

In the Matter of the Receivership of

**CANWEST AEROSPACE INC.,
CAN WEST GLOBAL AIRPARTS INC. and
1206546 B.C. LTD.**

of the Province of British Columbia

**Receiver's Final Report on the Affairs of the Debtor
(Subsection 246(3) of the *Bankruptcy and Insolvency Act*)**

INTRODUCTION

1. Pursuant to an Order (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") dated August 29, 2023 (the "**Date of Receivership**"), Deloitte Restructuring Inc. was appointed as receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties (collectively, the "**Property**") of CanWest Aerospace Inc. and Can West Global Airparts Inc. (the "**Companies**"). The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
2. On April 10, 2024, the Court granted an order (the "**Approval and Reverse Vesting Order**") in the Receivership Proceedings approving the sale of the shares of the Companies to 0854271 B.C. Ltd. and 2155531 Ontario Inc. pursuant to a subscription agreement dated March 8, 2024 (the "**Subscription Agreement**").
3. Pursuant to the Subscription Agreement and the Approval and Reverse Vesting Order, and upon closing of the transaction on May 3, 2024 (the "**Transaction**"), the Companies were no longer subject to the Receivership Proceedings. In addition, all Excluded Assets (as defined in the Subscription Agreement) and all other assets, including the proceeds of the Transaction, were vested in 1206546 B.C. Ltd. ("**Residual Co.**"), and all creditor claims of the Companies attached to Residual Co.'s assets with the same nature and priority as prior to the Transaction.
4. A copy of the Receivership Order and other documents relating to the Receivership Proceedings can be accessed on the Receiver's website at:

<http://www.insolvencies.deloitte.ca/canwest>
5. This is the final report pertaining to the Receivership Proceedings, issued pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

6. The Receiver's final statement of receipts and disbursements for the period from the Date of Receivership to March 14, 2025 is attached hereto as **Appendix "A"**.
7. The realization of all saleable and recoverable Property has now been completed.
8. Further details regarding the Receiver's recent activities and administration of the Receivership Proceedings are detailed in the Receiver's Fourth Report to Court dated January 27, 2025, which is available for viewing on the Receiver's website noted in paragraph 2 above.

DISTRIBUTION OF PROCEEDS

9. Pursuant to an Order of the Court dated January 30, 2025 (the "**Final Distribution and Discharge Order**"), the Receiver has distributed the following amounts:
- a. \$171,255 to FTI Consulting Canada Inc., DLA Piper (Canada) LLP and Clark Wilson LLP in aggregate, in respect of amounts respectively owed to them for professional fees secured by the administration charge granted in the Amended and Restated Initial Order made March 17, 2023, as amended, in the Supreme Court of British Columbia Action number 231354 (Vancouver Registry);
 - b. \$67,139 to Canada Revenue Agency in respect of its deemed trust claim for unremitted source deductions;
 - c. \$9,725 to Service Canada in respect of its claim for amounts owing under the *Wage Earner Protection Program Act*;
 - d. \$27,383 to Business Development Bank of Canada;
 - e. \$15,000 to the Receiver for costs to be incurred in relation to the assignment into bankruptcy of Residual Co.;
 - f. \$353,649 to Royal Bank of Canada ("**RBC**") in repayment of the amounts due and owing under the Receiver's Borrowing Charge (as defined in the Receivership Order); and
 - g. \$39,935 to RBC being the final distribution and all remaining funds in the Receivership estate.
10. The realizations from the sale of the Property were insufficient to pay, in full, the secured claims of RBC. Accordingly, there were no funds available to distribute to the Companies' unsecured creditors.

RECEIVER'S DISCHARGE

11. The Receiver was discharged pursuant to the Final Distribution and Discharge Order and has completed its duties contained therein.
12. Any queries in relation to this report may be directed to Jeff Keeble on 604-235-4197.

Dated at Vancouver, British Columbia this 18th day of March, 2025.

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 FINAL STATEMENT OF RECIEPTS AND DISBURSEMENTS

In the Matter of the Receiverships of
CanWest Aerospace Inc. and Can West Global Airparts Inc.
Receiver's Final Statement of Receipts and Disbursements
For the Period from August 29, 2023 to March 14, 2025

Description	CanWest Aerospace Inc.	Can West Global Airparts Inc.	Total Amounts
Receipts			
Sale of assets	\$ 915,734	\$ -	\$ 915,734
Receiver borrowings	325,000	-	325,000
Non-refundable deposits	87,484	-	87,484
Cash in bank	10,708	4,146	14,854
Bank interest	20,216	-	20,216
Total receipts	\$ 1,359,142	\$ 4,146	\$ 1,363,288
Disbursements			
Receiver's fees and costs	\$ 225,349	\$ -	\$ 225,349
Legal fees and disbursements	242,423	-	242,423
Occupation rent	75,517	-	75,517
Wages	34,287	-	34,287
GST/PST paid	44,312	-	44,312
Return of deposit to Axxeum	19,419	-	19,419
Insurance	14,061	-	14,061
Payroll source deductions	12,461	-	12,461
Contractor services	9,169	-	9,169
Computer services	1,841	-	1,841
Bank charges	213	3	216
Filing fees paid to Official Receiver	75	75	151
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
Repayment of Receiver's borrowings to RBC	353,649	-	353,649
Distribution to RBC	35,867	4,067	39,935
Workers' Compensation Act priority claim	-	-	-
CRA GST deemed trust claim	-	-	-
Total disbursements	\$ 1,359,142	\$ 4,146	\$ 1,363,288
Excess of receipts over disbursements	\$ -	\$ -	\$ -