



No. FOS-S-S-24867  
Fort St. John Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE BANK OF NOVA SCOTIA

Petitioner

AND:

GRABHERS LAST STAND BISON RANCH LTD., DWAYNE GRABHER  
and CHELSEA GRABHER also known as CHELSEA FOILLARD

Respondents

**THIRD REPORT OF THE COURT APPOINTED  
RECEIVER AND MANAGER OF GRABHER'S LAST STAND BISON RANCH LTD.**

**DATED OCTOBER 9, 2024**

**PREPARED BY DELOITTE RESTRUCTURING INC.**

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## **APPENDICES**

Appendix “A” – Receiver’s statement of receipts and disbursements for the period from February 3, 2020 to October 8, 2024

## INTRODUCTION

- 1) Pursuant to an Order (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") dated February 3, 2020 (the "**Date of Receivership**"), Deloitte Restructuring Inc. was appointed as receiver and manager (the "**Receiver**"), without security, of all assets, undertakings and property of Grabher's Last Stand Bison Ranch Ltd. ("**GLS**" or the "**Company**"), and the assets listed on Schedule "A" of the Receivership Order of Dwayne Grabher ("**Mr. Grabher**") and Chelsea Grabher, also known as Chelsea Fouillard ("**Ms. Fouillard**"), acquired for, or used in relation to a business carried on by GLS, including all proceeds thereof (collectively, the "**Property**"). The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
- 2) The Receivership Order was granted pursuant to an application by The Bank of Nova Scotia ("**BNS**") in which BNS stated that it was owed approximately \$6,559,719 by GLS as of January 21, 2020 pursuant to various credit facilities. BNS holds various registered and first-ranking security over the Property, including a general security agreement dated July 27, 2017, a collateral mortgage registered August 1, 2017, and personal guarantees from Mr. Grabher and Ms. Fouillard (collectively, the "**BNS Security**").
- 3) On July 28, 2020, the Receiver issued its first report to Court (the "**First Report**"). The First Report was filed in support of the Receiver's application filed on July 30, 2020 for an order approving the sale of the ranch property owned by GLS located at 5088 230 Road, Taylor, BC (the "**Ranch Property**") to Justin and Zoe Newton (the "**Ranch Transaction**").
- 4) On August 10, 2020, the Court granted an Order approving the Ranch Transaction.
- 5) On November 3, 2020, the Receiver issued its second report to Court (the "**Second Report**"). The Second Report was filed in support of the Receiver's application for an order approving, *inter alia*, the Receiver's activities and its fees, the payment of a distribution to BNS in the amount of \$2,687,000 (the "**First BNS Distribution**") and the payment of a WorkSafeBC lien claim in the amount of \$1,376 (the "**WorkSafeBC Claim**"). The Court granted this Order on November 23, 2020 (the "**Distribution Order**").
- 6) This is the Receiver's third report to the Court (the "**Third Report**" or "**this Report**").
- 7) The Receivership Order, together with the notices to creditors, and all the Receiver's previous reports to Court have been posted on the Receiver's website at <http://www.insolvencies.deloitte.ca/en-ca/Pages/Grabhers-Last-Stand-Bison-Ranch-Ltd.aspx>. This Third Report will also be posted to the Receiver's website after it has been filed with the Court.
- 8) Unless otherwise provided, all other capitalized terms not defined in this Report are as defined in the Receivership Order.

## Purpose of the Third Report

- 9) The Purpose of this Third Report is as follows:
- a) Provide the Court with an overview of the Receiver's activities since the Second Report;
  - b) Provide the Court with the Receiver's statement of receipts and disbursements since the Date of the Receivership to October 8, 2024 (the "**Receiver's R&D**"), a copy of which is attached hereto as Appendix "**A**"; and
  - c) To support the Receiver's application (to be filed) for an order:
    - i) approving the Receiver's activities as set out in this Third Report;
    - ii) approving the Receiver's R&D;
    - iii) approving and authorizing the Receiver to pay the Final BNS Distribution (as that term is hereinafter defined);
    - iv) approving and authorizing the payment of the Receiver's fees and disbursements; and
    - v) approving and authorizing the payment of the Receiver's legal counsel, Lawson Lundell LLP ("**Lawson**"); and
    - vi) Subject to the Receiver filing a certificate with the Court confirming that it has discharged its obligations pursuant to the Receivership Order (the "**Discharge Certificate**"), grant an order 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

- 10) In preparing this Report, the Receiver has relied upon unaudited financial and other information prepared by the Company's former bookkeeper and accountants, the Company's books and records, and discussions with Mr. Grabher.
- 11) 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.
- 12) All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

## BACKGROUND

- 13) GLS is a company registered pursuant to the laws of the Province of British Columbia ("**BC**") with a registered office at Suite 2, 928-103 Avenue, Dawson Creek, BC.

- 14) GLS was the owner and operator of a bison ranch located in Taylor, BC. GLS bought, bred and sold bison (either for slaughter and processing, or to other bison farmers). At the Date of Receivership, there were approximately 628 bison located at the Ranch Property.
- 15) Mr. Grabher was the sole director of GLS and was the manager of the ranch. GLS employed approximately eight people. The Receiver understands that all employees were terminated on or around November 30, 2019, and that from this date, Mr. Grabher was solely responsible for the operations of the ranch.
- 16) Due to several reasons, including the decline in bison prices, GLS began to experience financial difficulties in early 2019. In June 2019, GLS failed to remit payment on its credit facilities and was in default of its loan agreements with BNS.
- 17) In September 2019, Mr. Grabher retained a financial advisor to attempt to refinance the GLS credit facilities. Ultimately, this process was not successful and throughout October and November 2019, Mr. Grabher failed to provide various information to BNS related to the inventory of bison and assets held by GLS, and other related financial information. Based on the receivership application materials filed by BNS, and the subsequent investigations by the Receiver, it is apparent that Mr. Grabher also entered into various potentially fraudulent transactions related to bison and assets owned by GLS.
- 18) On November 26, 2019, BNS demanded payment of the obligations under its loan agreements with GLS. Subsequently, on December 31, 2019, Mr. Grabher, on behalf of GLS, applied for protection pursuant to subsection 5(1)(b) of the *Farm Debt Mediation Act* ("**FDMA**"). On January 15, 2020, based upon the request of BNS, Melinda McKie of Deloitte Restructuring Inc. was appointed as the non farmer guardian pursuant to the FDMA.
- 19) On January 3, 2020, BNS wrote to the administrator of the GLS FDMA application and requested that the stay of proceedings be terminated immediately owing to the conduct of Mr. Grabher.
- 20) On January 22, 2020, the stay of proceedings pursuant to the FDMA was terminated and Mr. Grabher did not appeal. Subsequently, on January 24, 2020, BNS commenced an action to appoint a receiver over GLS to take possession of the Property for the benefit of all the creditors of GLS.
- 21) Subsequently, by Order pronounced February 3, 2020, the Honourable Mr. Justice Branch granted the Receivership Order.
- 22) On May 13, 2020, John S. Beverley & Associates Inc. ("**Personal Trustee**") was appointed as Trustee in the personal bankruptcy estate of Mr. Grabher.

## **RECEIVER'S ACTIVITIES SINCE THE SECOND REPORT**

- 23) Since the date of the Second Report, the Receiver has, among other things:
  - a) Arranged for the payment of the First BNS Distribution and WorkSafe BC Claim pursuant to the Distribution Order;
  - b) Continued investigations as to the existence and location of the Company's assets and bison, and taken further steps to realize on these assets as outlined later in this Report;

- c) Liaised with and responded to enquiries of the Personal Trustee in relation to the recovery of assets;
  - d) Complied with demands for information from the Superintendent of Bankruptcy and pursuant to the *Criminal Code*;
  - e) Completed ongoing estate accounting, prepared statements of receipts and disbursements and completed monthly trust account reconciliations;
  - f) Corresponded with Lawson on various legal matters relating to the Receivership Proceedings;
  - g) Prepared and filed goods and services tax ("**GST**") returns; and
  - h) Addressed additional matters as they arose from time to time.
- 24) The Receiver has now realized upon all of the recoverable assets of GLS and does not expect any further realizations in the Receivership Proceedings, aside from small amounts of bank interest received on the Receiver's trust account balances.

## UPDATE ON THE RECEIVER'S INVESTIGATIONS

- 25) As outlined in the First and Second Reports, the Receiver has undertaken various investigations as to the existence and location of the Company's equipment and bison, and reviewed certain transactions that occurred prior to the Date of Receivership.
- 26) The Receiver prepared a summary of its findings and provided a copy of this document to BNS, being the primary economic stakeholder that would stand to benefit from any potential recovery action, and who would also bear the costs of any such action.

## Bison sales by GWG Trucking

- 27) As a result of its investigations, the Receiver identified two transactions in which GWG Trucking, a partnership incorporated by Mrs. Judy Grabher ("**Mrs. Grabher**", the mother of Mr. Grabher) and her late husband, Mr. Terry Grabher, purported to sell 91 bison (the "**Sold Bison**") belonging to GLS for sale proceeds of \$169,498, without evidence of valid or sufficient consideration paid to GLS.
- 28) On June 1, 2020, counsel for the Receiver wrote to GWG Trucking outlining its findings related to the Sold Bison and requesting an explanation of the transactions, along with payment of the sale proceeds. GWG did not respond to this letter.
- 29) After discussing its findings with BNS, on September 15, 2020, the Receiver filed a Notice of Civil Claim against Mrs. Grabher and GWG Trucking in relation to the Sold Bison and Boat and Trailer (as hereinafter defined) which sought various relief for the benefit of the GLS receivership estate (the "**GWG Action**").
- 30) Subsequent to filing the GWG Action, the Receiver and its legal counsel engaged in various correspondence with Mrs. Grabher and reviewed documentation and records provided by Mrs. Grabher.
- 31) Mrs. Grabher claimed that the Sold Bison belonged to her personally and that she had pastured the animals at the GLS ranch. The information provided by Mrs. Grabher was, in the Receiver's opinion, inconclusive. However, the lack of records and additional

steps required to make a recovery meant there was significant uncertainty as to the likelihood of making a net recovery in respect of the GWG Action.

- 32) The Receiver and its legal counsel communicated with BNS and its counsel with respect to the cost-benefit and chances of success of continuing to pursue the GWG Action. Based on these discussions it was decided to discontinue the legal action.

### **Missing assets**

- 33) The Receiver also identified that a 2011 Hammerhead river boat and a 2013 Jayco Eagle 32-foot travel trailer (together, the "**Boat and Trailer**") were transferred from GLS to Mr. Grabher and then immediately to Mrs. Grabher without evidence of valid or sufficient consideration paid to GLS.
- 34) The evidence obtained by the Receiver indicated that Mr. Grabher on his own behalf and on behalf of GLS, along with Mrs. Grabher on her own behalf and on behalf of GWG Trucking, fraudulently transferred the Sold Bison and Boat and Trailer, knowing that:
- a) there was no or insufficient consideration being paid to GLS for the Boat and Trailer;
  - b) the effect of such transfers would be to defeat, delay, or hinder the creditors of GLS, and intending that result;
  - c) to the extent Mr. Grabher or GWG Trucking were creditors, the effect would be to prefer them over other creditors; and
  - d) GLS was either insolvent at the time, or that such transfers would render GLS insolvent.
- 35) Mrs. Grabher failed to provide substantive evidence to refute the fraudulent transfer of the Boat and Trailer. Through investigations undertaken by the Personal Trustee, it became apparent that Mr. Grabher was using the Boat and Trailer for his personal use.
- 36) On January 25, 2023, the Personal Trustee obtained an Order in the Prince George Registry granting a warrant to search Mrs. Grabher's property and to seize the Boat and Trailer. On February 3, 2023, the Boat and Trailer were seized by Expert Bailiff and Collection Services Ltd. ("**Expert Bailiff**") from the property of Mrs. Grabher.
- 37) On March 22, 2023, the Receiver filed a reclamation of property claim in respect of the Company's 50% interest in the Boat and Trailer with the Personal Trustee. This claim was admitted by the Personal Trustee on April 5, 2023.
- 38) The Personal Trustee subsequently arranged for the sale by Expert Bailiff, and sent 50% of the net proceeds of sale to the Receiver in the amount of \$17,426.
- 39) As a result of the Receiver's investigations, in January 2023, the Receiver also identified that a 2014 Bobcat T770 Compact Track Loader with serial number AN8T12814 (the "**Bobcat**") was located on the property of Mrs. Grabher. The Bobcat was an asset of GLS and was listed on the Company's asset registry.
- 40) The Receiver arranged for Expert Bailiff to seize the Bobcat on February 3, 2023. The Receiver subsequently wrote to Mr. and Mrs. Grabher on February 28, 2023 notifying

them of the seizure and the Receiver's intention to sell the Bobcat for the benefit of the Receivership estate. No response was received to that letter.

- 41) The Bobcat was marketed for sale by Expert Bailiff via an auction on its Facebook marketplace website. In total there were approximately 2,100 views of the sale posting and 780 people shared and commented on the posting. There were 12 bids which started at \$30,000. In the closing stage of the auction, there remained 2 active bidders, and a winning bid of \$46,500 plus GST was accepted. This bid compared favourably to a valuation obtained from EquipmentWatch.com which indicated a forced liquidation value of approximately \$41,500. Consequently, the Receiver instructed Expert Bailiff to complete the sale, and net proceeds after the cost of commissions and storage of \$40,909 were received by the Receiver on April 21, 2023.
- 42) While it is possible that Mr. and Mrs. Grabher continue to conceal missing assets of GLS, the costs of continuing to pursue investigations make it prohibitive. Based on discussions between the Receiver, its legal counsel and BNS, further recovery actions and investigations are not considered to be economically viable.

## **CREDITORS AND SECURED CHARGES**

### **Charges and statutory interests**

- 43) The BNS Security is subject to certain prior ranking Court-Ordered charges and statutory interests, which include:
  - a) the Receiver's Charge (as that term is defined in the Receivership Order);
  - b) the Receiver's Borrowing Charge (as that term is defined in the Receivership Order); and
  - c) certain deemed trust and priority claims.
- 44) Pursuant to paragraph 20 of the Receivership Order, the Receiver and Lawson, as its legal counsel, are the beneficiaries of the Receiver's Charge, which is a first-ranking charge over the Property to secure payment of their fees and disbursements incurred in the Receivership Proceedings.
- 45) Pursuant to paragraph 23 of the Receivership Order, the Receiver is authorized to borrow up to \$300,000 without further approval of the Court for the purpose of carrying out its duties and powers. The Receiver has utilized funds on hand at the Date of Receivership and has not required any borrowing facility.
- 46) At the Date of Receivership, GLS was current with all GST remittances. The Receiver arranged for the filing of the GST return for the pre-receivership period of January 1 to February 3, 2020 which resulted in a refund in the amount of \$2,500. The Receiver has also set up a post-filing GST account for the period February 3, 2020 onwards and has continued to file returns as required.
- 47) The Receiver understands that GLS terminated all its employees on November 30, 2019 and the Receiver is not aware of any Canada Revenue Agency related deemed trust claims in respect of payroll source deductions, or any other similar priority claims.
- 48) Following a final examination of GLS's account, WorkSafe BC claimed a statutory lien on all property or proceeds of property used or produced by GLS in the amount of \$1,375.77.



Pursuant to the Distribution Order, the Receiver made payment of this claim in November 2020.

- 49) The Receiver is not aware of any further unpaid priority or deemed trust claims.
- 50) As noted previously, BNS is the principal secured creditor of GLS, and was owed \$6,559,719 as of January 21, 2020 pursuant to various loan agreements. Lawson has performed an independent review of the validity and enforceability of the BNS Security and has advised that it is valid and enforceable and ranks in priority to the unsecured creditors of GLS and to any subsequently appointed trustee in bankruptcy.
- 51) Pursuant to the Distribution Order, the Receiver made the First BNS Distribution in the amount of \$2,687,000.
- 52) Based on the available books and records of GLS, the Receiver is aware of several creditors with purchase money security interests in certain equipment leased by GLS. The Receiver has disclaimed its interest in all the leased equipment.
- 53) As noted in the First Report, the Receiver is aware of various builder's lien claims filed in respect of certain portions of the Ranch Property. The lien claims were all registered after the date of the BNS collateral mortgage, and were therefore subordinate to BNS in respect of the proceeds from the sale of the Ranch Property.

### **Unsecured claims**

- 54) As at the Date of Receivership, the available books and records of GLS reported unsecured creditors with claims of approximately \$1,684,404.
- 55) Given that BNS, the secured creditor, is expected to suffer a large shortfall, the Receiver has not reviewed the claims of the unsecured creditors. The Receiver has, however, provided ad-hoc updates on the status of the Receivership Proceedings to certain unsecured creditors as and when it has been contacted.

### **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

- 56) Attached as Appendix "A" to this Third Report is the Receiver's R&D.
- 57) As of October 8, 2024, the Receiver's gross receipts amounted to \$3,133,614, and the Receiver has made disbursements totalling \$2,960,321. The net balance held by the Receiver amounts to \$173,293.
- 58) The more significant transactions included in the Receiver's R&D since the Second Report are as follows:
  - a) Collected \$63,926 in respect of the proceeds of sale from the Boat and Trailer and Bobcat;
  - b) Collected \$9,296 in GST and \$14,785 in bank interest;
  - c) Paid \$2,687,000 in respect of the First BNS Distribution and \$1,376 in respect of the WorkSafe BC Claim;
  - d) Paid \$3,255 in respect of auctioneer fees;
  - e) Paid \$2,142 in respect of storage fees; and
  - f) Paid \$5,735 in respect of Receiver's fees.

## PROFESSIONAL FEES

- 59) The Receiver and its counsel, Lawson, have maintained detailed records of their professional time and costs throughout the Receivership Proceedings.
- 60) The Receiver's invoiced costs for the period from the Date of Receivership to October 23, 2020 were approved in the Distribution Order.
- 61) The Receiver's invoiced costs for the period from October 24, 2020 to July 12, 2024 includes fees in the amount of \$36,499, plus disbursements in the amount of \$7, and GST in the amount of \$1,825. These costs are more fully described in Affidavit #2 of Melinda McKie, to be sworn and filed in the Receivership Proceedings.
- 62) As outlined in note 1 to the Receiver's R&D, a portion of the Receiver's invoiced costs have been paid directly by BNS, rather than being drawn from the estate proceeds.
- 63) Lawson's invoiced costs for the period from the Date of Receivership to October 29, 2020 were also approved in the Distribution Order.
- 64) Lawson's invoiced costs for the period from October 30, 2020 to September 7, 2022 includes fees in the amount of \$16,610, plus disbursements in the amount of \$741, and GST/PST in the amount of \$2,026. These costs are more fully described in Affidavit #1 of William Roberts, to be sworn and filed in the Receivership Proceedings.
- 65) As outlined in note 2 to the Receiver's R&D, a portion of Lawson's invoiced costs have been paid directly by BNS, rather than being paid from the estate proceeds.
- 66) The Receiver and Lawson estimate they will incur further fees and disbursements of up to a total of \$14,000 (the "**Completion Costs**") to the completion of this matter, assuming the Receiver's application for discharge is not opposed.
- 67) 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, 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 BNS DISTRIBUTION

- 68) Subject to the Court granting the relief sought by the Receiver, the Receiver proposes to pay the remaining funds it holds in its trust account as follows:
  - a) Payment of the Completion Costs and any other remaining costs incidental to the Receiver concluding its administration of these Receivership Proceedings; and
  - b) Payment to BNS of the residual funds held by the Receiver after completing its administration of the estate (the "**Final BNS Distribution**").
- 69) The Final BNS Distribution is estimated to be between \$158,000 to \$163,000, resulting in a shortfall on the BNS indebtedness of more than \$3.9 million.

## **REMAINING MATTERS TO BE COMPLETED IN THE RECEIVERSHIP PROCEEDINGS**

- 70) Subject to the Court granting the relief sought by the Receiver and the Receiver paying the Completion Costs and the Final BNS Distribution, 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 the filing of the Receiver's report pursuant section 246(3) of the *Bankruptcy and Insolvency Act*.
- 71) 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 the filing of the Discharge Certificate.
- 72) 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**

- 73) Based on the foregoing, the Receiver respectfully requests that the Court grant the relief cited at paragraph 9 of this Report.

All of which is respectfully submitted at Vancouver, BC this 9<sup>th</sup> day of October, 2024.

### **DELOITTE RESTRUCTURING INC.**

In its capacity as Court-Appointed Receiver and Manager of  
Grabher's Last Stand Bison Ranch Ltd.,  
and not in its personal capacity



Per: Melinda McKie, CPA, CMA, CIRP, LIT  
Senior Vice-President



Paul Chambers, FCA(UK), CIRP, LIT  
Senior Vice-President

## Appendix "A"

### Receiver's statement of receipts and disbursements for the period from February 3, 2020 to October 8, 2024

In the Matter of the Receivership of  
Grabbers Last Stand Bison Ranch Ltd.

#### Receiver's Interim Statement of Receipts and Disbursements For the period from February 3, 2020 to October 8, 2024

Description	Notes	Total
<b>Receipts</b>		
Cash in bank		\$ 11,864
Livestock sale proceeds		541,831
Plant and equipment sale proceeds		265,776
Accounts receivable		418,760
Ranch land and buildings		1,850,000
GST collected/refunds		18,579
Bank interest		18,302
Misc. other realizations		8,501
<b>Total receipts</b>		<b>\$ 3,133,614</b>
<b>Disbursements</b>		
Payments to secured creditors		2,687,000
Deemed trust payments		1,376
Bank charges		393
Outside services/consulting:		
Appraisal fees		8,656
Accounting services		619
Transport and storage services		5,336
HAAB Homes / other		33,401
Receiver's fees and disbursements	(1)	117,259
Legal fees and disbursements	(2)	10,467
GST/PST paid		11,380
Realtor and auction commissions		50,290
Insurance		19,064
Utilities		3,232
Settlement of bison claim		10,000
Misc. disbursements		1,848
<b>Total disbursements</b>		<b>\$ 2,960,321</b>
<b>Excess of receipts over disbursements</b>		<b>\$ 173,293</b>

#### Notes

(1) In addition to the Receiver's fees and disbursements shown above (paid for from estate proceeds), The Bank of Nova Scotia has paid Receiver's fees and disbursements directly totalling \$85,169 covering the period April 1, 2020 to May 18, 2023 (exclusive of GST).

(2) In addition to the legal fees and disbursements shown above (paid for from estate proceeds), The Bank of Nova Scotia has paid legal fees and disbursements directly totalling \$39,416 covering the period April 4, 2020 to September 7, 2022 (exclusive of GST/PST).