



District of	British Columbia
Division	No. 03 - Vancouver
Estate No.	11-2839676
Court No.	B-220207

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE BANKRUPTCIES OF**

**FORT ST. JAMES FUELCO LIMITED PARTNERSHIP  
AND  
PRINCE GEORGE FUELCO INC.**

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**TRUSTEE'S PRELIMINARY REPORT**

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**June 24, 2022**

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## INTRODUCTION

- 1) Fort St. James FuelCo Limited Partnership ("**FSJFL**") was formed on October 30, 2013 under the laws of the province of Manitoba and Prince George FuelCo Inc. ("**PGFI**", collectively with FSJFL, the "**Partnerships**") was incorporated on October 8, 2013 under the Canada Business Corporation Act (R.S.C., c. C-44).
- 2) The Trustee understands that PGFI was incorporated and exclusively acted for the sole purpose of being the general partner of FSJFL in the context of the Fort St. James Green Energy Project (the "**Project**").
- 3) FSJFL is a single purpose limited partnership that was formed between Prince George Fuel HoldCo Limited Partnership and Veolia Energy Canada Inc. ("**Veolia Canada**"), formerly Dalkia Canada Inc. prior to January 7, 2016, as limited partners, and PGFI as general partner.
- 4) The Partnerships are controlled indirectly by Veolia Environnement S.A., ("**Veolia**"), a French company. Please refer to the organization chart appended as Appendix "**A**" for further details of the Partnerships' ownership structure.
- 5) On June 7, 2022 (the "**Date of Bankruptcy**"), on the application of Veolia ES Canada Inc. ("**VESCI**"), an unsecured creditor, FSJFL and PGFI were adjudged bankrupt pursuant to an order of the Supreme Court of British Columbia in bankruptcy and insolvency (the "**Court**") and the provisions of the *Bankruptcy and Insolvency Act* ("**BIA**") and Deloitte Restructuring Inc. was appointed as Licensed Insolvency Trustee of the estates of the Partnerships ("**Trustee**"), subject to affirmation by the creditors at the first meeting of creditors.
- 6) As PGFI was incorporated and exclusively acted for the sole purpose of being the general partner of FSJFL in the context of the Project, and in such capacity, is liable for all of the debts of FSJFL, a Court Order dated June 7, 2022 was obtained by VESCI directing that the estate of FSJFL and the estate of PGFI (collectively, the "**Estates**") be procedurally and substantively consolidated and that the Trustee, in its capacity as Licensed Insolvency Trustee of the Partnerships, be authorized and directed to administer the Estates on a consolidated basis for all purposes in carrying out its administrative duties and other responsibilities as Trustee under the BIA.
- 7) The purpose of this Trustee's Preliminary Report ("**Report**") is to:
  - a) Provide background information concerning the Partnerships' affairs and the causes of financial difficulties;
  - b) Provide the Trustee's preliminary evaluation of the assets and liabilities of the Partnerships; and
  - c) Outline the key activities of the Trustee since its appointment.

## Terms of Reference

- 8) In preparing this Report, the Trustee has relied upon unaudited financial and other information prepared by the Partnerships' former management and directors, the books and records of the Partnerships, and discussions with former management and directors.

- 9) The Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Trustee expresses no opinion or other form of assurance in respect of this information.
- 10) The Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this Report. Any use which any party makes of this Report, or any reliance or decision to be made based on this Report, is the sole responsibility of such party.
- 11) All dollar amounts in this Report are expressed in Canadian dollars, unless otherwise indicated.

## **BACKGROUND TO THE PARTNERSHIPS' FINANCIAL DIFFICULTIES**

- 12) The Trustee understands that the Partnerships were formed and incorporated for the specific purpose of entering into various agreements, acknowledgements and consents with third parties with a view to carrying out the supply of fuel to the Project.
- 13) The Project is an electricity generation project located in Fort St. James, British Columbia, that involves the burning of biomass. The Trustee understands that the central entity responsible for entering into different agreements to ensure the development of the Project was Fort St. James Green Energy Limited Partnership ("**ProjectCo**").
- 14) ProjectCo was financed through (i) equity investments by Fengate Capital Management Ltd. ("**Fengate Capital**") and Veolia Canada, and (ii) debt financing from a syndicate of secured lenders (the "**Lenders**").
- 15) FSJFL provided biomass fuel to ProjectCo under the terms defined in a contract dated October 30, 2013, ("**Fuel Contract**"), which specified a fixed price that would be paid to FSJFL for biomass fuel.
- 16) On August 15, 2016, FSJFL entered into a Long-Term Loan Facility Agreement (the "**Agreement**") with VESCI. Pursuant to the Agreement, VESCI agreed, among other things, to make \$7.5M available to the Partnerships to ensure the development of the Project. This loan facility was increased to \$15M in January 2018 and increased further to \$50M in April 2020.
- 17) The Trustees understands that in recent years the Project suffered significant issues including:
  - a. Construction delays and defects, which resulted in higher and unplanned expenses;
  - b. Forest fires in British Columbia, which disrupted the biomass fuel supply in the area and increased Canadian softwood lumber tariffs; and
  - c. The closure of several sawmills in the vicinity of the Project site which resulted in reduced availability of fuel in the market and made it challenging to deliver fuel that complied with the specifications required.

- 18) The Trustee is advised that, as a result of the various issues affecting the Project, ProjectCo suffered a significant liquidity shortfall, such that on October 30, 2020 FSJFL issued a formal Notice of Failure to Pay to ProjectCo and demanded payment of approximately \$8.3M in outstanding invoices and overage charges for commissioning. Payment was not received within 10 business days of the Notice of Failure to Pay, therefore ProjectCo was notified of a formal Notice of Default under the Fuel Contract on November 16, 2020.
- 19) On December 4, 2020 the Lenders issued a demand letter (the "**Demand**") to ProjectCo as well as a Notice of Intention to Enforce Security (the "**BIA Notice**"), pursuant to Section 244 of the BIA.
- 20) The Demand and BIA Notice triggered a second default under the Fuel Contract and other related agreements.
- 21) The Lenders, ProjectCo, Partnerships, Veolia Canada, Fengate Capital and other related parties ultimately entered into a Settlement and Release Agreement dated January 12, 2021 (the "**Settlement Agreement**").
- 22) As part of the Settlement Agreement, the Trustee understands that the Fuel Contract was terminated on a consensual basis and all amounts owing to and from ProjectCo thereunder were concurrently released and extinguished. The Trustee understands that the Project ceased operations in June 2021 and, after a sale process was run by a financial advisor to the Lenders, the Project was successfully sold in December 2021 to BioNorth Energy Limited Partnership ("**BioNorth Energy**").
- 23) The Trustee understands that as of May 2022, the Partnerships had effectively wound down their operations, including a successful transfer of their employees to other entities of the Veolia group, and substantially all of the assets of the Partnerships had been sold.
- 24) The Trustee understands that the Partnerships had not made payments to VESCI, pursuant to the Agreement. On May 9, 2022 VESCI sent a notice of default to FSJFL demanding payment of the total amount of indebtedness owing under the Agreement in capital, interest, costs and fees, which represented \$62,899,191 as of April 30, 2022, plus continuing interest.
- 25) Pursuant to the above, VESCI filed a Petition for a Bankruptcy Order against the Partnerships on May 25, 2022 and the Partnerships were adjudged bankrupt on June 7, 2022.
- 26) A summary of FSJFL's most recent unaudited annual financial results is shown below.

\$	<u>Unaudited Year ended Dec-31-2021</u>
<b>Revenue</b>	6,830,758
<b>Expenses</b>	
Operating costs	(14,545,314)
Administrative expenses	(208,717)
Recovery of impairment provision	1,821,329
Recovery of long term contract provision	4,908,000
Recovery of restructuring provision	1,482,338
Interest expense	(802,974)
FX gain/(loss)	635
Unrealized gain/(loss)	(362)
<b>Total expenses/(income)</b>	<u>(7,345,065)</u>
<b>Profit/(Loss)</b>	<u>(514,307)</u>

- 27) The cumulative reported losses of FSJFL to December 31, 2021 totaled \$64,460,268.
- 28) Prior to 2020, FSJFL's financial statements were audited by Ernst and Young LLP, however FSJFL's annual financial statements have not been audited since December 31, 2019.

## ASSETS

- 29) Pursuant to the Settlement Agreement, the Trustee understands that FSJFL sold the majority of its assets in a series of transactions detailed below:
- a. FSJFL owned a chipping plant to process logs into hog fuel and other materials ("**Chipping Plant**") and equipment located on a fuel yard adjacent to the Chipping Plant that allowed FSJFL to receive and store fuel and deliver it directly to ProjectCo ("**Fuel Yard Equipment**"). Pursuant to an Asset Purchase Agreement between FSJFL and Arrow Transportation Systems Inc. ("**Arrow**"), dated July 20, 2021, (the "**July 20 APA**"), FSJFL agreed to sell the Fuel Yard Equipment and the assets of the Chipping Plant to Arrow, and assign certain related contracts to Arrow. The total purchase price for these assets was \$2,500,000 and it was allocated as follows:
    - i. \$499,998 to the Chipping Plant;
    - ii. \$2,000,000 to the Fuel Yard Equipment; and
    - iii. \$2 to the assigned contracts.
  - b. The Trustee understands that FSJFL sold its remaining logs and fuel to BioNorth Energy pursuant to an Asset Purchase Agreement dated November 23, 2021, which also provided that FSJFL terminate certain contractual obligations and amend the July 20 APA. In consideration for these undertakings, BioNorth Energy paid FSJFL \$90,000.
  - c. Other assets that were stored in a sea-can located on land provided by Taba Enterprises Ltd. ("**Taba**"). FSJFL management determined that the disposal costs

of these assets likely exceeded their value, so these remaining assets were sold to Taba for \$1, pursuant to a Bill of Sale dated December 22, 2021.

- 30) The Trustee has copies of the agreements related to the above asset sales and is reviewing the transactions as part of its review for any preferences or transfers at undervalue by the Partnerships for the 12 months before the Date of Bankruptcy (the **"Trustee Transaction Review"**).
- 31) The Trustee assisted the former directors with producing a consolidated statement of affairs of the Partnerships as of the Date of Bankruptcy (the **"SoA"**), a copy of which is attached as **Appendix "B"**. The significant assets of the Partnerships are outlined below.

**Cash**

- 32) As of the Date of Bankruptcy, the Partnerships had \$1,819,820 in cash at the Royal Bank of Canada (the **"Bank"**). The Trustee has sent a request to the Bank to freeze the funds and is waiting for the funds to be forwarded to the Trustee's trust account.
- 33) The Trustee will be reviewing the Bank transactions as part of the Trustee Transaction Review.
- 34) In accordance with Subsection 16(1) of the BIA, the Trustee is in the process of arranging security by bond over the Partnerships' cash on hand.

**Accounts receivable and other receivables**

- 35) As detailed in the SoA, the Partnerships recorded amounts receivable from third parties of \$504,192 at the Date of Bankruptcy, comprising:
  - a. \$10,841 owed by Arrow. The Trustee is reviewing the details of this debt in order to determine the quantum of any realizable value; and
  - b. \$493,501 due from Canada Revenue Agency ("**CRA**") in relation to GST. This debt is expected to be fully realized as the Trustee is not aware of any debts owing to CRA.

**Related party receivables**

- 36) As of the Date of Bankruptcy, the Partnerships' internal financial reporting showed the below amounts receivable from related parties:

<u>\$</u> <u>Counterparty</u>	<u>Related party receivable</u>		
	<u>FSJFL</u>	<u>PGFI</u>	<u>Combined</u>
PGFI	1,385	(1,385)	-
Merritt Operations Services LP	30,351	-	30,351
Merritt FuelCo LP	247,962	-	247,962
FSJ Fuel HoldCo Inc	-	600	600
Prince George Fuel HoldCo LP	1,780	-	1,780
<b>Total</b>	<b>281,478</b>	<b>(785)</b>	<b>280,693</b>

- 37) The Trustee will review the above claims and, in consultation with any estate inspector(s) and through information to be provided by Veolia, file any necessary claims.

## CONSERVATORY AND PROTECTIVE MEASURES

- 38) The Trustee has received various electronic books and records of the Partnerships and is coordinating the provision of the required remaining books and records.

## CREDITORS

### Secured Creditors

#### K&D Logging Ltd.

- 39) The Trustee understands that K&D Logging Ltd. ("**K&D**") is the only secured creditor of the Partnerships pursuant to a general security agreement and related letter of credit. The Trustee understands that the amount owed to K&D is under dispute between the parties and that K&D will be filing a secured proof of claim. The Trustee will review K&D's claim and security after a claim is filed.

### Contingent or Other Liabilities

- 40) The Trustee has been made aware that other third parties may have claims against the Estates. These have been reported as contingent claims on the SoA and any claims filed will be reviewed by the Trustee.

### Unsecured Creditors

- 41) The SoA indicates additional unsecured creditors with claims totaling \$68,160,948, of which \$157,342 is owed to third parties and \$68,003,624 is owed to related parties, as summarized below:

\$ Counterparty	Related party payable		
	FSJFL	PGFI	Combined
Fort St. James Operations Services LP	(2,817,950)	(409)	(2,818,359)
FSJ Fuel HoldCo Inc	(195,492)	-	(195,492)
Veolia North America, LLC	(704)	-	(704)
Veolia Environnement S.A.	(49,068)	-	(49,068)
Veolia ES Canada Industrial Services Inc.	(5,964)	-	(5,964)
Veolia ES Canada Inc.	(62,899,191)	-	(62,899,191)
Veolia Infrastructure Services Canada Inc.	(70)	-	(70)
Veolia Services Drummondville Inc.	(104)	-	(104)
Veolia Energy Canada Inc.	(2,019,022)	(15,650)	(2,034,672)
<b>Total</b>	<b>(67,987,565)</b>	<b>(16,059)</b>	<b>(68,003,624)</b>

- 42) The amounts owing to unsecured creditors will be determined based on proofs of claim filed by creditors and admitted by the Trustee.

### Provable Claims

- 43) At the time of finalizing this Report, no proofs of claim have been received by the Trustee.

### Anticipated Realization and Projected Distribution

- 44) In summary, the Partnerships' SoA shows a deficiency of approximately \$65,847,783, before costs of realization.

- 45) The Trustee needs to review and assess the claims filed to determine if any funds will be available to the unsecured creditors.
- 46) In consideration of the Trustee agreeing to act as trustee of the Estates, Veolia Canada provided the Trustee with a fee guarantee to guarantee payment to the Trustee of all fees, disbursements and taxes, which have been validly incurred, approved by the inspector(s), if any are appointed, and taxed by the Court in connection with the Trustees administration of the Estates in the event that asset realizations are insufficient to satisfy these amounts.

**LEGAL PROCEEDINGS, REVIEWABLE TRANSACTIONS AND TRANSFERS**

- 47) At the time of this Report, the Trustee is not aware of any legal proceedings against the Partnerships.
- 48) The Trustee is in the process of completing the Trustee Transaction Review to determine that all receipts and disbursements occurred in the normal course of business and that no creditor has received preferential treatment.

**OTHER MATTERS**

- 49) Further information and materials regarding these proceedings may be obtained from the Trustee’s website at:  
  
<https://www.insolvencies.deloitte.ca/en-ca/Pages/Fort-St.-James-FuelCo-Limited-Partnership-and-Prince-George-FuelCo-Inc.-.aspx?searchpage=Search-Insolvencies.aspx>

Dated at Vancouver, this 24<sup>th</sup> day of June, 2022.

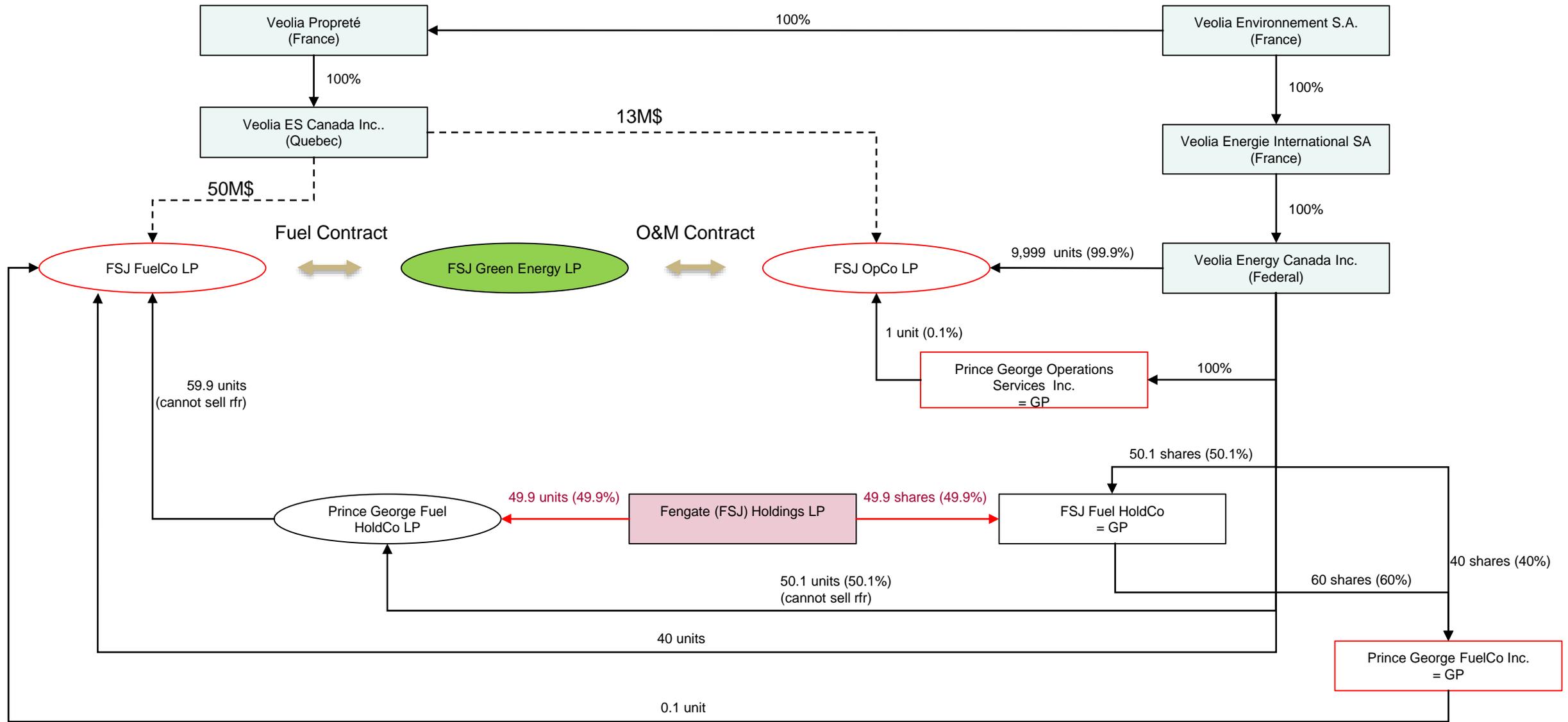
**DELOITTE RESTRUCTURING INC.**

In its capacity as Trustee in Bankruptcy of  
Fort St. James FuelCo LP and Prince George FuelCo Inc. and not in its personal capacity

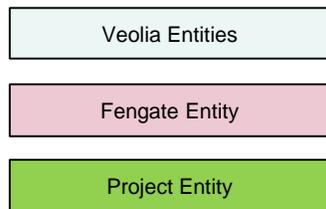
Per:   
\_\_\_\_\_  
Jeff Keeble, CPA, CA, CIRP, LIT, CVB

**Appendix A**  
**Fort St. James Green Energy Project Group Structure Chart**

# Fort St-James Project



**Legend:**



**Appendix B**  
**Statement of Affairs in the matter of the bankruptcies of FSJFL and PGFI dated**  
**June 13, 2022**

District of: British Columbia  
 Division No. 03 - Vancouver  
 Court No. B220207  
 Estate No. 11-254407

Original  Amended

-- Form 78 --  
 Statement of Affairs (Business Bankruptcy) made by an entity  
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the bankruptcy of  
 Fort St. James FuelCo LP and Prince George FuelCo Inc.  
 of the City of Fort St. James, in the Province of British Columbia

To the bankrupt:  
 You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 7th day of June 2022. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A" . . . . . 68,160,947.69	1. Inventory . . . . . 0.00
Balance of secured claims as per list "B" . . . . . 0.00	2. Trade fixtures, etc. . . . . 0.00
Total unsecured creditors . . . . . 68,160,947.69	3. Accounts receivable and other receivables, as per list "E"
2. Secured creditors as per list "B" . . . . . 1.00	Good . . . . . 784,884.90
3. Preferred creditors as per list "C" . . . . . 0.00	Doubtful . . . . . 0.00
4. Contingent, trust claims or other liabilities as per list "D"	Bad . . . . . 0.00
estimated to be reclaimable for . . . . . 5.00	Estimated to produce . . . . . 493,350.71
Total liabilities . . . . . 68,160,953.69	4. Bills of exchange, promissory note, etc., as per list "F" . . . . . 0.00
Surplus . . . . . NIL	5. Deposits in financial institutions . . . . . 0.00
	6. Cash . . . . . 1,819,819.79
	7. Livestock . . . . . 0.00
	8. Machinery, equipment and plant . . . . . 0.00
	9. Real property or immovable as per list "G" . . . . . 0.00
	10. Furniture . . . . . 0.00
	11. RRSPs, RRFs, life insurance, etc. . . . . 0.00
	12. Securities (shares, bonds, debentures, etc.) . . . . . 0.00
	13. Interests under wills . . . . . 0.00
	14. Vehicles . . . . . 0.00
	15. Other property, as per list "H" . . . . . 0.00
	If bankrupt is a corporation, add:
	Amount of subscribed capital . . . . . 0.00
	Amount paid on capital . . . . . 0.00
	Balance subscribed and unpaid . . . . . 0.00
	Estimated to produce . . . . . 0.00
	Total assets . . . . . 2,313,170.50
	Deficiency . . . . . 65,847,783.19

I, Stephane Jouzier, of the City of Paris in Ile-de-France, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 13th day of June 2022 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) remotely by Stephane Jouzier stated as being located in the City of Paris in Ile-de-France before me at the City of Vancouver in the Province of British Columbia, on this 13th day of June 2022 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.



Jordan Yin, Commissioner for Taking Affidavits For the Province of British Columbia  
 Expires February 29, 2024



Stephane Jouzier

**JORDAN K.H. YIN**  
 A Commissioner for Taking Affidavits  
 Within the Province of British Columbia  
 PO BOX 2177 Vancouver Main  
 Vancouver, B.C. V6B 3V7  
 Appointment Expires: February 29, 2024

District of: British Columbia  
 Division No. 03 - Vancouver  
 Court No. B220207  
 Estate No. 11-254407

FORM 78 – Continued

In the matter of the bankruptcy of  
 Fort St. James FuelCo LP and Prince George FuelCo Inc.  
 of the City of Fort St. James, in the Province of British Columbia  
 List "A"  
 Unsecured Creditors

Fort St. James FuelCo LP and Prince George FuelCo Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Coastal Gaslink	450 1 St SW Calgary AB T2P 5H1	136,699.15	0.00	136,699.15
2	Fort St. James Fuel HoldCo Inc. (GP) (V260)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	195,491.80	0.00	195,491.80
3	Fort St. James Operations Services LP (V261)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	2,818,359.32	0.00	2,818,359.32
4	J-Mann Electric Ltd. Attn: Jayce Mann	264 Douglas Ave, Unit 3 FORT ST JAMES BC V0J 1P0	2,000.00	0.00	2,000.00
5	Northwest Log Manufacturers Ltd. Attn: Ross Hamilton	561 Stuart Drive FORT ST JAMES BC V0J 1P0	18,624.73	0.00	18,624.73
6	Veolia Energy Canada Inc. (V327)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	2,034,672.33	0.00	2,034,672.33
7	Veolia Environnement S.A. (2000)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	49,068.00	0.00	49,068.00
8	Veolia ES Canada Inc. (R274)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	62,899,190.65	0.00	62,899,190.65
9	Veolia ES Canada Industrial Services Inc. / Veolia ES Canada Services Industriels Inc. (D499)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	5,964.35	0.00	5,964.35
10	Veolia Infrastructure Services Canada Inc. (V271)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	69.52	0.00	69.52
11	Veolia North America LLC (2407)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	704.04	0.00	704.04
12	Veolia Services Drummondville Inc. (V290)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	103.80	0.00	103.80
<b>Total:</b>			<b>68,160,947.69</b>	<b>0.00</b>	<b>68,160,947.69</b>



07-Jun-2022

Date



Stephane Jouzier

District of: British Columbia  
 Division No. 03 - Vancouver  
 Court No. B220207  
 Estate No. 11-254407

FORM 78 -- Continued

In the matter of the bankruptcy of  
 Fort St. James FuelCo LP and Prince George FuelCo Inc.  
 of the City of Fort St. James, in the Province of British Columbia  
 List "B"  
 Secured Creditors

Fort St. James FuelCo LP and Prince George FuelCo Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	K&D Logging Ltd. Attn: Ross Hamilton	300 - 638 Smithe Street Vancouver BC V6B 1E3	1.00	Cash on Hand - Cash	13-Jun-2022	1.00	1,819,818.79	
<b>Total:</b>			<b>1.00</b>			<b>1.00</b>	<b>1,819,818.79</b>	<b>0.00</b>



07-Jun-2022

Date



Stephane Jouzier

District of: British Columbia  
Division No. 03 - Vancouver  
Court No. B220207  
Estate No. 11-254407

FORM 78 – Continued

In the matter of the bankruptcy of  
Fort St. James FuelCo LP and Prince George FuelCo Inc.  
of the City of Fort St. James, in the Province of British Columbia  
List "C"  
Preferred Creditors for Wages, Rent, etc.

Fort St. James FuelCo LP and Prince George FuelCo Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00



07-Jun-2022

Date



Stephane Jouzier

District of: British Columbia  
 Division No. 03 - Vancouver  
 Court No. B220207  
 Estate No. 11-254407

FORM 78 – Continued

In the matter of the bankruptcy of  
 Fort St. James FuelCo LP and Prince George FuelCo Inc.  
 of the City of Fort St. James, in the Province of British Columbia  
 List "D"  
 Contingent or Other Liabilities

Fort St. James FuelCo LP and Prince George FuelCo Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
1	ARI Financial Services Attn: M.C. Suzanne Brooks mcbrooks@arifleet.ca	1270 Central Parkway W., Suite 500 Mississauga ON L5C 4P4	1.00	0.00		Other
2	Buhler Technologies LLC	1030 West Hamlin Road Rochester Hills MI 48309 USA	1.00	0.00		Other
3	Excel Transportation Inc. Attn: Annie Horning	333 Ongman Road Prince George BC V2K 4K9	1.00	0.00		Other
4	K&D Logging Ltd. Attn: Ross Hamilton	300 - 638 Smithe Street Vancouver BC V6B 1E3	1.00	0.00		Other
5	Powerhouse Technology, Inc. Attn: Meg LeMoynes	5606 Rt. 96, P.O. Box 25340 Farmington New York 14425 USA	1.00	0.00		Other
<b>Total:</b>			<b>5.00</b>	<b>0.00</b>		



07-Jun-2022

Date



Stephane Jouzier

District of: British Columbia  
 Division No. 03 - Vancouver  
 Court No. B220207  
 Estate No. 11-254407

FORM 78 – Continued

In the matter of the bankruptcy of  
 Fort St. James FuelCo LP and Prince George FuelCo Inc.  
 of the City of Fort St. James, in the Province of British Columbia

List "E"

Debts Due to the Bankrupt

Fort St. James FuelCo LP and Prince George FuelCo Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Arrow Transportation Systems Inc.	Suite 1300-999 W. Hastings Street Vancouver BC V6C 2W2	AR	10,841.25 0.00 0.00		29-Apr-2022	0.00	N/A
2	CRA-GST	9755 King George Boulevard Surrey BC V3T 5E1	GST	493,350.71 0.00 0.00		29-Apr-2022	493,350.71	N/A
3	FSJ Fuel HoldCo Inc. (V260)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	Interco	600.00 0.00 0.00		29-Apr-2022	0.00	N/A
4	Merritt FuelCo LP (V270)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	Interco	247,962.14 0.00 0.00		29-Apr-2022	0.00	N/A
5	Merritt Operations Services LP (V269)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	Interco	30,351.05 0.00 0.00		29-Apr-2022	0.00	N/A
6	Prince George Fuel HoldCo LP (V265)	555 René-Lévesque Boulevard West Suite 1450 Montreal QC H2Z 1B1	Interco	1,779.75 0.00 0.00		29-Apr-2022	0.00	N/A
Total:				784,884.90 0.00 0.00			493,350.71	



07-Jun-2022

Date



Stephane Jouzier

District of: British Columbia  
Division No. 03 - Vancouver  
Court No. B220207  
Estate No. 11-254407

FORM 78 – Continued

In the matter of the bankruptcy of  
Fort St. James FuelCo LP and Prince George FuelCo Inc.  
of the City of Fort St. James, in the Province of British Columbia  
List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel  
Mortgages, etc., Available as Assets

Fort St. James FuelCo LP and Prince George FuelCo Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

07-Jun-2022

Date



Stephane Jouzier

District of: British Columbia  
Division No. 03 - Vancouver  
Court No. B220207  
Estate No. 11-254407

FORM 78 – Continued

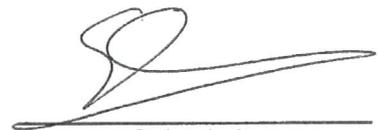
In the matter of the bankruptcy of  
Fort St. James FuelCo LP and Prince George FuelCo Inc.  
of the City of Fort St. James, in the Province of British Columbia  
List "G"  
Real Property or Immovables Owned by Bankrupt  
Fort St. James FuelCo LP and Prince George FuelCo Inc.

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00



07-Jun-2022

Date



Stephane Jouzier

District of: British Columbia  
 Division No. 03 - Vancouver  
 Court No. B220207  
 Estate No. 11-254407

FORM 78 -- Concluded

In the matter of the bankruptcy of  
 Fort St. James FuelCo LP and Prince George FuelCo Inc.  
 of the City of Fort St. James, in the Province of British Columbia  
 List "H"  
 Property

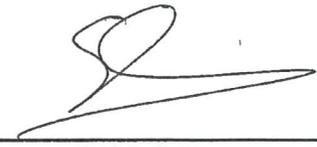
Fort St. James FuelCo LP and Prince George FuelCo Inc.  
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand		Cash on hand	1,819,819.79	1,819,819.79
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
			<b>Total:</b>	<b>1,819,819.79</b>



07-Jun-2022

Date



Stephane Jouzier

Court No. B220207

File No. 11-254407

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In the matter of the bankruptcy of  
Fort St. James FuelCo LP and Prince George FuelCo  
Inc.  
of the City of Fort St. James, in the Province of British  
Columbia

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Form 78 (Bill C-12)  
Statement of affairs (Business bankruptcy)

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Deloitte Restructuring Inc. - Licensed Insolvency  
Trustee

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939 Granville Street  
Vancouver BC V6Z 1L3  
Phone: (604) 669-4466 Fax: (604) 602-1583

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