

Deloitte.



NO. S-230764
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

**1206546 B.C. LTD.
and
THOMAS GEORGE JACKSON**

RESPONDENTS

**FOURTH AND FINAL REPORT OF THE COURT APPOINTED
RECEIVER AND MANAGER OF CANWEST AEROSPACE INC.
AND CAN WEST GLOBAL AIRPARTS INC.**

DATED JANUARY 27, 2025

PREPARED BY DELOITTE RESTRUCTURING INC.

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INTRODUCTION

- 1) On March 8, 2023, the Supreme Court of British Columbia (the "**Court**") granted an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, RSC 1985 c. C-36, as amended (the "**CCAA**" and those proceedings, the "**CCAA Proceedings**") on the application of CanWest Aerospace Inc. ("**CW Aerospace**") and Can West Global Airparts Inc. ("**CW Airparts**" and together with CW Aerospace, the "**Companies**" or "**CanWest**"). Prior to the Initial Order, Royal Bank of Canada ("**RBC**") filed an application seeking to appoint a receiver and receiver-manager over the assets, undertakings and properties of CanWest.
- 2) Following a failed transaction and plan in the CCAA Proceedings, on August 29, 2023 (the "**Date of Receivership**"), and on application by RBC, the Court made an order (the "**Receivership Order**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all assets, undertakings and properties of the Companies. The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
- 3) RBC is the Companies' primary secured creditor. RBC is owed approximately \$3.6 million by CW Aerospace and \$0.2 million by CW Airparts, plus accrued interest, pursuant to various credit facilities. RBC holds various registered security over the Companies' assets, undertakings and properties, along with other corporate and personal guarantees (collectively, the "**RBC Security**").
- 4) Following the issuance of the Receivership Order, the Receiver issued a statutory Notice and Statement of the Receiver for each of CW Aerospace and CW Airparts (the "**Notices to Creditors**") pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3 (the "**BIA**").
- 5) On November 10, 2023, the Receiver issued its First Report to Court (the "**First Report**"). The First Report was filed to, among other things, provide the Court with an overview of the activities of the Receiver and the sale process undertaken, and to support the Receiver's application filed on November 10, 2023 (the "**November 10 Application**") for an order, among other things, directing the provision of information to the Receiver by various parties (the "**Directions Order**"), and approving the activities of the Receiver since the Date of Receivership (the "**Activities Approval Order**").
- 6) The November 10 Application was heard on November 17, 2023 and the Directions Order and the Activities Approval Order were granted on the same date.
- 7) On March 19, 2024, the Receiver issued its second report to Court (the "**Second Report**"). The Second Report was filed to, among other things, provide the Court with an update on the Receiver's sale process and to support the Receiver's application filed on March 19, 2024 (the "**Sale Approval Application**") for an order approving the transaction (the "**Transaction**") contemplated by the subscription agreement entered into on March 8, 2024 (the "**Subscription Agreement**") as between the Receiver, as vendor, and 0854271 B.C. Ltd. and 2155531 Ontario Inc., together as purchaser (together, the "**Purchaser**").
- 8) The Receiver filed its confidential supplement to the Second Report dated March 19, 2024 (the "**Confidential Supplement**") in support of the Sale Approval Application which was sealed in the Court file until the closing of the Transaction. The Confidential

Supplement provided the Court with further information on offers received in the sale process and negotiations with interested parties.

- 9) On April 10, 2024, the Court granted an Order (the "**Sale Approval and Reverse Vesting Order**") approving, among other things, the Transaction.
- 10) On June 12, 2024, the Receiver issued its third report to Court (the "**Third Report**"). The Third Report was filed in support of the Receiver's application filed on June 13, 2024 for an order, among other things, approving the activities of the Receiver as set forth in the Second Report, approving the fees and disbursements of the Receiver and its counsel, Fasken Martineau DuMoulin LLP ("**Fasken**"), authorizing the Receiver to make a final proposed distribution and approving the discharge of the Receiver upon the Receiver's filing of a certificate with this Honourable Court confirming that it has discharged its obligations pursuant to the Receivership Order (the "**Discharge Certificate**").
- 11) On June 21, 2024, the Court granted an Order (the "**Receiver Activities and Fee Approval Order**") approving the activities of the Receiver as set forth in the Second Report and approving the fees and disbursements of the Receiver and Fasken, including their respective estimates to conclude the Receivership Proceedings as well as the Bankruptcy Costs (as hereinafter defined). The Receiver's application with respect to the approval of its proposed distribution and discharge was adjourned generally to allow RBC and the CCAA Professionals (as defined later herein) to come to an agreement with respect to the payment of outstanding fees owed to the CCAA Professionals in the CCAA proceedings.
- 12) This is the Receiver's fourth and final report to the Court (the "**Fourth Report**" or "**this Report**"). Unless otherwise provided, all capitalized terms used but not defined in this Fourth Report are as defined in the Receivership Order.
- 13) The Receivership Order and other documents pertaining to the Receivership Proceedings are posted on the Receiver's website at <http://www.insolvencies.deloitte.ca/canwest> (the "**Receiver's Website**"). This Report will also be posted to the Receiver's Website after it has been filed with the Court.

Purpose of the Fourth Report

- 14) The purpose of this Report is to:
 - a) provide the Court with:
 - i) an overview of the Receiver's activities since the Third Report; and
 - ii) the Receiver's statement of actual and estimated receipts and disbursements from the Date of Receivership to January 15, 2025 (the "**Receiver's R&D**"); and
 - b) support the Receiver's application for an order:
 - i) approving the activities of the Receiver as described in this Report;
 - ii) approving the Receiver's R&D;
 - iii) approving and authorizing the Receiver to make payment of the Final Distributions (as hereinafter defined); and

- iv) subject to the Receiver filing the Discharge Certificate, discharging the Receiver from its obligations under the Receivership Order and releasing Deloitte from any and all liability that Deloitte may have by reason of the acts and omissions of Deloitte while acting in its capacity as Receiver, save and except any claim or liability arising out of fraud, willful misconduct or gross negligence on the part of Deloitte.

Terms of Reference

- 15) In preparing this Report, the Receiver has relied upon unaudited financial and other information prepared by the Companies' bookkeeper and accountants, the Companies' books and records, and discussions with Mr. Jackson and Ms. Lundy (together, "**Management**").
- 16) The Receiver 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 Receiver expresses no opinion or other form of assurance in respect of this information.
- 17) All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

BACKGROUND

- 18) The Companies are British Columbia-based businesses that provide specialized aircraft and helicopter maintenance, repair and overhaul services locally and internationally.
- 19) CW Aerospace was established to provide maintenance, repair and overhaul services to helicopter and fixed-wing aircraft customers throughout the world.
- 20) CW Airparts was incorporated to sell new and certified repaired parts to customers, including but not limited to CW Aerospace.
- 21) As set-out in the Second Report, on March 8, 2024, the Receiver entered into the Subscription Agreement with the Purchaser.
- 22) Pursuant to the Subscription Agreement, the Purchaser agreed to purchase, and the Receiver agreed to sell, the shares of the Companies for an aggregate purchase price of USD \$670,000 (the "**Purchase Price**"), payable in cash on closing (the "**Transaction**").
- 23) The Transaction closed on May 3, 2024 and proceeds of \$849,250 were paid to the Receiver representing the Canadian dollar equivalent of the Purchase Price, less the USD \$50,000 deposit previously paid.
- 24) Pursuant to the terms of the Subscription Agreement and the Sale Approval and Reverse Vesting Order, upon closing of the Transaction, the Companies were removed from the Receivership Proceedings. In addition, all Excluded Assets (as defined in the Subscription Agreement) and all other assets were vested in 1206546 B.C. Ltd. ("**Residual Co.**"), including the Purchase Price, and all creditor claims attach to the Residual Co.'s assets with the same nature and priority as prior to the Transaction.
- 25) On January 27, 2025, the Receiver assigned Residual Co. into bankruptcy and the Receiver is acting as trustee of Residual Co.

ACTIVITIES OF THE RECEIVER FOLLOWING THE THIRD REPORT

- 26) Since the date of the Third Report, the Receiver has, among other things:
- a) liaised with Fasken regarding the next steps required to seek approval of a final distribution and the Receiver's discharge in light of the fee discussions between RBC and the CCAA Professionals;
 - b) liaised with Canada Revenue Agency ("**CRA**") and Employment and Social Development Canada in relation to their priority claims;
 - c) attended to various statutory matters, including bank reconciliations and filing of all of the post-receivership Goods and Services ("**GST**") returns; and
 - d) drafted this Fourth Report.

CREDITORS AND SECURED CHARGES

The Administration Charge

- 27) The administration charge in the amount of \$350,000 (the "**Administration Charge**") granted in the CCAA Proceedings in favour of the Monitor, the Monitor's counsel, and the Companies' counsel (collectively, the "**CCAA Professionals**"), as security for their respective professional fees, forms a first ranking charge on the Property in priority to all other security interests, trusts and liens.
- 28) On August 29, 2023, after the Receivership Order was made, the CCAA Professionals notified the Receiver that they held a deposit of \$225,000. Relying on the Administration Charge, the CCAA Professionals advised the Receiver that the deposit would be applied to their outstanding fees and that approximately \$134,500 remained outstanding after the application of the deposit.
- 29) On December 17, 2024, the Court granted an Order in the CCAA proceedings approving the outstanding fees and disbursements of the Monitor and the Monitor's counsel in the amount of \$98,599.44, in addition to their estimated fees for the completion of the remaining activities in the CCAA Proceedings in an amount not to exceed \$20,000.
- 30) The CCAA Professionals have recently advised the Receiver that their collective fees are \$171,255 (the "**CCAA Professionals' Final Fees**"). The Receiver understands that RBC has reached an agreement with the CCAA Professionals that this amount can be disbursed by the Receiver to the CCAA Professionals as part of the Final Distributions, subject to Court approval.
- 31) Accordingly, the Receiver seeks approval from this Court to make the Final Distributions (as that term is hereinafter defined), including payment of the CCAA Professionals' Final Fees.

CRA priority claims

- 32) CRA has submitted property claims in respect of CW Aerospace comprised of \$67,139 in respect of outstanding deemed trust payroll deductions (the "**CRA CW Aerospace Payroll Trust Claim**") and \$649 in respect of outstanding goods and services tax ("**GST**"). Due to the bankruptcy of Residual Co., CRA's claim for unremitted GST no longer retains its deemed trust status under the *Excise Tax Act*. Pursuant to Section 67(2) of the BIA, these claims are treated as unsecured liabilities.

- 33) CRA has submitted a property claim in respect of CW Airparts totalling \$2,319 in respect of outstanding GST (the "**CRA CW Airparts GST Claim**"). Notwithstanding the bankruptcy of Residual Co., the Receiver understands that RBC has agreed to pay the CRA CW Airparts GST Claim following receipt of the RBC Distribution (as that term is hereinafter defined).

Wage Claims

- 34) The Receiver issued letters to twelve former employees of CW Aerospace that the Receiver understands were owed unpaid vacation pay and/or termination pay and who may claim eligible wages prescribed by the Wage Earner Protection Program and *Wage Earner Protection Program Act*, S.C. 2005, c.47 ("**WEPPA**").
- 35) The Receiver understands that seven individuals have made WEPPA claims and received WEPPA payments. Pursuant to the Sale Approval and Reverse Vesting Order, former employees' claims vest in Residual Co., and Service Canada is entitled to recoup priority amounts payable from the estate of Residual Co. pursuant to s. 81.4(4) of the BIA.
- 36) Service Canada has filed a priority claim in the amount of \$9,725 (the "**Service Canada Priority Claim**") in respect of the foregoing amount.

WorkSafeBC Claim

- 37) The Receiver understands that WorkSafeBC is owed \$11,396 in respect of outstanding premiums. WorkSafeBC has claimed a statutory lien on all property or proceeds of property used or produced by CW Aerospace pursuant to section 265 of the *Workers' Compensation Act*, R.S.B.C 2019, c.1.
- 38) Due to the bankruptcy of the Residual Co., WorkSafeBC's claim for outstanding premiums no longer retains its priority status. Pursuant to Section 67(2) of the BIA, these claims are treated as unsecured liabilities.

Receiver's Charge and Borrowings

- 39) Pursuant to paragraph 20 of the Receivership Order, the Receiver and Fasken, as its legal counsel, are the beneficiaries of the Receiver's Charge to secure payment of their fees and disbursements incurred in the Receivership Proceedings. The Receiver's Charge is a first-ranking charge over the Property but subordinate to the Administration Charge and the charges, if any, created pursuant to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
- 40) Pursuant to an order granted in the Receivership Proceedings on November 17, 2023, the Receiver was authorized to borrow up to \$500,000 without further approval of the Court for the purpose of carrying out its duties and powers (the "**Borrowing Facility**"). As at the date of this Third Report, the Receiver has borrowed \$325,000 on the Borrowing Facility. Interest accrues on the borrowings at a rate per annum of 1.0% above the prime commercial lending rate. The Receiver proposes to repay the principal amount of \$325,000 plus accrued interest of \$28,461 assuming a repayment date of February 1, 2025 (for a total of \$353,461, the "**Receiver Borrowings**") as part of the Final Distributions contemplated herein.

RBC Indebtedness

- 41) The Receiver's independent legal counsel, Fasken, has performed a review of the validity and enforceability of the RBC Security and has advised that, in its opinion, it is valid and enforceable and ranks in priority to the unsecured creditors of the Companies (the "**Security Opinion**").
- 42) The RBC Security is subject to certain prior ranking Court-ordered charges and statutory interests, which include:
 - a) the Administration Charge;
 - b) the CRA CW Aerospace Payroll Trust Claim;
 - c) the Service Canada Priority Claim;
 - d) the Receiver's Charge (as that term is defined in the Receivership Order); and
 - e) the Receiver's Borrowing Charge (as that term is defined in the Receivership Order).
- 43) The RBC Security is also, in part and for one piece of equipment, subordinate to the Business Development Bank of Canada ("**BDC**") pursuant to a priority agreement, as described further below.
- 44) Subject to the above, and as noted above, RBC is the principal secured creditor of the Companies, and is owed a total of \$3.8 million by the Companies plus accrued interest pursuant to various credit facilities provided to the Companies.

BDC Indebtedness

- 45) The Receiver understands that BDC is owed approximately \$171,453 as of March 8, 2023 by CW Aerospace as borrower under loan facilities 127900-01 ("**BDC Loan 1**", \$54,718) and 127900-03 ("**BDC Loan 3**", \$116,735), and that CW Airparts has provided a guarantee in respect of BDC Loan 3.
- 46) BDC holds General Security Agreements granted by each of the Companies and a priority agreement dated July 7, 2017 granting BDC priority over RBC in respect of a Laselec MRO 200-B Laser Wire Marker (the "**Wire Marker**").
- 47) Fasken has performed a review of the validity and enforceability of the BDC security and has advised that it is valid and enforceable and ranks in priority to the unsecured creditors of the Companies, but subordinate to RBC, with the specific exception of proceeds of sale in respect of the Wire Marker.
- 48) The Receiver understands that the Wire Marker had failed optics and crystal components and needed material repairs before it could be used again. Originally, the Subscription Agreement contemplated excluding the Wire Marker from the Transaction. However, the Receiver negotiated a USD \$20,000 increase in the Purchase Price with the Purchaser to include the Wire Marker as part of the sale.
- 49) RBC has consented to a distribution of USD \$20,000 (CAD \$27,383) to BDC from the Transaction proceeds, without allocation of the costs incurred in the Receivership Proceedings (the "**BDC Distribution**").

Unsecured Creditors

- 50) As at the Date of Receivership, the available books and records of the Companies reported unsecured creditors with claims of approximately \$1.3 million in respect of CW Aerospace and \$31,000 in respect of CW Airparts.
- 51) The Receiver is also advised that Ms. Lundy has loaned approximately \$600,000 to CW Aerospace on an unsecured basis.
- 52) CRA and the Minister of Finance have asserted unsecured claims in respect of Provincial Sales Taxes, Employer Health Taxes, GST and payroll source deductions totalling approximately \$201,000.
- 53) Since RBC and BDC are expected to suffer material shortfalls, there will be no funds available to any unsecured creditors of the Companies.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

- 54) Attached as **Appendix "A"** to this Report is the Receiver's R&D reflecting the administration of the Receivership Proceedings for the period from the Date of Receivership to January 15, 2025, along with estimated Final Distributions (as that term is hereinafter defined).
- 55) As of January 15, 2025, the Receiver's gross receipts amounted to approximately \$1,361,271, primarily relating to the cash on hand at the Date of Receivership of \$14,854, bank interest of \$18,199, non-refundable deposits of \$87,484 (including the Axxeum Deposit), the Transaction proceeds of \$915,734, and Receiver borrowings of \$325,000.
- 56) During the same period, the Receiver has made disbursements totalling \$632,185 including, among other items, Receiver's fees and costs to May 3, 2024 of \$206,942, legal fees and costs to May 3, 2024 of \$217,650, occupation rent of \$75,517, wages of \$34,287, GST and PST paid of \$40,490, Axxeum Deposit of \$19,419, insurance of \$14,061, payroll source deductions of \$12,461, and contractor services of \$9,169.
- 57) The Receiver is currently holding a total balance of \$729,086 in its estate accounts.
- 58) As detailed in the Third Report, the Receiver estimated its costs from May 4, 2024 to closing of the Receivership Proceedings at approximately \$15,000. The Receiver has invoiced \$16,048 in fees and costs (excluding taxes) from May 4, 2024 to July 31, 2024 (the "**Receiver Fees**"). A copy of the Receiver's invoice covering this period is attached as Appendix B.
- 59) As detailed in the Third Report, Fasken estimated its costs from May 4, 2024 to closing of the Receivership Proceedings at approximately \$20,000. Fasken has invoiced \$21,131 in fees and costs (excluding taxes) from May 4, 2024 to December 31, 2024 (the "**Fasken Fees**"). Copies of Fasken's two invoices covering this period are attached as Appendix C.
- 60) The Receiver and Fasken estimate they will incur further fees and disbursements of up to a total of \$6,000 (together with the Receiver Fees and the Fasken Fees, the "**Completion Costs**") to the completion of this matter, assuming the Receiver's application for its discharge is not opposed. Costs have been higher than estimated in the Third Report due to the fee discussions between RBC and the CCAA Professionals

which necessitated the administration of the estate for a further six months, the drafting of this Report and a further Court hearing.

- 61) The Completion Costs incurred are consistent with the approvals provided in the Receiver Activities and Fee Approval Order, including that the work was completed in an economical and prudent manner, and the hourly rates charged are the same as the rates approved in June 2024 (despite any increases that otherwise might apply effective January 1, 2025).
- 62) Although the Completion Costs are higher than the total approved in June 2024, the Receiver does not propose to seek a further order approving the amounts that exceeded the earlier estimate and intends to rely upon the Receiver Activities and Fee Approval Order in respect of the Completion Costs.
- 63) First, as noted above, the additional costs were the result of an unanticipated delay in concluding this matter.
- 64) Second, all additional costs are consistent with the earlier approval, including as to rates.
- 65) Finally, the Receiver does not believe that any stakeholder is prejudiced by the Receiver not seeking a specific approval of the additional costs. From the amounts already approved, including an estimate to complete, the additional amounts are approximately \$8,180 (exclusive of taxes).
- 66) However, stakeholders, particularly RBC as the fulcrum creditor, would be prejudiced if the Receiver incurred the costs of preparing an application (including affidavits) to approve the Completion Costs, most of which are within the estimates previously approved. The costs of such an application would be borne by the estate, and ultimately RBC, to its detriment. The Receiver has advised RBC of its proposed course of action, and RBC has not advised that it desires or requires a specific approval of the Completion Costs.
- 67) RBC approved the advance of \$15,000 from the Receivership estate for the fees and costs to be incurred by the Receiver to assign Residual Co. into bankruptcy and to administer the bankruptcy estate (the "**Bankruptcy Costs**") as authorized by paragraph 18 of the Sale Approval and Reverse Vesting Order and approved in the Receiver Activities and Fee Approval Order.
- 68) The Receiver is of the view that the work performed by the Receiver and its legal counsel was necessary and appropriate in the circumstances of the Receivership Proceedings, and that the rates charged are reasonable and in keeping with the rates charged by other Licensed Insolvency Trustees and lawyers in the market performing similar work.

FINAL DISTRIBUTION

- 69) Subject to the Court granting the order sought by the Receiver, the Receiver proposes to pay out the funds it currently holds in its accounts as follows:
 - a) Payment of amounts secured by the Administration Charge, the CRA CW Aerospace Payroll Trust Claim, and the Service Canada Priority Claim;
 - b) Payment of the Receiver Borrowings to RBC in full repayment of the Borrowing Facility under the Borrowing Charge;

- c) Payment of the BDC Distribution;
 - d) Payment of the Completion Costs and any other remaining costs incidental to the Receiver concluding its administration of these Receivership Proceedings including any adjustment to the payment of amounts secured by the Administration Charge;
 - e) Payment of the Bankruptcy Costs; and
 - f) Payment to RBC of the residual funds held by the Receiver after completing its administration of the estate (the "**RBC Distribution**");
- (collectively, the "**Final Distributions**").
- 70) The RBC Distribution is subject to the actual final costs and distributions. However, the Receiver notes that RBC will suffer a significant shortfall on the RBC indebtedness since the debt is more than \$3.5 million and the RBC Distribution is expected to be approximately \$39,000.

REMAINING MATTERS TO BE COMPLETED IN THE RECEIVERSHIP PROCEEDINGS

- 71) Subject to the Court granting the relief sought by the Receiver and the Receiver making the Final Distributions, the Receiver will have completed its duties and obligations under the Receivership Order, save and except for other administrative matters incidental to the Receivership Proceedings, including filing of the Receiver's report pursuant to section 246(3) of the BIA.
- 72) The remaining matters are administrative in nature and the Receiver is of the view that it is appropriate to seek an order of the Court discharging the Receiver with the discharge to be effective upon filing of the Discharge Certificate.
- 73) The Receiver also seeks an order releasing Deloitte from any liability that might arise in relation to its role as Receiver. In the Receiver's view, this relief is appropriate in the circumstances, and is consistent with the model receiver's discharge order, currently being used in the Province of BC.

CONCLUSIONS AND RECOMMENDATIONS

Based on the foregoing, the Receiver respectfully requests that the Court grant the orders cited in paragraph 14(b) of this Report.

DELOITTE RESTRUCTURING INC.

In its capacity as Court-Appointed Receiver and Manager of
1206546 B.C. Ltd. and not in its personal capacity



Per: Jeff Keeble, CPA, CMA, CIRP, LIT
Senior Vice-President

Appendix "A"

Receiver's Statement of Actual and Estimated Receipts and Disbursements for the period from August 29, 2023 to January 15, 2025

In the Matter of the Receiverships of
CanWest Aerospace Inc. and Can West Global Airparts Inc.
Receiver's Actual and Estimated Statement of Receipts and Disbursements
For the Period from August 29, 2023 to January 15, 2025

Description	CanWest Aerospace Inc.	Can West Global Airparts Inc.	Total Actual Amounts	Estimate to Complete	Total
Receipts					
Sale of assets	\$ 915,734	\$ -	\$ 915,734	-	\$ 915,734
Receiver borrowings	325,000	-	325,000	-	325,000
Non-refundable deposits	87,484	-	87,484	-	87,484
Cash in bank	10,708	4,146	14,854	-	14,854
Bank interest	18,199	-	18,199	1,000	19,199
Total receipts	\$ 1,357,125	4,146	1,361,271	1,000	1,362,271
Disbursements					
Receiver's fees and costs	206,942	-	206,942	19,048	225,990
Legal fees and disbursements	217,650	-	217,650	24,131	241,781
Occupation rent	75,517	-	75,517	-	75,517
Wages	34,287	-	34,287	-	34,287
GST/PST paid	40,490	-	40,490	3,973	44,463
Return of deposit to Axxeum	19,419	-	19,419	-	19,419
Insurance	14,061	-	14,061	-	14,061
Payroll source deductions	12,461	-	12,461	-	12,461
Contractor services	9,169	-	9,169	-	9,169
Computer services	1,841	-	1,841	-	1,841
Bank charges	197	3	200	50	250
Filing fees paid to Official Receiver	75	75	151	-	151
Repayment of Receiver's borrowings	-	-	-	353,461	353,461
Payment of CCAA admin charge	-	-	-	171,255	171,255
CRA Aerospace payroll property claim	-	-	-	67,139	67,139
Repayment of secured debt to BDC	-	-	-	27,383	27,383
WEPPA priority claim	-	-	-	9,725	9,725
Funding of the bankruptcy of Residual Co.	-	-	-	15,000	15,000
Distribution to RBC	-	-	-	38,921	38,921
Workers' Compensation Act priority claim	-	-	-	-	-
CRA GST deemed trust claim	-	-	-	-	-
Total disbursements	\$ 632,107	78	632,185	730,086	1,362,271
Excess of receipts over disbursements	\$ 725,019	\$ 4,067	\$ 729,086	\$ (729,086)	\$ 0.00

Appendix "B"

Copies of the Receiver's invoices

**Invoice 8005129347**

Deloitte Restructuring Inc.
410 West Georgia Street
Vancouver BC V6B 0S7

ATTN: Trustee in Bankruptcy
CanWest Aerospace Inc. and CanWest Global Airparts Inc.
28629 58th Avenue
Abbotsford BC V4X 2E8
Canada

Tel: (604) 669-4466
Fax: (604) 685-0395
www.deloitte.ca

Date: September 03, 2024
Client No.: 1674635
WBS#: CAN06910
Engagement Partner: Jeff Keeble

GST/HST Registration: 122893605RT0001
QST Registration: 1012314163TQ0001

For professional services rendered**Fees**

For work performed by Deloitte Restructuring Inc. with respect to the receiverships of CanWest Aerospace Inc. and Can West Global Airparts Inc. for the period May 1, 2024 to July 31, 2024.

Please see attached appendix for details.

GST applicable	15,443.50
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Expense

Out of pocket Expenses

GST applicable	604.38
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Sales Tax

GST at 5.00 %	802.39
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Total Amount Due (CAD)	16,850.27
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

**Schedule of Professionals and Hours**

Name	Level	Hours	Rate/hr	Fees
Jeff Keeble	Partner	12.7	625.00	7,937.50
Melinda McKie	Partner	0.5	625.00	312.50
Paul Chambers	Director	5.8	530.00	3,074.00
Yin, Jordan	Senior Associate	2.5	325.00	812.50
Todd Dew	Senior Associate	1.4	325.00	455.00
Butt, Kaleb	Senior Associate	0.8	325.00	260.00
Xinyi Bao	Analyst	4.3	240.00	1,032.00
Wong, Teresa	Analyst	6.5	240.00	1,560.00
Total		34.5		15,443.50



CanWest Aerospace Inc. and Can West Global Airparts Inc. in Receivership
Time detail
For the period May 1, 2024 to July 31, 2024

Date	Timekeeper	Hours	Narratives
5/1/2024	Chambers, Paul	0.2	Liaison with counsel re: closing.
5/2/2024	Wong, Teresa	2.0	Get cheques certified and deposited and prepare related vouchers.
5/2/2024	Keeble, Jeff	0.8	Emails with counsel re closing, coordinate deposit of payment, review closing matters.
5/2/2024	Chambers, Paul	0.2	Liaison with counsel re: closing.
5/3/2024	Wong, Teresa	0.4	Estate accounting.
5/3/2024	Yin, Jordan	0.2	Back-up attempt of the GST pre Receivership quarters.
5/3/2024	Bao, Xinyi	1.3	Calls with J.Yin regarding Quickbooks access for Airparts portable file.
5/3/2024	Chambers, Paul	2.1	Closing matters. Emails to all stakeholders. Final payments. Emails to T. Lundy. Creditor emails.
5/7/2024	Wong, Teresa	0.6	Estate accounting.
5/7/2024	Chambers, Paul	0.3	Review updated CRA claims and estimated statement of receipts and disbursements (SRD).
5/7/2024	Keeble, Jeff	1.6	Review and update SRD, review and update estimated remaining claims and disbursements, review fees and update summary, meeting with team re final claims and disbursements, emails with Fasken re distributions, claims and discharge.
5/8/2024	Wong, Teresa	0.4	Estate accounting.
5/8/2024	Keeble, Jeff	0.4	Review and update Receiver's invoice, emails with Fasken re closing matters.
5/9/2024	Wong, Teresa	0.4	Estate accounting.
5/9/2024	Chambers, Paul	0.4	Respond to Regulator enquiries. Review T. Lundy invoices and respond to emails.
5/9/2024	Yin, Jordan	0.9	Correspondence with ex employees regarding Receivership and claims, respond to creditor enquiries.
5/14/2024	Wong, Teresa	0.4	Estate accounting.
5/16/2024	Chambers, Paul	2.6	Drafting of Third Report to Court for distribution and discharge.
5/23/2024	Yin, Jordan	0.1	Update of WEPP claim to determine the payout.
5/24/2024	Dew, Todd	0.2	Complete GST filing.

Date	Timekeeper	Hours	Narratives
6/3/2024	Wong, Teresa	0.2	Estate accounting.
6/4/2024	Keeble, Jeff	2.3	Review and update SRD and stat claims analysis, review and update report and send to Fasken, call with Fasken to review report and next steps.
6/5/2024	Yin, Jordan	0.2	Review of taxation affidavit.
6/5/2024	Bao, Xinyi	2.5	Drafting Receiver fee affidavit. Preparing Receiver and Fasken's fee breakdown schedule.
6/5/2024	Keeble, Jeff	0.9	Review and update SRD and supporting schedules and send to RBC with invoices, review and update report.
6/6/2024	Dew, Todd	0.2	Complete bank reconciliations.
6/6/2024	Bao, Xinyi	0.5	Updating Receiver fee affidavit.
6/6/2024	McKie, Melinda	0.5	Review and comment on 3rd report and SRD.
6/6/2024	Keeble, Jeff	1.0	Review and update report based on comments from Fasken and internal review, review and update fee affidavit and send to Fasken.
6/10/2024	Wong, Teresa	0.4	Estate accounting.
6/10/2024	Keeble, Jeff	0.7	Review emails from T. Jackson and report internally and discuss, review Receiver third report.
6/11/2024	Wong, Teresa	0.4	Estate accounting.
6/11/2024	Yin, Jordan	0.6	Call with Fasken regarding certain receivership matters.
6/11/2024	Keeble, Jeff	1.7	Call with Fasken to review report, required changes and next steps, review fee affidavit, email Dentons re report, fees and administration charge, update report with comments from Fasken.
6/12/2024	Keeble, Jeff	1.8	Review, update and finalize fee affidavit and arrange to get sworn, review and update report and finalize, update SRD, emails with Fasken re final materials, review application materials.
6/14/2024	Yin, Jordan	0.3	Review of draft Order and correspondence to Fasken regarding WorkSafe.
6/17/2024	Keeble, Jeff	0.3	Emails with counsel re admin fee charge and amount.
6/18/2024	Wong, Teresa	0.3	Estate accounting.
6/18/2024	Butt, Kaleb	0.8	Preparing list of unsecured creditors for reporting in Ascend.
6/19/2024	Dew, Todd	0.2	Complete GST filings.
6/21/2024	Keeble, Jeff	0.9	Emails with Fasken and call re discharge application and admin charge dispute and next steps, review SRD and funds that could go into trust, review proposed order for just fee and activity approval, review C. Brousson affidavit and Monitor's report.
6/24/2024	Wong, Teresa	0.6	Estate accounting.
6/24/2024	Yin, Jordan	0.2	Correspondence with CRA regarding CWAP GST filings.

Date	Timekeeper	Hours	Narratives
6/24/2024	Keeble, Jeff	0.3	Review order and request payment of Deloitte and Fasken invoices, emails with Fasken re next steps.
6/25/2024	Wong, Teresa	0.4	Estate accounting.
7/11/2024	Dew, Todd	0.2	Complete bank reconciliations.
7/12/2024	Dew, Todd	0.6	Complete GST filings.
		34.5	

Appendix "C"

Copies of the Receiver's legal counsel's invoices

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

T +1 604 631 3131
+1 866 635 3131
F +1 604 631 3232

fasken.com

Deloitte Restructuring Inc.
410 West Georgia Street
Vancouver BC V6B 0S7

July 22, 2024
Invoice #: 2016430

Attention: Jeff Keeble

GST/HST#: 87937 6127
QST#: 1023151835

Matter Number: 242587.00106
Matter: CanWest Aerospace Inc.

For Professional Services rendered through June 30, 2024 as described in the attached memorandum.

Total Fees	\$ 27,635.00
Discount per Agreement	-2,763.50
Additional Discount	-4,871.50
Net Fees	<u>20,000.00</u>
Total Taxable Disbursements	162.20
Total Non Taxable Disbursements	114.00
Total Disbursements	<u>276.20</u>
Total Taxes	2,408.11
Total Fees, Disbursements and Taxes	<u>22,684.31</u>
Total Amount Owning This Bill	<u>CAD \$ 22,684.31</u>

Tax Summary

BCPST	1,400.00
GST	<u>1,008.11</u>
Total Taxes Included in This Bill	<u>2,408.11</u>

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
K.M. Jackson who has authorized the signing and rendering of
this account.
E. & O.E.

Accounts are due when rendered.

Fasken does not alter its payment instructions.

If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.

SCOTIABANK, 595 Burrard St. P.O. Box 48700
Bentall Centre Vancouver, BC V7X 1V6

Account Name: Fasken Martineau DuMoulin LLP

CAD Account No: 014201126512, Transit No.: 03020, Bank Code: 002
Canadian Clearing Code: //CC000203020 SWIFT Code: NOSCCATT

Please send a payment notice to vanar@fasken.com

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
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550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
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Deloitte Restructuring Inc.
410 West Georgia Street
Vancouver BC V6B 0S7

July 22, 2024
Invoice #: 2016430

Attention: Jeff Keeble

GST/HST#: 87937 6127
QST#: 1023151835

FEE MEMORANDUM

Matter Number: 242587.00106

Matter: CanWest Aerospace Inc.

Responsible Professional: K.M. Jackson

05/07/2024	Emails with Paul Chambers and Jeff Keeble regarding issues and timing for distribution and discharge and consider same. Lisa C. Hiebert	0.20 hrs.	\$ 135.00
05/09/2024	Respond to purchaser inquiries regarding closing and emails with Jeff Keeble regarding same. Lisa C. Hiebert	0.20 hrs.	\$ 135.00
05/14/2024	Call with Jordan Schultz (counsel to RBC regarding distribution issues) and email to Paul Chambers regarding next steps. Lisa C. Hiebert	0.40 hrs.	\$ 270.00
05/15/2024	Email to Doug Hyndman (counsel to BDC) regarding security documents; emails with Jeff Keeble regarding issues for distribution; email to Jordan Schultz (counsel to RBC) regarding issues for distribution. Lisa C. Hiebert	0.20 hrs.	\$ 135.00
05/16/2024	Emails with Jordan Schultz (counsel to RBC) and Lana Li (counsel to BDC) regarding distribution issues; email to Paul Chambers regarding distribution; emails regarding timing for hearing. Lisa C. Hiebert	0.40 hrs.	\$ 270.00
05/22/2024	Consider issues for discharge application and discussion with Mishaal Gill regarding same. Lisa C. Hiebert	0.30 hrs.	\$ 202.50
05/28/2024	Compile and review security documents; confer with Lisa Hiebert for same; obtain and review requisite searches. Mishaal Gill	2.50 hrs.	\$ 1,125.00
05/29/2024	Continue review of security and drafting of opinion. Mishaal Gill	2.40 hrs.	\$ 1,080.00
05/30/2024	Finalize security reviews for distribution and discharge hearing. Lisa C. Hiebert	0.50 hrs.	\$ 337.50
05/30/2024	Review prior pleadings and reports; draft materials for discharge hearing. Mishaal Gill	1.30 hrs.	\$ 585.00
06/04/2024	Consider issues for distribution application and emails regarding same; call with Deloitte regarding issues for application; review and consider documents for distribution application. Lisa C. Hiebert	0.80 hrs.	\$ 540.00

Matter Number: 242587.00106
Matter: CanWest Aerospace Inc.
Responsible Professional: K.M. Jackson

Page 3
 Invoice #: 2016430

06/04/2024	Prepare for and attend meeting; continue drafting materials; confer with Lisa Hiebert for same; review and revise materials. Mishaal Gill	5.00 hrs.	\$ 2,250.00
06/05/2024	Review and comment on draft report and consider issues for same; review and comment on materials for discharge hearing and consider issues for same. Lisa C. Hiebert	1.80 hrs.	\$ 1,215.00
06/05/2024	Continue drafting materials; review and revise same; correspondence with counsel regarding fee amounts; revise for same; confer with Lisa Hiebert; finalize materials for review by Lisa Hiebert; review comments from Lisa Hiebert; review and revise affidavit for same; confer with Lisa Hiebert on various issues. Mishaal Gill	3.80 hrs.	\$ 1,710.00
06/07/2024	Review revised report and affidavit of Jeff Keeble and provide comments on same; review and revise affidavit of Lisa Hiebert and Notice of Application for same; correspondence with Jeff Keeble and Colin Brousson regarding fees and discharge. Mishaal Gill	1.50 hrs.	\$ 675.00
06/10/2024	Emails regarding issues for discharge application. Lisa C. Hiebert	0.20 hrs.	\$ 135.00
06/10/2024	Correspondence with Jeff Keeble and Craig Munro regarding materials and hearing; review revised SRD. Mishaal Gill	0.40 hrs.	\$ 180.00
06/11/2024	Emails and call with Deloitte regarding issues for discharge application; review and comment on materials and consider issues for hearing; call with Jordan Schultz (counsel to RBC) regarding charge issue and consider issues for same. Lisa C. Hiebert	2.00 hrs.	\$ 1,350.00
06/11/2024	Correspondence with Receiver; attend meeting; review and revise discharge materials and confer with Lisa Hiebert for same. Mishaal Gill	2.60 hrs.	\$ 1,170.00
06/12/2024	Discussion with Jeff Keeble regarding distribution issues; finalize materials for discharge and distribution order. Lisa C. Hiebert	2.70 hrs.	\$ 1,822.50
06/12/2024	Various correspondence and calls with Receiver and Lisa Herbert regarding materials and hearing; confer with Lisa Herbert for same; review revised report and consider same; continue revising materials. Mishaal Gill	2.90 hrs.	\$ 1,305.00
06/13/2024	Emails regarding issues for distribution application and consider same. Lisa C. Hiebert	0.20 hrs.	\$ 135.00
06/13/2024	Research transitioning CCAA to Receivership; draft shell application; view revised draft order; confer with Lisa Hiebert for same. Mishaal Gill	2.90 hrs.	\$ 1,305.00
06/14/2024	Emails regarding issues for application and consider same; consider revisions to order. Lisa C. Hiebert	0.40 hrs.	\$ 270.00

Matter Number: 242587.00106
Matter: CanWest Aerospace Inc.
Responsible Professional: K.M. Jackson

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 Invoice #: 2016430

06/14/2024	Correspondence regarding bankruptcy and hearing; revise discharge order to reflect bankruptcy priorities; research priority of WorkSafe claim; confer with Lisa Hiebert for same. Mishaal Gill	1.30 hrs.	\$ 585.00
06/17/2024	Various emails regarding issues for final hearing; emails with Jeff Keeble regarding issues for bankruptcy and distributions Lisa C. Hiebert	0.50 hrs.	\$ 337.50
06/18/2024	Provide case law to Lisa Hiebert. Marnie L. Bailey	0.20 hrs.	\$ 54.00
06/18/2024	Correspondence regarding statement of affairs; review order and payment of claims by Receiver; summarize for review by Lisa Hiebert. Mishaal Gill	0.40 hrs.	\$ 180.00
06/19/2024	Calls and emails with Colin Brousson (counsel to FTI) and Jordan Schultz (RBC) regarding issue for upcoming application; finalize materials for hearing and consider issues for same; discussion with Mishaal Gill regarding issues for hearing. Lisa C. Hiebert	0.80 hrs.	\$ 540.00
06/19/2024	Prepare application record index and book of authorities index; compile same; attend to filing. Mishaal Gill	1.40 hrs.	\$ 630.00
06/19/2024	Confer with Lisa Hiebert regarding hearing and potential adjournment; correspondence with Colin Brousson for same. Mishaal Gill	0.20 hrs.	\$ 90.00
06/20/2024	Emails and calls with Jordan Schultz (counsel to RBC) and Colin Brousson (counsel to FTI) regarding potential revisions to order; emails with Jeff Keeble regarding issues and next steps; emails regarding parties' positions on hearing and consider same. Lisa C. Hiebert	1.20 hrs.	\$ 810.00
06/20/2024	Various correspondence regarding hearing, materials and adjournment; call with Lisa Hiebert for same; review materials filed by Monitor's counsel; review pleadings and prepare submissions. Mishaal Gill	3.80 hrs.	\$ 1,710.00
06/21/2024	Emails with Jordan Schultz (counsel to RBC) regarding position for hearing; discussion with Jeff Keeble regarding terms of order and issues for hearing. Lisa C. Hiebert	0.50 hrs.	\$ 337.50
06/21/2024	Prepare for and attend chambers hearing; attend to filing and service of order. Mishaal Gill	2.80 hrs.	\$ 1,260.00

Matter Number: 242587.00106
Matter: CanWest Aerospace Inc.
Responsible Professional: K.M. Jackson

Page 5
Invoice #: 2016430

Professional Summary

Professional	Title	Rate	Hours	Fees
Hiebert, Lisa C.	Partner	675.00	13.30	8,977.50
Gill, Mishaal	Associate	450.00	35.20	15,840.00
Bailey, Marnie L.	Library	270.00	0.20	54.00
		Total	48.70	CAD \$ 24,871.50

Matter Number: 242587.00106
Matter: CanWest Aerospace Inc.
Responsible Professional: K.M. Jackson

Page 6
Invoice #: 2016430

Our Fees	\$ 27,635.00
Discount per Agreement	-2,763.50
Additional Discount	-4,871.50
Net Fees	20,000.00
BCPST	1,400.00
GST	1,000.00
Total Fees Including Taxes	<u>\$ 22,400.00</u>

Disbursements

Non-Taxable

BC Online Non-Taxable	34.00
Filing Service/ Court Fees Non-Taxable	80.00

Taxable

Filing Service/ Court Fees	162.20
Total Disbursements	276.20
GST	8.11
Total Disbursements Including Taxes	<u>\$ 284.31</u>

Total Fees, Disbursements and Taxes

CAD \$ 22,684.31

Tax Summary

BCPST	1,400.00
GST	1,008.11
Total Taxes Included in This Bill	<u>2,408.11</u>

FASKEN

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550 Burrard Street, Suite 2900
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Canada

T +1 604 631 3131
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F +1 604 631 3232

fasken.com

Deloitte Restructuring Inc.
410 West Georgia Street
Vancouver BC V6B 0S7

Attention: Jeff Keeble

December 31, 2024
Invoice #: 2081887

GST/HST#: 87937 6127
QST#: 1023151835

Matter Number: 242587.00106
Matter: CanWest Aerospace Inc.

For Professional Services rendered through December 31, 2024 as described in the attached memorandum.

Total Fees	\$ 950.00
Discount per Agreement	-95.00
Net Fees	<hr/> 855.00
Total Taxes	<hr/> 102.60
Total Amount Owning This Bill	<hr/>CAD \$ 957.60

Tax Summary

BCPST	59.85
GST	42.75
Total Taxes Included in This Bill	<hr/> 102.60

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by
K.M. Jackson who has authorized the signing and rendering of
this account.
E. & O.E.

Your payment via EFT, Wire, Online Bank Pay or Credit Card is appreciated.
Our Banking Details are below. For credit card payments please contact your Fasken office directly.

Accounts are due when rendered.

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Canada

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Deloitte Restructuring Inc.
410 West Georgia Street
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December 31, 2024
Invoice #: 2081887

Attention: Jeff Keeble

GST/HST#: 87937 6127
QST#: 1023151835

FEE MEMORANDUM

Matter Number: 242587.00106
Matter: CanWest Aerospace Inc.
Responsible Professional: K.M. Jackson

10/09/2024	Emails with Paul Chambers and Jordan Schultz (counsel to RBC) regarding status of resolution and wind-up. Lisa C. Hiebert	0.10 hrs.	\$ 67.50
11/27/2024	Emails regarding application request and consider strategies and issues for exit. Lisa C. Hiebert	0.30 hrs.	\$ 202.50
12/13/2024	Emails regarding resolution of costs dispute and consider issues for potential distribution application. Lisa C. Hiebert	0.30 hrs.	\$ 202.50
12/14/2024	Emails with BDC and Deloitte regarding issues and timing for distribution application; consider issues for distribution and timing for same. Lisa C. Hiebert	0.30 hrs.	\$ 202.50
12/18/2024	Correspondence regarding hearing, payment and materials; review order; deliver interest calculations; correspondence for same. Mishaal Gill	0.40 hrs.	\$ 180.00

Matter Number: 242587.00106
Matter: CanWest Aerospace Inc.
Responsible Professional: K.M. Jackson

Page 3
Invoice #: 2081887

Professional Summary

Professional	Title	Rate	Hours	Fees
Hiebert, Lisa C.	Partner	675.00	1.00	675.00
Gill, Mishaal	Associate	450.00	0.40	180.00
Total			1.40	CAD \$ 855.00

Matter Number: 242587.00106
Matter: CanWest Aerospace Inc.
Responsible Professional: K.M. Jackson

Our Fees	\$ 950.00
Discount per Agreement	-95.00
Net Fees	855.00
BCPST	59.85
GST	42.75
Total Fees Including Taxes	<u>\$ 957.60</u>

Total Fees, Disbursements and Taxes	<u>CAD \$ 957.60</u>
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Tax Summary	
BCPST	59.85
GST	42.75
Total Taxes Included in This Bill	<u>102.60</u>