Court File No.: CV-20-00649558-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

NINETEENTH REPORT OF THE MONITOR
June 10, 2024

Table of Contents

Introduction	1
Purpose	1
Terms of Reference and Disclaimer	2
Activities of EGR since the Eighteenth Report	3
Activities of the Monitor since the Eighteenth Report	4
The Tax Litigation	9
Third Party Mareva Injunction	10
Stay Extension	10
Request for Approval	11

Appendices

Appendix "A":	Revised Cash Flow Forecast
Appendix "B"	Fee Affidavit of Warren Leung dated June 6, 2024
Appendix "C"	Fee Affidavit of Robert Kennedy dated June 7, 2024
Appendix "D"	Monitor's Twelfth Report (without appendices)
Appendix "E"	Monitor's Thirteenth Report (without appendices)
Appendix "F"	Monitor's Fourteenth Report (without appendices)
Appendix "G"	Monitor's Fifteenth Report (without appendices)
Appendix "H"	Monitor's Sixteenth Report (without appendices)
Appendix "I"	Monitor's Seventeenth Report (without appendices)
Appendix "J"	Monitor's Eighteenth Report (without appendices)

INTRODUCTION

- 1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on October 15, 2020 (the "Initial Order"), Express Gold Refining Ltd. ("EGR" or the "Applicant") was granted creditor protection under the *Companies' Creditors Arrangement Act*, RSC c C-36 (the "CCAA"), and Deloitte Restructuring Inc. was appointed as monitor (in such capacity, the "Monitor") in the proceedings (the "CCAA Proceedings"). The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the "Stay Period"). The Stay Period in these CCAA Proceedings has been extended numerous times by further Orders, most recently up to and including July 4, 2024.
- 2. Copies of all orders and endorsements granted in these CCAA Proceedings are located on the Monitor's website accessible at: https://www.insolvencies.deloitte.ca/en-ca/pages/ExpressGoldRefiningLtd.aspx (the "Monitor's Website"). The Monitor encourages interested stakeholders to review the Monitor's Website for a complete history of the CCAA Proceedings, including the various orders, endorsements and Monitor's reports previously issued.
- 3. Unless otherwise stated, capitalized terms not defined herein are as defined in the Monitor's prior reports.

PURPOSE

- 4. The purpose of this nineteenth report of the Monitor (the "Nineteenth Report") is to provide the Court with information regarding:
 - (a) the activities of EGR and the Monitor from February 29, 2024, the date of the eighteenth report of the Monitor (the "Eighteenth Report"), filed in connection with the previous motion to extend the Stay Period granted in the CCAA Proceedings, to the date of this Nineteenth Report;
 - (b) EGR's cash flow results for the 14-week period ended May 17, 2024, with a comparison to forecast amounts in the 21-week cash flow forecast that was included in the Eighteenth Report;

- (c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 17-week period from May 21, 2024 to September 13, 2024, and the Monitor's comments thereon;
- (d) the status of the Tax Litigation;
- (e) the status of the Third Party Mareva Injunction;
- (f) EGR's requested extension of the Stay Period up to and including September 12,2024 (the "Stay Extension Period");
- (g) the Monitor's request for an order (the "Approval Order"):
 - (i) approving the twelfth report of the Monitor dated December 12, 2022, the thirteenth report of the Monitor dated March 10, 2023, the fourteenth report of the Monitor dated June 8, 2023, the fifteenth report of the Monitor dated September 6, 2023, the sixteenth report of the Monitor dated September 22, 2023, the seventeenth report of the Monitor dated November 30, 2023, the Eighteenth Report and the Nineteenth Report (collectively, the "Monitor's Reports"), as well as the activities described in the Monitor's Reports; and
 - (ii) approving the fees and disbursements of the Monitor and its counsel as set out in the Nineteenth Report and the Fee Affidavits (as defined herein); and
- (h) the Monitor's conclusions and recommendations in respect thereof.
- 5. This Nineteenth Report should be read in conjunction with the Affidavit of Atef Salama sworn June 6, 2024 in support of the Applicant's motion for an extension of the Stay Period (the "Salama Affidavit").

TERMS OF REFERENCE AND DISCLAIMER

6. In preparing this Nineteenth Report and making the comments herein, the Monitor has been provided with, and has relied upon, the following information (collectively, the

- "Information"): unaudited financial information, books and records and financial information prepared by EGR, and discussions with its management ("Management").
- 7. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards ("Canadian GAAS") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.
- 8. Some of the information referred to in this Nineteenth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
- 9. Future oriented financial information referred to in this Nineteenth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 10. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

ACTIVITIES OF EGR SINCE THE EIGHTEENTH REPORT

- 11. The activities of EGR since the last stay extension motion, heard March 4, 2024, are set out in the Salama Affidavit, and include:
 - (a) complying with the terms of the Second Amended and Restated Monitoring Protocol;
 - (b) continuing to manage its relationships with customers and suppliers to minimize business disruptions;

- (c) continuing to provide regular updates and information to the Monitor with respect to EGR's business and the Tax Litigation; and
- (d) continuing its efforts to advance the Tax Litigation. A status update of the Tax Litigation is provided in paragraphs 9 to 11 of the Salama Affidavit.

ACTIVITIES OF THE MONITOR SINCE THE EIGHTEENTH REPORT

- 12. Since the Eighteenth Report, the Monitor has undertaken the following activities:
 - (a) monitored EGR's business in accordance with the Second Amended and Restated Monitoring Protocol;
 - (b) reviewed EGR's GST/HST filings and communicated with CRA regarding the processing status. In this regard, CRA processed and released net tax refunds for GST/HST filings for the periods from October 16, 2020 to February 29, 2024. The GST/HST filing for the March and April 2024 periods are currently under review by CRA;
 - (c) communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings and the status of the Tax Litigation; and
 - (d) assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

13. Summarized in the following table are EGR's actual cash receipts and disbursements for the 14-week period ended May 17, 2024 (the "**Reporting Period**"), as compared to the corresponding weeks in the cash flow forecast included in the Eighteenth Report.

Express Gold Refining Ltd.

Summary of Actual versus Forecast Cash Flows For the 14-week period from February 12, 2024 to May 17, 2024 (\$CAD '000s)

	naudited
\sim	maduca

Unaudited	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivab	27,346	18,176	9,170	A
HST refunds	963	959	4	
Interest, exchange gains / (losses), and other	(7)	10	(17)	В
Total Receipts	28,302	19,145	9,157	
Disbursements				
Purchases	(22,978)	(17,449)	(5,529)	\mathbf{C}
Customer accounts and hedging	(3,376)	-	(3,376)	D
Salaries and wages	(242)	(232)	(10)	E
Consulting and professional fees	(11)	(25)	14	\mathbf{F}
General Administrative Expenses	(67)	(37)	(30)	G
Insurance	(80)	(69)	(11)	H
Rent	(50)	(50)	-	
Advertising and promotion	(18)	(17)	(1)	
Vehicle	(5)	(10)	5	
Freight	(42)	(37)	(5)	
Income Tax	(12)	(12)		
Total Disbursements	(26,881)	(17,938)	(8,943)	
Litigation Costs	(450)	(600)	150	I
Restructuring Costs	(390)	(420)	30	J
Total Litigation and Restructuring Costs	(840)	(1,020)	180	
Intercompany loan	(14)	(72)	58	K
Total Intercompany loan	(14)	(72)	58	
Net Cash Flow	567	115	452	
Opening Cash	856	856	-	
Ending Cash	1,423	971	452	

- 14. EGR's actual net cash inflow for the Reporting Period was \$567,000 compared to forecast net cash inflow of \$115,000, resulting in a favourable variance of \$452,000. The following are the reasons for the major variances, identified by the Notes in the table above:
 - A favourable variance of \$9.2 million in sales receipts is a permanent difference due to increased customer traffic as a result of the increase in gold price during the Reporting Period;
 - An unfavourable variance of \$17,000 in interest, exchange gains / (losses), and other receipts is a permanent difference due to the exchange rate differences between the average actual foreign exchange rate during the Reporting Period of 1.36 compared to the forecast foreign exchange rate of 1.35 used when converting from Canadian to US dollars;
 - C An unfavourable variance of \$5.5 million in purchases is a permanent difference due to increased customer traffic as a result of the increase in gold price during the Reporting Period;
 - An unfavourable variance of \$3.3 million in customer accounts and hedging is a permanent difference that relates to i) \$2.0 million advance against a customer's gold held at EGR and, ii) \$1.3 million deposited into EGR's Saxo account, which is used primarily for hedging activities to support EGR's finance and operations functions;
 - E An unfavourable variance of \$10,000 in salaries and wages is a timing difference that will reverse in the future;
 - F A favourable variance of \$14,000 in consulting and professional fees is a permanent difference due to lower than expected activities requiring consulting and professional services;
 - **G** An unfavourable variance of \$30,000 in general administrative expenses is a reversal of a timing difference from prior periods;

- H An unfavourable variance of \$11,000 in insurance is a permanent difference due to the payment of security deposit for office insurance;
- I A favourable variance of \$150,000 in litigation costs is a timing difference that will reverse in the future;
- J A favourable variance of \$30,000 in restructuring costs is a timing difference that will reverse in the future;
- **K** A favourable variance of \$58,000 in intercompany borrowings is a timing difference that will reverse in the future.

APPLICANT'S REVISED CASH FLOW FORECAST

- 15. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from May 21 to September 13, 2024 (the "Revised Cash Flow Period") for the purposes of projecting the cash position of the Applicant's planned operations and other activities during the Revised Cash Flow Period. A copy of the Revised Cash Flow Forecast is attached hereto as Appendix "A".
- 16. The Revised Cash Flow Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the "Assumptions"), and is presented on a weekly basis during the Revised Cash Flow Period.
- 17. EGR's opening cash balance on May 21 was \$1.4 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$2.1 million. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$600,000 and \$430,000, respectively, over the Revised Cash Flow Period. As a result, the forecast net cash flow for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$1.0 million, resulting in an estimated ending cash balance of \$2.4 million on September 13, 2024.
- 18. Accordingly, the Applicant is expected to have sufficient liquidity to operate during the proposed Stay Extension Period.

- 19. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA, which requires a monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the monitor's findings. The Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on a cash flow statement.
- 20. In accordance with that standard, the Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information. Since the Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.
- 21. Based on the Monitor's review, nothing has come to its attention that causes it to believe, that, in any material respect:
 - (a) the Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
 - (b) as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or
 - (c) the Revised Cash Flow Forecast does not reflect the Assumptions.
- 22. Since the Revised Cash Flow Forecast is based on assumptions regarding future events, actual results may vary from the information presented even if the Assumptions occur, and any such variations could be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial

- information presented in the Revised Cash Flow Forecast or relied upon by the Monitor in preparing this Nineteenth Report.
- 23. The Revised Cash Flow Forecast has been prepared solely for the purposes described above, and readers are cautioned that it may not be appropriate for other purposes.

THE TAX LITIGATION

- 24. The next substantive step in the Tax Litigation is trial. On December 18, 2023, the Tax Court held a case conference to discuss and consider trial logistics. The Monitor's counsel attended the case conference. Following the case conference, the Tax Court released an endorsement stating that the trial will commence in February 2025, with evidence to be completed in June 2025, and closing arguments scheduled for September 2025.
- 25. The Tax Court booked a further case conference for January 29, 2024, which was later adjourned to February 26, 2024.
- 26. Following the February 26, 2024 case conference, EGR advised the Monitor that a trial judge had been assigned and the trial would proceed according to the timeline set out in paragraph 24, above. The Monitor understands the following pre-trial steps have also been established:
 - (a) September 30, 2024: lists of documents to be relied upon to be sent to the Tax Court;
 - (b) October 15, 2024: witness lists and will say statements to be exchanged;
 - (c) October 30, 2024: expert reports to be filed;
 - (d) November 15, 2024: expert rebuttal reports to be filed;
 - (e) November 30, 2024: expert sur-rebuttal reports to be filed.
- 27. EGR and its counsel have further advised the Monitor that they are engaged in discussions with CRA/DOJ regarding potential admissions, as noted at paragraph 11 of the Salama Affidavit.

THIRD PARTY MAREVA INJUNCTION

- 28. On December 19, 2022, the parties, including the Monitor and its counsel, attended before Justice Myers regarding, among other matters, whether EGR should have been added as a defendant to the action that Chicago Title Insurance Company ("CTIC") had initiated in June 2022, and whether the *Mareva* relief granted at or about that same time should have been extended against EGR. Justice Myers set aside the prior orders that had added EGR as a defendant and granted the *Mareva* relief against it. Justice Myers also indicated that CTIC and EGR should cooperate regarding the former's request for certain documents and that the Monitor should provide assistance if necessary.
- 29. Following Justice Myers' Endorsement, counsel to CTIC and EGR have been collaborating and continuing discussions on a proposed form of production order pursuant to which the scope of EGR's document production would be circumscribed. While certain issues remain to be resolved, the Monitor remains hopeful that a resolution can be achieved without the need for advice and directions from this Court.

STAY EXTENSION

- 30. The current Stay Period expires on July 4, 2024. EGR is seeking a stay extension up to and including September 12, 2024 in order to allow EGR, with the assistance of the Monitor, to:
 - (a) preserve the *status quo* and continue to maintain the stability of operations;
 - (b) work towards a resolution of the Tax Litigation with CRA; and
 - (c) determine next steps in respect of the CCAA Proceedings.
- 31. As described above, the Revised Cash Flow Statement indicates that EGR will have sufficient liquidity during the Stay Extension Period.
- 32. In the Monitor's view, EGR has acted and continues to act in good faith and with due diligence in these CCAA Proceedings.

33. The Monitor supports EGR's request for the extension of the Stay Period to September 12, 2024.

REQUEST FOR APPROVAL

- 34. The Monitor, and its legal counsel, Dentons Canada LLP ("**Dentons**"), have maintained detailed records of their professional time and costs since the date of the Monitor's appointment.
- 35. Pursuant to paragraph 29 of the Second Amended and Restated Initial Order, any expenditure or liability properly incurred by the Monitor, including the fees and disbursements of the Monitor and of its legal counsel, are authorized to be paid by the Applicant on a periodic basis.
- 36. The total fees of the Monitor during the period from August 22, 2022 to May 12, 2024 are \$973,611, and HST in the amount of \$126,569, totalling \$1,100,180 (collectively, the "Monitor's Fees"), as more particularly described in the Affidavit of Warren Leung sworn June 6, 2024 (the "Leung Affidavit"), attached hereto as Appendix "B".
- 37. The total fees of Dentons, during the period from August 3, 2022 to April 30, 2024 are \$1,050,679.50, together with expenses and disbursements in the sum of \$3,441.62 and HST in the amount of \$136,990.39, totalling \$1,190,901.51 (collectively, the "Dentons Fees"), as more particularly described in the Affidavit of Robert Kennedy sworn June 7, 2024 (the "Kennedy Affidavit", and together with the Leung Affidavit, the "Fee Affidavits"), attached hereto as Appendix "C".
- 38. The Monitor is of the view that the Monitor's Fees and the Dentons Fees are appropriate and reasonable in the circumstances. Accordingly, the Monitor seeks the Court's approval of the Monitor's Fees and the Dentons Fees.
- 39. The Monitor is also seeking Court approval of its activities described in the Monitor's Reports, copies of which are attached hereto (without appendices) as **Appendices "D"** through **"J"**.

All of which is respectfully submitted this 10th day of June, 2024.

Deloitte Restructuring Inc., solely in its capacity as Court-appointed Monitor of Express Gold Refining Ltd.

Philip J. Reynolds, LIT

Senior Vice-President

Warren Leung, LIT

Senior Vice-President

Appendix "A" to the Nineteenth Report of the Monitor

Express Gold Refining Ltd.

17-week cash flow forecast for the period May 21, 2024 to September 13, 2024

Amounts in CAD, unaudited

	Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Note	s Week Ending	24-May	31-May	7-Jun	14-Jun	21-Jun	28-Jun	5-Jul	12-Jul	19-Jul	26-Jul	2-Aug	9-Aug	16-Aug	23-Aug	30-Aug	6-Sep	13-Sep	Total
	Receipts																		
1	Sales	1,237,713	1,547,142	1,547,142	1,547,142	1,547,142	1,547,142	1,237,713	1.547.142	1,547,142	1,547,142	1,547,142	1,237,713	1,547,142	1,547,142	1,547,142	1,237,713	1,547,142	25,063,697
2	HST refunds	-	-	472,276	-	-	-	472,319	-	-	-	-	370,447	-	-	-	370,447	-	1,685,488
3	Interest income		-	3,062	-	-	-	3,062	-	-	-	-	3,062	-	-	-	3,062	-	12,249
	Total Receipts	1,237,713	1,547,142	2,022,480	1,547,142	1,547,142	1,547,142	1,713,094	1,547,142	1,547,142	1,547,142	1,547,142	1,611,222	1,547,142	1,547,142	1,547,142	1,611,222	1,547,142	26,761,434
	Disbursements																		
4	Purchases	(1,188,205)	(1,485,256)	(1,485,256)	(1,485,256)	(1,485,256)	(1,485,256)	(1,188,205)	(1,485,256)	(1,485,256)	(1,485,256)	(1,485,256)	(1,188,205)	(1,485,256)	(1,485,256)	(1,485,256)	(1,188,205)	(1,485,256)	(24,061,149)
5	Salaries and wages	(22,000)	(15,000)	(1,405,250)	(34,000)	(22,000)	(15,000)	(1,100,203)	(15,000)	(19,000)	(37,000)	(1,405,250)	(15,000)	(19,000)	(22,000)	(15,000)	(1,100,203)	(15,000)	(265,000)
6	Consulting and professional fees	(22,000)	(3,010)	_	(3,010)	(22,000)	(3,010)	-	(3,010)	(15,000)	(3,010)		(3,010)	(15,000)	(3,010)	(15,000)	(3,010)	-	(24,082)
7	General Administrative Expenses	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(4,324)	(73,514)
8	Insurance	-	-	(12,857)	-	-	(5,000)	(12,857)	-	(800)	(5,000)	(12,857)	-	-	-	-	(12,857)	-	(62,229)
9	Rent	-	-	(16,653)	-	-	-	(16,653)	-			(16,653)	-	-	-	-	(16,653)	-	(66,614)
10	Advertising and promotion	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(3,172)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(20,320)
11	Vehicle	(1,226)	(226)	(226)	(226)	(1,114)	(1,226)	(226)	(226)	(1,114)	(1,226)	(226)	(226)	(1,114)	-	(1,226)	(226)	(226)	(10,284)
12		(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(2,711)	(46,082)
13	Income Tax	-	-	(4,000)	-	-	-	(4,000)	-	-	-	(4,000)	-	-	-	-	(4,000)	-	(16,000)
	Total Disbursements	(1,219,538)	(1,511,600)	(1,527,100)	(1,530,600)	(1,516,477)	(1,517,600)	(1,230,049)	(1,513,700)	(1,514,277)	(1,539,600)	(1,527,100)	(1,214,548)	(1,513,477)	(1,518,373)	(1,509,589)	(1,233,059)	(1,508,589)	(24,645,275)
	Net Cash Flow Before Litigation																		
	and Restructuring Costs	18,175	35,542	495,380	16,542	30,665	29,542	483,046	33,442	32,865	7,542	20,042	396,674	33,665	28,769	37,552	378,163	38,552	2,116,159
14	Litigation Costs	(150,000)	-	-	-	(150,000)	-	-	-	(150,000)	-	-	-	(150,000)	-	-	-	-	(600,000)
15	Restructuring Costs	-	-	(100,000)	-	(30,000)	-	(100,000)	-	-	-	(100,000)	-	-	-	-	(100,000)	-	(430,000)
	Total Litigation and Restructuring																		
	Costs	(150,000)	-	(100,000)	-	(180,000)	-	(100,000)	-	(150,000)	-	(100,000)	-	(150,000)	-	-	(100,000)	-	(1,030,000)
16		-	-		-			-								-	-	(58,000)	(58,000)
	Total Intercompany Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(58,000)	(58,000)
	Net Cash Flow	(131,825)	35,542	395,380	16,542	(149,335)	29,542	383,046	33,442	(117,135)	7,542	(79,958)	396,674	(116,335)	28,769	37,552	278,163	(19,448)	1,028,159
17	Opening Cash	1,425,300	1,293,475	1,329,017	1,724,397	1,740,939	1,591,604	1,621,146	2,004,192	2,037,634	1,920,499	1,928,041	1,848,083	2,244,757	2,128,422	2,157,190	2,194,743	2,472,906	1,425,300
	Ending Cash	1,293,475	1,329,017	1,724,397	1,740,939	1,591,604	1,621,146	2,004,192	2,037,634	1,920,499	1,928,041	1,848,083	2,244,757	2,128,422	2,157,190	2,194,743	2,472,906	2,453,458	2,453,458

General Receipts and disbursements denominated in U.S. Dollars have been converted into Canadian Dollars using an exchange rate of CDN\$1.36 = USD\$1.00.

Projected disbursements include GST and HST charged for purchases of goods and services.

EGR is closed on May 20, 2024, July 01, 2024, August 05, 2024, and September 02, 2024.

- Receipts from sales are estimated based on historical average monthly sales, collected weekly.

 The projected tax refunds are estimated based on input tax credits claimed on GST and HST paid to vendors.
- Receipts from interest income earned on deposits.
- These projected disbursements represent payments to suppliers of precious metals such as gold, silver, platinum and palladium bullion in the form of bars. The Company also purchases unrefined bars and scrap gold for refining.
- These projected disbursements include payroll costs for all salaried and hourly employees and expense reimbursements. The forecast amounts are based on historic run rates. Hourly employees are paid monthly
- and salaried employees are paid twice a month. Payroll disbursements include all employee source deductions, employee and employer portions of CPP and EI, and other payroll-related taxes.
- These projected disbursements include payments to EGR's advisors for corporate matters.
- These projected disbursements include payments related to office supplies, repair and maintenance, telephone and networking, bank charges, travel, software and utilities.
- These projected disbursements include premium payments for general, property and liability insurance, employee benefits, life insurance, and car insurance.
- These projected disbursements include rent payments to Farag Properties Inc., a related party. These projected disbursements relate to the various advertising and promotional initiatives.
- 11 These projected disbursements represent vehicle lease and other vehicle-related expenses.
- 12 These projected disbursements represent freight expenses to transport inventory for refining or for delivery to customers.

- These projected disbursements represent reignt expenses to transport inventory for retining or for decivery to consoniers.

 Here projected disbursements represent coporate income tax instalments.

 These projected disbursements include payments to legal advisors for litigation matters.

 These projected disbursements include payments to EGR's legal advisor for specialist restructuring advice and the fees and costs of the Monitor and its counsel.

 These projected disbursements include repayments to related parties for working capital purposes.

 The opening cash balance reflects the bank balance and cash on hand balance at the start of the cash flow forecast.

EXPRESS GOLD REFINING LTD.

215 Victoria St., Suite 400, Toronto, Ontario MSB 1T9

EGR

May 31, 2024

Deloitte Restructuring Inc.
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto, Ontario M5H 0A9
Canada

Attention: Phil Reynolds

Dear Sirs:

Re: Proceedings under the Companies' Creditors Arrangement Act ("CCAA")
Responsibilities/Obligations and Disclosure with Respect to Cash Flow Projections

In connection with the CCAA proceedings in respect of Express Gold Refining Ltd. ("EGR"), the management of EGR ("Management") has prepared the attached Cash Flow Statement and the assumptions on which the Cash Flow Statement is based.

EGR confirms that:

- The Cash Flow Statement and the underlying assumptions are the responsibility of EGR;
- All material information relevant to the Cash Flow Statement and to the underlying assumptions has been made available to Deloitte Restructuring Inc., in its capacity as Monitor of EGR;
- 3. Management has taken all actions that it considers necessary to ensure:
 - That the individual assumptions underlying the Cash Flow Statement are appropriate in the circumstances;
 - That the individual assumptions underlying the Cash Flow Statement, taken as a whole, are appropriate in the circumstances; and

<u>www.xau.ca</u> 1

EGR

- c. That all relevant assumptions have been properly presented in the Cash Flow Statement or in the notes accompanying the Cash Flow Statement.
- 4. Management understands and agrees that the determination of what constitutes a material adverse change in the projected cash flow or financial circumstances, for the purposes of our monitoring the on-going activities of EGR, is ultimately at your sole discretion, notwithstanding that Management may disagree with such determination;
- Management understands its duties and obligations under the CCAA and that a breach of these duties and obligations could make EGR's Management liable to fines and imprisonment in certain circumstances; and
- The Cash Flow Statement and assumptions have been reviewed and approved by the EGR's board of directors or Management has been duly authorized by EGR's board of directors to prepare and approve the cash flow assumptions.

Yours truly,

Atef Salama Vice President

www.xau.ca

Appendix "B" to the Nineteenth Report of the Monitor

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

AFFIDAVIT OF WARREN LEUNG (Sworn June 6, 2024)

I, WARREN LEUNG, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

- 1. I am a Senior Vice-President of Deloitte Restructuring Inc. ("**Deloitte**"), the Court appointed Monitor in these proceedings (the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
- 2. Deloitte was appointed as Monitor pursuant to the Initial Order granted by the Honourable Mr. Justice Hainey originally dated October 15, 2020 and amended October 19, 2020 and October 27, 2020.
- 3. Attached hereto and marked as Exhibit "A" is a copy of the forty-eighth to eighty-ninth interim invoices rendered by the Monitor in respect of the weekly periods from August 22, 2022 to May 12, 2024. The invoices contain the fees (including details of the billing rates and total hours of each of the members of Deloitte who acted on behalf of the Monitor in these proceedings), disbursements and HST charged by Deloitte in these proceedings. Certain invoices contain redaction of narratives in order to protect the confidential nature of a sealed Monitoring Protocol.

- 4. Attached hereto and marked as Exhibit "B" is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice. The Monitor expended a total of 2,138.5 hours in connection with this matter during the period from August 22, 2022 to May 12, 2024, giving rise to fees and disbursements totalling \$1,100,180.43, including HST.
- 5. To the best of my knowledge, Deloitte's rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by Deloitte are comparable to the rates charged by Deloitte for services rendered in similar proceedings.

SWORN before me over video conference in the City of Toronto, in the Province of Ontario, on this 6th day of June, 2024.

DocuSigned by:

Sarah Lam

716DC5FB63604ED...

A Commissioner for taking affidavits

Name: Sarah Lam

DocuSigned by:
Warren Lung
AA8D97ECE83D4D5...

WARREN LEUNG

This is Exhibit "A" referred to in the affidavit of Warren Leung sworn before me, this 6th

day of June, 2024.

Docusigned by:

Sarah Lam

716DC5FR63604ED

A Commissioner for Taking Affidavits
Sarah Lam

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

September 4, 2022.

Please see attached appendices.

Sales Tax

HST applicable

Invoice

Tel:

Fax:

Date:

WBS#:

Client No.:

Deloitte Restructuring Inc. Bay Adelaide Centre

Toronto ON M5H 0A9

Engagement Partner:

GST/HST Registration: QST Registration:

www.deloitte.ca

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8002889539

September 12, 2022

122893605RT0001 1000870419TQ0002

1162341

EXP00361

Philip Reynolds

23,184.00

HST at 13.00 % 3,013.92

Total Amount Due (CAD) 26,197.92

As CCAA Monitor of Express Gold Refining Ltd. for the period to

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.

Appendix #1 Summary of Fees

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	10.7	700.00	7,490.00
Corbett, Marisa	Manager, Tax	5.2	500.00	2,600.00
Khan, Kateryna	Senior	33.0	400.00	13,200.00
Gervais, Alexandra	Senior, Tax	4.3	400.00	1,720.00
Total Professional Ho	ours and Fees	54.2		25,760.00
Less Courtesy Discount				(2,576.00)
Total Fee after Discount	23,184.00			
Denton Invoice No.	-			
Total Fees and Expen	23,184.00			

Appendix #2 Work performed up to September 4, 2022

Date	Name	Narrative	Hours
22-08-22	Gervais, Alexandra	Review of July 2022 GST return.	3.5
22-08-22	Khan, Kateryna	CF Forecast preparation, discussion with EGR CF expenses; Week 95 transactions review.	5.0
22-08-22	Leung, Warren	Review correspondences with DOJ, debrief call with Dentons; correspondences with K. Khan re CRA query.	1.5
23-08-22	Review and revise comments for the July 2022 return.		2.5
23-08-22	Xhan, Kateryna Week 95 reconciliation and ; Week 95 analysis queries in relation to July HST return.		4.0
24-08-22	Corbett, Marisa	Review and revise comments for the July 2022 return and draft email.	2.7
24-08-22	Khan, Kateryna	Completion of Week 95 reconciliation ; Week 95 analysis . Week 95 CF summary completion.	5.0
24-08-22	Leung, Warren	Prepare for and attend call with DOJ re discoveries.	0.5
25-08-22	Khan, Kateryna	Review of July HST return sheet and address comments in relation of the same. Update to the CF Forecast and final comments to weekly monitoring reports.	3.0
25-08-22	Leung, Warren	Update call with K. Khan.	0.3
26-08-22	Leung, Warren	Review weekly cash flow variance analysis, comments to K. Khan.	2.0
27-08-22	Leung, Warren	Review cash flow forecast for upcoming stay extension, comments to K. Khan; engagement management.	1.0
29-08-22	Leung, Warren	Weekly team status update call; review July GST/HST return.	2.2
29-08-22	Gervais, Alexandra	Reviewing questions regarding report for GST/HST return of July 2022.	0.4
29-08-22 Khan, Kateryna Week 96 analysis completion. Update to the CF forecast.			3.0
30-08-22	Gervais, Alexandra	Reviewing questions regarding report for GST/HST return of July 2022.	0.4
30-08-22	Khan, Kateryna	Week 96 analysis . Week 96 CF summary completion. Update to the CF forecast.	3.0

Date	Name	Narrative	Hours
30-08-22	Keels, Sarah	Review of changes to GST return.	1.0
31-08-22	Khan, Kateryna	Week 96 analysis . Week 96 CF summary completion. Update to the CF forecast.	4.0
01-09-22	Khan, Kateryna	Week 96 analysis . Week 96 CF summary completion. Update to the CF forecast.	3.0
02-09-22	Khan, Kateryna	Finalisation of cash flow forecast, variance analysis and commentary.	3.0
02-09-22	Leung, Warren	Correspondences with K. Khan re cash flow variance analysis; call with Atef re same.	0.7
03-09-22	Leung, Warren	Update cash flow variance analysis, cash flow forecast and Eleventh Report of the Monitor.	2.5
Total	•		54.2

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to September 18, 2022.

Please see attached appendices.

HST applicable

HST applicable

HST at 13.00 %

Expense

Denton Invoice No. 3668642

Sales Tax

Invoice 8002962624

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Ádelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 (416) 601-6151 Fax: www.deloitte.ca

October 12, 2022 Date: Client No.: 1162341 WBS#: EXP00361 **Engagement Partner: Philip Reynolds**

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

21,406.50

70,318.10

11,924.20

Total Amount Due (CAD) 103,648.80

Appendix #1 Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	8.9	750.00	6,675.00
Leung, Warren	Director	2.5	700.00	1,750.00
Lin, Mu-Shan Martin	Manager	10.4	500.00	5,200.00
Khan, Kateryna	Senior	25.0	400.00	10,000.00
Gervais, Alexandra	Senior, Tax	0.4	400.00	160.00
Total Professional Hou	ırs and Fees	47.2		23,785.00
Less Courtesy Discount				(2,378.50)
Total Fee after Discount	21,406.50			
Denton Invoice No. 3668	70,318.10			
Total Fees and Expens	91,724.60			

Appendix #2 Work performed up to September 18, 2022

Date	Name	Narrative	Hours
9/6/2022	Lin, Mu-Shan Martin	Call with K. Khan regarding EGR status update.	0.7
9/6/2022	Khan, Kateryna	Week 96 reconciliation and analysis of .	2.0
9/6/2022	Leung, Warren	Call with M. Freake re 11th report; correspondences with DOJ.	0.5
9/7/2022	Khan, Kateryna	Week 96 and 97 reconciliation and ; Week 97 analysis .	3.5
9/7/2022	Lin, Mu-Shan Martin	Address notes from June reporting pack.	0.7
9/7/2022	Reynolds, Philip	Discussions with Dentons re: access to Tax Court process; review correspondence prepared by Dentons to CRA re: same.	1.0
9/8/2022	Khan, Kateryna	Week 97 reconciliation and ; Week 97 analysis ; Week 97 CF analysis; Addressed comments in relation to Week 96 and 97 based on the information enquired from EGR.	3.0
9/8/2022	Lin, Mu-Shan Martin	Preparation of July reporting pack. Call with K. Khan to walkthrough appendix 1 in the reporting pack.	6.2
9/8/2022	Reynolds, Philip	Review litigation transcripts (Atef Salama) up to Sep 8.	3.0
9/8/2022	Reynolds, Philip	Review Monitor's draft 11th report to Court and provide comments.	1.2
9/12/2022	Lin, Mu-Shan Martin	Finalization of June and July reporting pack.	1.2
9/12/2022	Khan, Kateryna	Week 98 reconciliation and ; Week 98 analysis ; Week 98 CF analysis; Addressed comments in relation to Week 97 based on the information enquired from EGR.	3.0
9/12/2022	Gervais, Alexandra	Review documents for GST/HST review of July 2022.	0.4
9/12/2022	Leung, Warren	Weekly team update call; correspondence with team re CRA collections officer; coordinate finalization of Monitor's report.	2.0
9/12/2022	Reynolds, Philip	Review correspondence from CRA and discuss with R. Kennedy of Dentons.	0.7
9/13/2022	Lin, Mu-Shan Martin	Connect with EGR on cash position.	0.5

Date	Name	Narrative	Hours
9/13/2022	Khan, Kateryna	Week 98 reconciliation and analysis of ; Week 98 analysis ; Week 98 CF analysis; Addressed comments in relation to Week 97 based on the information enquired from EGR.	4.0
9/14/2022	Lin, Mu-Shan Martin	Discussion on .	1.1
9/14/2022	Khan, Kateryna	Week 98 reconciliation and ; Week 98 analysis ; Week 98 CF analysis; Addressed comments in relation to Week 97 based on the information enquired from EGR.	3.5
9/15/2022	Khan, Kateryna	Week 98 reconciliation and ; Week 98 analysis ; Week 98 CF analysis; Addressed comments in relation to Week 97 based on the information enquired from EGR.	3.0
9/16/2022	Khan, Kateryna	Week 98 reconciliation and ; Week 98 analysis ; Week 98 CF analysis; Addressed comments in relation to Week 97 based on the information enquired from EGR.	3.0
9/17/2022	Reynolds, Philip	Review transcripts for Sep 13, 14 & 15 (Examinations of Atef Salama).	3.0
Total			47.2

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

Invoice 8002960189

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: October 11, 2022 Client No.: 1162341 WBS#: EXP00361 Engagement Partner: Philip Reynolds

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

For professional services rendered

Fees

Expense

Sales Tax

As CCAA Monitor of Express Gold Refining Ltd. for the period to October 2, 2022.

Please see attached appendices.

Denton Invoice No. 3682267

HST applicable 27,945.00

HST applicable 58,710.00

HST at 13.00 % 11,265.15

97,920.15

Total Amount Due (CAD)

roi professional services rendered

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.

Appendix #1 Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	6.2	750.00	4,650.00
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	5.5	700.00	3,850.00
Corbett, Marisa	Manager, Tax	6.3	500.00	3,150.00
Lin, Mu-Shan Martin	Manager	3.7	500.00	1,850.00
Khan, Kateryna	Senior	38.0	400.00	15,200.00
Gervais, Alexandra	Senior, Tax	4.0	400.00	1,600.00
Total Professional Hou	urs and Fees	64.7		31,050.00
Less Courtesy Discount				(3,105.00)
Total Fee after Discount	27,945.00			
Denton Invoice No. 3682		58,710.00		
Total Fees and Expens	86,655.00			

Appendix #2 Work performed up to October 2, 2022

Date	e Name Narrative		Hours	
9/19/2022	Corbett, Marisa	August GST review.	0.3	
9/19/2022	Khan, Kateryna	Week 99 reconciliation and ; Week 99 analysis ; Week 99 CF analysis; Addressed comments in relation to Week 97&98 based on the information enquired from EGR.	4.0	
9/20/2022	Khan, Kateryna	Week 99 reconciliation and Week 99 analysis; Week 99 CF analysis; Addressed comments in relation to Week 97&98 based on the information enquired from EGR.	5.0	
9/21/2022	Gervais, Alexandra	Reviewing GST/HST return for August 2022.	1.8	
9/21/2022	Khan, Kateryna	Week 99 reconciliation and analysis of ; Week 99 analysis ; Week 99 CF analysis; Addressed comments in relation to Week 97&98 based on the information enquired from EGR; August HST return review.	5.0	
9/22/2022	Gervais, Alexandra	Reviewing GST/HST return for August 2022.	0.7	
9/22/2022	Lin, Mu-Shan Martin	Review of August HST return.	3.7	
9/22/2022	Khan, Kateryna	Week 99 reconciliation and ; Week 99 analysis ; Week 99 CF analysis; Addressed comments in relation to Week 97&98 based on the information enquired from EGR; August HST return review.	5.0	
9/23/2022	Gervais, Alexandra	Reviewing GST/HST return for August 2022.	1.5	
9/23/2022	Khan, Kateryna	Week 99 reconciliation and ; Week 99 analysis ; Week 99 CF analysis; Addressed comments in relation to Week 97&98 based on the information enquired from EGR; August HST return review.		
9/26/2022	Khan, Kateryna	Aug 2022 HST information reconciliation.	1.0	
9/26/2022	Corbett, Marisa	Review August 2022 GST return and prepare comments.	6.0	
9/26/2022	Leung, Warren	Weekly team status update call; update call with Dentons; review cash flow variance analysis; review August GST/HST return; letter to RQ.	3.5	
9/26/2022	Reynolds, Philip	Review transcripts.	1.5	

Date	Name	Narrative	Hours
9/27/2022	Khan, Kateryna	August 2022 HST return package final prep.	3.0
9/28/2022	Reynolds, Philip	Continued review of litigation transcripts (Atef Salama).	2.2
9/28/2022	Leung, Warren	Review team correspondences; review August GST/HST return and comments.	1.0
9/28/2022	Reynolds, Philip	Review litigation transcripts – Sep 16 – Sep 20.	2.5
9/28/2022	Keels, Sarah	Review of August return.	1.0
9/28/2022	Khan, Kateryna	Week 100 reconciliation and ; Week 100 analysis ; Week 100 CF analysis; Addressed comments in relation to Week 98 & 99 based on the information enquired from EGR.	5.0
9/29/2022	Leung, Warren	Review and comment on June and July reporting packages.	1.0
9/29/2022	Khan, Kateryna	Week 100 reconciliation and ; Week 100 analysis ; Week 100 CF analysis; Addressed comments in relation to Week 98 & 99 based on the information enquired from EGR.	5.0
Total	•	•	64.7

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to October 16, 2022.

Please see attached appendices.

HST applicable 17,545.50

Invoice

Tel:

Fax:

Date:

WBS#:

Client No.:

Deloitte Restructuring Inc. Bay Adelaide Centre

Toronto ON M5H 0A9

Engagement Partner:

GST/HST Registration: QST Registration:

www.deloitte.ca

8 Ádelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8003002760

October 28, 2022

Philip Reynolds 122893605RT0001

1012314163TQ0001

1162341

EXP00361

Expense

Denton Invoice No. 3690809

HST applicable 9,471.88

Sales Tax

HST at 13.00 % 3,512.26

Total Amount Due (CAD) 30,529.64

For professional services rendered

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.

Appendix #1 Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	1.5	750.00	1,125.00
Leung, Warren	Director	9.1	700.00	6,370.00
Khan, Kateryna	Senior	30.0	400.00	12,000.00
Total Professional H	19,495.00			
Less Courtesy Discour	(1,949.50)			
Total Fee after Discou	17,545.50			
Denton Invoice No. 36	9,471.88			
Total Fees and Expe	27,017.38			

Appendix #2 Work performed up to October 16, 2022

Date	Name	Narrative	Hours
10/3/2022	Khan, Kateryna	HST Payment reconciliation.	6.5
10/3/2022	Leung, Warren	Weekly team status update call.	0.5
10/4/2022	Leung, Warren	Review cash flow variance analysis, comments to K. Khan.	1.5
10/4/2022	Khan, Kateryna	Week 101 reconciliation and Week 101 analysis	4.0
10/5/2022	Khan, Kateryna	Week 101 CF analysis; Addressed comments in relation to Week 99 & 100 based on the information enquired from EGR.	4.0
10/5/2022	Leung, Warren	Update call with M. Freake; engagement management; review transcripts.	1.7
10/6/2022	Leung, Warren	Prep call with Dentons	1.5
10/6/2022	Khan, Kateryna	Completion of Week 101 weekly monitoring CF analysis.	1.0
10/6/2022	Reynolds, Philip	-	1.5
10/11/2022	Leung, Warren	Weekly team status update call; update call with P. Reynolds; update call with M. Freake.	1.3
10/11/2022	Khan, Kateryna	Week 102 reconciliation and ; Week 102 analysis ; Week 102 CF analysis; Addressed comments in relation to Week 100 & 101 based on the information enquired from EGR.	4.0
10/12/2022	Leung, Warren	Update meeting with P. Reynolds; review cash flow variance analysis engagement management.	1.6
10/12/2022	Khan, Kateryna	Week 102 reconciliation and ; Week 102 analysis ; Week 102 CF analysis; Addressed comments in relation to Week 100 & 101 based on the information enquired from EGR.	3.5
10/13/2022	Khan, Kateryna	Week 102 reconciliation and ; Week 102 analysis ; Week 102 CF analysis; Addressed comments in relation to Week 100 & 101 based on the information enquired from EGR.	4.0

Date	Name	Narrative	Hours
10/14/2022	Leung, Warren	Review of purchases and settlement transactions, email to P. Reynolds.	1.0
10/14/2022	Khan, Kateryna	Week 102 reconciliation and ; Week 102 analysis ; Week 102 CF analysis; Addressed comments in relation to Week 100 & 101 based on the information enquired from EGR.	3.0
Total			40.6

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to October 30, 2022.

Please see attached appendices.

Sales Tax

Invoice 8003026975

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: November 07, 2022

Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

HST applicable 28,224.00

HST at 13.00 % 3,669.12

Total Amount Due (CAD) 31,893.12

Name	Level	Hours	Rate	Amount	
Keels, Sarah	Partner, Tax	1.0	750.00	750.00	
Leung, Warren	Director	9.1	700.00	6,370.00	
Corbett, Marisa	Manager, Tax	6.5	500.00	3,250.00	
Lin, Mu-Shan Martin	Manager	5.1	500.00	2,550.00	
Khan, Kateryna	Senior	38.0	400.00	15,200.00	
Murthy, Srikanth	Senior	4.0	400.00	1,600.00	
Gervais, Alexandra	Senior, Tax	4.1	400.00	1,640.00	
Total Professional Hou	Total Professional Hours and Fees 67.8				
Less Courtesy Discount				(3,136.00)	
Total Fee after Discount	28,224.00				
Denton Invoice No.	-				
Total Fees and Expens	ses (CAD)			28,224.00	

Appendix #2 Work performed up to October 30, 2022

Date	Name	Narrative	Hours
9/30/2022	Murthy, Srikanth	August 2022 Reporting Package.	4.0
10/17/2022	Leung, Warren	Weekly team status update call; review cash flow variance analysis; correspondences with P. Reynolds.	2.5
10/17/2022	Corbett, Marisa	September 2022 GST/HST return.	0.3
10/17/2022	Khan, Kateryna	September HST return - information review.	4.0
10/18/2022	Leung, Warren	Review Atef correspondence and email to P. Reynolds.	1.0
10/18/2022	Khan, Kateryna	September HST return - information review.	4.0
10/19/2022	Gervais, Alexandra	Reviewing GST/HST return for September 2022.	2.1
10/19/2022	Khan, Kateryna	Addressed comments from Week 102 analysis; Week 103 reconciliation and ; Week 103 analysis ; Week 103 CF analysis.	3.0
10/19/2022	Leung, Warren	Correspondence to Atef re creditors.	0.3
10/20/2022	Leung, Warren	Correspondences with counsel re production; review September GST/HST return.	1.0
10/20/2022	Gervais, Alexandra	Reviewing GST/HST return for September 2022.	2.0
10/20/2022	Khan, Kateryna	Week 103 reconciliation and ; Week 103 analysis ; Week 103 CF analysis.	5.0
10/21/2022	Leung, Warren	Correspondences with team; engagement management.	0.5
10/21/2022	Corbett, Marisa	Review September 2022 GST return.	5.3
10/21/2022	Khan, Kateryna	Week 103 reconciliation and ; Week 103 analysis ; Week 103 CF analysis.	2.0
10/24/2022	Leung, Warren	Weekly team status update call; review , cash flow variance analysis	
10/24/2022	Khan, Kateryna	Addressed comments from Week 103 analysis; Week 104 reconciliation and ; Week 104 analysis ; Week 104 CF analysis. Review of Sep'22 HST return report.	
10/25/2022	Keels, Sarah	Review September return.	1.0

Date	Name	Narrative	Hours
10/25/2022	Corbett, Marisa	Correspondence with Sarah re the September 2022 GST return; finalize comments to Kateryna.	0.3
10/25/2022	Leung, Warren	Team update call.	0.7
10/25/2022	Khan, Kateryna	Addressed comments from Week 103 analysis; Week 104 reconciliation and ; Week 104 analysis ; Week 104 CF analysis. Review of Sep'22 HST return report.	5.0
10/25/2022	Lin, Mu-Shan Martin	Update call with team.	0.5
10/26/2022	Leung, Warren	Review GST/HST package and comments to team.	1.0
10/26/2022	Khan, Kateryna	Addressed comments from Week 103 analysis; Week 104 reconciliation and ; Week 104 analysis ; Week 104 CF analysis. Review of Sep'22 HST return report.	5.0
10/26/2022	Lin, Mu-Shan Martin	Preparation of August reporting pack.	4.6
10/27/2022	Corbett, Marisa	Review July and August invoices and correspondence with Kateryna re same.	0.3
10/27/2022	Leung, Warren	Correspondences re GST/HST return and analysis.	0.8
10/27/2022	Khan, Kateryna	Addressed comments in relation to Sep'22 HST return report and finalised the supporting documentation for the submission to CRA.	0.5
10/28/2022	Khan, Kateryna	Addressed comments from Week 103 analysis; Week 104 reconciliation and ; Week 104 analysis ; Week 104 CF analysis	4.5
10/28/2022	Corbett, Marisa	Correspondence and call with Kateryna	0.3
Total	1	I .	67.8

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to November 13, 2022.

Please see attached appendices.

Sales Tax

Invoice 8003074036

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: November 23, 2022

Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

HST applicable 22,554.00

HST at 13.00 % 2,932.02

Total Amount Due (CAD) 25,486.02

Name	Level	Hours	Rate	Amount	
Leung, Warren	Director	6.3	700.00	4,410.00	
Lin, Mu-Shan Martin	Manager	10.1	500.00	5,050.00	
Khan, Kateryna	Senior	35.0	400.00	14,000.00	
Murthy, Srikanth	Senior	4.0	400.00	1,600.00	
Total Professional Ho	25,060.00				
Less Courtesy Discount	(2,506.00)				
Total Fee after Discount	22,554.00				
Denton Invoice No.	-				
Total Fees and Expens	Total Fees and Expenses (CAD)				

Appendix #2 Work performed up to November 13, 2022

Date	Name	Narrative	Hours
10/31/2022	Murthy, Srikanth	September 2022 Reporting Package.	4.0
10/31/2022	Leung, Warren	Weekly team update call; review cash flow variance analysis; review Aug reporting package; engagement management.	2.5
10/31/2022	Lin, Mu-Shan Martin	Preparation of September reporting pack; Address comments on August reporting pack; Weekly update call.	6.7
10/31/2022	Khan, Kateryna	Addressed comments from Week 104 analysis; Week 105 reconciliation and ; Week 105 analysis ; Week 105 CF analysis.	3.0
11/1/2022	Khan, Kateryna	Addressed comments from Week 104 analysis; Week 105 reconciliation and ; Week 105 analysis ; Week 105 CF analysis.	4.0
11/2/2022	Khan, Kateryna	Addressed comments from Week 104 analysis; Week 105 reconciliation and Week 105 analysis ; Week 105 CF analysis.	5.0
11/3/2022	Leung, Warren	Review of August reporting package and comments to M. Lin; update meeting with P. Reynolds.	1.6
11/3/2022	Khan, Kateryna	Addressed comments from Week 104 analysis; Week 105 reconciliation and ; Week 105 analysis ; Week 105 CF analysis.	4.0
11/7/2022	Leung, Warren	Team status update call; correspondences with Dentons and Baker McKenzie re update call.	0.5
11/7/2022	Khan, Kateryna	Addressed comments from Week 105 analysis; Week 106 reconciliation and ; Week 106 analysis ; Week 106 CF analysis.	3.0
11/8/2022	Leung, Warren	Litigation update call with Baker McKenzie.	0.7
11/8/2022	Khan, Kateryna	Addressed comments from Week 105 analysis; Week 106 reconciliation and ; Week 106 analysis ; Week 106 CF analysis.	2.0

Date	Name	Narrative	Hours
11/9/2022	Khan, Kateryna	Addressed comments from Week 105 analysis; Week 106 reconciliation and ; Week 106 analysis ; Week 106 CF analysis.	3.0
11/10/2022	Khan, Kateryna	Addressed comments from Week 105 analysis; Week 106 reconciliation and ; Week 106 analysis ; Week 106 CF analysis.	4.0
11/11/2022	Khan, Kateryna	Week 106 reconciliation and Week 106 analysis ; Week 106 CF analysis.	7.0
11/11/2022	Leung, Warren		1.0
11/11/2022	Lin, Mu-Shan Martin	Review of monitoring workbooks.	3.4
Total		•	55.4

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada Invoice 8003135987

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: December 11, 2022

Client No.: 1162341 WBS#: EXP00361 Engagement Partner: Philip Reynolds

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

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to November 27, 2022.

Please see attached appendices.

HST applicable 34,708.50

Sales Tax

HST at 13.00 % 4,512.11

Total Amount Due (CAD) 39,220.61

Name	Level	Hours	Rate	Amount		
Reynolds, Philip	Partner	0.5	750.00	375.00		
Keels, Sarah	Partner, Tax	1.0	750.00	750.00		
Leung, Warren	Director	7.7	700.00	5,390.00		
Corbett, Marisa	Manager, Tax	6.2	500.00	3,100.00		
Lin, Mu-Shan Martin	Manager	19.5	500.00	9,750.00		
Khan, Kateryna	Senior	35.0	400.00	14,000.00		
Murthy, Srikanth	Senior	4.0	400.00	1,600.00		
Chang, Heidi	Senior, Tax	9.0	400.00	3,600.00		
Total Professional Ho	38,565.00					
Less Courtesy Discount	Less Courtesy Discount					
Total Fee after Discount	34,708.50					
Denton Invoice No.	-					
Total Fees and Expens	ses (CAD)			34,708.50		

Appendix #2 Work performed up to November 27, 2022

Date	Name	Narrative	Hours
11/15/2022	Corbett, Marisa	October GST return.	0.3
11/15/2022	Leung, Warren	Weekly team status update call; correspondences with counsel.	0.7
11/15/2022	Lin, Mu-Shan Martin	Engagement research.	6.7
11/15/2022	Khan, Kateryna	Addressed comments from Week 106 analysis; Week 107 reconciliation and analysis of customers transacting with EGR; Week 107 analysis of product volumes; Week 107 CF analysis.	4.0
11/15/2022	Reynolds, Philip	Review of draft email to CRA/DOJ re: access to Discovery transcripts; discussion with Dentons re: same.	0.5
11/16/2022	Corbett, Marisa	Call with Heidi to walk through the review of the Oct 2022 GST review.	0.5
11/16/2022	Chang, Heidi	Review all the invoices for Oct 2022.	2.0
11/16/2022	Khan, Kateryna	Addressed comments from Week 106 analysis; Week 107 reconciliation; Week 107 analysis; Week 107 CF analysis.	
11/17/2022	Murthy, Srikanth	October Reporting Package.	4.0
11/17/2022	Chang, Heidi	Reviewed all the invoices for Oct 2022.	6.0
11/17/2022	Leung, Warren	Correspondences re tax litigation; call with M. Freake; review research prepared by M. Lin.	1.0
11/17/2022	Lin, Mu-Shan Martin	Revisions to the engagement research.	3.7
11/17/2022	Khan, Kateryna	October GST/HST - files review.	5.0
11/18/2022	Chang, Heidi	File review.	0.5
11/18/2022	Lin, Mu-Shan Martin	Revisions to the engagement research.	1.7
11/18/2022	Khan, Kateryna	Week 107 CF analysis October GST/HST files review.	
11/20/2022	Corbett, Marisa	October 2022 GST return.	2.0
11/21/2022	Corbett, Marisa	October 2022 GST return.	
11/21/2022	Leung, Warren	Weekly status update call; review weekly monitoring working papers and comments to team; transactions review.	2.5

Date	Name	Narrative	Hours
11/21/2022	Khan, Kateryna	Addressed comments from Week 107 analysis; Week 108 reconciliation Week 108 analysis ; Week 108 CF analysis.	4.0
11/21/2022	Lin, Mu-Shan Martin	Team status update call.	0.5
11/22/2022	Khan, Kateryna	Addressed comments from Week 107 analysis; Week 108 reconciliation a ; Week 108 analysis ; Week 108 CF analysis.	4.0
11/23/2022	Khan, Kateryna	Addressed comments from Week 107 analysis; Week 108 reconciliation ; Week 108 analysis ; Week 108 CF analysis.	4.0
11/23/2022	Chang, Heidi	Reviewed changes made by Marisa re Oct return.	0.5
11/23/2022	Keels, Sarah	Review Oct return.	1.0
11/23/2022	Lin, Mu-Shan Martin	Review of October HST.	
11/23/2022	Corbett, Marisa	Finalize spreadsheet and note w/r/t the October 2022 GST return to Kateryna; correspondence with Sarah for concurrence and fwd same to Kateryna.	
11/23/2022	Leung, Warren	Team correspondences re CRA letter; engagement management.	0.7
11/24/2022	Leung, Warren	Review and comment on Oct GST/HST return.	1.5
11/24/2022	Lin, Mu-Shan Martin	Preparation of HST package.	2.7
11/25/2022	Khan, Kateryna	Addressed comments from Week 107 analysis; Week 108 reconciliation ; Week 108 analysis ; Week 108 CF analysis.	
11/25/2022	Leung, Warren	Update call with Dentons; review weekly monitoring working papers and GST/HST return.	1.3
Total	.1	I .	82.9

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to December 11, 2022.

Please see attached appendices.

HST applicable 30,163.50

Expense

Denton Invoice No. 3703572

HST applicable 186,000.00

Sales Tax

HST at 13.00 % 28,101.26

Total Amount Due (CAD) 244,264.76

Deloitte Restructuring Inc.Bay Adelaide Centre

Invoice

8 Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: December 26, 2022

8003187586

Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

Name	Level	Hours	Rate	Amount	
Reynolds, Philip	Partner	10.5	750.00	7,875.00	
Leung, Warren	Director	11.2	700.00	7,840.00	
Lin, Mu-Shan Martin	Manager	5.2	500.00	2,600.00	
Khan, Kateryna	Senior	38.0	400.00	15,200.00	
Total Professional Ho	33,515.00				
Less Courtesy Discount	Less Courtesy Discount				
Total Fee after Discount	30,163.50				
Denton Invoice No. 3703	186,000.00				
Total Fees and Expens	ses (CAD)			216,163.50	

Appendix #2 Work performed up to December 11, 2022

Date	Name	Narrative	Hours
11/28/2022	Lin, Mu-Shan Martin	Weekly status call. Email to EGR regarding HST filing.	1.5
11/28/2022	Khan, Kateryna	Addressed comments from Week 108 analysis; Week 109 reconciliation ; Week 109 analysis ; Week 109 CF analysis.	4.0
11/28/2022	Reynolds, Philip	Review correspondences on Mareva issue; team discussion.	1.0
11/29/2022	Leung, Warren	Review latest draft of Monitor's report; update call with P. Reynolds.	2.0
11/29/2022	Khan, Kateryna	Addressed comments from Week 108 analysis; Week 109 reconciliation ; Week 109 analysis ; Week 109 CF analysis. Submission of October HST Return package to CRA.	4.0
11/29/2022	Reynolds, Philip	Prepare for and attend onsite with Atef; team discussion on Mareva issue.	3.0
11/30/2022	Khan, Kateryna	Week 109 reconciliation ; Week 109 CF analysis; Preparation of Twelfth Monitor's Report; Preparation of Cash Flow Forecast and Variance analysis.	4.0
11/30/2022	Reynolds, Philip	Correspondences and review of Mareva issue.	1.0
12/1/2022	Leung, Warren	Prepare for and attend update meeting with Atef; review cash flow variance analysis; update call with CRA; review updated Monitor's report.	1.7
12/1/2022	Khan, Kateryna	Week 109 reconciliation ; Week 109 CF analysis; Preparation of Twelfth Monitor's Report; Preparation of Cash Flow Forecast and Variance analysis.	6.0
12/1/2022	Reynolds, Philip	Review and comments on Twelfth Monitor's Report; correspondence with Dentons; update call with CRA.	3.0
12/2/2022	Khan, Kateryna	Week 109 reconciliation ; Week 109 CF analysis; Preparation of Twelfth Monitor's Report; Preparation of Cash Flow Forecast and Variance analysis.	4.0
12/2/2022	Leung, Warren	Review cash flow forecast and variance analysis, call with K. Khan.	2.5
12/2/2022	Reynolds, Philip	Team correspondnece; review latest Monitor's report.	1.0

Date	Name	Narrative	Hours
12/4/2022	Reynolds, Philip	Team correspondnece; review latest Monitor's report.	1.0
12/5/2022	Leung, Warren	Weekly team update call; review Salama affidavit.	1.0
12/5/2022	Khan, Kateryna	Finalize Cash Flow Forecast.	2.0
12/6/2022	Leung, Warren	Correspondence with K. Khan re cash flow forecast.	0.5
12/6/2022	Khan, Kateryna	Week 110 reconciliation ; Week 110 CF analysis.	2.0
12/6/2022	Reynolds, Philip	Correspondences re CRA acknowledgement.	0.5
12/7/2022	Leung, Warren	Prepare for and attend call with DOJ, debrief with Dentons; review acknowledgment.	1.0
12/7/2022	Lin, Mu-Shan Martin	Drafting of fee affidavit.	3.7
12/7/2022	Khan, Kateryna	Week 110 reconciliation; Week 110 CF analysis.	4.0
12/8/2022	Khan, Kateryna	Week 110 reconciliation; Week 110 CF analysis.	4.0
12/8/2022	Leung, Warren	Call with Dentons re DOJ acknowledgment; review weekly monitoring workbooks and comments to team; weekly update call with Atef.	1.3
12/9/2022	Khan, Kateryna	Week 110 CF analysis; addressed questions in relation to week 110 transactions.	4.0
12/9/2022	Leung, Warren	Call with Dentons re report update; call with Stern re Mareva issue; comments on latest draft of Monitor's report.	1.2
Total		<u> </u>	64.9

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to January 8, 2023.

Please see attached appendices.

HST applicable 20,889.00

Invoice

Deloitte LLPBay Adelaide Centre

Tel:

Fax:

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

Toronto ON M5H 0A9

www.deloitte.ca

Engagement Partner:

GST/HST Registration:

QST Registration:

Date: Client No.:

WBS#:

8003230306

January 16, 2023

Philip Reynolds

133245290RT0001

1012314163TQ0001

1162341

EXP00361

Expense

Denton Invoice No. 3711823 Denton Invoice No. 3720543

HST applicable 106,523.12

Sales Tax

HST at 13.00 % 16,563.58

Total Amount Due (CAD) 143,975.70

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.

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	10.3	700.00	7,210.00
Bricks, Hartley	Director	1.0	700.00	700.00
Corbett, Marisa	Manager, Tax	5.2	500.00	2,600.00
Lin, Mu-Shan Martin	Manager	7.1	500.00	3,550.00
Khan, Kateryna	Senior	15.0	400.00	6,000.00
Chang, Heidi	Senior, Tax	6.0	400.00	2,400.00
Total Professional Hou	ırs and Fees	45.6		23,210.00
Less Courtesy Discount				(2,321.00)
Total Fee after Discount				20,889.00
Denton Invoice No. 3711823				53,993.12
Denton Invoice No. 3720	52,530.00			
Total Fees and Expens	ses (CAD)			127,412.12

Appendix #2 Work performed up to January 8, 2023

Date	Name	Narrative	Hours
12/12/2022	Leung, Warren	Review and finalize Monitor's report; review Salama affidavit; correspondences with counsel; attend weekly team status update; payment administration; website administration.	3.5
12/12/2022	Bricks, Hartley	QA Review of 13th report to court.	1.0
12/13/2022	Leung, Warren	Prepare for and attend stay extension hearing; debrief with P. Reynolds; review Mareva order; correspondences with Dentons and DOJ.	1.5
12/13/2022	Khan, Kateryna	Week 111 reconciliation and analysis; Week 111 CF analysis.	4.0
12/14/2022	Khan, Kateryna	Week 111 reconciliation and analysis ; Week 111 CF analysis.	4.0
12/15/2022	Chang, Heidi	2022 November GST/HST return review.	6.0
12/15/2022	Khan, Kateryna	Week 111 reconciliation and analysis ; Week 111 CF analysis, November HST reconciliation.	4.0
12/15/2022	Lin, Mu-Shan Martin	Weekly update call.	0.5
12/15/2022	Leung, Warren	Call with DOJ and debrief; weekly update call with Atef.	1.0
12/16/2022	Khan, Kateryna	Week 111 reconciliation and analysis ; Week 111 CF analysis, November HST reconciliation.	3.0
12/19/2022	Corbett, Marisa	November GST return.	3.3
12/19/2022	Leung, Warren	Weekly team status update call; review monitoring workbooks.	1.5
12/20/2022	Corbett, Marisa	November GST return.	0.5
12/20/2022	Leung, Warren	Call with DOJ; team debrief; review draft acknowledge and report.	1.0
12/21/2022	Corbett, Marisa	Finalize November 2022 GST spreadsheet and email and over to Sarah for concurrence.	1.2
12/22/2022	Keels, Sarah	Concur November return.	1.0
12/22/2022	Corbett, Marisa	Follow up with Sarah and finalize comments to Kateryna.	0.2
12/22/2022	Leung, Warren	Review November GST/HST return, comments to team.	1.5

Date	Name	Narrative	Hours
12/22/2022	Lin, Mu-Shan Martin		2.1
1/3/2023	Leung, Warren	Weekly team update call.	0.3
1/3/2023	Lin, Mu-Shan Martin	Weekly team status call.	0.1
1/4/2023	Lin, Mu-Shan Martin		4.2
1/5/2023	Lin, Mu-Shan Martin	Weekly call with EGR.	0.2
Total	•	•	45.6

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to January 22, 2023.

Please see attached appendices.

HST applicable 19,944.00

Expense

Denton Invoice No. 3727531

HST applicable 89,000.00

Sales Tax

HST at 13.00 % 14,162.72

Total Amount Due (CAD) 123,106.72

Date: Client

Tel:

Fax:

January 31, 2023

Client No.: WBS#: Engagement Partner:

Invoice

Deloitte Restructuring Inc.Bay Adelaide Centre

Toronto ON M5H 0A9

www.deloitte.ca

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

1162341 EXP00361 Philip Reynolds

8003270608

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

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.

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	1.3	700.00	910.00
Corbett, Marisa	Manager, Tax	0.3	500.00	150.00
Lin, Mu-Shan Martin	Manager	8.6	500.00	4,300.00
Khan, Kateryna	Senior	34.0	400.00	13,600.00
Chang, Heidi	Senior, Tax	8.0	400.00	3,200.00
Total Professional Ho	urs and Fees	52.2		22,160.00
Less Courtesy Discount				(2,216.00)
Total Fee after Discount	19,944.00			
Denton Invoice No. 372	89,000.00			
Total Fees and Expen	ses (CAD)			108,944.00

Appendix #2 Work performed up to January 22, 2023

Date	Name	Narrative	Hours
1/9/2023	Leung, Warren	Weekly team update call.	0.3
1/9/2023	Lin, Mu-Shan Martin	Weekly team call.	0.2
1/9/2023	Khan, Kateryna	Week 115 reconciliation and analysis and CF analysis.	4.0
1/10/2023	Khan, Kateryna	Week 115 reconciliation and analysis and CF analysis.	4.0
1/11/2023	Leung, Warren	Review weekly monitoring workbooks and comments to team.	1.0
1/11/2023	Khan, Kateryna	Week 115 reconciliation and analysis and CF analysis.	3.0
1/12/2023	Lin, Mu-Shan Martin	Weekly call	0.9
1/12/2023	Khan, Kateryna	Week 115 reconciliation and analysis and CF analysis.	4.0
1/13/2023	Khan, Kateryna	Week 115 reconciliation and analysis and CF analysis.	1.0
1/16/2023	Lin, Mu-Shan Martin	Weekly call. Update on HST	0.7
1/17/2023	Lin, Mu-Shan Martin	Review of weekly monitoring.	2.3
1/17/2023	Khan, Kateryna	Week 116 reconciliation and analysis and CF analysis.	2.0
1/18/2023	Corbett, Marisa	Correspondence with Heidi re Dec 2022 GST filing.	0.3
1/18/2023	Lin, Mu-Shan Martin	Review of weekly monitoring.	2.1
1/18/2023	Khan, Kateryna	EGR December HST return files review.	5.0
1/19/2023	Chang, Heidi	December 2022 GST/HST review.	8.0
1/19/2023	Lin, Mu-Shan Martin	Walkthrough of monthly reporting pack with IJV.	1.2
1/19/2023	Khan, Kateryna	EGR December HST return files review.	5.0
1/20/2023	Lin, Mu-Shan Martin	HST return review.	1.2
1/20/2023	Khan, Kateryna	Week 116 reconciliation and analysis and CF analysis.	6.0
Total	. <u> </u>		52.2

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to February 5, 2023.

Please see attached appendices.

Sales Tax

Invoice 8003317655

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: February 16, 2023
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

HST applicable 27,967.50

HST at 13.00 % 3,635.78

Total Amount Due (CAD) 31,603.28

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	9.1	750.00	6,825.00
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	5.5	700.00	3,850.00
Corbett, Marisa	Manager, Tax	4.7	500.00	2,350.00
Lin, Mu-Shan Martin	Manager	11.4	500.00	5,700.00
Khan, Kateryna	Senior	29.0	400.00	11,600.00
Total Professional Hours and Fees 60.7				31,075.00
Less Courtesy Discount				(3,107.50)
Total Fee after Discount				27,967.50
Denton Invoice No.	-			
Total Fees and Expens	ses (CAD)			27,967.50

Appendix #2 Work performed up to February 5, 2023

Date	Name	Narrative	Hours
1/18/2023	Reynolds, Philip	Review transcripts and undertakings; correspondences and consideration of issues.	6.2
1/23/2023	Corbett, Marisa	December 2022 GST return.	4.0
1/23/2023	Leung, Warren	Weekly team status update calls; review monitoring workbooks; review December GST/HST return.	1.5
1/24/2023	Corbett, Marisa	Finalize spreadsheet and comments re December 2022 GST return.	0.7
1/24/2023	Keels, Sarah	Review Dec GST.	1.0
1/25/2023	Khan, Kateryna	EGR December HST return final files review.	3.0
1/25/2023	Leung, Warren	Review December GST/HST package to send to CRA.	1.0
1/26/2023	Khan, Kateryna	Week 117 reconciliation and analysis and CF analysis.	1.0
1/26/2023	Lin, Mu-Shan Martin	Review of HST return.	2.5
1/27/2023	Leung, Warren	Update call with M. Freake; team correspondences.	0.7
1/27/2023	Khan, Kateryna	Week 117 reconciliation and analysis and CF analysis.	6.0
1/30/2023	Lin, Mu-Shan Martin	Nov and Dec reporting packs preparation.	7.8
1/30/2023	Leung, Warren	Weekly update call with team.	0.5
1/30/2023	Khan, Kateryna	Week 117 reconciliation and analysis and CF analysis.	4.0
1/31/2023	Lin, Mu-Shan Martin	HST review and check.	1.1
1/31/2023	Khan, Kateryna	Week 117 reconciliation and analysis and CF analysis. EGR December HST/GST submission to CRA.	5.0
2/1/2023	Leung, Warren	Update call with Dentons; review monitoring workbooks.	1.8
2/1/2023	Khan, Kateryna	Week 118 reconciliation and analysis and CF analysis.	5.0
2/1/2023	Reynolds, Philip	Review transcripts; prepare for and attend call with Dentons.	2.9
2/2/2023	Khan, Kateryna	Week 118 reconciliation and analysis and CF analysis.	4.0

Date	Name	Narrative	Hours
2/3/2023	Khan, Kateryna	Week 118 reconciliation and analysis and CF analysis.	1.0
Total			60.7

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to February 20, 2023.

Please see attached appendices.

HST applicable 14,805.00

Invoice

Tel:

Fax:

Date:

WBS#:

Client No.:

Deloitte Restructuring Inc.Bay Adelaide Centre

Toronto ON M5H 0A9

Engagement Partner:

GST/HST Registration: QST Registration:

www.deloitte.ca

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8003373815

March 06, 2023

Philip Reynolds 122893605RT0001

1012314163TQ0001

1162341

EXP00361

Expense

Denton Invoice No. 3740339

HST applicable 22,036.00

Sales Tax

HST at 13.00 % 4,789.33

Total Amount Due (CAD) 41,630.33

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.

Name	Level	Hours	Rate	Amount	
Reynolds, Philip	Partner	1.0	750.00	750.00	
Leung, Warren	Director	3.0	700.00	2,100.00	
Khan, Kateryna	Senior	34.0	400.00	13,600.00	
Total Professional Hours and Fees		38.0		16,450.00	
Less Courtesy Discount			(1,645.00)		
Total Fee after Discou	Total Fee after Discount			14,805.00	
Denton Invoice No. 3740339				22,036.00	
Total Fees and Expe	Total Fees and Expenses (CAD)				

Appendix #2 Work performed up to February 20, 2023

Date	Name	Narrative	Hours
2/6/2023	Leung, Warren	Weekly team status call.	0.5
2/6/2023	Khan, Kateryna	Addressed comments from Week 118 in relation to Week 118 cash flow transactions .	1.0
2/7/2023	Khan, Kateryna	Week 119 reconciliation; Week 119 CF analysis.	3.0
2/8/2023	Khan, Kateryna	Week 119 reconciliation; Week 119 CF analysis.	5.0
2/9/2023	Khan, Kateryna	Week 119 reconciliation; Week 119 CF analysis.	5.0
2/10/2023	Khan, Kateryna	Week 119 reconciliation; Week 119 CF analysis.	1.0
2/13/2023	Khan, Kateryna	Addressed comments from week 119. Updated the information week 119.	2.0
2/13/2023	Leung, Warren	Update call for Tax Litigation with company and counsel.	0.7
2/14/2023	Reynolds, Philip	Tax Litigation update call.	1.0
2/14/2023	Khan, Kateryna	Week 120 reconciliation; Week 120 CF analysis.	4.0
2/14/2023	Leung, Warren	Team update call.	0.3
2/15/2023	Khan, Kateryna	Week 120 reconciliation; Week 120 CF analysis.	4.0
2/16/2023	Khan, Kateryna	Week 120 reconciliation; Week 120 CF analysis.	4.0
2/17/2023	Khan, Kateryna	Week 120 reconciliation; Week 120 CF analysis.	5.0
2/17/2023	Leung, Warren	Review monitoring workbooks; engagement management.	1.5
Total			38.0

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to March 5, 2023.

Please see attached appendices for details.

Sales Tax

Invoice 8003419429

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: March 22, 2023
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

GST/HST Registration: 122893605RT0001 QST Registration: 1000870419TQ0002

HST applicable 26,199.00

3,405.87

Total Amount Due (CAD) 29,604.87

HST at 13.00 %

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	2.0	750.00	1,500.00
Grant, Angela	Partner, Tax	0.6	750.00	450.00
Leung, Warren	Director	8.8	700.00	6,160.00
Corbett, Marisa	Manager, Tax	5.2	500.00	2,600.00
Khan, Kateryna	Senior	40.0	400.00	16,000.00
Chang, Heidi	Senior, Tax	6.0	400.00	2,400.00
Total Professional H	ours and Fees	62.6		29,110.00
Less Courtesy Discoun	(2,911.00)			
Total Fee after Discour	26,199.00			
Denton Invoice No.	-			
Total Fees and Expe	26,199.00			

Appendix #2 Work performed up to March 5, 2023

Date	Name	Narrative	
2/21/2023	Corbett, Marisa	Internal discussions with Heidi re review of January 2023.	0.3
2/21/2023	Khan, Kateryna	January 2023 HST return documents review and Deloitte workings preparation.	4.0
2/21/2023	Chang, Heidi	January GST/HST monthly return - reviewing invoices.	6.0
2/21/2023	Leung, Warren	Team update call.	0.3
2/22/2023	Khan, Kateryna	January 2023 HST return documents review and Deloitte workings preparation.	6.0
2/22/2023	Leung, Warren	Review January GST/HST return and comments to team; review weekly monitoring workbooks.	2.0
2/23/2023	Khan, Kateryna	Week 121 reconciliation; Week 121 CF analysis.	5.0
2/23/2023	Corbett, Marisa	Review/revise the January 2023 GST/HST return.	4.5
2/23/2023	Leung, Warren	Weekly update call with management; call with Dentons re Tax Litigation update; correspondences with tax counsel.	1.0
2/24/2023	Khan, Kateryna	Week 121 reconciliation Week 121 CF analysis.	2.0
2/24/2023	Leung, Warren	Correspondences with counsel.	0.5
2/24/2023	Corbett, Marisa	Correspondence with Angela re concurrence for January 2023 return and finalize note to Kateryna.	0.4
2/24/2023	Grant, Angela	Review tax return.	0.6
2/27/2023	Leung, Warren	Weekly team update call; review monitoring workbooks; review GST/HST return.	2.5
2/27/2023	Khan, Kateryna	Week 121 reconciliation; Week 121 CF analysis.	3.0
2/28/2023	Khan, Kateryna	Final January 2023 HST return package preparation and submission.	4.0
3/1/2023	Khan, Kateryna	Week 122 reconciliation; Week 122 CF analysis.	5.0
3/2/2023	Khan, Kateryna	Cashflow variance analysis and CF Forecast preparation. Week 122 reconciliation Week 122 CF analysis.	6.0
3/2/2023	Reynolds, Philip	EGR update call; file management.	1.0

Date	Name	Narrative	Hours
3/3/2023	Leung, Warren	Review variance analysis and comments; review cash flow forecast; comments to K. Khan.	2.5
3/3/2023	Khan, Kateryna	Cashflow variance analysis and CF Forecast preparation. Week 122 reconciliation ; Week 122 CF analysis.	5.0
3/4/2023	Reynolds, Philip	File management.	1.0
Total	•	•	62.6

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to March 19, 2023.

Please see attached appendices.

Sales Tax

Invoice 8003440882

Deloitte Restructuring Inc.

Bay Adelaide Centre

8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: March 29, 2023
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

HST applicable 16,785.00

HST at 13.00 % 2,182.05

Total Amount Due (CAD) 18,967.05

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	11.0	700.00	7,700.00
Bricks, Hartley	Director	0.6	700.00	420.00
Corbett, Marisa	Manager, Tax	0.2	500.00	100.00
Khan, Kateryna	Senior	26.0	400.00	10,400.00
Florea, Ramona	Analyst	0.1	300.00	30.00
Total Professional Hours and Fees 37.9				18,650.00
Less Courtesy Discoun	t			(1,865.00)
Total Fee after Discou	16,785.00			
Denton Invoice No.	-			
Total Fees and Expe	nses (CAD)			16,785.00

Appendix #2 Work performed up to March 19, 2023

Date	Name	Narrative	Hours
3/6/2023	Leung, Warren	Weekly team status update call; update call with Dentons; review cash flow variance and cash flow forecast and comments to K. Khan.	2.0
3/6/2023	Khan, Kateryna	Preparation of cash flow forecast and cash flow variance analysis.	2.0
3/7/2023	Khan, Kateryna	Preparation of cash flow forecast and cash flow variance analysis.	2.0
3/8/2023	Leung, Warren	Review draft Monitor's report; update call with GSNH; review cash flow variance analysis and cash flow forecast.	2.5
3/8/2023	Khan, Kateryna	Preparation of cash flow forecast and cash flow variance analysis.	1.0
3/9/2023	Leung, Warren	Review Salama affidavit and update Monitor's Report; update call with Atef.	1.5
3/10/2023	Bricks, Hartley	QA Review of 13th report to court.	0.6
3/10/2023	Leung, Warren	Correspondences with Dentons; review, update and finalize Monitor's report; engagement management; Baker McKenzie update.	2.5
3/10/2023	Khan, Kateryna	Week 122 reconciliation Week 122 CF analysis.	3.0
3/13/2023	Leung, Warren	Review weekly monitoring working papers.	1.0
3/13/2023	Khan, Kateryna	Week 123 reconciliation Week 123 CF analysis.	5.0
3/15/2023	Florea, Ramona	Website update.	0.1
3/15/2023	Leung, Warren	Call with Dentons; prepare for and attend Stay Extension hearing.	1.0
3/16/2023	Leung, Warren	Update call with Atef; coordinate calls with counsel.	0.5
3/16/2023	Khan, Kateryna	Week 124 reconciliation Week 124 CF analysis.	5.0
3/17/2023	Corbett, Marisa	Feb 2023 GST return.	0.2
3/17/2023	Khan, Kateryna	Week 124 reconciliation Week 124 CF analysis.	8.0
Total	. <u>1</u>		37.9

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to April 2, 2023.

Please see attached appendices.

Sales Tax

Invoice 8003510541

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: April 21, 2023
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

GST/HST Registration: 12289 3605 RT0001 QST Registration: 1000870419 TQ0002

HST applicable 20,902.50

2,717.33

Total Amount Due (CAD) 23,619.83

HST at 13.00 %

Name	Level	Hours	Rate	Amount
Reynolds, Phil	Partner	2.0	750.00	1,500.00
Keels, Sarah	Partner	2.5	750.00	1,875.00
Leung, Warren	Director	7.5	700.00	5,250.00
Corbett, Marisa	Manager, Tax	7.5	500.00	3,750.00
Lin, Mu-Shan Martin	Manager	3.7	500.00	1,850.00
Khan, Kateryna	Senior	16.5	400.00	6,600.00
Chang, Heidi	Senior, Tax	6.0	400.00	2,400.00
Total Professional Hou	Total Professional Hours and Fees 45.7			23,225.00
Less Courtesy Discount				(2,322.50)
Total Fee after Discount	20,902.50			
Denton Invoice No.	-			
Total Fees and Expens	ses (CAD)			20,902.50

Appendix #2 Work performed up to April 2, 2023

Date	Name	Narrative	Hours
3/8/2023	Reynolds, Philip	Update call with GSNH.	0.5
3/20/2023	Leung, Warren	Team update call; call with Atef re administration.	0.8
3/20/2023	Khan, Kateryna	Review of EGR's supporting documents for February 2023	3.0
' '		HST return.	
3/21/2023	Leung, Warren	Prepare for and attend update call with company counsel.	1.5
3/21/2023	Khan, Kateryna	Review of EGR's supporting documents for February 2023	5.0
		HST return.	
3/21/2023	Chang, Heidi	Review February 2023 GST return.	6.0
3/21/2023	Reynolds, Philip	Update call with Baker McKenzie.	1.0
3/22/2023	Corbett, Marisa	Review/revise the February 2022 return and email.	5.0
3/22/2023	Khan, Kateryna	Week 125 reconciliation	5.0
		; Week 125 CF analysis. Review of EGRs	
		supporting documents for February 2023 HST return.	
3/23/2023	Khan, Kateryna	Week 125 reconciliation	2.0
		; Week 125 CF analysis.	
3/23/2023	Corbett, Marisa	Internal calls/research/review add'l info from supplier and	1.5
' '		draft to Warren.	
3/23/2023	Keels, Sarah	Review comments on Feb return.	0.5
3/24/2023	Leung, Warren	Review weekly monitoring workbooks; call with Marisa re Feb	2.5
		HST return; review Feb HST return.	
3/24/2023	Lin, Mu-Shan Martin	Transition call with K. Khan.	0.5
3/24/2023	Khan, Kateryna	Review of EGRs supporting documents for February 2023 HST	1.5
		return.	
3/27/2023	Leung, Warren	Weekly team update call; correspondence with EGR re	0.7
		GST/HST return; file administration.	
3/28/2023	Leung, Warren	Correspondences with EGR on Feb GST/HST filings.	0.5
3/29/2023	Keels, Sarah	Feb return review.	1.5
3/29/2023	Corbett, Marisa	Revise WP to address supplier transactions and email	0.6
		correspondence re same.	
3/30/2023	Corbett, Marisa	Call with Sarah to discuss the Deloitte invoices; finalize email	0.4
		and send to Warren.	
3/30/2023	Leung, Warren	Update call with Atef; review correspondence from Baker	1.5
		McKenzie; review Feb GST/HST return.	
3/30/2023	Keels, Sarah	Discussion on Deloitte ITCs, concur return.	0.5
3/31/2023	Lin, Mu-Shan Martin	Preparation of monitoring protocol workbooks.	3.2
3/31/2023	Reynolds, Philip	File management.	0.5
Total			45.7

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to April 16, 2023.

Please see attached appendices.

HST applicable 13,950.00

Invoice

Tel:

Fax:

Date:

WBS#:

Client No.:

Deloitte Restructuring Inc.Bay Adelaide Centre

Toronto ON M5H 0A9

Engagement Partner:

GST/HST Registration: QST Registration:

www.deloitte.ca

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8003512862

April 23, 2023

Philip Reynolds 122893605RT0001

1012314163TQ0001

1162341

EXP00361

Expense

Denton Invoice No. 3744489

HST applicable 24,000.00

Sales Tax

HST at 13.00 % 4,933.50

Total Amount Due (CAD) 42,883.50

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.

Name	Level	Hours	Rate	Amount
Reynolds, Phil	Partner	1.0	750.00	750.00
Leung, Warren	Director	2.0	700.00	1,400.00
Lin, Mu-Shan Martin	Manager	9.9	500.00	4,950.00
Khan, Kateryna	Senior	21.0	400.00	8,400.00
Total Professional Hou	Total Professional Hours and Fees 33.9			15,500.00
Less Courtesy Discount				(1,550.00)
Total Fee after Discount				13,950.00
Denton Invoice No. 3744	24,000.00			
Total Fees and Expens	ses (CAD)			37,950.00

Appendix #2 Work performed up to April 16, 2023

Date	Name	Narrative	Hours
4/4/2023	Lin, Mu-Shan Martin	Preparation of weekly monitoring workbooks.	4.2
4/6/2023	Lin, Mu-Shan Martin	Completion of weekly monitoring workbook.	3.9
4/10/2023	Leung, Warren	Weekly team update call; review monitoring workbooks.	1.5
4/10/2023	Khan, Kateryna	Week 127 reconciliation; Week 127 CF analysis.	5.0
4/10/2023	Lin, Mu-Shan Martin	Team status call; weekly monitoring workbooks update.	1.8
4/11/2023	Khan, Kateryna	Week 127 reconciliation; Week 127 CF analysis.	4.0
4/11/2023	Reynolds, Philip	File management, consideration of issues.	0.5
4/12/2023	Reynolds, Philip	Review correspondence with Baker McKenzie.	0.5
4/13/2023	Leung, Warren	Review correspondence with Baker McKenzie; update call with Atef.	0.5
4/13/2023	Khan, Kateryna	Week 128 reconciliation; Week 128 CF analysis. Addressed quiries from week 126 and week 127.	5.0
4/14/2023	Khan, Kateryna	Week 128 reconciliation; Week 128 CF analysis.	7.0
Total	-1	<u> </u>	33.9

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to April 30, 2023.

Please see attached appendices.

Total Amount Due (CAD) 20,512.89

Invoice

Tel:

Fax:

Date:

WBS#:

Client No.:

Deloitte Restructuring Inc. Bay Adelaide Centre

Toronto ON M5H 0A9

Engagement Partner:

GST/HST Registration:

QST Registration:

www.deloitte.ca

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8003580669

May 12, 2023 1162341

Philip Reynolds 122893605RT0001

1012314163TQ0001

EXP00361

HST applicable 18,153.00 Sales Tax HST at 13.00 % 2,359.89

Name	Level	Hours	Rate	Amount
Reynolds, Phil	Partner	1.0	750.00	750.00
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	4.6	700.00	3,220.00
Corbett, Marisa	Manager, Tax	3.7	500.00	1,850.00
Khan, Kateryna	Senior	34.0	400.00	13,600.00
Total Professional H	20,170.00			
Less Courtesy Discoun	nt			(2,017.00)
Total Fee after Discour	18,153.00			
Denton Invoice No.	-			
Total Fees and Expe	nses (CAD)			18,153.00

Appendix #2 Work performed up to April 30, 2023

Date	Name	Narrative	Hours
4/17/2023	Leung, Warren	Weekly team update meeting.	0.3
4/17/2023	Khan, Kateryna	Review of EGRs supporting documents for March 2023 HST/GST return.	1.0
4/18/2023	Khan, Kateryna	Review of EGRs supporting documents for March 2023 HST/GST return.	4.0
4/18/2023	Reynolds, Philip	File management.	0.5
4/19/2023	Leung, Warren	Review weekly monitoring workbooks; file management.	1.5
4/19/2023	Khan, Kateryna	Review of EGRs supporting documents for March 2023 HST/GST return.	5.0
4/19/2023	Reynolds, Philip	File management; team correspondence.	0.5
4/20/2023	Khan, Kateryna	Review of EGRs supporting documents for March 2023 HST/GST return.	3.0
4/21/2023	Khan, Kateryna	Addressed comments in relation to week 128 CF transactions. Week 129 reconciliation ; Week 129 CF analysis.	3.0
4/23/2023	Corbett, Marisa	Review March 2023 GST return.	3.0
4/24/2023	Corbett, Marisa	Call with Heidi to discuss the changes, finalize email and W/P and over to Kateryna.	0.7
4/24/2023	Leung, Warren	Team weekly update call.	0.3
4/24/2023	Khan, Kateryna	Week 129 reconciliation Week 130 CF analysis.	4.0
4/24/2023	Keels, Sarah	Review of March return.	1.0
4/25/2023	Khan, Kateryna	Week 129 and 130 reconciliation ; Week 130 CF analysis. Review of EGRs supporting documents for March 2023 HST/GST return.	7.0
4/26/2023	Leung, Warren	Review March GST/HST return.	1.0
4/27/2023	Leung, Warren	Update call with Atef; team correspondence.	0.5
4/27/2023	Khan, Kateryna	Week 129 and 130 reconciliation; Week 130 CF analysis.	3.0
4/28/2023	Khan, Kateryna	Week 130 reconciliation; Week 130 CF analysis.	4.0

Date	Name	Narrative	Hours
4/28/2023	Leung, Warren	Review weekly monitoring workbooks.	1.0
Total	•		44.3

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to May 14, 2023.

Please see attached appendices.

Invoice 8003620679

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: May 24, 2023
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

HST applicable	14,863.50
----------------	-----------

Expense

Denton Invoice No. 3750013 26,000.00
Denton Invoice No. 3756766 14,356.50

HST applicable 40,356.50

Sales Tax

HST at 13.00 % 7,178.60

Total Amount Due (CAD) 62,398.60

Name	Level	Hours	Rate	Amount	
Reynolds, Phil	Partner	0.5	750.00	375.00	
Leung, Warren	Director	2.2	700.00	1,540.00	
Khan, Kateryna	Senior	29.0	400.00	11,600.00	
Harkulkar, Priyanka	Analyst	10.0	300.00	3,000.00	
Total Professional Hours and Fees 41.7			16,515.00		
Less Courtesy Discount				(1,651.50)	
Total Fee after Discount	Total Fee after Discount				
Denton Invoice No. 3750013				26,000.00	
Denton Invoice No. 375	14,356.50				
Total Fees and Expens	ses (CAD)			55,220.00	

Appendix #2 Work performed up to May 14, 2023

Date	Name	Narrative	Hours
5/1/2023	Khan, Kateryna	Submission of March HST/GST return to CRA.	1.0
5/2/2023	Khan, Kateryna	Week 131 reconciliation ; Week 131 CF analysis.	5.0
5/3/2023	Khan, Kateryna	Week 131 reconciliation ; Week 131 CF analysis.	5.0
5/4/2023	Khan, Kateryna	Week 131 reconciliation ; Week 131 CF analysis.	4.0
5/4/2023	Leung, Warren	Update call with P. Reynolds and Dentons.	0.7
5/5/2023	Leung, Warren	Review weekly monitoring workbooks and comments to team.	1.0
5/5/2023	Reynolds, Philip	Update call with Dentons.	0.5
5/8/2023	Leung, Warren	Weekly team update call.	0.3
5/9/2023	Harkulkar, Priyanka	Feb and Mar reporting package prep.	4.0
5/9/2023	Khan, Kateryna	Week 132 reconciliation; Week 132 CF analysis.	4.0
5/10/2023	Khan, Kateryna	Week 132 reconciliation ; Week 132 CF analysis.	4.0
5/11/2023	Leung, Warren	Weekly update call with Atef.	0.2
5/11/2023	Harkulkar, Priyanka	Feb and Mar reporting package prep.	2.0
5/12/2023	Harkulkar, Priyanka	Feb and Mar reporting package prep.	4.0
5/12/2023	Khan, Kateryna	Week 132 reconciliation; Week 132 CF analysis.	6.0
Total	į	- 	41.7

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to May 28, 2023.

Please see attached appendices.

Sales Tax

Invoice 8003666304

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: June 02, 2023
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

GST/HST Registration: 122893605RT0001 QST Registration: 1000870419TQ0002

HST applicable 18,945.00

HST at 13.00 % 2,462.85

Total Amount Due (CAD) 21,407.85

Name	Level	Hours	Rate	Amount
Reynolds, Phil	Partner	1.0	750.00	750.00
Leung, Warren	Director	5.0	700.00	3,500.00
Corbett, Marisa	Manager	4.8	500.00	2,400.00
Khan, Kateryna	Senior	30.0	400.00	12,000.00
Chang, Heidi	Senior	6.0	400.00	2,400.00
Total Professional Hours	21,050.00			
Less Courtesy Discount	(2,105.00)			
Total Fee after Discount	18,945.00			
Total Fees and Expenses	18,945.00			

Appendix #2 Work performed up to May 28, 2023

Date	Name	Narrative	Hours
5/15/2023	Khan, Kateryna	Week 132 reconciliation ; Week 132 CF analysis.	2.0
5/15/2023	Leung, Warren	Weekly team update call; engagement management.	0.5
5/17/2023	Khan, Kateryna	Week 133 reconciliation	4.0
5/17/2023	Leung, Warren	Correspondence from Baker McKenzie; correspondence to P. Reynolds and Dentons.	0.5
5/18/2023	Reynolds, Philip	Prepare for and attend team update call; engagement management.	1.0
5/18/2023	Khan, Kateryna	Week 133 reconciliation; Week 133 CF analysis.	6.0
5/23/2023	Chang, Heidi	Review GST/HST return.	1.0
5/23/2023	Leung, Warren	Weekly team status update call.	0.2
5/23/2023	Khan, Kateryna	Review of EGRs supporting documents for April 2023 HST/GST return.	7.0
5/24/2023	Corbett, Marisa	Review April 2023 GST working papers.	4.0
5/24/2023	Chang, Heidi	Review GST/HST return.	5.0
5/24/2023	Leung, Warren	Review GST/HST return.	0.5
5/24/2023	Khan, Kateryna	Review of EGRs supporting documents for April 2023 HST/GST return.	6.0
5/25/2023	Leung, Warren	Update call with Dentons re settlement conference; review GST/HST return.	1.3
5/25/2023	Khan, Kateryna	Week 133 reconciliation; Week 133 CF analysis.	2.0
5/26/2023	Leung, Warren	Review weekly monitoring workbooks.	1.0
5/26/2023	Khan, Kateryna	Week 133 reconciliation; Week 133 CF analysis.	3.0
5/29/2023	Corbett, Marisa	Review invoices and update working papers and email re April 2023 GST filing.	0.5
5/29/2023	Leung, Warren	Team update call; correspondence re meeting with Baker McKenzie; engagement management.	1.0
5/29/2023	Corbett, Marisa	Finalize note to Kateryna and correspondence with Heidi re same.	0.3
Total	•	•	46.8

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to June 11, 2023.

Please see attached Appendices for details.

HST applicable 20,466.00

Sales Tax

HST at 13.00 % 2,660.58

Total Amount Due (CAD) 23,126.58

Invoice

Tel:

Fax:

Date:

WBS#:

Client No.:

Deloitte Restructuring Inc.Bay Adelaide Centre

Toronto ON M5H 0A9

Engagement Partner:

GST/HST Registration: QST Registration:

www.deloitte.ca

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8003717814

June 26, 2023

Philip Reynolds 122893605RT0001

1012314163TQ0001

1162341

EXP00361

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.

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.00	750.00	750.00
Leung, Warren	Director	11.40	700.00	7,980.00
Bricks, Hartley	Director	0.50	700.00	350.00
Lin, Mu-Shan Martin	Manager	2.40	500.00	1,200.00
Khan, Kateryna	Senior	31.00	400.00	12,400.00
Florea, Ramona	Analyst	0.20	300.00	60.00
Total Professional Ho	22,740.00			
Less Courtesy Discount				(2,274.00)
Total Fee after Discount	20,466.00			
Denton Invoice No.	-			
Total Fees and Expens	20,466.00			

Appendix #2 Work performed up to June 11, 2023

Date	Name	Narrative	Hours
5/29/2023	Keels, Sarah	Review GST/HST return.	1.00
5/30/2023	Leung, Warren	Review correspondence from Baker McKenzie; team correspondence; review monthly GST/HST return; correspondence regarding upcoming stay extension hearing.	2.00
5/30/2023	Khan, Kateryna	Week 133 reconciliation ; Week 133 CF analysis.	4.00
5/31/2023	Khan, Kateryna	Week 133 reconciliation ; Week 133 CF analysis; ; Preliminary preparation for CF variance analysis.	7.00
5/31/2023	Leung, Warren	Review April GST/HST return disclosure and comments to K. Khan.	0.70
6/1/2023	Leung, Warren	Update call with Tax counsel; debrief with Dentons; review weekly monitoring workbooks.	2.50
6/2/2023	Lin, Mu-Shan Martin		2.40
6/5/2023	Khan, Kateryna	Preperation of cash flow forecast for the fourteenth monitor report and variance analysis.	7.00
6/6/2023	Florea, Ramona	Website update.	0.10
6/6/2023	Leung, Warren	Review cash flow variance analysis and cash flow forecast; correspondence with team and management re same; team update call; engagement management.	3.00
6/6/2023	Khan, Kateryna	Week 134-136 CF analysis.	9.00
6/7/2023	Leung, Warren	Review Salama affidavit; review Fourteenth report and facilitate review.	2.00
6/7/2023	Bricks, Hartley	QA Review of 14th report.	0.50
6/8/2023	Florea, Ramona	Website update.	0.10
6/8/2023	Leung, Warren	Update call with Atef; finalize Fourteenth Report; engagement management.	1.20
6/9/2023	Khan, Kateryna	Week 134-136 reconciliation	4.00
Total		I	46.50

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to June 25, 2023.

Please see attached appendix for details.

Sales Tax

Invoice 8003780481

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: July 17, 2023
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

GST/HST Registration: 122893605RT0001 QST Registration: 1000870419 TQ0002

HST applicable 28,026.00

3,643.38

Total Amount Due (CAD) 31,669.38

HST at 13.00 %

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	7.0	750.00	5,250.00
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	7.2	700.00	5,040.00
Corbett, Marisa	Manager, Tax	4.2	500.00	2,100.00
Khan, Kateryna	Senior	39.0	400.00	15,600.00
Chang, Heidi	Senior	6.0	400.00	2,400.00
Total Professional H	31,140.00			
Less Courtesy Discour	nt			(3,114.00)
Total Fee after Discou	28,026.00			
Denton Invoice No.	-			
Total Fees and Expe	28,026.00			

Appendix #2 Work performed up to June 25, 2023

Date	Name	Narrative	Hours
6/5/2023	Reynolds, Philip	Engagement management.	0.5
6/9/2023	Reynolds, Philip	Review motion materials; prepare for Stay Extension Hearing.	2.0
6/12/2023	Khan, Kateryna	Week 134-136 reconciliation; Week 134-136 CF analysis.	4.0
6/12/2023	Reynolds, Philip	Prepare for and attend Stay Extension Hearing.	1.5
6/14/2023	Khan, Kateryna	Week 134-136 reconciliation Week 134-136 CF analysis.	5.0
6/15/2023	Khan, Kateryna	Week 137 reconciliation Week 137 CF analysis.	7.0
6/15/2023	Reynolds, Philip	Call with Dentons; emails; call with M. Forte.	1.5
6/16/2023	Khan, Kateryna	Week 137 reconciliation; Week 137 CF analysis.	6.0
6/19/2023	Khan, Kateryna	Review of EGR's supporting documents for May 2023 HST/GST return.	3.0
6/19/2023	Leung, Warren	Team update call.	0.5
6/20/2023	Khan, Kateryna	Review of EGR's supporting documents for May 2023 HST/GST return.	4.0
6/21/2023	Khan, Kateryna	Review of EGR's supporting documents for May 2023 HST/GST return.	4.0
6/21/2023	Leung, Warren	Update call with Dentons; correspondences with DOJ.	0.7
6/21/2023	Reynolds, Philip	Call with Dentons; emails.	1.0
6/22/2023	Corbett, Marisa	Review of May 2023 GST/HST data.	4.2
6/22/2023	Chang, Heidi	Review May return.	4.0
6/22/2023	Keels, Sarah	Review GST return.	1.0
6/22/2023	Leung, Warren	; update call with company counsel.	2.0
6/22/2023	Reynolds, Philip	emails.	0.5
6/23/2023	Chang, Heidi	Review May return.	2.0
6/23/2023	Leung, Warren	Update call with Atef; review May GST/HST return; review monitoring workbooks.	4.0

Date	Name	Narrative	Hours
6/23/2023	Khan, Kateryna	Week 138 reconciliation Week 138 CF analysis.	6.0
Total			64.4

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to July 9, 2023.

Please see attached Appendix for details.

Sales Tax

Invoice 8003780479

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: July 17, 2023
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

HST applicable 15,201.00

HST at 13.00 % 1,976.13

Total Amount Due (CAD) 17,177.13

Appendix

Summary of Fees

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	7.2	700.00	5,040.00
Corbett, Marisa	Manager, Tax	0.3	500.00	150.00
Lin, Mu-Shan Martin	Manager	3.4	500.00	1,700.00
Khan, Kateryna	Senior	25.0	400.00	10,000.00
Total Professional Ho	16,890.00			
Less Courtesy Discount				(1,689.00)
Total Fee after Discount	15,201.00			
Denton Invoice No.	-			
Total Fees and Expens	15,201.00			

Appendix Work performed up to July 9, 2023

Date	Name	Narrative	Hours
26/06/2023	Khan, Kateryna	Week 138 reconciliation Week 138 CF analysis.	3.0
26/06/2023	Corbett, Marisa	Finalize comments to Kateryna.	0.3
26/06/2023	Leung, Warren	Weekly team update call.	0.4
27/06/2023	Lin, Mu-Shan Martin		3.2
27/06/2023	Leung, Warren	Review GST/HST return.	1.5
27/06/2023	Khan, Kateryna	Review of EGRs supporting documents for May 2023 HST/GST return.	1.0
28/06/2023	Khan, Kateryna	Week 139 reconciliation Week 139 CF analysis.	4.0
28/06/2023	Leung, Warren	Prepare for and attend call with DOJ; ; prepare for and attend call with EGR; engagement management.	2.5
29/06/2023	Khan, Kateryna	Week 139 reconciliation ; Week 139 CF analysis.	8.0
29/06/2023	Leung, Warren	Review DOJ correspondence; correspondence with Atef.	0.5
05/07/2023	Lin, Mu-Shan Martin	Weekly team status call.	0.2
05/07/2023	Khan, Kateryna	Week 140 reconciliation Week 140 CF analysis.	3.0
05/07/2023	Leung, Warren	Team update call.	0.3
06/07/2023	Khan, Kateryna	teryna Week 140 reconciliation Week 140 CF analysis.	
06/07/2023	Leung, Warren	Weekly call with Atef; DOJ correspondence; review weekly monitoring workbooks.	2.0
07/07/2023	Khan, Kateryna	Week 140 reconciliation Week 140 CF analysis.	5.0
Total		L	35.9

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to July 23,

Please see attached appendices.

12,753.00

Total Amount Due (CAD) 14,410.89

Invoice

Tel:

Fax:

Date:

Client No.: WBS#:

Deloitte Restructuring Inc. Bay Adelaide Centre

Toronto ON M5H 0A9

Engagement Partner:

GST/HST Registration:

QST Registration:

www.deloitte.ca

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8003822908

July 31, 2023 1162341

Philip Reynolds 122893605RT0001

1012314163TQ0001

EXP00361

HST applicable Sales Tax HST at 13.00 % 1,657.89

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	6.0	750.00	4,500.00
Leung, Warren	Director	5.1	700.00	3,570.00
Corbett, Marisa	Manager, Tax	0.2	500.00	100.00
Khan, Kateryna	Senior	12.0	400.00	4,800.00
Chang, Heidi	Senior, Tax	3.0	400.00	1,200.00
Total Professional H	14,170.00			
Less Courtesy Discoun	(1,417.00)			
Total Fee after Discou	12,753.00			
Denton Invoice No.				

Appendix #2 Work performed up to July 23, 2023

Date	Name	Narrative	Hours
6/28/2023	Reynolds, Philip	Update call with EGR counsel re Tax Litigation.	1.0
7/12/2023	Reynolds, Philip	Prepare for and attend update call with EGR counsel.	1.0
7/13/2023	Reynolds, Philip	Prepare for and attend update call with EGR and CRA.	1.0
7/17/2023	Leung, Warren	Weekly team update call; engagement management.	1.1
7/17/2023	Reynolds, Philip	Prepare for and attend update call with Dentons; review materials.	1.0
7/17/2023	Khan, Kateryna	Week 141 reconciliation Week 141 CF analysis.	1.0
7/18/2023	Leung, Warren	Reviewing EGR's financial position and cash flow forecast; comments to P. Reynolds.	2.0
7/18/2023	Khan, Kateryna	Week 142 reconciliation Week 142 CF analysis.	7.0
7/19/2023	Khan, Kateryna	Week 142 reconciliation Week 142 CF analysis.	2.0
7/20/2023	Leung, Warren	Update call with Atef; update call with Mario and team; review weekly monitoring workbooks.	2.0
7/20/2023	Corbett, Marisa	Internal correspondence re June 2023 filing.	0.2
7/20/2023	Chang, Heidi	Review June GST/HST return.	3.0
7/20/2023	Reynolds, Philip	Update call with EGR counsel.	1.0
7/20/2023	Khan, Kateryna	Review of EGRs supporting documents for June 2023 HST/GST return.	2.0
7/21/2023	Reynolds, Philip	Review materials and correspondence with Dentons.	1.0
Total	•	· ·	26.3

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to August 6, 2023.

Please see attached appendices.

Sales Tax

Invoice 8003870774

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: August 21, 2023
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

HST applicable 21,366.00

HST at 13.00 % 2,777.58

Total Amount Due (CAD) 24,143.58

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.

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	2.0	750.00	1,500.00
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	6.7	700.00	4,690.00
Khan, Kateryna	Senior	37.0	400.00	14,800.00
Chang, Heidi	Senior, Tax	5.0	400.00	2,000.00
Total Professional Ho	23,740.00			
Less Courtesy Discount				(2,374.00)
Total Fee after Discount	21,366.00			
Denton Invoice No.	-			
Total Fees and Expen	21,366.00			

Appendix #2 Work performed up to August 6, 2023

Date	Name	Narrative	Hours
7/24/2023	Khan, Kateryna	Review of EGRs supporting documents for June 2023 HST/GST return.	8.0
7/24/2023	Chang, Heidi	Review GST/HST return.	5.0
7/24/2023	Leung, Warren	Weekly team update call; respond to query from M. Forte.	0.8
7/25/2023	Keels, Sarah	Review and concurrence of June GST/HST return.	1.0
7/25/2023	Khan, Kateryna	Review of EGRs supporting documents for June 2023 HST/GST return; Week 143 reconciliation Week 143 CF analysis.	5.0
7/26/2023	Leung, Warren	Update call with M. Freake; review GST/HST return.	1.5
7/26/2023	Khan, Kateryna	Week 143 reconciliation Week 143 CF analysis.	4.0
7/27/2023	Leung, Warren	Review GST/HST return and comments to K. Khan; weekly update call with Atef.	1.8
7/27/2023	Khan, Kateryna	Review of EGRs supporting documents for June 2023 HST/GST return; Week 143 reconciliation; Week 143 CF analysis.	3.0
7/31/2023	Leung, Warren	Weekly team update call; engagement management.	0.5
7/31/2023	Khan, Kateryna	Week 144 reconciliation Week 144 CF analysis.	4.0
8/1/2023	Leung, Warren	Update call with Dentons; coordinate team call.	0.5
8/1/2023	Khan, Kateryna	Week 144 reconciliation Week 144 CF analysis.	4.0
8/2/2023	Leung, Warren	Team update call re case conference on Friday.	0.5
8/2/2023	Khan, Kateryna	Week 144 reconciliation Week 144 CF analysis.	4.0
8/3/2023	Khan, Kateryna	Week 144 reconciliation Week 144 CF analysis.	2.0
8/3/2023	Leung, Warren	Update call with Atef; update call with team and Forte.	0.8
8/3/2023	Reynolds, Philip	Prepare for and attend team update call.	1.0
8/4/2023	Leung, Warren	Attend case conference.	0.3
8/4/2023	Reynolds, Philip	Prepare for and attend case conference.	1.0
Total			51.7

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to August 20, 2023.

Please see attached appendices.

HST applicable 17,923.50

Sales Tax

HST at 13.00 % 2,330.06

Total Amount Due (CAD) 20,253.56

Invoice

Tel:

Fax:

Date:

Client No.: WBS#:

Deloitte Restructuring Inc.Bay Adelaide Centre

Toronto ON M5H 0A9

www.deloitte.ca

Engagement Partner:

GST/HST Registration:

QST Registration:

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8003907919

August 31, 2023 1162341 EXP00361

Philip Reynolds

122893605RT0001 1000870419TQ0002

roi professional services rendered

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.

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	2.5	750.00	1,875.00
Leung, Warren	Director	9.2	700.00	6,440.00
Khan, Kateryna	Senior	29.0	400.00	11,600.00
Total Professional H	19,915.00			
Less Courtesy Discoun	(1,991.50)			
Total Fee after Discou	17,923.50			
Denton Invoice No.				-
Total Fees and Expe	17,923.50			

Appendix #2 Work performed up to August 20, 2023

Date	Name	Narrative	Hours
8/8/2023	Leung, Warren	Review materials to prepare for Fifteenth Report.	1.0
8/9/2023	Leung, Warren	Draft Fifteenth Report of the Monitor; correspondence with team.	5.0
8/10/2023	Leung, Warren	Review weekly monitoring workbooks; weekly team update call.	1.5
8/11/2023	Khan, Kateryna	Week 145 reconciliation Week 145 CF analysis.	5.5
8/11/2023	Reynolds, Philip	Review report.	2.5
8/11/2023	Leung, Warren	Weekly call with Atef.	0.2
8/14/2023	Khan, Kateryna	HST return reconciliation.	4.0
8/15/2023	Leung, Warren	Review and draft mediator candidate summary.	1.5
8/16/2023	Khan, Kateryna	Review of EGRs supporting documents for July 2023 HST/GST return.	4.0
8/17/2023	Khan, Kateryna	Review of EGRs supporting documents for July 2023 HST/GST return. Week 146 reconciliation Week 146 CF analysis.	6.0
8/18/2023	Khan, Kateryna	Week 146 reconciliation Week 146 CF analysis.	6.0
8/20/2023	Khan, Kateryna	Review of EGRs supporting documents for July 2023 HST/GST return.	2.0
Total	'	•	40.7

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to September 3, 2023.

Please see attached appendices for details.

HST applicable 28,215.00

Sales Tax

Invoice

Tel:

Fax:

Date:

WBS#:

Client No.:

Deloitte Restructuring Inc. Bay Adelaide Centre

Toronto ON M5H 0A9

www.deloitte.ca

Engagement Partner:

GST/HST Registration:

QST Registration:

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8003957272

September 19, 2023

12289 3605 RT0001 1000870419 TQ0002

1162341

EXP00361

Philip Reynolds

For professional services rendered

HST at 13.00 % 3,667.95 **Total Amount Due (CAD)** 31,882.95

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	8.0	750.00	6,000.00
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	10.0	700.00	7,000.00
Corbett, Marisa	Manager, Tax	3.4	500.00	1,700.00
Khan, Kateryna	Manager	27.0	500.00	13,500.00
Chang, Heidi	Senior, Tax	6.0	400.00	2,400.00
Total Professional H	31,350.00			
Less Courtesy Discoun	(3,135.00)			
Total Fees and Expe	28,215.00			

Appendix #2 Work performed up to September 3, 2023

Date	Name	Narrative	Hours
8/21/2023	Leung, Warren	Review weekly monitoring workbooks; update call with P. Reynolds; emails to Dentons.	1.5
8/21/2023	Reynolds, Philip	Team update call.	1.0
8/22/2023	Chang, Heidi	Review July GST/HST tax return.	6.0
8/23/2023	Leung, Warren	Update call with R. Kennedy; email to Mario.	0.7
8/23/2023	Reynolds, Philip	Prepare for and attend Team update call.	1.0
8/24/2023	Corbett, Marisa	Review/revise July 2023 GST filing; follow up with Kateryna on certain invoices.	3.0
8/25/2023	Leung, Warren	Review July GST/HST tax return; team correspodences.	2.0
8/25/2023	Reynolds, Philip	Team update call and email correspondences.	1.0
8/27/2023	Reynolds, Philip	consideration of issues.	1.0
8/28/2023	Corbett, Marisa	Finalizing comments for the July 2023 GST return.	0.4
8/28/2023	Leung, Warren	Weekly team update call; update call with Dentons.	
8/28/2023	Khan, Kateryna	Week 147 reconciliation Week 147 CF analysis.	8.0
8/28/2023	Reynolds, Philip	Update call with Dentons and consideration of issues.	1.0
8/29/2023	Leung, Warren	Update call with Mario; engagement management.	0.7
8/29/2023	Keels, Sarah	Review July GST/HST tax return.	1.0
8/29/2023	Khan, Kateryna	Review of EGRs supporting documents for July 2023 HST/GST return. Week 147 reconciliation Week 147 CF analysis.	3.0
8/29/2023	Reynolds, Philip	Update call with Forte and consideration of issues.	1.0
8/30/2023	Khan, Kateryna	Variance analysis preparation for the 15th Court Report.	5.0
8/30/2023	Leung, Warren	Review GST/HST return.	
8/31/2023	Khan, Kateryna	Submission of EGR's July 2023 HST/GST return. Week 148 CF analysis. Preparation of 18-week cash flow forecast for the period August 21, 2023 to December 22, 2023.	
8/31/2023	Reynolds, Philip	Review Monitor's Report.	1.0

Date	Name	Narrative	Hours
8/31/2023	Leung, Warren	Draft Monitor's report.	1.0
9/1/2023	Khan, Kateryna	Preparation of 18-week cash flow forecast for the period August 21, 2023 to December 22, 2023. Week 148 reconciliation Week 148 CF analysis.	4.0
9/1/2023	Reynolds, Philip	Review Monitor's Report.	1.0
9/2/2023	Leung, Warren	Review weekly monitoring workbooks; review cash flow variance and cash flow forecast for Stay Extension Hearing; draft Report.	3.0
Total			55.4

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to September 17, 2023.

Please see attached appendices.

HST applicable 22,378.50

Invoice

Tel:

Fax:

Date:

WBS#:

Client No.:

Deloitte Restructuring Inc.Bay Adelaide Centre

Toronto ON M5H 0A9

www.deloitte.ca

Engagement Partner:

GST/HST Registration:

QST Registration:

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8003981916

September 26, 2023

1162341

EXP00361

Philip Reynolds

122893605RT0001 1000870419TQ0002

Sales Tax

HST at 13.00 % 2,909.21

Total Amount Due (CAD) 25,287.71

roi professional services rendere

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.

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	3.5	750.00	2,625.00
Williams, Richard	Director	1.2	700.00	840.00
Leung, Warren	Director	12.0	700.00	8,400.00
Khan, Kateryna	Manager	26.0	500.00	13,000.00
Total Professional Hours and Fees		42.7		24,865.00
Less Courtesy Discount	(2,486.50)			
Total Fee after Discour	22,378.50			

Appendix #2 Work performed up to September 17, 2023

Date	Name	Narrative	Hours
9/5/2023	Leung, Warren	Team weekly update call; update Report for P. Reynold comments; coordinate review; review Salama Affidavit in connection with upcoming Stay Extension Hearing.	2.3
9/5/2023	Khan, Kateryna Preparation of 18-week cash flow forecast for the period August 21, 2023 to December 22, 2023. Week 148 reconciliation Week 148 CF analysis.		4.0
9/6/2023	Williams, Richard	Review of 15th report of the monitor.	1.2
9/6/2023	Leung, Warren	Update call with DOJ; update call with Atef; review and update Monitor's Report; finalize Report.	2.5
9/6/2023	Khan, Kateryna	Week 148 & 149 reconciliation Week 148 & 149 CF analysis.	5.0
9/6/2023	Reynolds, Philip	Prepare for and attend call with DOJ; review Monitor's Report.	1.5
9/7/2023	Leung, Warren	Email correspondence with DOJ; engagement management.	0.5
9/7/2023	Khan, Kateryna	Week 149 reconciliation Week 149 CF analysis.	3.0
9/8/2023	Leung, Warren	Call with DOJ.	0.5
9/11/2023	Leung, Warren	Weekly team update call; Stay extension hearing and debrief with P. Reynolds; update call with M. Freake.	1.5
9/11/2023	Reynolds, Philip	Stay extension hearing and internal call.	1.0
9/11/2023	Khan, Kateryna	Week 150 reconciliation Week 150 CF analysis.	5.0
9/12/2023	Leung, Warren	Call with M. Forte and Atef.	0.5
9/12/2023	Reynolds, Philip	Prepare for and attend call with EGR.	1.0
9/12/2023	Khan, Kateryna	Week 150 reconciliation Week 150 CF analysis.	3.0
9/13/2023	Leung, Warren	email to Atef.	1.0
9/14/2023	Leung, Warren	Update call with Atef; team email re	0.7
9/14/2023	Khan, Kateryna	Week 150 reconciliation Week 150 CF analysis.	3.0

Date	Name	Narrative	Hours
9/15/2023	Leung, Warren	Review and comment on 16th report.	1.0
9/15/2023	Khan, Kateryna	Week 150 reconciliation Week 150 CF analysis.	3.0
9/16/2023	Leung, Warren	Review and comment on 16th Report.	1.5
Total	•	·	42.7

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to October 1, 2023.

Please see attached appendix for details.

Sales Tax

Invoice 8004037989

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: October 12, 2023
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

GST/HST Registration: 12289 3605 RT0001 QST Registration: 1012314163TQ0001

HST applicable 32,242.50

HST at 13.00 % 4,191.53

Total Amount Due (CAD) 36,434.03

Name	Level	Hours	Rate	Amount	
Reynolds, Philip	Partner	8.5	750.00	6,375.00	
Keels, Sarah	Partner, Tax	1.0	750.00	750.00	
Leung, Warren	Director	13.0	700.00	9,100.00	
Corbett, Marisa	Manager, Tax	3.2	500.00	1,600.00	
Khan, Kateryna	Manager	30.0	500.00	15,000.00	
Chang, Heidi	Manager	6.0	500.00	3,000.00	
Total Professional H	35,825.00				
Less Courtesy Discoun	t	•		(3,582.50)	
Total Fee after Discour	32,242.50				
Denton Invoice No.					
Total Fees and Expe	Total Fees and Expenses (CAD)				

Appendix #2

Work performed up to October 1, 2023

Date	Name	Narrative	Hours
9/18/2023	Leung, Warren	Weekly team update call; correspondence with M. Forte.	0.5
9/18/2023	Khan, Kateryna	Review of EGRs supporting documents for August 2023 HST/GST return.	8.0
9/18/2023	Reynolds, Philip	Review 16th report.	2.0
9/19/2023	Khan, Kateryna	Review of EGRs supporting documents for August 2023 HST/GST return.	6.0
9/19/2023	Reynolds, Philip	Review 16th report, call with Dentons.	4.0
9/20/2023	Leung, Warren	Review and comment on Monitor's Report.	1.5
9/20/2023	Chang, Heidi	GST/HST return review.	1.0
9/20/2023	Reynolds, Philip	Review 16th report, team update call, call with mediator candidates.	2.5
9/21/2023	Chang, Heidi	GST/HST return invoices review.	5.0
9/21/2023	Leung, Warren	Update call with Atef; team call re Monitor's report; intro call with mediator candidates; review updated Report.	4.5
9/22/2023	Leung, Warren	Call with M. Freake re Report; correspondences with team; update and finalize Report; review monitoring workbooks; review August GST/HST return.	3.5
9/25/2023	Corbett, Marisa	Review of August 2023 GST/HST return.	2.5
9/25/2023	Leung, Warren	Weekly team update call; correspondence with Atef; coordinate website posting.	1.0
9/25/2023	Khan, Kateryna	Week 151 reconciliation . Week 151 CF analysis.	6.0
9/26/2023	Corbett, Marisa	Review add'l comments/documents and revise indirect tax comments and worksheet accordingly for the August 2023 GST return.	0.5
9/27/2023	Corbett, Marisa	Finalize note to Kateryna.	0.2
9/27/2023	Keels, Sarah	Review GST August 2023.	1.0
9/27/2023	Khan, Kateryna	Week 151 reconciliation . Week 151 CF analysis.	4.0
9/28/2023	Leung, Warren	Correspondence with M. Forte; review latest tax court decision; review GST/HST return and discuss with K. Khan.	2.0

Date	Name	Narrative	Hours
9/29/2023	Khan, Kateryna	Submission of EGRs August 2023 HST/GST return.Week 152 reconciliation Week 152 CF analysis.	6.0
Total			61.7

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

Tel: (416) 601-6150 Fax: (416) 601-6151

Toronto ON M5H 0A9

Deloitte Restructuring Inc.Bay Adelaide Centre

8 Adelaide Street West, Suite 200

www.deloitte.ca

Invoice

Date: October 23, 2023
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

8004066600

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

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to October 15, 2023.

Please see attached appendices.

HST applicable 16,767.00

Expense

Denton Invoice No. 3773807

HST applicable 87,693.00

Sales Tax

HST at 13.00 % 13,579.80

Total Amount Due (CAD) 118,039.80

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	1.0	750.00	750.00
Leung, Warren	Director	8.4	700.00	5,880.00
Khan, Kateryna	Manager	24.0	500.00	12,000.00
Total Professional H	18,630.00			
Less Courtesy Discoun	(1,863.00)			
Total Fee after Discou	16,767.00			
Denton Invoice No. 37	87,693.00			
Total Fees and Expe	104,460.00			

Appendix #2 Work performed up to October 15, 2023

Date	Name	Narrative	Hours
10/3/2023	Leung, Warren	Weekly team update call; engagement management.	0.8
10/3/2023	Khan, Kateryna	Week 152 CF analysis.	4.0
10/4/2023	Leung, Warren	Review weekly monitoring workbooks, comments to K. Khan.	1.0
10/4/2023	Khan, Kateryna	Week 152 reconciliation	3.0
10/5/2023	Leung, Warren	Update call with Atef; team email correspondences.	0.8
10/5/2023	Khan, Kateryna	Week 153 reconciliation	5.0
10/6/2023	Leung, Warren	Attend case conference, debrief with team.	1.0
10/6/2023	Khan, Kateryna	Week 153 CF analysis. Week 153 reconciliation .	6.0
10/6/2023	Reynolds, Philip	Attend case conference, debrief with team.	1.0
10/10/2023	Leung, Warren	Weekly team update call; review GT compliance report; email correspondences.	1.2
10/10/2023	Khan, Kateryna	Week 154 CF analysis. Week 154 reconciliation .	4.0
10/11/2023	Khan, Kateryna	Week 154 CF analysis. Week 154 reconciliation .	2.0
10/12/2023	Leung, Warren	Review weekly monitoring workbooks; update call with M. Freake; review invoices.	2.3
10/13/2023	Leung, Warren	Review and update fee affidavit.	1.3
Total	ı	l	33.4

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to October 29, 2023.

Please see attached appendix for details.

HST applicable 31,617.00

Expense

Denton Invoice No. 3787445.

HST applicable 83,000.00

Sales Tax

HST at 13.00 % 14,900.21

Total Amount Due (CAD) 129,517.21

Invoice 8004139552

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200

Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: November 13, 2023

Client No.: 1162341 WBS#: EXP00361 Engagement Partner: Philip Reynolds

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

Name	Level	Hours	Rate	Amount	
Reynolds, Philip	Partner	3.0	750.00	2,250.00	
Leung, Warren	Director	19.4	700.00	13,580.00	
Corbett, Marisa	Manager, Tax	3.1	500.00	1,550.00	
Khan, Kateryna	Manager	29.5	500.00	14,750.00	
Chang, Heidi	Manager, Tax	6.0	500.00	3,000.00	
Total Professional Hours and Fees 61.0				35,130.00	
Less Courtesy Discount				(3,513.00)	
Total Fee after Discount	Total Fee after Discount				
Denton Invoice No. 378	83,000.00				
Total Fees and Expen	ses (CAD)			114,617.00	

Appendix #2 Work performed up to October 29, 2023

Date	Name	Narrative	Hours
10/13/2023	Reynolds, Philip	Review CRA questions and consideration of issues.	1.0
10/16/2023	Leung, Warren	Weekly team update call; request for information to EGR; call with Dentons to discuss CRA questions; compile response to CRA questions.	4.0
10/16/2023	Khan, Kateryna	Week 154 CF analysis. Week 154 reconciliation	4.0
10/17/2023	Corbett, Marisa	Review of September 2023 GST return.	0.3
10/17/2023	Leung, Warren	Draft response to CRA questions; emails with P. Reynolds re responses.	4.5
10/18/2023	Leung, Warren	Draft responses to CRA questions; emails to Dentons.	3.5
10/19/2023	Khan, Kateryna	Review of EGRs September HST/GST return documentation and report.	4.0
10/19/2023	Leung, Warren	Update call with M. Freake; review comments from P. Reynolds and update draft response to CRA.	1.7
10/19/2023	Reynolds, Philip	Review draft response to CRA questions; emails.	1.0
10/20/2023	Chang, Heidi	Review of September 2023 GST return.	6.0
10/20/2023	Leung, Warren	Weekly call with EGR; call with Dentons to finalize response; update draft response document.	2.0
10/20/2023	Khan, Kateryna	Review of EGRs September HST/GST return documentation and report.	1.5
10/20/2023	Reynolds, Philip	Review draft response to CRA questions; emails.	1.0
10/22/2023	Corbett, Marisa	Review/address comments in the September 2023 working papers and review email.	2.3
10/23/2023	Leung, Warren	Weekly team update call; engagement management.	0.7
10/23/2023	Corbett, Marisa	Finalize working paper and email for the September 2023 GST/HST return.	0.5
10/23/2023	Khan, Kateryna	Review of EGRs September HST/GST return documentation and report	6.0
10/24/2023	Leung, Warren	Review September GST/HST return and comments to K. Khan.	1.0
10/24/2023	Khan, Kateryna	Week 154 & 155 CF analysis. Week 154 & 155 reconciliation	5.0

Date	Name	Narrative	Hours
10/25/2023	Leung, Warren	Review September GST/HST return; review weekly monitoring workbooks.	2.0
10/25/2023	Khan, Kateryna	Week 155 & 156 CF analysis. Week 155 & 156 reconciliation .	6.0
10/26/2023	Khan, Kateryna	Week 156 CF analysis. Week 156 reconciliation .	2.0
10/27/2023	Khan, Kateryna	Coordination of EGRs September HST/GST return documentation and report.	1.0
Total			61.0

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to November 12, 2023.

Please see attached appendices.

HST applicable 22,401.00

Expense

Denton Invoice No. 3794026 **HST** applicable 110,000.00

Sales Tax

HST at 13.00 % 17,212.13

Total Amount Due (CAD) 149,613.13

Deloitte Restructuring Inc. Bay Adelaide Centre

8004168388

8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Invoice

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: November 21, 2023

Client No.: 1162341 WBS#: EXP00361 **Engagement Partner:** Philip Reynolds

GST/HST Registration: 122893605RT0001 1000870419 TQ0002 QST Registration:

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	5.0	750.00	3,750.00
Leung, Warren	Director	15.2	700.00	10,640.00
Khan, Kateryna	Manager	21.0	500.00	10,500.00
Total Professional H	24,890.00			
Less Courtesy Discount				(2,489.00)
Total Fee after Discou	22,401.00			
Denton Invoice No. 37	110,000.00			
Total Fees and Expe	enses (CAD)			132,401.00

Appendix #2 Work performed up to November 12, 2023

Date	Name	Narrative	Hours
10/30/2023	Leung, Warren	Weekly team update call; review CRA affidavit; engagement management.	1.0
10/30/2023	Reynolds, Philip	Team update call; review CRA affidavit; engagement management.	1.0
10/31/2023	Leung, Warren	Call with Dentons re CRA affidavit; email correspondences from Tax Counsel and internal team discussion; consideration of issues.	1.8
10/31/2023	Khan, Kateryna	Week 157 CF analysis. Week 157 reconciliation and analysis	2.0
10/31/2023	Reynolds, Philip	Call with Dentons; consideration of issues.	1.0
11/1/2023	Leung, Warren	Call with Dentons re Tax Litigation update; review monitoring workbooks; call with Tax counsel.	2.5
11/1/2023	Khan, Kateryna	Week 157 CF analysis. Week 157 reconciliation and analysis	5.0
11/1/2023	Reynolds, Philip	Call with Dentons; call with Tax counsel.	1.0
11/2/2023	Leung, Warren	Correspondence from Tax Counsel; consideration of issues; call with P. Reynolds.	
11/3/2023	Khan, Kateryna	Week 157 CF analysis. Week 157 reconciliation and analysis	3.0
11/3/2023	Leung, Warren	Review correspondences with DOJ.	0.2
11/6/2023	Leung, Warren	Weekly team update call; review weekly monitoring workbooks.	1.5
11/7/2023	Leung, Warren	Emails with Dentons; engagement management.	0.5
11/7/2023	Khan, Kateryna	Week 158 CF analysis. Week 158 reconciliation and analysis	7.0
11/8/2023	Leung, Warren	Call with interested stakeholder.	0.5
11/9/2023	Leung, Warren	Correspondence with counsel; review and comment on draft factum; review case law.	
11/10/2023	Khan, Kateryna	Week 158 CF analysis. Week 158 reconciliation and analysis	
11/10/2023	Leung, Warren	Review latest version of the factum; call with Dentons; email correspondences.	
11/10/2023	Reynolds, Philip	Review factum; call with Dentons.	1.0

Date	Name	Narrative	Hours
11/11/2023	Reynolds, Philip	Review factum; consideration of issues.	1.0
Total			41.2

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to November 26, 2023.

Please see attached appendix for details.

HST applicable 28,066.50

Invoice

Tel:

Fax:

Date:

WBS#:

Client No.:

Deloitte Restructuring Inc. Bay Adelaide Centre

Toronto ON M5H 0A9

www.deloitte.ca

Engagement Partner:

GST/HST Registration:

QST Registration:

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8004216640

December 04, 2023

1162341

EXP00361

Philip Reynolds

122893605RT0001 1012314163TQ0001

Sales Tax

HST at 13.00 % 3,648.65

Total Amount Due (CAD) 31,715.15

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.

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	6.5	750.00	4,875.00
Leung, Warren	Director	13.3	700.00	9,310.00
Khan, Kateryna	Manager	29.0	500.00	14,500.00
Chang, Heidi	Manager, Tax	5.0	500.00	2,500.00
Total Professional H		31,185.00		
Less Courtesy Discoun	(3,118.50)			
Total Fee after Discou		28,066.50		
Denton Invoice No.	-			
Total Fees and Expe	nses (CAD)			28,066.50

Appendix #2 Work performed up to November 26, 2023

Date	Name	Narrative	Hours
11/14/2023	Leung, Warren	Team correspondence; engagement management.	0.5
11/14/2023	Khan, Kateryna	Week 159 CF analysis. Week 159 reconciliation and analysis	3.0
11/15/2023	Leung, Warren	Update call with GSNH; weekly team update call; review weekly monitoring workbooks; review mediator candidates; plan drafting of Monitor's 17th report.	3.5
11/15/2023	Reynolds, Philip	Update call with GSNH; review mediator candidates.	1.0
11/16/2023	Khan, Kateryna	Week 159 CF analysis. Week 159 reconciliation and analysis	3.0
11/16/2023	Reynolds, Philip	Update call with EGR; correspondence with Dentons.	1.0
11/16/2023	Leung, Warren	Update call with EGR; review weekly monitoring workbooks; correspondence with Dentons; engagement management.	2.5
11/17/2023	Khan, Kateryna	Week 159 CF analysis. Week 159 reconciliation and analysis	3.0
11/20/2023	Leung, Warren	Update call with P. Reynolds; team update call; review latest EGR affidavit.	1.5
11/20/2023	Khan, Kateryna	EGR's October 2023 HST documents review. Week 160 cash flow variance analysis.	6.0
11/20/2023	Reynolds, Philip	Team update call.	0.5
11/21/2023	Leung, Warren	Review cash flow variance analysis; update call with Dentons.	1.3
11/21/2023	Khan, Kateryna	Week 160 CF analysis. Week 160 reconciliation and analysis	8.0
11/22/2023	Chang, Heidi	Review October GST/HST invoices.	5.0
11/22/2023	Leung, Warren	Review CRA factum.	0.5
11/22/2023	Reynolds, Philip	Team update call; review affidavit.	1.0
11/23/2023	Leung, Warren	Update with P. Reynolds.	0.3
11/23/2023	Reynolds, Philip	Team update call; review CRA factum; consideration of issues.	
11/24/2023	Khan, Kateryna	EGR's October 2023 HST documents review. Variance analysis and cash flow forecast preparation for the 17th report	6.0

Date	Name	Narrative	Hours
11/24/2023	Leung, Warren	Update call with Dentons; call with Atef; review factum.	1.2
11/24/2023	Reynolds, Philip	Update call with Dentons; review factum.	1.0
11/25/2023	Leung, Warren	Review factum and response; review cash flow variance and cash flow forecast; review fee affidavit.	2.0
Total			53.8

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to December 10, 2023.

Please see attached appendix for details.

HST applicable 33,543.00

Expense

Denton Invoice No. 3803225

HST applicable 70,000.00

Sales Tax

HST at 13.00 % 13,460.59

Total Amount Due (CAD) 117,003.59

Invoice 8004269998

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: December 15, 2023
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

Name	Level	Hours	Rate	Amount	
Reynolds, Philip	Partner	7.0	750.00	5,250.00	
Keels, Sarah	Partner, Tax	1.0	750.00	750.00	
Williams, Richard	Director	0.6	700.00	420.00	
Leung, Warren	Director	18.0	700.00	12,600.00	
Corbett, Marisa	Manager, Tax	3.5	500.00	1,750.00	
Khan, Kateryna	Manager	33.0	500.00	16,500.00	
Total Professional Ho	Total Professional Hours and Fees 63.1				
Less Courtesy Discount	Less Courtesy Discount				
Denton Invoice No. 380	70,000.00				
Total Fees and Expens	ses (CAD)			103,543.00	

Appendix #2 Work performed up to December 10, 2023

Date	Name	Narrative	Hours
11/27/2023	Reynolds, Philip	Review factum; call with Tax Counsel.	1.0
11/27/2023	Corbett, Marisa	Review/revise October 2023 GST working paper; correspondence with Kateryna re supplier invoices and send draft to Sarah for review.	3.0
11/27/2023	Leung, Warren	Review updated factum; weekly team update call; update call with Tax Counsel.	2.0
11/27/2023	Khan, Kateryna	EGR's October 2023 HST documents review. Variance analysis and cash flow forecast preparation for the 17th report.	6.0
11/28/2023	Keels, Sarah	Review Oct GST/HST return.	1.0
11/28/2023	Corbett, Marisa	Finalize comments and WPs.	0.5
11/28/2023	Leung, Warren	Review updated factum; email correspondences with Dentons; review monthly GST/HST return; draft Monitor's report; review cash flow forecast and cash flow variance; team correspondence.	3.0
11/28/2023	Khan, Kateryna	EGR's October 2023 HST documents review. Variance analysis and cash flow forecast preparation for the 17th report.	6.0
11/29/2023	Williams, Richard	Review draft 17th report of the Monitor.	0.6
11/29/2023	Leung, Warren	Review monthly GST/HST return; review and update Monitor's report; call with Dentons; team correspondences; engagement management.	3.5
11/29/2023	Khan, Kateryna	Week 161 CF analysis. Week 161 reconciliation and analysis	6.0
11/30/2023	Leung, Warren	Call with Dentons; finalize report.	0.5
11/30/2023	Khan, Kateryna	Week 161 CF analysis. Week 161 reconciliation and analysis	2.0
12/1/2023	Reynolds, Philip	Review Monitor's Report.	1.0
12/1/2023	Leung, Warren	Call with mediator candidate; review weekly monitoring workbooks; coordinate website update and posting.	
12/4/2023	Reynolds, Philip	Prepare for and attend court hearing.	4.0
12/4/2023	Leung, Warren	Prepare for and attend court hearing; debrief with team.	5.0
12/4/2023	Khan, Kateryna	Week 162 CF analysis. Week 162 reconciliation and analysis	4.5

Date	Name	Narrative	Hours
12/5/2023	Reynolds, Philip	Call with GSNH and Dentons; debrief.	1.0
12/5/2023	Leung, Warren	Coordinate website posting; call with GSNH and Dentons.	
12/5/2023	Khan, Kateryna	Week 162 CF analysis. Week 162 reconciliation and analysis	5.0
12/6/2023	Leung, Warren	Team correspondence; engagement management.	0.3
12/6/2023	Khan, Kateryna	Week 162 CF analysis. Week 162 reconciliation and analysis	1.5
12/8/2023	Leung, Warren	Review weekly monitoring workbooks; engagement management.	
12/8/2023	Khan, Kateryna	Week 162 CF analysis. Week 162 reconciliation and analysis	2.0
Total			

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to January 7, 2024.

Please see attached appendices.

HST applicable 34,339.50

Invoice

Tel:

Fax:

Date:

Client No.: WBS#:

Deloitte Restructuring Inc.Bay Adelaide Centre

Toronto ON M5H 0A9

Engagement Partner:

GST/HST Registration:

QST Registration:

www.deloitte.ca

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8004360240

January 16, 2024 1162341 EXP00361

Philip Reynolds

122893605RT0001 1012314163TQ0001

18,808.21

Expense

Denton Invoice No. 3808586

HST applicable 110,339.00

Sales Tax

HST at 13.00 %

Total Amount Due (CAD) 163,486.71

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.

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	1.3	750.00	975.00
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	8.9	700.00	6,230.00
Corbett, Marisa	Manager, Tax	4.5	500.00	2,250.00
Chang, Heidi	Manager, Tax	5.0	500.00	2,500.00
Lin, Mu-Shan Martin	Manager	1.9	500.00	950.00
Khan, Kateryna	Manager	49.0	500.00	24,500.00
Total Professional Hours and Fees		71.6		38,155.00
Less Courtesy Discount	(3,815.50)			
Total Fee after Discount	34,339.50			
Denton Invoice No. 3808	110,339.00			
Total Fees and Expens	144,678.50			

Appendix #2 Work performed up to January 7, 2024

Date Name		Narrative		
12/11/2023	Leung, Warren	Weekly team update call; engagement management.		
12/11/2023	Khan, Kateryna	Week 163 CF analysis. Week 163 reconciliation and analysis		
12/12/2023	Khan, Kateryna	Week 163 CF analysis. Week 163 reconciliation and analysis		
12/13/2023	Leung, Warren	Review email to tax counsel.		
12/14/2023	Leung, Warren	Call with tax counsel; correspondences re case conference; emails re GST/HST refund outstanding.		
12/14/2023	Khan, Kateryna	Week 163 CF analysis. Week 163 reconciliation and analysis		
12/15/2023	Leung, Warren	Correspondence with Tax Counsel; team emails.		
12/15/2023	Khan, Kateryna	Week 163 CF analysis. Week 163 reconciliation and analysis		
12/15/2023	Reynolds, Philip	Correspondence with Tax Counsel.		
12/18/2023	Leung, Warren	Correspondence and call with Dentons re case conference; team update call; engagement management.		
12/18/2023	Reynolds, Philip	Correspondence and call with Dentons re case conference.		
12/18/2023	Chang, Heidi	November GST return review.		
12/18/2023	Khan, Kateryna	EGR's November 2023 HST documents review.		
12/19/2023	Leung, Warren	Review correspondences with DOJ re case conference.		
12/19/2023	Corbett, Marisa	Review the November 2023 GST return, correspondence with Kateryna re some open items.		
12/19/2023	Khan, Kateryna	EGR's November 2023 HST documents review. Week 164 CF analysis. Week 164 reconciliation and analysis		
12/20/2023	Keels, Sarah	Review Nov GST.	1.0	
12/20/2023	Corbett, Marisa	Follow-up queries concerning the November 2023 GST return; call with Kateryna re same; revise the working paper and email and forward to Sarah for concurrence.		
12/20/2023	Leung, Warren	Team correspondence; review GST/HST return.	1.0	

12/20/2023	Khan, Kateryna	Week 164 CF analysis. Week 164 reconciliation and analysis	2.5
12/21/2023	Lin, Mu-Shan Martin	Attend inventory count.	1.9
12/21/2023	Corbett, Marisa	Discussion with Sarah on the November 2023 returns, finalize and send to Kateryna.	0.5
12/21/2023	Khan, Kateryna	Week 164 CF analysis. Week 164 reconciliation and analysis	4.0
12/22/2023	Leung, Warren	Review latest endorsement; review GST/HST return.	1.2
12/22/2023	Khan, Kateryna	EGR's November 2023 HST/GST package preparation and submission to CRA. Week 164 CF analysis. Week 164 reconciliation and analysis	8.0
1/2/2024	Leung, Warren	Review weekly monitoring workbooks; call with Dentons re latest endorsement.	1.5
1/4/2024	Leung, Warren	Update with P. Reynolds and consideration of issues; email to GSNH.	0.7
1/4/2024	Khan, Kateryna	Week 165 CF analysis. Week 165 reconciliation and analysis	2.0
1/5/2024	Khan, Kateryna	Week 165 CF analysis. Week 165 reconciliation and analysis	4.0
Total	-		71.6

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to January 21, 2024.

Please see attached appendix for details.

Sales Tax

Invoice 8004423033

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: February 02, 2024
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

HST applicable 14,256.00

HST at 13.00 % 1,853.28

Total Amount Due (CAD) 16,109.28

Name	Level	Hours	Rate	Amount	
Leung, Warren	Director	3.2	700.00	2,240.00	
Corbett, Marisa	Manager, Tax	0.2	500.00	100.00	
Khan, Kateryna	Manager	27.0	500.00	13,500.00	
Total Professional H	15,840.00				
Less Courtesy Discoun	(1,584.00)				
Total Fee after Discour	Total Fee after Discount				
Denton Invoice No.	-				
Total Fees and Expe	14,256.00				

Appendix #2 Work performed up to January 21, 2024

Date	Name	Narrative	Hours	
1/9/2024	Week 167 CF analysis. Week 167 reconciliation and analysis. Week 164 & 165 reconciliation and analysis		8.0	
1/9/2024	Leung, Warren	Weekly team update call.	0.5	
1/10/2024	Khan, Kateryna	Week 167 reconciliation and analysis	4.0	
1/12/2024	Khan, Kateryna	Week 167 CF analysis.	2.0	
1/12/2024	Leung, Warren	Review weekly monitoring workbooks.	1.5	
1/15/2024	Khan, Kateryna	Week 164-167 reconciliation and analysis		
1/16/2024	Khan, Kateryna	EGR's December 2023 HST documents review.	5.0	
1/16/2024	Leung, Warren	Weekly team update meeting.	0.5	
1/17/2024	Corbett, Marisa	Correspondence with Heidi re EGR December 2023 return.	0.2	
1/17/2024	Khan, Kateryna	EGR's December 2023 HST documents review.	3.0	
1/18/2024	Khan, Kateryna	EGR's December 2023 HST documents review.	1.0	
1/18/2024	Leung, Warren	Monthly HST return review.	0.7	
Total	- 1	l	30.4	

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to February 4, 2024.

Please see attached appendixes for details.

HST applicable 26,140.50

Sales Tax

HST at 13.00 % 3,398.27

Total Amount Due (CAD) 29,538.77

Invoice

Tel:

Fax:

Date:

Client No.: WBS#:

Deloitte Restructuring Inc.Bay Adelaide Centre

Toronto ON M5H 0A9

www.deloitte.ca

Engagement Partner:

GST/HST Registration: QST Registration:

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8004469305

February 19, 2024

Philip Reynolds

122893605RT0001 1012314163TQ0001

1162341 EXP00361

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.

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	1.2	750.00	900.00
Keels, Sarah	Partner, Tax	0.5	750.00	375.00
Leung, Warren	Director	4.1	700.00	2,870.00
Corbett, Marisa	Manager, Tax	3.3	500.00	1,650.00
Khan, Kateryna	Manager	41.5	500.00	20,750.00
Chang, Heidi	Manager, Tax	5.0	500.00	2,500.00
Total Professional H	29,045.00			
Less Courtesy Discoun	t	-		(2,904.50)
Total Fee after Discour	26,140.50			
Denton Invoice No.	-			
Total Fees and Expe	26,140.50			

Appendix #2 Work performed up to February 4, 2024

Date	Name	Narrative	Hours
1/22/2024	Chang, Heidi	December 2023 return.	5.0
1/22/2024	Khan, Kateryna	Week 168 reconciliation and analysis Week 168 CF analysis.	7.0
1/22/2024	Leung, Warren	Update call with counsel re monitoring protocol.	0.3
1/23/2024	Reynolds, Philip	Call with counsel re monitoring protocol; team update call; consideration of issues; file management.	1.2
1/23/2024	Khan, Kateryna	Week 168 reconciliation and analysis Week 168 CF analysis.	2.0
1/24/2024	Corbett, Marisa	Review/revise December 2023 worksheet and email.	3.0
1/24/2024	Khan, Kateryna	Week 169 reconciliation and analysis Week 169 CF analysis.	8.0
1/25/2024	Khan, Kateryna	Week 169 reconciliation and analysis Week 169 CF analysis.	2.0
1/26/2024	Keels, Sarah	Review of GST return for Dec.	0.5
1/26/2024	Corbett, Marisa	Finalize email to Kateryna.	0.3
1/26/2024	Khan, Kateryna	EGR's December 2023 HST documents review.	2.0
1/26/2024	Leung, Warren	Review HST return and comments to K. Khan.	1.0
1/29/2024	Khan, Kateryna	Final review and submission of EGR's December 2023 HST/GST return to CRA.	1.5
1/30/2024	Leung, Warren	Weekly team update call.	0.5
1/30/2024	Khan, Kateryna	Week 170 reconciliation and analysis Week 170 CF analysis.	8.0
1/31/2024	Leung, Warren	Update call with Dentons.	0.5
1/31/2024	Khan, Kateryna	Memo drafting	1.0
2/1/2024	Khan, Kateryna	Working on the 18-week cash flow forecast for the period February 05, 2024 to June 7, 2024.	8.0
2/2/2024	Khan, Kateryna	Preparing cash flow variance analysis.	2.0
2/2/2024	Leung, Warren	Team call re weekly cash flow forecast; file management; weekly monitoring workbooks review.	1.8
Total		L	55.6

ATTN: Mr. Atef Salama Express Gold Refining Ltd. 215 Victoria St., Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to February 18, 2024.

Please see attached Appendix for details.

HST applicable 28,003.50

Sales Tax

HST at 13.00 % 3,640.46

Total Amount Due (CAD) 31,643.96

Invoice

Tel:

Fax:

Date:

Client No.: WBS#:

Deloitte Restructuring Inc. Bay Adelaide Centre

Toronto ON M5H 0A9

www.deloitte.ca

Engagement Partner:

GST/HST Registration: QST Registration:

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8004493919

February 27, 2024

Philip Reynolds

122893605RT0001 1012314163TQ0001

1162341 EXP00361

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.

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	0.5	750.00	375.00
Leung, Warren	Director	8.2	700.00	5,740.00
Khan, Kateryna	Manager	50.0	500.00	25,000.00
Total Professional H	31,115.00			
Less Courtesy Discour	(3,111.50)			
Total Fee after Discou	28,003.50			
Denton Invoice No.	-			
Total Fees and Expe	28,003.50			

Appendix #2 Work performed up to February 18, 2024

Date	Name	Narrative	Hours
2/5/2024	Leung, Warren	Update call with Dentons.	0.5
2/5/2024	Khan, Kateryna	Week 171 CF transactions review and analysis.	5.0
2/5/2024	Reynolds, Philip	Discuss amendments with W. Leung.	0.5
2/6/2024	Leung, Warren	Team update call	0.7
2/6/2024	Khan, Kateryna	Week 171 CF transactions review and analysis.	5.0
2/7/2024	Khan, Kateryna	Week 171 review and analysis.	5.0
2/8/2024	Khan, Kateryna	Memo drafting Week 171 review	7.0
2/9/2024	Leung, Warren	Review proposed amendments and comments to K. Khan.	1.0
2/9/2024	Khan, Kateryna	Memo drafting Week 171 review	3.0
2/12/2024	Leung, Warren	Further comments to K. Khan	0.5
2/12/2024	Khan, Kateryna	Week 172 CF transactions review and analysis; Drafting	6.0
2/13/2024	Leung, Warren	Weekly team update call; review	1.0
2/13/2024	Khan, Kateryna	Week 172 CF transactions review and analysis; Drafting team meeting discussing the updates and concerns.	6.0
2/14/2024	Khan, Kateryna	Week 172 CF transactions review and analysis; Drafting; Preparation of the CF variance analysis for the report; addressed EGRs comments in relation to week 172 transactions.	4.5
2/14/2024	Leung, Warren	Call with counsel , call with team re same; review and distribute draft.	1.0
2/15/2024	Leung, Warren	Review variance analysis and cash flow forecast.	1.5
2/15/2024	Khan, Kateryna	Weekly review of customers transacting with EGR - Week 172; Weekly review and analysis.	6.5

Date	Name	Narrative	Hours
2/16/2024	Khan, Kateryna	Working on the 18-week cash flow forecast for the period February 12, 2024 to June 7, 2024.	2.0
2/18/2024	Leung, Warren	Review fee affidavit; review Monitor's draft report and Salama affidavit.	2.0
Total	•		58.7

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to March 17, 2024.

Please see attached appendix for details.

Sales Tax

Invoice 8004603181

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: March 27, 2024
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

GST/HST Registration: 12289 3605 RT0001 QST Registration: 1000870419 TQ0002

HST applicable 48,510.00

HST at 13.00 % 6,306.30

Total Amount Due (CAD) 54,816.30

Name	Level	Hours	Rate	Amount	
Reynolds, Philip	Partner	5.0	750.00	3,750.00	
Keels, Sarah	Partner, Tax	1.0	750.00	750.00	
Leung, Warren	Director	6.0	700.00	4,200.00	
Corbett, Marisa	Manager, Tax	3.9	500.00	1,950.00	
Khan, Kateryna	Manager	80.5	500.00	40,250.00	
Chang, Heidi	Manager, Tax	6.0	500.00	3,000.00	
Total Professional H	53,900.00				
Less Courtesy Discour	nt			(5,390.00)	
Total Fee after Discou	48,510.00				
Denton Invoice No.	-				
Total Fees and Expe	Total Fees and Expenses (CAD)				

Appendix #2 Work performed up to March 17, 2024

Date	Name	Narrative	Hours
2/20/2024	Leung, Warren	Weekly team update call; correspondence with counsel re fee affidavit.	0.5
2/20/2024	Khan, Kateryna	Review of EGR's January 2024 GST/HST return supporting documentation; team meeting; prepared email to EGR regarding CF forecast items and CF variance analysis; Addressed comments on the CF Forecast and CF variance analysis.	5.0
2/21/2024	Corbett, Marisa	January 2024 GST return.	0.3
2/21/2024	Khan, Kateryna	Week 173 CF transactions review and analysis.	2.0
2/22/2024	Khan, Kateryna	Completion of the CF forecast and CF variance analysis. Week 173 CF transactions review and analysis. Review of EGR's January 2024 GST/HST return supporting documentation	8.0
2/22/2024	Chang, Heidi	Reviewed invoices for Jan 2024 return.	6.0
2/23/2024	Khan, Kateryna	Review of EGR's January 2024 GST/HST return supporting documentation; Weekly review - Week 173; Weekly review and analysis.	
2/23/2024	Corbett, Marisa	Review/revise January 2024 GST return.	3.0
2/26/2024	Khan, Kateryna	Weekly review - Week 174.	4.0
2/27/2024	Leung, Warren	Update call with Dentons; review and update Monitor's report; weekly team update call; review GST/HST return.	2.5
2/27/2024	Khan, Kateryna	Update to the Memo; Weekly review and analysis week 174.	4.0
2/28/2024	Reynolds, Philip	Review memo; engagement management.	1.0
2/28/2024	Khan, Kateryna	Week 174 CF transactions review and analysis.	3.0
2/29/2024	Corbett, Marisa	CC with Sarah to discuss the sales invoice to vendor; finalize comments and working papers and over to Sarah for concurrence.	
2/29/2024	Keels, Sarah	Review Jan.	1.0
2/29/2024	Reynolds, Philip	Review memo; engagement management.	0.5
2/29/2024	Khan, Kateryna	Week 174 CF transactions review and analysis. January HST/GST final report review.	8.0

Date	Name	Narrative	Hours
3/1/2024	Reynolds, Philip	Review Monitor's report and finalize.	2.5
3/1/2024	Khan, Kateryna	January HST/GST submission to CRA.	1.0
3/4/2024	Reynolds, Philip	Prepare for and attend extension hearing.	1.0
3/4/2024	Khan, Kateryna	Weekly review and analysis week 175.	2.0
3/5/2024	Khan, Kateryna	Weekly review and analysis week 175.	4.0
3/6/2024	Khan, Kateryna	Week 175 CF transactions review and analysis.	5.0
3/7/2024	Khan, Kateryna	Weekly review - Week 175.	4.0
3/8/2024	Khan, Kateryna	Comments updates; HST Distribution updates.	4.5
3/11/2024	Khan, Kateryna	Week 176 weekly review	2.0
3/12/2024	Leung, Warren	Weekly monitoring workbook review; weekly team update call.	3.0
3/12/2024	Khan, Kateryna	Week 176 weekly review ; team meeting.	4.0
3/13/2024	Khan, Kateryna	Week 176 transaction review	5.0
3/14/2024	Khan, Kateryna	Week 176 cash flow analysis.	
3/15/2024	Khan, Kateryna	Addressed comments in relation to week 176 transactions.	3.0
Total			102.4

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to March 31, 2024.

Please see attached appendices.

HST applicable 20,709.00

Invoice

Tel:

Fax:

Date:

Client No.: WBS#:

Deloitte Restructuring Inc.Bay Adelaide Centre

Toronto ON M5H 0A9

www.deloitte.ca

Engagement Partner:

GST/HST Registration: QST Registration:

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8004645810

April 08, 2024

Philip Reynolds

122893605RT0001 1012314163TQ0001

1162341 EXP00361

Sales Tax

HST at 13.00 % 2,692.17

Total Amount Due (CAD) 23,401.17

For professional services rendered

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.

Name	Level	Hours	Rate	Amount	
Keels, Sarah	Partner, Tax	1.0	750.00	750.00	
Leung, Warren	Director	4.3	700.00	3,010.00	
Corbett, Marisa	Manager, Tax	3.5	500.00	1,750.00	
Khan, Kateryna	Manager	30.5	500.00	15,250.00	
Chang, Heidi	Manager, Tax	4.5	500.00	2,250.00	
Total Professional H	23,010.00				
Less Courtesy Discoun	Less Courtesy Discount				
Total Fee after Discour	20,709.00				
Denton Invoice No.	-				
Total Fees and Expe	20,709.00				

Appendix #2 Work performed up to March 31, 2024

Date	Name	Narrative	Hours
3/19/2024	Khan, Kateryna	Week 177 weekly review ; team meeting; Week 177 weekly review; February 2024 GST/HST files review.	6.5
3/19/2024	Leung, Warren	Weekly team update call.	0.3
3/20/2024	Chang, Heidi	Review Feb GST/HST return.	1.0
3/20/2024	Khan, Kateryna	Week 177 weekly review; Week 177 weekly review; February 2024 GST/HST files review; Week 177 cash flow review.	8.0
3/21/2024	Leung, Warren	Review Feb GST/HST return.	0.7
3/21/2024	Chang, Heidi	Review Feb GST/HST return.	1.5
3/21/2024	Khan, Kateryna	Week 177 weekly review Week 177 weekly review.	4.0
3/22/2024	Khan, Kateryna	February 2024 GST/HST files review; Week 177 cash flow review.	6.0
3/22/2024	Leung, Warren	Review monthly GST/HST return.	0.8
3/22/2024	Chang, Heidi	Review Feb GST/HST return.	2.0
3/25/2024	Corbett, Marisa	Review/revise worksheet and email for the Feb 2024 GST return.	2.5
3/25/2024	Leung, Warren	Review weekly monitoring workbooks.	0.5
3/25/2024	Keels, Sarah	Review of Feb GST/HST return.	1.0
3/26/2024	Leung, Warren	Review GST/HST return; engagement management.	0.5
3/26/2024	Corbett, Marisa	Review/revise spreadsheet to align the invoices we reviewed with the data prepared by EGR.	1.0
3/26/2024	Khan, Kateryna	February 2024 GST/HST package preparation for CRA. Week 178 transactions review.	5.0
3/27/2024	Leung, Warren	Review GST/HST return for Feb.	0.7
3/28/2024	Leung, Warren	Review weekly monitoring workbooks.	0.8
3/28/2024	Khan, Kateryna	February 2024 GST/HST submission to CRA	1.0
Total		I.	43.8

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to

Please see attached appendices.

Invoice

Tel:

Fax:

Date:

Client No.: WBS#:

HST applicable

Deloitte Restructuring Inc. Bay Adelaide Centre

Toronto ON M5H 0A9

www.deloitte.ca

Engagement Partner:

GST/HST Registration: QST Registration:

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

8004675632

April 17, 2024

Philip Reynolds

122893605RT0001 1012314163TQ0001

15,705.00

1162341 EXP00361

Sales Tax

HST at 13.00 % 2,041.65

Total Amount Due (CAD) 17,746.65

April 14, 2024.

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.

Name	Level	Hours	Rate	Amount		
Leung, Warren	Director	1.00	700.00	700.00		
Khan, Kateryna	Khan, Kateryna Manager		500.00	16,750.00		
Total Professional Hours and Fees 34.50				17,450.00		
Less Courtesy Discoun	t			(1,745.00)		
Total Fee after Discour	Total Fee after Discount					
Denton Invoice No.	-					
Total Fees and Expe	15,705.00					

Appendix #2 Work performed up to April 14, 2024

Date	Name	Narrative	Hours
4/1/2024	Khan, Kateryna	Week 178 weekly review; Week 178 cash flow review.	6.00
4/2/2024	Khan, Kateryna	Week 178 weekly review; Week 178 cash flow review.	6.00
4/3/2024	Leung, Warren	Weekly team update call; engagement management.	0.50
4/3/2024	Khan, Kateryna	Week 178 addressing comments; Week 179 cash flow review.	2.50
4/5/2024	Khan, Kateryna	Week 179 weekly review; Week 179 cash flow review.	6.00
4/9/2024	Leung, Warren	Team update call.	0.50
4/9/2024	Khan, Kateryna	Team call, Week 179 addressed comments, Week 180 weekly review ;	4.00
4/12/2024	Khan, Kateryna	Week 180 weekly review review; Week 180 cash flow review.	9.00
Total			34.50

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to April 28, 2024.

Please see attached appendices.

HST applicable 23,022.00

Expense

Denton Invoice No. 3815553

HST applicable 63,000.00

Sales Tax

HST at 13.00 % 11,182.86

Total Amount Due (CAD) 97,204.86

May 02, 2024 1162341 EXP00361 Client No.: WBS#: **Engagement Partner:** Philip Reynolds GST/HST Registration: QST Registration: 122893605RT0001 1012314163TQ0001

8004735096

Invoice

Tel:

Fax:

Date:

Deloitte Restructuring Inc. Bay Adelaide Centre

Toronto ON M5H 0A9

www.deloitte.ca

8 Adelaide Street West, Suite 200

(416) 601-6150

(416) 601-6151

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.

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	3.9	700.00	2,730.00
Corbett, Marisa	Manager, Tax	3.7	500.00	1,850.00
Khan, Kateryna	Manager	35.5	500.00	17,750.00
Chang, Heidi	Manager, Tax	5.0	500.00	2,500.00
Total Professional H	ours and Fees	49.1		25,580.00
Less Courtesy Discour	t			(2,558.00)
Total Fee after Discou	23,022.00			
Denton Invoice No. 38	63,000.00			
Total Fees and Expe	86,022.00			

Appendix #2 Work performed up to April 28, 2024

Date	Name	Narrative	Hours
4/15/2024	Khan, Kateryna	Addressed comments for week 180, Week 180 weekly review	3.0
4/16/2024	Leung, Warren	Weekly team update call; update call with M. Freake.	0.7
4/16/2024	Corbett, Marisa	Internal discussion re March 2024 GST return.	0.2
4/16/2024	Khan, Kateryna	Week 181 weekly review . Started review of EGR's March 2024 HST/GST return files.	3.0
4/17/2024	Khan, Kateryna	March HST/GST documents review.	4.0
4/19/2024	Leung, Warren	Review weekly monitoring workbooks.	1.5
4/19/2024	Khan, Kateryna	March HST/GST documents review.	3.5
4/22/2024	Chang, Heidi	Review March GST return.	5.0
4/22/2024	Corbett, Marisa	Review March GST return.	3.0
4/22/2024	Leung, Warren	Review monthly GST/HST return.	0.7
4/22/2024	Khan, Kateryna	Week 181 weekly review ; Week 181 weekly review; Week 181 cash flow review.	4.0
4/23/2024	Leung, Warren	Team update call; engagement management.	0.5
4/23/2024	Khan, Kateryna	Week 181 weekly review; Week 181 cash flow review.	3.0
4/24/2024	Khan, Kateryna	Week 181 weekly review Week 181 weekly review; Week 181 cash flow review.	4.0
4/25/2024	Leung, Warren	Update call with Dentons; engagement management.	0.5
4/25/2024	Khan, Kateryna	Week 182 weekly review ; Week 182 weekly review; Week 182 cash flow review.	6.0
4/26/2024	Keels, Sarah	Review GST return for March.	1.0
4/26/2024	Khan, Kateryna	Followed up on the invoice for March HST/GST and daily files for April 19; Completed review of week 182 CF ; requested to provide clarifications on a number of cash flow and customer transactions.	5.0

Date	Name	Narrative	Hours
4/26/2024	Corbett, Marisa	Finalize email and working papers for March.	0.5
Total			49.1

ATTN: Atef Salama Express Gold Refining Ltd. 215 Victoria St. Suite 400 Toronto ON M5B 1T9 Canada

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to May 12, 2024.

Please see attached appendices for details.

Expense

Denton Invoice No. 3830989 25,210.00 Denton Invoice No. 3826034 19,953.50

Sales Tax

Invoice 8004780699

Deloitte Restructuring Inc.

Bay Adelaide Centre 8 Adelaide Street West, Suite 200 Toronto ON M5H 0A9

Tel: (416) 601-6150 Fax: (416) 601-6151 www.deloitte.ca

Date: May 15, 2024
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

HST applicable	12,825.00
13 i applicable	12,023.00

HST applicable

45,163.50

HST at 13.00 %

7,538.51

Total Amount Due (CAD)

65,527.01

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	2.5	700.00	1,750.00
Khan, Kateryna	Manager	25.0	500.00	12,500.00
Total Professional H	14,250.00			
Less Courtesy Discour	(1,425.00)			
Total Fee after Discou		12,825.00		
Denton Invoice No. 38		25,210.00		
Denton Invoice No. 38	19,953.50			
Total Fees and Expe	57,988.50			

Appendix #2 Work performed up to May 12, 2024

Date	Name	Narrative	Hours
5/2/2024	Khan, Kateryna	Week 183 weekly review review. ;	1.5
5/3/2024	Khan, Kateryna	Week 183 weekly review Week 183 weekly review; Week 183 cash flow review; Follow up on week 182 pending CF questions.	7.0
5/6/2024	Khan, Kateryna	Addressed comments from week 179. Week 183 weekly review .	3.0
5/7/2024	Leung, Warren	Review weekly monitoring workbooks; engagement management.	1.5
5/7/2024	Khan, Kateryna	Team meeting: updates, planning for the next Court report.	0.5
5/8/2024	Khan, Kateryna	Week 184 weekly review; Week 184 cash flow review.	3.0
5/9/2024	Khan, Kateryna	Week 184 weekly review; Week 184 cash flow review.	4.0
5/9/2024	Leung, Warren	Update call with Atef; emails to K. Khan.	0.5
5/10/2024	Khan, Kateryna	Week 184 weekly review review; Week 184 weekly review; Week 184 cash flow review. Addressed comments from week 182 & 183. Drafted follow up emails to EGR.	6.0
4/25/2024	Leung, Warren	Update call with Dentons; engagement management.	0.5
Total	•		27.5

This is Exhibit "B" referred to in the affidavit of Warren Leung sworn before me, this 6th

day of June, 2024.

Sarah Lam
716DC5FB63604ED.

A Commissioner for Taking Affidavit Sarah Lam

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of Deloitte Restructuring Inc. for the period August 22, 2022 to May 12, 2024

Invoice No.	Fees	Disbursements	Discount	HST	Hours	Average Rate	Total
8002889539 (August 22 to September 4, 2022) (48th Invoice)	\$25,760.00	\$0.00	(\$2,576.00)	\$3,013.92	54.2	\$427.75	\$26,197.92
8002962624 (September 5 to September 18, 2022) (49th Invoice)	\$23,785.00	\$0.00	(\$2,378.50)	\$2,782.85	47.2	\$453.53	\$24,236.55
8002960189 (September 19 to October 2, 2022) (50th Invoice)	\$31,050.00	\$0.00	(\$3,105.00)	\$3,632.85	64.7	\$431.92	\$31,642.55
8003002760 (October 3 to October 16, 2022) (51st Invoice)	\$19,495.00	\$0.00	(\$1,949.50)	\$2,280.92	40.6	\$432.16	\$19,826.42
8003026975 (October 17 to October 30, 2022) (52nd Invoice)	\$31,360.00	\$0.00	(\$3,136.00)	\$3,669.12	67.8	\$416.28	\$31,893.12
8003074036 (October 31 to November 13, 2022) (53rd Invoice)	\$25,060.00	\$0.00	(\$2,506.00)	\$2,932.02	55.4	\$407.11	\$25,486.02
8003135987 (November 14 to November 27, 2022) (54th Invoice)	\$38,565.00	\$0.00	(\$3,856.50)	\$4,512.11	82.9	\$418.68	\$39,220.61
8003187586 (November 28 to December 11, 2022) (55th Invoice)	\$33,515.00	\$0.00	(\$3,351.50)	\$3,921.26	64.9	\$464.77	\$34,084.76
8003230306 (December 12, 2022 to January 8, 2023) (56th Invoice)	\$23,210.00	\$0.00	(\$2,321.00)	\$2,715.57	45.6	\$458.09	\$23,604.57
8003270608 (January 9 to January 22, 2023) (57th Invoice)	\$22,160.00	\$0.00	(\$2,216.00)	\$2,592.72	52.2	\$382.07	\$22,536.72
8003317655 (January 23 to February 5, 2023) (58th Invoice)	\$31,075.00	\$0.00	(\$3,107.50)	\$3,635.78	60.7	\$460.75	\$31,603.28
8003373815 (February 6 to February 20, 2023) (59th Invoice)	\$16,450.00	\$0.00	(\$1,645.00)	\$1,924.65	38	\$389.61	\$16,729.65
8003419429 (February 21 to March 5, 2023) (60th Invoice)	\$29,110.00	\$0.00	(\$2,911.00)	\$3,405.87	62.6	\$418.51	\$29,604.87
8003440882 (March 6 to March 19, 2023) (61st Invoice)	\$18,650.00	\$0.00	(\$1,865.00)	\$2,182.05	37.9	\$442.88	\$18,967.05

Invoice No.	Fees	Disbursements	Discount	HST	Hours	Average Rate	Total
8003510541 (March 20 to April 2, 2023) (62nd Invoice)	\$23,225.00	\$0.00	(\$2,322.50)	\$2,717.33	45.7	\$457.39	\$23,619.83
8003512862 (April 2 to April 16, 2023) (63rd Invoice)	\$15,500.00	\$0.00	(\$1,550.00)	\$1,813.50	33.9	\$411.50	\$15,763.50
8003580669 (April 17 to April 30, 2023) (64th Invoice)	\$20,170.00	\$0.00	(\$2,017.00)	\$2,359.89	44.3	\$409.77	\$20,512.89
8003620679 (May 1 to May 14, 2023) (65th Invoice)	\$16,515.00	\$0.00	(\$1,651.50)	\$1,932.26	41.7	\$356.44	\$16,795.76
8003666304 (May 15 to May 28, 2023) (66th Invoice)	\$21,050.00	\$0.00	(\$2,105.00)	\$2,462.85	46.8	\$404.81	\$21,407.85
8003717814 (May 29 to June 11, 2023) (67th Invoice)	\$22,740.00	\$0.00	(\$2,274.00)	\$2,660.58	46.5	\$440.13	\$23,126.58
8003780481 (June 12 to June 25, 2023) (68th Invoice)	\$31,140.00	\$0.00	(\$3,114.00)	\$3,643.38	64.4	\$435.19	\$31,669.38
8003780479 (June 26 to July 9, 2023) (69th Invoice)	\$16,890.00	\$0.00	(\$1,689.00)	\$1,976.13	35.9	\$423.43	\$17,177.13
8003822908 (July 10 to July 23, 2023) (70th Invoice)	\$14,170.00	\$0.00	(\$1,417.00)	\$1,657.89	26.3	\$484.90	\$14,410.89
8003870774 (July 24 to August 6, 2023) (71th Invoice)	\$23,740.00	\$0.00	(\$2,374.00)	\$2,777.58	51.7	\$413.27	\$24,143.58
8003907919 (August 7 to August 20, 2023) (72nd Invoice)	\$19,915.00	\$0.00	(\$1,991.50)	\$2,330.06	40.7	\$440.38	\$20,253.56
8003957272 (August 21 to September 3, 2023) (73rd Invoice)	\$31,350.00	\$0.00	(\$3,135.00)	\$3,667.95	55.4	\$509.30	\$31,882.95
8003981916 (September 4 to September 17, 2023) (74th Invoice)	\$24,865.00	\$0.00	(\$2,486.50)	\$2,909.21	42.7	\$524.09	\$25,287.71
8004037989 (September 18 to October 1, 2023) (75th Invoice)	\$35,825.00	\$0.00	(\$3,582.50)	\$4,191.53	61.7	\$522.57	\$36,434.03
8004066600 (October 2 to October 15, 2023) (76th Invoice)	\$18,630.00	\$0.00	(\$1,863.00)	\$2,179.71	33.4	\$502.01	\$18,946.71
8004139552 (October 16 to October 29, 2023) (77th Invoice)	\$35,130.00	\$0.00	(\$3,513.00)	\$4,110.21	61	\$518.31	\$35,727.21
8004168388 (October 30 to November 12, 2023) (78th Invoice)	\$24,890.00	\$0.00	(\$2,489.00)	\$2,912.13	41.2	\$543.71	\$25,313.13
8004216640 (November 13 to November 26, 2023) (79th Invoice)	\$31,185.00	\$0.00	(\$3,118.50)	\$3,648.65	53.8	\$521.68	\$31,715.15
8004269998 (November 27 to December 10, 2023) (80th Invoice)	\$37,270.00	\$0.00	(\$3,727.00)	\$4,360.59	63.1	\$531.58	\$37,903.59
8004360240 (December 11, 2023 to January 7, 2024) (81st Invoice)	\$38,155.00	\$0.00	(\$3,815.50)	\$4,464.14	71.6	\$479.60	\$38,803.64

Invoice No.	Fees	Disbursements	Discount	HST	Hours	Average Rate	Total
8004423033 (January 8 to January 21, 2024) (82nd Invoice)	\$15,840.00	\$0.00	(\$1,584.00)	\$1,853.28	30.4	\$468.95	\$16,109.28
8004469305 (January 22, 2024 to February 4, 2024) (83rd Invoice)	\$29,045.00	\$0.00	(\$2,904.50)	\$3,398.27	55.6	\$470.15	\$29,538.77
8004493919 (February 5, 2024 to February 18, 2024) (84th Invoice)	\$31,115.00	\$0.00	(\$3,111.50)	\$3,640.46	58.7	\$477.06	\$31,643.96
8004603181 (February 19, 2024 to March 17, 2024) (85th Invoice)	\$53,900.00	\$0.00	(\$5,390.00)	\$6,306.30	102.4	\$473.73	\$54,816.30
8004645810 (March 18, 2024 to March 31, 2024) (86th Invoice)	\$23,010.00	\$0.00	(\$2,301.00)	\$2,692.17	43.8	\$472.81	\$23,401.17
8004675632 (April 1, 2024 to April 14, 2024) (87th Invoice)	\$17,450.00	\$0.00	(\$1,745.00)	\$2,041.65	34.5	\$455.22	\$17,746.65
8004735096 (April 15, 2024 to April 28, 2024) (88th Invoice)	\$25,580.00	\$0.00	(\$2,558.00)	\$2,992.86	49.1	\$468.88	\$26,014.86
8004780699 (April 29, 2024 to May 12, 2024) (89th Invoice)	\$14,250.00	\$0.00	(\$1,425.00)	\$1,667.25	27.5	\$466.36	\$14,492.25
TOTALS	\$1,081,790.00	\$0.00	(\$108,179.00)	\$126,569.43	2,138.50	\$455.28	\$1,100,180.43

Appendix "C" to the Nineteenth Report of the Monitor

Court File No.: CV-20-00649558-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

AFFIDAVIT OF ROBERT KENNEDY (Sworn June 7, 2024)

I, ROBERT KENNEDY, of the City of Pickering, in the Province of Ontario, SWEAR AND SAY AS FOLLOWS:

- 1. I am a Partner with Dentons Canada LLP ("**Dentons**"), as such, I have knowledge of the matters to which I hereinafter depose.
- Pursuant to an Order dated October 15, 2020 which was subsequently amended on October
 and 27, 2020 (the "Second Amended and Restated Initial Order"), Deloitte
 Restructuring Inc. was appointed Monitor of Express Gold Refining Ltd. in the within proceedings (the "Monitor").
- 3. The Monitor retained Dentons as counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.
- 4. The Second Amended and Restated Initial Order provides at paragraph 29 that the Monitor, and counsel to the Monitor, shall be paid their reasonable fees and disbursements at their standard rates and charges.

- 5. The Dentons fees and disbursements for the period of August 3, 2022 to April 30, 2024 (the "Fee Period"), are summarized in the invoices rendered to the Monitor (the "Invoices"). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. I am advised by the Monitor that it has reviewed the Invoices and that it considers the fees and disbursements as fair and reasonable. A copy of the Invoices, with minor redactions to protect confidentiality, are attached and marked as Exhibit "A".
- 6. Attached and marked as <u>Exhibit "B"</u> is a schedule summarizing the Invoices, the total billable hours charged, the total fees charged (both prior to and after the application of the applicable discount) along with the average hourly rate charged.
- 7. Attached and marked as **Exhibit "C"** is a schedule summarizing the respective years of call and standard billing rates of each of the solicitors at Dentons who acted for the Monitor.
- 8. The Dentons rates and disbursements are consistent with those in the market for these types of matters and have been previously approved by this Honourable Court in similar proceedings.

9. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of Dentons and for no other or improper purpose.

SWORN by Robert Kennedy of the City of Pickering in Province of Ontario, before me at the City of Toronto in the Province of Ontario on June 7, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

EAED8D28A80144A...

DocuSigned by:

Commissioner for Taking Affidavits

Ying Ouyang (LSO # P11287)

Robert Lennedy

54FD26D7145748A...

ROBERT KENNEDY

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF ROBERT KENNEDY SWORN BEFORE ME THIS 7th DAY OF JUNE, 2024.

TOZATOZ.

A Commissioner for Taking Affidavits, etc.



> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9 Attention: Phil Reynolds **INVOICE # 3703572**

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	Lawyer
September 30, 2022	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees	\$ 205,558.00
Less: Discount	 (19,558.00)
Net Professional Fees	\$ 186,000.00
HST (13.0%) on \$186,000.00	 24,180.00

Total Amount Due \$ 210,180.00 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400 Toronto-Dominion Centre

Toronto, ON Canada M5K 0A1

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal 1st Canadian Place, Toronto, ON M5X 1A3

Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022

CAD Funds Bank Account: 0004-324 (or 00020004324)

Routing: 000100022

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
03-Aug-22	Robert Kennedy	Various correspondence to and from Warren Leung. Conversation with Warren Leung.
04-Aug-22	Robert Kennedy	Various correspondence re: motion scheduling. Review stay extension order.
05-Aug-22	Mark Freake	Prepare for and attend conference call with Monitor and Baker MacKenzie regarding examinations for discovery. Correspondence with the Monitor regarding same.
05-Aug-22	Robert Kennedy	Preparation for conference call with Baker Mackenzie re: litigation update. Attend update call. Conference with Phil Reynolds and Warren Leung re: next steps.
		Voicemail left with Yves St-Cyr. Conversation with Warren Leung.
08-Aug-22	Mark Freake	Telephone call with Robert Kennedy regarding examinations for discovery and related issues. Correspondence with Yves St-Cyr and the Monitor.
08-Aug-22	Robert Kennedy	Conference with Mark Freake re: discoveries and next steps. Review production order. Correspondence to Yves St-Cyr.
09-Aug-22	Mark Freake	
09-Aug-22	Robert Kennedy	Review correspondence from Yves St-Cyr. Review second amended and restated initial order. Review McEwen endorsement and prior Monitor's Reports. Correpsondence to Yves St-Cyr.
09-Aug-22	Yves St-Cyr	Review Robert Kennedy email and attended court. Correspondence with Robert Kennedy.
10-Aug-22	David Mann	

Deloitte Nestractaring inc.
Re: Express Gold Refining Ltd.

Date	Timekeeper	Description of Work
10-Aug-22	Daniel Loberto	Correspondence with Mark Freake regarding previous motion.
10-Aug-22	Mark Freake	Correspondence with Warren Leung regarding demands from Revenue Quebec and proposed response. Correspondence with Baker MacKenzie regarding document lists. Receive and review letter from Department of Justice regarding Monitor's attendance at examinations.
10-Aug-22	Hannah Bourgeois	
10-Aug-22	Robert Kennedy	Review correspondence re: discoveries and next steps. Correspondence to Marilyn Vardy.
10-Aug-22	Yves St-Cyr	Review correspondence and attachments from Robert Kennedy. Correspondence with the articling student.
11-Aug-22	David Mann	
11-Aug-22	Mark Freake	Correspondence with Robert Kennedy, Department of Justice and the Monitor regarding tax litigation and examinations for discovery.
11-Aug-22	Hannah Bourgeois	
11-Aug-22	Robert Kennedy	Review file re: CRA and tax litigation. Draft correspondence re: Marilyn Vardy. Various correspondence to and from Warren Leung. Conversation with Warren Leung re: strategy. Conversation with Phil Reynolds.
11-Aug-22	John Regush	Call with David Mann regarding status and background of file.
11-Aug-22	Yves St-Cyr	Review correspondence from Robert Kennedy and DOJ letters. Correspondence with articling student.
12-Aug-22	David Mann	
12-Aug-22	Mark Freake	Various correspondence with Department of Justice and Robert Kennedy regarding Monitor's attendance at examinations for discovery. Call with Robert Kennedy.

INVOICE 3703572 Page 4 of 11 Matter # 569588-000009

Various correspondence to

me. Express (Gold Kellillig Ltd.	Watter # 303366-000003
Date	Timekeeper	Description of Work
12-Aug-22	Hannah Bourgeois	
12-Aug-22	Robert Kennedy	Review file re: CRA matters. Correspondence to Justice McEwen. Correspondence to Marilyn Vardy. Correspondence to Mario Forte. Conversation with Phil Reynolds. Review correspondence from Marilyn Vardy. Conference with Dave Mann. Correspondence to Marilyn Vardy.
12-Aug-22	Yves St-Cyr	Review correspondence from articling student.
13-Aug-22	David Mann	
-	Yves St-Cyr	
15-Aug-22	David Mann	Prepare for and attendance on telephone conference with Robert Kennedy and John Regush. Review pleadings. Review material. Consultation with John Regush.
15-Aug-22	Mark Freake	Various telephone and email correspondence with Robert Kennedy, the Monitor, Department of Justice and John Regush regarding examinations for discovery. Draft and revise Tenth Report of the Monitor. Correspondence with Yves St-Cyr. Review and revise Order. Correspondence with the Commercial List regarding hearing before Justice McEwen. Draft hearing request form.
15-Aug-22	Hannah Bourgeois	
15-Aug-22	Robert Kennedy	Conference with Dave Mann. Review correspondence from Commercial List re: attendance. Conference with Mark Freake

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3703572 Page 5 of 11 Matter # 569588-000009

Date	Timekeeper	Description of Work
		and from Phil Reynolds and Warren Leung re: next
		steps.
		Review and work on draft Court Report.
15-Aug-22	John Regush	Call with Robert Kennedy and David Mann. Review of
		orders. Review of endorsement. Call with Mark Freake. Call with David Mann.
15-Aug-22	Yves St-Cyr	Review correspondence and attachments from Mark
		Freake. Correspondence with articling student.
16-Aug-22	David Mann	Voicemail to, prepare for and attendance on telephone
		call with and correspondence to and from Robert
		Kennedy.
		Review correspondence from counsel to the CRA.
		from Counsel to the CNA.
.6-Aug-22	Daniel Loberto	
5-Aug-22	Mark Freake	Review and incorporate comments from Monitor
		regarding the Tenth Report. Attend conference call with the Monitor and Robert Kennedy regarding
		discovery issues. Prepare for and attend conference call
		with Department of Justice. Draft and revise Notice of
		Motion. Various correspondence with the Monitor,
		EGR's counsel and the Court regarding attendance
		before Justice McEwen. Instruct Amanda Campbell
C A 22	Hannah Davisasia	regarding service of Tenth Report.
.6-Aug-22	Hannah Bourgeois	
16-Aug-22	Jacob Yau	
16-Aug-22	Robert Kennedy	
		Various conversations with Phil Reynolds. Review various correspondence re: tax court
		case conference. Various correspondence to and from
		Fozia Chaudary and Marilyn Vardy. Various
		correspondence to and from Bryan Horrigan. Various
		conversations with Bryan Horrigan re: case conference.
		Attend conference call with CRA. <u>Various</u>

correspondence to and from Warren Leung.

INVOICE 3703572

Page 6 of 11

DENTONS CANADA LLP Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Date	Timekeeper	Description of Work
16-Aug-22	John Regush	
16-Aug-22	Yves St-Cyr	
17-Aug-22	David Mann	Prepare for and attendance on telephone call with Robert Kennedy regarding status update and next steps.
17-Aug-22	Daniel Loberto	
17-Aug-22	Mark Freake	Attend conference call with Department of Justice regarding examinations for discovery. Prepare for and attend hearing before Justice McEwen. Various correspondence with the Monitor and Robert Kennedy. Receive and review endorsement of Justice McEwen.
17-Aug-22	Robert Kennedy	Preparation for Court attendance. Attend conference call with CRA re: discovery matters. Attend scheduling motion. Conference with Dave Mann re: scheduling motion. Review production order.
17-Aug-22	John Regush	Review and response to email regarding jurisdiction.
18-Aug-22	Daniel Loberto	Review correspondence, and endorsement of Justice McEwen.
18-Aug-22	Robert Kennedy	Conference with Dave Mann. Conversation with Phil Reynolds.
19-Aug-22	Robert Kennedy	Conference with Mark Freake. Review endorsement and consider strategy.
20-Aug-22	Robert Kennedy	Various correspondence to and from Mario Forte. Various correspondence to and from Bryan Horrigan. Review CRA correspondence and consider next steps. Various correspondence to and from Phil Reynolds.
21-Aug-22	Robert Kennedy	Various correspondence to and from Phil Reynolds. Consider replies to Marilyn Vardy and Tax Court.
22-Aug-22	Daniel Loberto	Review tax court correspondence and communicate to Amanda Campbell.

INVOICE 3703572 Page 7 of 11 Matter # 569588-000009

Date	Timekeeper	Description of Work
22-Aug-22	Mark Freake	Call with Robert Kennedy. Review and comment on correspondence with Department of Justice regarding examinations for discovery.
22-Aug-22	Robert Kennedy	Review CRA correspondence
		Draft correspondence to Marilyn Vardy. Draft correspondence to Tax Court. Various correspondence to and from Phil Reynolds. Various correspondence to and from Fozia Chaudary and Marilyn Vardy. Conversation with Tax Court re: filings. Various conversations with Phil Reynolds. Review production and confidentiality order. Various conversations with Warren Leung. Conference with Mark Freake.
23-Aug-22	David Mann	Prepare for and attendance on telephone call with Robert Kennedy.
23-Aug-22	Robert Kennedy	Various correspondence to and from Mario Forte. Conference with Phil Reynolds. Various correspondence to and from Fozia Chaudary. Conference with Phil Reynolds. Correspondence to Mark Freake. Review production and confidentiality order. Correspondence to Fozia Chaudary.
24-Aug-22	Mark Freake	Prepare for and attend conference call with the Department of Justice and the Monitor regarding examinations for discovery. Follow up call with Robert Kennedy.
24-Aug-22	Robert Kennedy	Various correspondence to and from Fozia Chaudary. Preparation for conference call with DOJ/CRA. Attend conference call. Various correspondence to and from Phil Reynolds. Conference with Mark Freake. Conversation with Phil Reynolds. Review production and confidentiality order.
26-Aug-22	David Mann	Prepare for and attendance on telephone call with Robert Kennedy to discuss file status and next steps.
26-Aug-22	Robert Kennedy	
29-Aug-22	Robert Kennedy	Review CRA and Monitor correspondence.
30-Aug-22	David Mann	
		Prepare for and attendance on telephone call with Robert Kennedy regarding status of matters and next steps.
31-Aug-22	David Mann	Prepare for and attendance on telephone call with Robert Kennedy. Review pleadings.

Page 8 of 11 Matter # 569588-000009

INVOICE 3703572

Re: Express	Gold Refining Ltd.	Matter # 569588-000009
Date	Timekeeper	Description of Work
31-Aug-22	Robert Kennedy	Conversation with Phil Reynolds re: CRA and reply.
01-Sep-22	David Mann	Correspondence to Robert Kennedy regarding status.
02-Sep-22	Mark Freake	
02-Sep-22	Robert Kennedy	Review correspondence from CRA. Correspondence to and from Phil Reynolds.
06-Sep-22	Mark Freake	Telephone call with Warren Leung regarding Eleventh Report of the Monitor and EGR's stay extension motion. Review draft Report and cash flow forecast.
06-Sep-22	Robert Kennedy	Draft reply correspondence to CRA. Review correspondence from Warren Leung. Review correspondence from Phil Reynolds. Correspondence to CRA re: discoveries and next steps. Consider letter agreement matters. Correspondence from and to Bryan Horrigan. Review stay extension order.
07-Sep-22	Mark Freake	Review draft stay extension order and affidavit of Atef Salama. Correspondence with the Department of Justice.
07-Sep-22	Robert Kennedy	Review correspondence from Mario Forte. Review draft motion materials. Consider stay extension matters. Review correspondence from Diane Winters. Voicemail received from Bryan Horrigan.
08-Sep-22	Mark Freake	Revise Eleventh Report of the Monitor. Email correspondence with Robert Kennedy and the Monitor regarding same.
08-Sep-22	Robert Kennedy	Review draft affidavit and order. Work on Monitor's report and materials. Review correspondence from Fozia Chaudary. Various conversations with Phil Reynolds. Draft reply to CRA. Correspondence to Fozia Chaudary. Review correspondence from Bryan Horrigan. Review transcripts.
09-Sep-22	Mark Freake	Revise Eleventh Report of the Monitor. Telephone and email correspondence with Robert Kennedy and the Monitor regarding same. Review transcripts of examination of Atef Salama (September 6).
09-Sep-22	Robert Kennedy	Correspondence to Phil Reynolds and Warren Leung re: transcripts. Review transcripts. Work on Monitor's

Report. Voicemail left with Warren Leung. Conference with Mark Freake. Review motion materials. Various

INVOICE 3703572 Page 9 of 11 Matter # 569588-000009

Date	Timekeeper	Description of Work
		correspondence to and from Phil Reynolds. Review
		revised report. Review correspondence from Bryan Horrigan.
12-Sep-22	Daniel Loberto	
12-Sep-22	Mark Freake	Revise and finalize Eleventh Report of the Monitor. Compile appendices. Draft and revise Fee Affidavit of Robert Kennedy. Review invoices for approval. Various email correspondence with Warren Leung, Robert Kennedy and Amanda Campbell regarding finalizing Report.
12-Sep-22	Robert Kennedy	Work on Monitor's Report. Review motion materials. Correspondence to Phil Reynolds and Warren Leung. Review correspondence from Fozia Chaudhary. Various correspondence to and from Mario Forte. Correspondence to Fozia Chaudary. Review revised Monitor's Report. Various correspondence to and from Mark Freake.
13-Sep-22	Daniel Loberto	Redact invoices for fee affidavit. Review motion record.
13-Sep-22	Mark Freake	Email and telephone correspondence with Amanda Campbell, Daniel Loberto and Warren Leung regarding service and filing of Eleventh Report.
13-Sep-22	Robert Kennedy	Work on Report. Review fee affidavit. C Correspondence to Phil Reynolds and Warren Leung re: transcripts. Review correspondence from Phil Reynolds re: transcripts. Conference with Mark Freake.
14-Sep-22	Mark Freake	Draft and revise agreement regarding production of transcripts. Email draft agreement to Robert Kennedy for comments. Email correspondence with Mario Forte and Robert Kennedy regarding form of stay extension order.
14-Sep-22	Robert Kennedy	Review various correspondence from Mario Forte. Review correspondence from Warren Leung. Review motion materials. Work on monitor's report. Review draft Order and provide comments. Preparation for motion.
15-Sep-22	Daniel Loberto	Review draft order.
15-Sep-22	Mark Freake	Prepare for and attend stay extension hearing. Review of examination transcripts (September 6-8).
15-Sep-22	Robert Kennedy	Preparation for Court attendance. Work on letter agreement. Conference with Mark Freake. Various correspondence to and from Mario Forte. Conversation with Mario Forte re: CRA matters. Correspondence to Phil Reynolds. Attend motion. Various correspondence

INVOICE 3703572 Page 10 of 11 Matter # 569588-000009

Date	Timekeeper	Description of Work
Date	Тіпіекеереі	to and from Justice McEwen. Revise Order. Various correspondence to and from Fozia Chaudary. Correspondence to Justice McEwen. Conversation with Mario Forte.
16-Sep-22	Mark Freake	Continued review of examination transcripts.
16-Sep-22	Robert Kennedy	Review correspondence from Bryan Horrigan. Review issued order and endorsement. Review transcripts.
20-Sep-22	Robert Kennedy	Review correspondence from Mario Forte. Review stay extension order. Review transcripts.
21-Sep-22	Mark Freake	Review and summarize transcripts of the examination for discovery of Atef Samala (September 7-8).
21-Sep-22	Robert Kennedy	Review transcripts. Review various correspondence re: transcripts. Consider transcripts agreement matters.
22-Sep-22	Mark Freake	Review and summarize transcripts of the examination for discovery of Atef Samala (September 8-9).
22-Sep-22	Robert Kennedy	Reviewing transcripts.
23-Sep-22	Mark Freake	Review and summarize transcripts of the examination for discovery of Atef Samala (September 8-9).
26-Sep-22	Mark Freake	Review and summarize transcripts of the examination for discovery of Atef Samala (September 9, 13).
26-Sep-22	Robert Kennedy	Review various correspondence re: transcripts. Review transcripts. Conference with Mark Freake.
27-Sep-22	Mark Freake	Review and summarize transcripts of the examination for discovery of Atef Samala (September 13, 14).
		Review draft Acknowledgment regarding transcript disclosure.
27-Sep-22	Robert Kennedy	Review letter agreement re: discoveries. Draft confirmation and acknowledgment. Review transcripts. Various correspondence to and from Phil Reynolds.
28-Sep-22	Mark Freake	Review and summarize transcripts of the examination for discovery of Atef Samala (September 14).
28-Sep-22	Robert Kennedy	Review correspondence from Warren Leung. Review draft acknowledgment. Review transcripts.
29-Sep-22	Mark Freake	Review and summarize transcripts of the examination for discovery of Atef Samala (September 15).
29-Sep-22	Robert Kennedy	Various correspondence to and from Phil Reynolds. Review and revise acknowledgment. Review correspondence re: transcripts. Review transcripts.
30-Sep-22	Robert Kennedy	Review and revise acknowledgment. Correspondence to

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3703572 Page 11 of 11 Matter # 569588-000009

Date Timekeeper

Description of Work

and from Phil Reynolds. Correspondence to Fozia Chaudary. Review transcripts.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	4.7	560.00	2,632.00
David Mann	10.7	975.00	10,432.50
Hannah Bourgeois	20.9	290.00	6,061.00
Jacob Yau	4.7	700.00	3,290.00
John Regush	2.8	680.00	1,904.00
Mark Freake	76.5	765.00	58,522.50
Robert Kennedy	117.8	945.00	111,321.00
Yves St-Cyr	10.6	1,075.00	11,395.00
Total	248.7		\$205,558.00

TOTAL PROFESSIONAL FEES

Less: Discount

TOTAL TAXES

NET PROFESSIONAL FEES

\$ 205,558.00

(19,558.00)

\$ 186,000.00

TAXES

HST (13.0%) on Professional Fees of \$186,000.00

\$ 24,180.00

24,180.00

TOTAL AMOUNT DUE \$ 210,180.00 CAD



> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9

Attention: Phil Reynolds

INVOICE # 3711823

GST/HST # R121996078 QST # 1086862448 TQ 0001

Date	Matter Number	Lawyer
October 31, 2022	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees	\$ 52,420.50
Other Fees/Charges	 1,572.62
HST (13.0%) on \$53,993.12	 7,019.11

Total Amount Due \$ 61,012.23 CAD

To pay online with a credit card, visit

https://www.dentons.com/canada-CADpay.

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400

Toronto-Dominion Centre Toronto, ON Canada M5K 0A1

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Internet Banking:

Credit Card:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.

Wire Transfer / EFT:

Bank of Montreal

1st Canadian Place, Toronto, ON M5X 1A3

Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022

CAD Funds Bank Account: 0004-324 (or 00020004324)

You will require your invoice number and amount to pay.

Routing: 000100022

INVOICE 3711823 Page 2 of 4 Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
03-Oct-22	Mark Freake	Continued review of transcripts of the examinations for discovery of Atef Salama (September 15, 16). Email correspondence with Baker McKenzie and Warren Leung.
04-Oct-22	Mark Freake	Continued review of transcripts of the examinations for discovery of Atef Salama (September 16).
04-Oct-22	Robert Kennedy	Review transcripts. Review correspondence from Fozia Chaudary.
05-Oct-22	Mark Freake	Call with Warren Leung regarding scheduling matters and examination transcripts. Continued review of transcripts of the examinations for discovery of Atef Salama (September 20).
05-Oct-22	Robert Kennedy	Review various correspondence re: discoveries. Review of transcripts.
06-Oct-22	Mark Freake	Attend conference call with the Monitor and Robert Kennedy regarding Atef Salama's examinations for discovery. Attend conference call with Baker McKenzie and Mario Forte Continued review of transcripts of the examinations for discovery of Atef Salama (September 20-21).
06-Oct-22	Robert Kennedy	Preparation for conference call re: discoveries. Attend conference call. Review transcripts. Attend conference call Baker McKenzie re: discoveries.
07-Oct-22	Mark Freake	Email and telephone correspondence with Phil Reynolds, Robert Kennedy and Fozia Chaudary regarding Tax Court endorsement and production of transcripts.
07-Oct-22	Robert Kennedy	Review transcripts. Review correspondence from Fozia Chaudary. Review Directive. Review prior Tax Court correpsondence. Various correspondence to and from Phil Reynolds. Conversation with Phil Reynolds. Various correspondence to and from Fozia Chaudary.
11-Oct-22	Mark Freake	Call with Warren Leung regarding undertakings and under advisements in the Tax Litigation discoveries. Email Bryan Horrigan regarding same. Continued review of transcripts (September 21).
12-Oct-22	Mark Freake	Attend conference call with Mario Forte, Phil Reynolds

Re: Express Gold Refining Ltd.

Date	Timekeeper	Description of Work
		and Robert Kennedy regarding Tax Court correspondence and transcript production issues. Debrief call regarding same. Revise transcript summary charts.
12-Oct-22	Robert Kennedy	Various correspondence to and from Mario Forte. Attend conference call with Mario Forte re: discoveries and delivery of transcripts. Conversation with Phil Reynolds. Conversation with Mario Forte. Review Tax Court directive. Review transcripts.
13-Oct-22	Robert Kennedy	Review Marilyn Vardy correspondence. Correspondence to Phil Reynolds re: transcripts. Review correspondence from Mario Forte. Correspondence to Phil Reynolds. Voicemail left with Phil Reynolds. Review production order. Review transcripts.
14-Oct-22	Robert Kennedy	transcripts.
16-Oct-22	Robert Kennedy	Review correspondence from Phil Reynolds. Review production order and directive.
17-Oct-22	Mark Freake	Email correspondence with the Monitor regarding production of transcript issues.
17-Oct-22	Robert Kennedy	Review various correspondence re: delivery of transcripts. Conversation with Phil Reynolds Continue review of transcripts. Correspondence from and to Warren Leung. Review SARIO. Draft correspondence re: delivery of transcripts. Correspondence to Mario Forte.
18-Oct-22	Robert Kennedy	Continue review of transcripts.
19-Oct-22	Robert Kennedy	Review transcripts. Review correspondence from Bryan Horrigan.
20-Oct-22	Robert Kennedy	Review various correspondence re: productions. Correspondence to Phil Reynolds. Correspondence to and from Warren Leung. Review transcripts.
24-Oct-22	Robert Kennedy	Various correspondence re: documents productions. Correspondence to and from Mario Forte re: discoveries. Review transcripts.
27-Oct-22	Robert Kennedy	Review transcripts.
28-Oct-22	Mark Freake	Review of transcripts of examination of Atef Salama (September 21-22).
31-Oct-22	Robert Kennedy	Correspondence from and to Warren Leung. Correspondence to Bryan Horrigan. Review transcripts.

DENTONS CANADA LLP
Deloitte Restructuring Inc.

Re: Express Gold Refining Ltd.

INVOICE 3711823 Page 4 of 4 Matter # 569588-000009

Timekeeper	Hours	Rate	Fees
Mark Freake	20.1	765.00	15,376.50
Robert Kennedy	39.2	945.00	37,044.00
Total	59.3		\$52,420.50

TOTAL PROFESSIONAL FEES	\$	•	52,420.50
TAXABLE OTHER FEES/CHARGES			
Technology & Administration Fee	\$ 1572.62		
TOTAL TAXABLE OTHER FEES/CHARGES	\$ 1572.62		
TOTAL OTHER FEES/CHARGES	_		1,572.62
TOTAL FEES AND OTHER FEES/CHARGES	\$	•	53,993.12
TAXES			
HST (13.0%) on Professional Fees of \$52,420.50	\$ 6,814.67		
HST (13.0%) on Taxable Disbursements of \$1,572.62	 204.44		
TOTAL TAXES	 		7,019.11
TOTAL AMOUNT DUE	<u>\$</u>	<u>; </u>	61,012.23 CAD



> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9

Attention: Phil Reynolds

INVOICE # 3720543

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	Lawyer
November 30, 2022	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees	\$ 53,253.00
Less: Discount	 (2,253.00)
Net Professional Fees	\$ 51,000.00
Other Fees/Charges	 1,530.00
HST (13.0%) on \$52,530.00	6,828.90
Total Amount Due	\$ 59,358.90 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400

Toronto-Dominion Centre
Toronto, ON Canada M5K 0A1

Toronto, ON Canada M5K 0A1

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal Bank ID: 001 Transit: 00022

1st Canadian Place, Toronto, ON M5X 1A3 CAD Funds Bank Account: 0004-324 (or 00020004324)

Swift Code: BOFMCAM2 Routing: 000100022

INVOICE 3720543
Page 2 of 4
Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date 03-Oct-22	Timekeeper Robert Kennedy	Description of Work Correspondence from and to Bryan Horrigan. Review correspondence from Phil Reynolds. Review correspondence from Warren Leung. Review transcripts. Review and consider correspondence from Fozia Chaudary. Review Production Order.
04-Nov-22	Robert Kennedy	Review transcripts.
08-Nov-22	Mark Freake	Attend EGR tax litigation update call with Bryan Horrigan and the Monitor. Email correspondence with Robert Kennedy and the Monitor regarding same.
08-Nov-22	Robert Kennedy	Review various correspondence re: discoveries. Attend conference call re: discoveries and next steps. Conversation with Phil Reynolds. Review transcripts.
11-Nov-22	Robert Kennedy	Review transcripts.
14-Nov-22	Mark Freake	Review correspondence to CRA regarding status of examinations and delivery of transcripts. Email correspondence with Robert Kennedy and the Monitor.
14-Nov-22	Robert Kennedy	Review correspondence re: inquiry as to status of discoveries. Draft reply. Various correspondence to and from Phil Reynolds, Warren Leung and Mark Freake re: reply. Review correspondence from Phil Reynolds re: transcripts.
		Draft correspondence to Fozia Chaudary and Diane Winters re: transcripts.
15-Nov-22	Robert Kennedy	Review and revise draft email to CRA. Review correspondence from Warren Leung. Review correspondence from Phil Reynolds. Review transcripts. Correspondence to Fozia Chaudary.
16-Nov-22	Mark Freake	Correspondence with Robert Kennedy and Department of Justice regarding transcripts.
16-Nov-22	Robert Kennedy	Review correspondence from Fozia Chaudary. Correspondence to Phil Reynolds and Warren Leung re: Chaudary correspondence.
17-Nov-22	Mark Freake	Call with Warren Leung regarding Twelfth Report.

INVOICE 3720543 Page 3 of 4 Matter # 569588-000009

Date	Timekeeper	Description of Work
		correspondence with Robert Kennedy and Baker McKenzie regarding status of Tax Litigation.
17-Nov-22	Robert Kennedy	Voicemail left with Phil Reynolds.
		Conference
		with Mark Freake. Correspondence to commercial list re: scheduling. Review transcripts. Conversation with Phil Reynolds.
18-Nov-22	Mark Freake	Email correspondence with the Monitor and Robert Kennedy regarding Twelfth Report. Review Baker McKenzie emails to Department of Justice regarding transcripts.
18-Nov-22	Robert Kennedy	Various correspondence to
		and from Phil Reynolds. Review correspondence from Warren Leung. Conversation with Phil Reynolds re: Conversation with Bryan
		Horrigan.
		from Warren Leung re: report. Review correspondence from Bryan Horrigan.
21-Nov-22	Mark Freake	
21-Nov-22	Robert Kennedy	
	·	
22-Nov-22	Mark Freake	
22-Nov-22	Robert Kennedy	Review draft report.
23-Nov-22	Mark Freake	Draft and revise Twelfth Report of the Monitor.
23-Nov-22	Robert Kennedy	Review correspondence from Mark Freake. Review draft report.
24-Nov-22	Robert Kennedy	Work on Monitor's Report. Conference with Daniel Loberto.
25-Nov-22	Mark Freake	Draft and revise Twelfth Report of the Monitor. Email revised draft to Robert Kennedy.
25-Nov-22	Robert Kennedy	Review correspondence from Phil Reynolds. Review correspondence from Warren Leung. Review correspondence from Mario Forte. Conference with Mark Freake. Work on Monitor's Report. Conversation with Phil Reynolds.

TOTAL AMOUNT DUE

INVOICE 3720543 Page 4 of 4 Matter # 569588-000009

\$ 59,358.90 CAD

Date	Timekeeper	Description of Work
28-Nov-22	Daniel Loberto	
28-Nov-22	Mark Freake	Email correspondence with Robert Kennedy regarding transcripts and Twelfth Report. Receive and review pleadings and correspondence regarding account blocks and Mareva issues. Review of transcripts (September 21-22, 2022).
28-Nov-22	Robert Kennedy	Work on Monitor's Report. Various correspondence to and from Phil Reynolds. Preparation for conference call. Attend conference call re: Mareva injunction. Conversation with Phil Reynolds. Correspondence to Phil Reynolds and Warren Leung re: Monitor's Report.
29-Nov-22	Daniel Loberto	
29-Nov-22	Mark Freake	Review transcripts of examination of Atef Salama (September 22).
30-Nov-22	Daniel Loberto	
30-Nov-22	Mark Freake	Review transcript of examination of Atef Salama (September 23).

Timekeeper	Hours	Rate	Fees
Daniel Loberto	2.7	560.00	1,512.00
Mark Freake	18.1	765.00	13,846.50
Robert Kennedy	40.1	945.00	37,894.50
Total	60.9		\$53,253.00

TOTAL PROFESSIONAL FEES Less: Discount NET PROFESSIONAL FEES	\$ \$	53,253.00 (2,253.00) 51,000.00
TAXABLE OTHER FEES/CHARGES		
Technology & Administration Fee	\$ 1530.00	
TOTAL TAXABLE OTHER FEES/CHARGES	\$ 1530.00	
TOTAL OTHER FEES/CHARGES	_	1,530.00
TOTAL FEES AND OTHER FEES/CHARGES	\$	52,530.00
TAXES		
HST (13.0%) on Professional Fees of \$51,000.00	\$ 6,630.00	
HST (13.0%) on Taxable Disbursements of \$1,530.00	 198.90	
TOTAL TAXES		6,828.90



> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9 Attention: Phil Reynolds **INVOICE # 3727531**

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	Lawyer
December 31, 2022	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees	\$ 92,646.50
Less: Discount	 (3,646.50)
Net Professional Fees	\$ 89,000.00
HST (13.0%) on \$89,000.00	 11,570.00

Total Amount Due \$ 100,570.00 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400 Toronto-Dominion Centre

Toronto, ON Canada M5K 0A1

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com
referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal 1st Canadian Place, Toronto, ON M5X 1A3

Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022

CAD Funds Bank Account: 0004-324 (or 00020004324)

Routing: 000100022

INVOICE 3727531 Page 2 of 8 Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekaaner	Description of Mark
	Timekeeper Robert Kennedy	Review draft Monitor's Report. Conference with Daniel Loberto. Review draft notice of motion. Conversation with Phil Reynolds. Review correspondence from Warren Leung. Review and consider comments on Report. Review and consider mareva injunction materials.
30-Nov-22	Robert Kennedy	Review revised Monitor's Report. Conference with Mark Freake. Review various correspondence re: CRA. Various correspondence to and from Phil Reynolds. Conversation with Phil Reynolds. Review Mareva injunction materials. Review notice of motion. Conference with Daniel Loberto.
01-Dec-22	Mark Freake	Revise Notice of Motion regarding transcript production issues. Email correspondence with Robert Kennedy regarding same. Receive and review comments from Monitor regarding Twelfth Report.
01-Dec-22	Michael Schafler	Reviewing and considering Mareva and Norwich orders, and amended claim.
01-Dec-22	Robert Kennedy	Review correspondence from Mark Freake. Review motion materials. Review revisions to Monitor's Report. Review correspondence from Micheal Schafler.
02-Dec-22	Mark Freake	Telephone and email correspondence with Robert Kennedy Revise Twelfth Report. Review documentation regarding Mareva injunction. Email plaintiff's lawyer, Jessica Hewlett, regarding meeting. Correspondence with Monitor regarding same. Review transcripts of examination of Atef Salama (September 23).
02-Dec-22	Michael Schafler	Call with Robert Kennedy.
02-Dec-22	Robert Kennedy	Review correspondence from Phil Reynolds. Review correspondence from Mark Freake re: Mareva. Conference with Mike Schafler.
05-Dec-22	Mark Freake	Review comments from Warren Leung regarding Twelfth Report. Review 17-week cash flow forecast. Email correspondence with Mario Forte regarding stay extension hearing.

INVOICE 3727531 Page 3 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work
	•	Email and telephone correspondence with Robert Kennedy regarding same. Email correspondence with Jessica Hewlett regarding Mareva injunction issues. Review and comment on draft affidavit of Atef Salama.
05-Dec-22	Robert Kligman	Discuss with M. Schafler. Review file material.
05-Dec-22	Michael Schafler	Reviewing materials.
05-Dec-22	Robert Kennedy	Various correspondence re: stay extension. Review and work on revised Monitor's Report. Conference with Mark Freake . Review cash flows. Review notice of motion. Review various correspondence from Jessica Hewlett. Review EGR affidavit and provide comments. Review correspondence from Warren Leung. Various correspondence with Michael Schafler re: Mareva. Conversation with Michael Schafler. Review correspondence from Fozia Chaudary. Review correspondence from Phil Reynolds. Review correspondence from Diane Winters.
06-Dec-22	Mark Freake	Prepare for and attend conference call with Michael Katzman and Jessica Hewlett regarding Mareva injunction issues. Follow-up correspondence with Robert Kennedy and Michael Schafler regarding same. Review additional documents produced by Michael Katzman, including motion record to amend Mareva. Email correspondence with Mario Forte regarding EGR motion materials. Revise Twelfth Report to address Mareva.
06-Dec-22	Robert Kligman	Review Amended Statement of Claim/Norwich Orders. Research. Draft memo to M. Schafler.
06-Dec-22	Michael Schafler	Call with Chicago Title Insurance Company counsel to understand background to Mareva proceeding. Drafting reporting language.
06-Dec-22	Robert Kennedy	Various correspondence to and from Mario Forte restay extension. Correspondence from and to Phil Reynolds. Conference with Mark Freake restay extension Conversation with Phil Reynolds. Conference with Michael Schafler restarted mareva matters. Attend conference call with Michael Katzman, Jessica Hewlett, Michael Schafler and Mark Freake. Review SARIO restay provisions. Review revised Monitor's Report. Conference with Mark Freake restay provisions.

INVOICE 3727531 Page 4 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work monitor's motion.
07-Dec-22	Amanda Campbell	Receive instruction from Robert Kennedy. Draft Fee Affidavit to be appended to the Twelfth Report.
07-Dec-22	Mark Freake	Revise Twelfth Report. Review summary of Norwich/Mareva considerations prepared by Robert Kligman. Telephone and email correspondence with
07 Doc 22	Pohort Kligman	the Monitor and Robert Kennedy regarding same. Research. Revise memo to M. Schafler.
07-Dec-22	Robert Kligman	
07-Dec-22	Michael Schafler	Review of additional Mareva materials. Internal emails regarding draft report.
07-Dec-22	Robert Kennedy	Review revised Court Report. Conference with Mark Freake Correspondence from Mike Schafler. Review brief re: mareva matters. Review stay extension materials. Preparation for conference call with CRA. Attend conference call with representatives of CRA. Conversation with Warren Leung. Review correspondence from Fozia Chaudary. Conference with Mark Freake re: acknowledgment. Review correspondence from Warren Leung. Various correspondence to and from Phil Reynolds re: acknowledgment.
08-Dec-22	Amanda Campbell	Revise Fee Affidavit and send same to Robert Kennedy for review.
08-Dec-22	Mark Freake	Further discussions and email correspondence with Department of Justice and Robert Kennedy Correspondence with the Monitor. Review EGR's Motion Record.
08-Dec-22	Robert Kennedy	Correspondence to Fozia Chaudary and Diane Winters. Review Correspondence Mario Forte. Conversation with Mario Forte. Review summary re: Mareva. Review correspondence from Fozia Chaudary. Various Correspondence to and from Warren Leung. Voicemail left with Phil Reynolds. Conference with Mark Freake re: motion matters. Work on revised Monitor's Report. Correspondence to and from Phil Reynolds. Various Correspondence to and from Phil Reynolds and Warren Leung. Correspondence to Fozia Chaudary.

INVOICE 3727531 Page 5 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work
09-Dec-22	Mark Freake	Further revise Twelfth Report
		Correspondence with Robert Kennedy, the Monitor and Department of Justice. Discuss Motion Record with Amanda Campbell. Compile and review appendices to Twelfth Report. Draft and revise transcript summaries.
09-Dec-22	Robert Kennedy	Review revised monitor's report. Various correspondence to and from Fozia Chaudary. Conference with Mark Freake. Conversation with Warren Leung. Various correspondence to and from Warren Leung. Correspondence to and Phil Reynolds and Warren Leung. Review cash flows.
11-Dec-22	Mark Freake	Review comments from the Monitor regarding Twelfth Report. Email correspondence regarding same.
11-Dec-22	Robert Kennedy	Review correspondence from Phil Reynolds. Review revised Monitor's Report. Review correspondence from Warren Leung.
12-Dec-22	Mark Freake	Revise and finalize Twelfth Report. Instruct Amanda Campbell regarding compiling appendices and service of Twelfth Report. Correspondence with the Monitor, EGR's counsel and DOJ Prepare for stay extension hearing.
12-Dec-22	Robert Kennedy	Review and revise Monitor's Report. Various correspondence to and from Mario Forte. Conversation with Mario Forte. Conference with Mark Freake. Review correspondence from Warren Leung. Consider motion matters. Review correspondence from Fozia Chaudary. Conference with Mark Freake. Review correspondence from Warren Leung. Review correspondence from Mario Forte. Preparation for stay extension motion.
13-Dec-22	Mark Freake	Prepare for and attend stay extension hearing. Receive and review endorsement of Justice McEwen. Email and telephone correspondence with Robert Kennedy and the Monitor regarding same.
13-Dec-22	Robert Kennedy	Review Order. Various correspondence to and from Mario Forte. Preparation for Court attendance. Conversation with Phil Reynolds. Attend motion. Conversation with Phil Reynolds re: motion. Conference with Mark Freake. Review revisions. Review correspondence from Warren Leung. Correspondence to Warren Leung. Review endorsement and Order. Conference with

INVOICE 3727531 Page 6 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work
Date	ППекеерег	Micheal Schafler.
14-Dec-22	Mark Freake	Correspondence with Robert Kennedy Email DOJ and
		Monitor regarding conference call to discuss same.
14-Dec-22	Robert Kennedy	Review various correspondence Conversation with Phil Reynolds. Various correspondence to and from Fozia Chaudary. Voicemail left with Fozia Chaudary. Conversation with Phil Reynolds. Conference with Mark Freake. Review endorsement. Conference with Mike Schafler.
15-Dec-22	Mark Freake	Prepare for and attend conference call with Department of Justice and the Monitor Follow-up correspondence with Robert Kennedy and the Monitor.
15-Dec-22	Robert Kennedy	Preparation for conference call. Attend conference call with CRA. Conference with Mark Freake. Review stay extension order. Correspondence to CRA. Correspondence to Phil Reynolds and Warren Leung. Correspondence to and from Mario Forte. Review correspondence re: disclosure records. Voicemail left with Mario Forte. Correspondence to Fozia Chaudary.
16-Dec-22	Mark Freake	Correspondence with Robert Kennedy
16-Dec-22	Robert Kennedy	Review correspondence from Fozia Chaudary. Correspondence to Phil Reynolds and Warren Leung. Review correspondence from Fozia Chaudary. Consider revisions. Correspondence to Phil Reynolds and Warren Leung re: revisions.
17-Dec-22	Robert Kennedy	Review various correspondence re: Mareva motion. Review materials. Voicemail left with Dale Denis. Conversation with Dale Denis. Various correspondence to Michael Schafler.
18-Dec-22	Michael Schafler	Advice to Robert Kennedy.
19-Dec-22	Mark Freake	Calls with Robert Kennedy regarding

INVOICE 3727531 Page 7 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work
19-Dec-22	Michael Schafler	Prepare for, attend and report on motion before Justice Myers. Review his Endorsement.
19-Dec-22	Robert Kennedy	Review Mareva materials. Attend conference call restrategy. Review correspondence from Diane Winters. Preparation for Court attendance. Attend Mareva motion. Conference with Mike Schafler. Correspondence to Mario Forte and Paul Stern resmareva motion. Review Twelfth Report.
20-Dec-22	Mark Freake	Email the Monitor and
		Robert Kennedy regarding same.
		Attend to execution of same. Email Baker McKenzie regarding status of Agreement and transcript disclosures.
20-Dec-22	Robert Kennedy	Conference with Mark Freake. Various correspondence from and to Phil Reynolds.
		Correspondence to Diane Winters and Fozia Chaudary. Review correspondence from Fozia Chaudary.
		Correspondence to Phil Reynolds and Warren Leung. Review correspondence to Brian Horrigan and Mario Forte.
21-Dec-22	Mark Freake	Correspondence with Bryan Horrigan regarding remaining transcripts and answers to undertakings and under advisements. Confirm contents and attachments in emails.
21-Dec-22	Robert Kennedy	Correspondence to Mario Forte, Paul Stern and Mike Schafler re: mareva matters. Review correspondence from Mario Forte. Review correspondence from Paul Stern. Review endorsement re: mareva extension.
29-Dec-22	Mark Freake	Continued review of transcripts of the examination of Atef Salama (September 23, 27). Draft and revise transcript summaries.
30-Dec-22	Mark Freake	Continued review of transcripts of the examination of

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3727531 Page 8 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work
		Atef Salama (September 27, 28). Draft and revise transcript summaries.
30-Dec-22	Robert Kennedy	Review draft disclosure order. Correspondence to and from Paul Stern, Mario Forte and Mike Schafler re: mareva.

Timekeeper	Hours	Rate	Fees
Amanda Campbell	0.5	175.00	87.50
Mark Freake	43.1	765.00	32,971.50
Michael Schafler	7.3	980.00	7,154.00
Robert Kennedy	50.3	945.00	47,533.50
Robert Kligman	7.0	700.00	4,900.00
Total	108.2		\$92,646.50

TOTAL PROFESSIONAL FEES	\$ 92,646.50
Less: Discount	 (3,646.50)
NET PROFESSIONAL FEES	\$ 89,000.00

TAXES

HST (13.0%) on Professional Fees of \$89,000.00 \$ 11,570.00

TOTAL TAXES <u>11,570.00</u>

TOTAL AMOUNT DUE \$ 100,570.00 CAD



> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9

Attention: Phil Reynolds

INVOICE #3740339

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	Lawyer
January 31, 2023	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

 Professional Fees
 \$ 22,036.00

 HST (13.0%) on \$22,036.00
 2,864.68

Total Amount Due \$ 24,900.68 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400

Toronto-Dominion Centre Toronto, ON Canada M5K 0A1

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal Bank ID: 001 Transit: 00022

1st Canadian Place, Toronto, ON M5X 1A3 CAD Funds Bank Account: 0004-324 (or 00020004324)

Swift Code: BOFMCAM2 Routing: 000100022

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
03-Jan-23	Mark Freake	Continued review of transcripts of the examination of Atef Salama (September 29). Draft and revise transcript summaries. Correspondence with Robert Kennedy regarding same.
03-Jan-23	Michael Schafler	Call with Paul Stern, Mario Forte and Rob Kennedy to discuss draft order, Monitor's views on next steps.
04-Jan-23	Mark Freake	Revise and finalize transcript summary charts for week of September 20-23, 2022.
04-Jan-23	Michael Schafler	Reviewing correspondence regarding draft production order.
04-Jan-23	Robert Kennedy	Review draft production order. Conversation with Phil Reynolds. Correspondence to Phil Reynolds and from Phil Reynolds re: production order and transcripts. Correspondence to Paul Stern and Mario Forte re: production order.
05-Jan-23	Mark Freake	Revise and finalize transcript summary charts for week of September 27-29, 2022.
05-Jan-23	Robert Kennedy	Review correspondence from Mario Forte. Review correspondence from Paul Stern. Conference with Mark Freake re: transcripts. Correspondence to Mike Schafler. Correspondence to Michael Katzman.
06-Jan-23	Mark Freake	Review letter to DOJ and enclosed answers to undertakings given at examination for discovery of Atef Salama. Review of corresponding transcripts. Revise summary charts.
10-Jan-23	Robert Kennedy	Conversation with Phil Reynolds. Review correspondence from Mark Freake re: transcripts. Correspondence to Michael Katzman. Review transcript summary.
17-Jan-23	Robert Kennedy	Correspondence to and from Mike Schafler. Correspondence to and from Mike Katzman. Correspondence from and to Mario Forte re: mareva matters.
18-Jan-23	Michael Schafler	Prepare for and attend meeting with CTI counsel regarding production order against company.
19-Jan-23	Michael Schafler	Office conference with Robert Kennedy regarding revisions to production order received from counsel to CTI.
26-Jan-23	Robert Kennedy	Correspondence from and to Mario Forte. Review correspondence from Phil Reynolds. Review various

DENTONS CANADA LLP Deloitte Restructuring Inc.

Re: Express Gold Refining Ltd.

INVOICE 3740339 Page 3 of 3 Matter # 569588-000009

Date	Timekeeper	Description of Work
		correspondence re: Mareva motion records. Correspondence re: Mareva disclosure order.
27-Jan-23	Mark Freake	Review transcript of examination of Jaclyn Bartlett (October 4, 2022). Prepare summary of same.
31-Jan-23	Mark Freake	Correspondence with Yves St-Cyr, Robert Kennedy and Warren Leung regarding conference call and next steps in CCAA proceeding.

Timekeeper	Hours	Rate	Fees
Mark Freake	21.8	795.00	17,331.00
Michael Schafler	1.3	1,030.00	1,339.00
Robert Kennedy	3.4	990.00	3,366.00
Total	26.5		\$22,036.00

TOTAL PROFESSIONAL FEES

22,036.00

TAXES

HST (13.0%) on Professional Fees of \$22,036.00

2,864.68

TOTAL TAXES

2,864.68

TOTAL AMOUNT DUE

24,900.68 CAD



> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9

Attention: Phil Reynolds

INVOICE #3744489

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	Lawyer
February 28, 2023	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees	\$ 25,804.00
Less: Discount	 (1,804.00)
Net Professional Fees	\$ 24,000.00
HST (13.0%) on \$24,000.00	 3,120.00

Total Amount Due \$ 27,120.00 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400 Toronto-Dominion Centre

Toronto, ON Canada M5K 0A1

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com
referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal 1st Canadian Place, Toronto, ON M5X 1A3

Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022

CAD Funds Bank Account: 0004-324 (or 00020004324)

Routing: 000100022

INVOICE 3744489 Page 2 of 4 Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
01-Feb-23	Mark Freake	Call with Yves St-Cyr. Prepare for and attend EGR update and strategy call with the Monitor, Robert Kennedy and Yves St-Cyr.
01-Feb-23	Robert Kennedy	Review correspondence from Phil Reynolds re: transcripts.
01-Feb-23	Yves St-Cyr	Telephone conference with Mark Freake; zoom call with Dentons and Deloitte.
02-Feb-23	Yves St-Cyr	Review correspondence.
03-Feb-23	Robert Kennedy	Review various correspondence re: strategy discussion. Review various correspondence re: Mareva and Production Order.
06-Feb-23	Mark Freake	Email correspondence with Department of Justice and the Monitor regarding arranging conference call.
06-Feb-23	Michael Schafler	Reviewing latest emails among counsel regarding order.
06-Feb-23	Robert Kennedy	Review various correspondence re: update and strategy.
08-Feb-23	Mark Freake	Correspondence with Department of Justice regarding status call.
08-Feb-23	Robert Kennedy	Review correspondence from Fozia
09-Feb-23	Mark Freake	Call with Robert Kennedy regarding status of discoveries and mediation.
09-Feb-23	Robert Kennedy	Review correspondence from Michael Katzman. Correspondence to Mario Forte. Review correspondence from Mario Forte. Correspondence to Mike Schafler.
10-Feb-23	Michael Schafler	Call with Mario Forte and Robert Kennedy to discuss CTI's draft order.
10-Feb-23	Robert Kennedy	Correspondence from and to Mario Forte. Attend conference call re: Mareva matters. Conference with Mike Schafler.
13-Feb-23	Mark Freake	with Robert Kennedy.
13-Feb-23	Robert Kennedy	

Re: Express Gold Refining Ltd.

INVOICE 3744489 Page 3 of 4 Matter # 569588-000009

Date	Timekeeper	Description of Work
		Correspondence to Phil Reynolds. Attend
		conference call re: tax litigation and next steps. Consider tax litigation matters.
14-Feb-23	Robert Kennedy	
	,	
45 5-b 22	Nai-lea-l Cale-flau	Decision and comments of the c
15-Feb-23	Michael Schafler	Reviewing and commenting on company's counter proposal regarding Mareva production order. Internal emails and advice to client.
15-Feb-23	Robert Kennedy	
		Various correspondence to and from Mario Forte. Review revisions to Production Order. Review correspondence from Mike Schafler.
17-Feb-23	Robert Kennedy	Review various correspondence re: production order. Review revised production order. Correspondence to and from Mike Schafler. Review correspondence from Phil Reynolds.
21-Feb-23	Michael Schafler	Emails with counsel.
21-Feb-23	Robert Kennedy	Consider stay extension matters. Review prior Court reports.
22-Feb-23	Mark Freake	Correspondence with the Monitor regarding same.
22-Feb-23	Michael Schafler	Correspondence regarding draft production order.
22-Feb-23	Robert Kennedy	Review correspondence from Bryan Horrignan.
		Cyr. Correspondence to Phil Reynolds and Warren Leung.
23-Feb-23	Mark Freake	
		Email Robert Kennedy regarding same. Prepare
		for and attend call with the Monitor, Robert Kennedy and Yves St-Cyr regarding settlement letters.
23-Feb-23	Robert Kennedy	and ives st-cyr regarding settlement letters.
23 . 60 23	noser enerment	
		Correspondence to Phil Reynolds and Warren Leung
		Correspondence to Mario Forte re: stay extension motion. Consider stay extension motion
		matters. Correspondence from and to Jacques Bernier.
		Voicemial left with Mario Forte. Conversation with Mario Forte. Attend conference call with Phil Reynolds and Warren

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3744489 Page 4 of 4 Matter # 569588-000009

Date	Timekeeper	Description of Work	
	•	Leung Review correspondence from Bryan Horrigan. Review correspondence from Warren Leung.	
24-Feb-23	Robert Kennedy	Review CRA correspondence re: litigation timetable. Various correspondence to and from Warren Leung. Review correspondence from Phil Reynolds. Various correspondence to and from Byran Horrigan.	
27-Feb-23	Robert Kennedy	Review correspondence from Bryan Horrigan. Conversation with Phil Reynolds re: stay extension and next steps.	
28-Feb-23	Robert Kennedy	Review correspondence from Bryan Horrigan. Consider stay extension matters and next steps.	

Timekeeper	Hours	Rate	Fees
Mark Freake	6.8	795.00	5,406.00
Michael Schafler	1.6	1,030.00	1,648.00
Robert Kennedy	17.6	990.00	17,424.00
Yves St-Cyr	1.2	1,105.00	1,326.00
Total	27.2		\$25,804.00

TOTAL PROFESSIONAL FEES	\$ 25,804.00
Less: Discount	 (1,804.00)
NET PROFESSIONAL FEES	\$ 24,000.00
TAXES	
TAKES	

HST (13.0%) on Professional Fees of \$24,000.00

TOTAL AMOUNT DUE \$ 27,120.00 CAD

3,120.00



> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9

Attention: Phil Reynolds

INVOICE # 3750013

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	Lawyer
March 31, 2023	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees	\$ 26,862.50
Less: Discount	 (862.50)
Net Professional Fees	\$ 26,000.00
HST (13.0%) on \$26,000.00	3,380.00

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address:

77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1

Credit Card:

Total Amount Due

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

29,380.00 CAD

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal 1st Canadian Place, Toronto, ON M5X 1A3

Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022

CAD Funds Bank Account: 0004-324 (or 00020004324)

Routing: 000100022

INVOICE 3750013 Page 2 of 4 Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
15-Feb-23	Mark Freake	Review and consider correspondence from DOJ regarding status of discoveries in the tax litigation.
23-Feb-23	Yves St-Cyr	Review of Rob Kennedy email and offer to settle; correspondence with the team.
06-Mar-23	Daniel Loberto	Review previous monitor reports. Review current draft of report.
06-Mar-23	Mark Freake	Draft and revise Thirteenth Report of the Monitor. Email correspondence with Daniel Loberto and Robert Kennedy regarding draft Report and issues for upcoming stay extension hearing.
06-Mar-23	Robert Kennedy	Conversation with Warren Leung. Conference with Mark Freake re: stay extension motion and report. Conference with Daniel Loberto. Review draft report.
07-Mar-23	Robert Kennedy	Conference with Mark Freake. Review Monitor's Report. Conversation with Warren Leung. Review correspondence from Fozia Chaudary. Review correspondence from Mario Forte. Consider stay extension matters.
08-Mar-23	Daniel Loberto	Attend discussion with Monitor and Company.
08-Mar-23	Robert Kennedy	Various correspondence to and from Mike Schafler. Review correspondence from Warren Leung. Review Court Report.
09-Mar-23	Daniel Loberto	Review Salama Affidavit. Correspondence with Warren Leung.
09-Mar-23	Michael Schafler	Assisting with drafting 13th Monitor's Report. Emails with Monitor.
09-Mar-23	Robert Kennedy	Various correspondence re: monitor's report and motion. Review motion materials. Conference with Daniel Loberto. Review draft report. Conference with Mike Schafler.
10-Mar-23	Daniel Loberto	Review and compile exhibits to the Monitor's Report. Revise Monitor's Report.
10-Mar-23	Mark Freake	Review EGR's Motion Record in support of stay extension motion and final version of Monitor's Thirteenth Report. Receive and review update from Baker McKenzie regarding latest correspondence with CRA/DOJ and next steps in tax litigation.
10-Mar-23	Robert Kennedy	Work on Monitor's report. Review various correspondence re: Report and motion. Conference with Daniel Loberto.

INVOICE 3750013 Page 3 of 4 Matter # 569588-000009

Date	Timekeeper	Description of Work
13-Mar-23	Mark Freake	Review and consider correspondence regarding progress of tax litigation.
13-Mar-23	Robert Kennedy	Review Monitor's report. Review correspondence from Mario Forte. Conference with Mark Freake re: stay extension motion.
14-Mar-23	Mark Freake	Review of motion materials in preparation for stay extension hearing. Prepare oral submissions. Correspondence with Robert Kennedy regarding same.
14-Mar-23	Robert Kennedy	Various correspondence to and from Phil Reynolds and Warren Leung. Various correspondence to and from Mario Forte. Review Monitor's Report. Conference with Mark Freake.
15-Mar-23	Mark Freake	Prepare for and attend stay extension hearing. Calls with Warren Leung regarding same. Email correspondence with Robert Kennedy, Phil Reynolds and Warren Leung.
15-Mar-23	Robert Kennedy	Review endorsement and order.
16-Mar-23	Robert Kennedy	Various correspondence to and from Warren Leung and Phil Reynolds. Review correspondence from Baker McKenzie re: CRA matters.
17-Mar-23	Mark Freake	Correspondence with Yves St-Cyr, Mario Forte and Warren Leung regarding tax litigation update call.
20-Mar-23	Robert Kennedy	Conversation with Warren Leung re: administration matters and status of tax litigation. Review file and consider next steps re: settlement process.
21-Mar-23	Mark Freake	Attend preparation call with the Monitor, Robert Kennedy and Yves St-Cyr. Attend tax litigation update call with Baker McKenzie and Atef Salama. Debrief call with Warren Leung.
21-Mar-23	Robert Kennedy	Preparation for conference calls. Attend conference call with Deloitte re: strategy. Attend conference call with Deloitte, Baker McKenzie, Mario Forte and Paul Stern re: strategy and next steps. Consider settlement conference strategy re: tax Court.
21-Mar-23	Yves St-Cyr	Call with Dentons' team in preparation for the call with Baker McKenzie. Call with Baker McKenzie and the Dentons team. Review correspondence from Baker McKenzie.
24-Mar-23	Mark Freake	Telephone call with Robert Kennedy regarding settlement conferences at the Tax Court. Email correspondence with Yves St-Cyr regarding same.
24-Mar-23	Robert Kennedy	Conference with Mark Freake re: next steps. Review file re: proposed settlement conference. Review correspondence from Mark Freake. Review correspondence from Yves St-Cyr.

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3750013 Page 4 of 4 Matter # 569588-000009

Date	Timekeeper	Description of Work
27-Mar-23	Mark Freake	Correspondence with Baker McKenzie regarding status of discussions with CRA/DOJ.
27-Mar-23	Robert Kennedy	Review correspondence from Brian Horrigan.
30-Mar-23	Mark Freake	Update email from Bryan Horrigan regarding discussions with CRA.
30-Mar-23	Robert Kennedy	Review correspondence from Bryan Horrigan. review correpsondence from Phil Reynolds.
31-Mar-23	Mark Freake	Review joint letter from EGR and DOJ to the Tax Court regarding request for a settlement conference. Review related email correspondence.
31-Mar-23	Robert Kennedy	Review correspondence Bryan Horrigan. Review correspondence to Tax Court. Correspondence to Bryan Horrigan. Correspondence to Warren Leung.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	3.7	595.00	2,201.50
Mark Freake	7.6	795.00	6,042.00
Michael Schafler	0.7	1,030.00	721.00
Robert Kennedy	15.4	990.00	15,246.00
Yves St-Cyr	2.4	1,105.00	2,652.00
Total	29.8		\$26,862.50

TOTAL PROFESSIONAL FEES	\$ 26,862.50
Less: Discount	(862.50)
NET PROFESSIONAL FEES	\$ 26,000.00

TAXES

HST (13.0%) on Professional Fees of \$26,000.00 \$ 3,380.00

TOTAL AMOUNT DUE \$ 29,380.00 CAD



Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON, Canada M5K 0A1

> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9 Attention: Phil Reynolds **INVOICE # 3756766**

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	<u>Lawyer</u>
April 30, 2023	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Total Amount Due <u>\$ 16,222.85</u> CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400

Toronto-Dominion Centre Toronto, ON Canada M5K 0A1

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal Bank ID: 001 Transit: 00022

1st Canadian Place, Toronto, ON M5X 1A3 CAD Funds Bank Account: 0004-324 (or 00020004324)

Swift Code: BOFMCAM2 Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
03-Apr-23	Robert Kennedy	Review and consider Tax Court correspondence re: settlement conference. Various correspondence to and from Phil Reynolds re: proposed settlement conference and next steps.
05-Apr-23	Robert Kennedy	Review tax court correspondence re: settlement conference. Review correspondence from Yves St-Cyr.
10-Apr-23	Robert Kennedy	Review joint letter re: settlement conference. Various correspondence to and from Phil Reynolds.
11-Apr-23	Robert Kennedy	Review correspondence from Phil Reynolds.
13-Apr-23	Robert Kennedy	Review various correspondence re: EGR settlement conference scheduling. Review correspondence from Warren Leung re: CRA. Review correspondence from Atef Salama. Review joint correspondence re: settlement conference.
19-Apr-23	Robert Kennedy	Review file re: mareva order. Conference with Mike Schafler. Review correspondence re: settlement conference. Review rules re: settlement conference.
20-Apr-23	Robert Kennedy	Correspondence to Bryan Horrigan. Conference with Mike Schafler.
21-Apr-23	Mark Freake	Review and consider Kroll expert report regarding tax litigation issues.
25-Apr-23	Mark Freake	Review transcripts of examination for discovery of Jaclyn Bartlett (Vol. 3 - October 6, 2022).
26-Apr-23	Mark Freake	Review transcripts of examination for discovery of Jaclyn Bartlett (Vols. 3-4 - October 6-7, 2022). Prepare summary chart.
27-Apr-23	Robert Kennedy	Review correspondence from Warren Leung. Conversation with Phil Reynolds. Review prior emails from Bryan Horrigan.
28-Apr-23	Mark Freake	Call with Robert Kennedy
28-Apr-23	Michael Schafler	Reviewing and considering latest developments regarding summary judgment motion and confer with Robert Kennedy on Monitor's position.

DENTONS CANADA LLP Deloitte Restructuring Inc.

Re: Express Gold Refining Ltd.

INVOICE 3756766 Page 3 of 3 Matter # 569588-000009

Date	Timekeeper	Description of Work
28-Apr-23	Robert Kennedy	Review various correspondence re: mareva litigation. Conference with Mike Schafler. Review correspondence re: settlement conference. Conference with Mark Freake re: Monitor participation and strategy. Review file re: settlement conference procedures in Tax Court.

Timekeeper	Hours	Rate	Fees
Mark Freake	9.7	795.00	7,711.50
Michael Schafler	0.3	1,030.00	309.00
Robert Kennedy	6.4	990.00	6,336.00
Total	16.4		\$14,356.50

TOTAL PROFESSIONAL FEES

14,356.50

TAXES

HST (13.0%) on Professional Fees of \$14,356.50

1,866.35

TOTAL TAXES

1,866.35

TOTAL AMOUNT DUE

16,222.85 CAD



Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON, Canada M5K 0A1

> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9

Attention: Phil Reynolds

INVOICE #3773807

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	<u>Lawyer</u>
June 30, 2023	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees	\$ 90,693.00
Less: Discount	 (3,000.00)
Net Professional Fees	\$ 87,693.00
HST (13.0%) on \$87,693.00	11,400.09

Total Amount Due \$ 99,093.09 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address:

77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal Bank 1st Canadian Place, Toronto, ON M5X 1A3 CAD F

Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022

CAD Funds Bank Account: 0004-324 (or 00020004324)

Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

INVOICE 3773807 Page 2 of 8 Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
01-May-23	Michael Schafler	Reviewing latest correspondence.
01-May-23	Robert Kennedy	Review file re: mareva matters and disclosure order. Correspondence to Michael Katzman. Review correspondence from Michael Katzman. Review draft order.
02-May-23	Mark Freake	Correspondence with Sarah Lam
02-May-23	Robert Kennedy	
03-May-23	Robert Kennedy	Review correspondence from Warren Leung. Conference with Mike Schafler re: mareva motion.
		Review file re: settlement conference.
04-May-23	Mark Freake	
04-May-23	Sarah Lam	
05-May-23	Mark Freake	Update emails from Baker McKenzie regarding tax litigation.
05-May-23	Michael Schafler	Call with Rob Kennedy regarding next steps.
05-May-23	Robert Kennedy	Review file re: settlement conference. Conference with Mike Schafler. Conversation with Bryan Horrigan. Review various correspondence from Bryan Horrigan. Consider settlement conference matters.
07-May-23	Sarah Lam	
08-May-23	Mark Freake	Correspondence with Robert Kennedy and Sarah Lam
08-May-23	Robert Kennedy	Review correspondence from Bryan Horrigan. Review Tax Court information re: case conferences. Review CCAA re: plan matters. Conference with Mark Freake re: strategy and next steps.
09-May-23	Mark Freake	Review and consider Sarah Lam's research
09-May-23	Robert Kennedy	Review correspondence from Meryl Morant.

INVOICE 3773807 Page 3 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work
10-May-23	Robert Kennedy	Conference with Mark Freake re: settlement conference matters. Review research Correspondence to Mario Forte and Paul Stern.
15-May-23	Robert Kennedy	Review correspondence from Michael Katzman. Review draft Order. Correspondence to Mario Forte and Paul Stern.
16-May-23	Mark Freake	
17-May-23	Mark Freake	Correspondence with Robert Kennedy regarding same.
17-May-23	Robert Kennedy	Review correspondence from Bryan Horrigan. Correspondence to Phil Reynolds. Conference with Mark Freake. Review correspondence from Warren Leung.
18-May-23	Mark Freake	Call with Warren Leung regarding status of tax litigation and recent correspondence with Baker McKenzie.
18-May-23	Robert Kennedy	Various correspondence to and from Warren Leung, Phil Reynolds and Mark Freake.
19-May-23	Mark Freake	Email and telephone correspondence with Robert Kennedy
19-May-23	Robert Kennedy	Consider strategy and next steps. Conference with Mark Freake re: memorandum.
23-May-23	Robert Kennedy	Review correspondence from Warren Leung. Review memorandum Correspondence to Phil Reynolds.
24-May-23	Mark Freake	Email correspondence with Warren Leung and Yves St-Cyr regarding update call.
24-May-23	Robert Kennedy	Review correspondence from Warren Leung. Review correspondence from Phil Reynolds. Correspondence to Phil Reynolds and Warren Leung.
25-May-23	Mark Freake	Email correspondence with Yves St-Cyr. Prepare for and attend update call with the Monitor and Robert Kennedy.

Page 4 of 8

Re: Express Gold Refining Ltd.

Date	Timekeeper	Description of Work
25-May-23	Robert Kennedy	Various correpsondnece re: settlement conference. Attend conference call
		Conference with Mark Freake re: strategy and next steps.
26-May-23	Mark Freake	Correspondence with Yves St-Cyr and Warren Leung regarding call with EGR's counsel.
26-May-23	Robert Kennedy	Review correspondence from Warren Leung. Review correspondence from Phil Reynolds.
29-May-23	Mark Freake	Correspondence with Robert Kennedy Review and consider correspondence from Bryan Horrigan regarding response from Tax Court declining settlement conference.
29-May-23	Robert Kennedy	Conference with Mark Freake. Review correspondence from Bryan Horrigan. Review correspondence from tax court.
30-May-23	Mark Freake	Call with Warren Leung regarding Monitor's Report. Draft 14th Report of the Monitor.
30-May-23	Robert Kennedy	Review correspondence from Warren Leung. Review correspondence from Yves St-Cyr. Review correspondence from Phil Reynolds.
30-May-23	Yves St-Cyr	Review correspondence from B.M. Review correspondence from the TCC (settlement conference). Review questions from Warren Leung and reply to same.
31-May-23	Robert Kennedy	
01-Jun-23	Mark Freake	Attend call with the Monitor and Baker McKenzie regarding status of tax litigation and efforts to convene a settlement conference at the Tax Court. Correspondence with Warren Leung.
01-Jun-23	Robert Kennedy	Preparation for conference call Attend conference call. Consider strategy. Voicemail to and from Phil Reynolds.
01-Jun-23	Yves St-Cyr	Review correspondence from BMI; Zoom call with clients.
02-Jun-23	Mark Freake	Correspondence with Robert Kennedy.

INVOICE 3773807 Page 5 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work
05-Jun-23	Mark Freake	Draft and revise Fourteenth Report. Call with Warren Leung regarding same.
05-Jun-23	Robert Kennedy	Correspondence to and from Warren Leung. Voicemail left with Phil Reynolds. Consider strategy re: stay extension.
06-Jun-23	Mark Freake	Review updated cashflow forecast. Draft and revise Fourteenth Report. Email and telephone correspondence with Monitor regarding same. Review EGR's motion record in support of stay extension motion.
06-Jun-23	Robert Kennedy	Review motion materials. Various correspondence to and from Warren Leung. Conversation with Phil Reynolds. Review prior monitor's report.
07-Jun-23	Robert Kennedy	Review correspondence from Warren Leung. Review correspondence from Mike Schafler. Review and work on Monitor's Report. Review EGR motion materials. Correspondence to Warren Leung re: Mareva update.
08-Jun-23	Mark Freake	Telephone and email correspondence with Robert Kennedy and Warren Leung. Revise and finalize Fourteenth Report. Instruct Amanda Campbell regarding service of same.
08-Jun-23	Michael Schafler	Reviewing and commenting on draft Monitor's 13th report regarding litigation matters.
08-Jun-23	Robert Kennedy	Review motion materials. Work on Monitor's Report. Conference with Mark Freake. Voicemail left with Mario Forte. Review correspondence from Mike Schafler.
09-Jun-23	Mark Freake	Review EGR's Amended Motion Record.
09-Jun-23	Robert Kennedy	Review motion materials. Review draft report. Conversation with Mario Forte re: motion matters. Correspondence to and form Phil Reynolds. Consider stay motion and settlement matters. Review revised motion materials.
12-Jun-23	Mark Freake	Correspondence with Warren Leung. Review motion materials in preparation for stay extension hearing. Call with Robert Kennedy regarding same.
12-Jun-23	Robert Kennedy	Preparation for stay motion. Conversation with Phil Reynolds. Conversation with Mario Forte. Attend motion. Correspondence to and from Phil Reynolds.
14-Jun-23	Robert Kennedy	Review Order and endorsement. Correspondence to Phil Reynolds and Warren Leung

INVOICE 3773807 Page 6 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work
15-Jun-23	Mark Freake	Prepare for and attend calls with the Monitor and Robert Kennedy Attend call with Mario Forte regarding same. Email DOJ regarding conference call.
15-Jun-23	Robert Kennedy	Attend conference call re: strategy and next steps. Review endorsement. Various correspondence to and from Mario Forte. Attend conference call with Mario Forte Conference with Mark Freake
16-Jun-23	Robert Kennedy	Conference with Mark Freake. Review endorsement. Review correspondence from Marylin Vardy. Review correspondence from Phil Reynolds. Consider reply and next steps. Correspondence to Phil Reynolds.
19-Jun-23	Robert Kennedy	Review correspondence from Sarah Mckenzie.
20-Jun-23	Mark Freake	Correspondence with Robert Kennedy Correspondence with DOJ regarding meeting.
20-Jun-23	Robert Kennedy	Mark Freake Review correspondence from Sarah Mckenzie. Correspondence to Sarah McKenzie re: DOJ discussion. Review correspondence from Mario Forte.
21-Jun-23	Mark Freake	Further correspondence with DOJ and the Monitor regarding attempts to schedule a meeting. Call with Warren Leung.
21-Jun-23	Robert Kennedy	Review correspondence from Sarah Mckenzie. Review endorsement. Review daft correspondence to DOJ. Review correspondence from Kevin Dias. Review correspondence from Phil Reynolds. Review various correspondence from Phil Reynolds re: tax court correspondence. Review various correspondence Review correspondence from Mario Forte.
22-Jun-23	Mark Freake	Review comments from Warren Leung Prepare for and attend call with Mario Forte regarding next steps in CCAA Correspondence with the court to discuss carriage of file.
22-Jun-23	Robert Kennedy	Review various correspondence Conference with Mark Freake.

INVOICE 3773807 Page 7 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work
		Mario Forte Conference with Deloitte team
23-Jun-23	Mark Freake	Revise hearing request form. Instruct Amanda Campbell regarding filing of same. Email correspondence with Robert Kennedy and the Monitor.
23-Jun-23	Robert Kennedy	Review correspondence from Bryan Horrigan. Correspondence to Phil Reynolds and Warren Leung. Review correspondence from Warren Leung. Review correspondence from Phil Reynolds.
26-Jun-23	Mark Freake	Correspondence with DOJ and Monitor regarding call. Email Warren Leung regarding same.
26-Jun-23	Robert Kennedy	Review correpsondence from Kevin Dias. Review various correpsondnece re: DOJ call.
28-Jun-23	Mark Freake	Receive and review comments from Warren Leung. Prepare for and attend conference call with Monitor and DOJ regarding next steps in CCAA proceeding. Follow-up call with Warren Leung. Attend call with Baker McKenzie and EGR team regarding next steps in CCAA.
28-Jun-23	Robert Kennedy	Conversation with Phil Reynolds With representatives of DOJ. Various Correspondence to and from Phil Reynolds Attend conference with Baker Mackenzie, Mario Forte, Paul Stern, Deloitte and Atef Consider meeting Strategy and agenda matters.
28-Jun-23	Yves St-Cyr	Review Tax Court Rules on settlement conference; Conference call with Deloitte and Sarah MacKenzie; Correspondence from monitor and reply to same.
29-Jun-23	Mark Freake	Correspondence with Phil Reynolds, Warren Leung and DOJ regarding pre-mediation meeting.
29-Jun-23	Robert Kennedy	Review draft correspondence re: monitor meeting. Review various correspondence re DOJ. Review correspondence from Phil Reynolds. Consider monitor meeting strategy.

DENTONS CANADA LLP Deloitte Restructuring Inc.

Re: Express Gold Refining Ltd.

INVOICE 3773807 Page 8 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work
30-Jun-23	Robert Kennedy	Consider strategy re: mediation process. Review correspondence from Kevin Dias. Various correspondence to and from Phil Reynolds re: DOJ reply.

Timekeeper	Hours	Rate	Fees
Mark Freake	28.4	795.00	22,578.00
Michael Schafler	0.6	1,030.00	618.00
Robert Kennedy	62.8	990.00	62,172.00
Sarah Lam	6.7	300.00	2,010.00
Yves St-Cyr	3.0	1,105.00	3,315.00
Total	101.5		\$90,693.00

90,693.00 **TOTAL PROFESSIONAL FEES** \$ **Less: Discount** (3,000.00) **NET PROFESSIONAL FEES** 87,693.00

TAXES

HST (13.0%) on Professional Fees of \$87,693.00 11,400.09

TOTAL TAXES 11,400.09

TOTAL AMOUNT DUE \$ 99,093.09 CAD



Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON, Canada M5K 0A1

> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9

Attention: Phil Reynolds

INVOICE #3787445

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	Lawyer
August 31, 2023	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees	\$ 85,830.00
Less: Discount	 (2,830.00)
Net Professional Fees	\$ 83,000.00
HST (13.0%) on \$83,000.00	 10,790.00

Total Amount Due \$ 93,790.00 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address:

77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal 1st Canadian Place, Toronto, ON M5X 1A3

Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022

CAD Funds Bank Account: 0004-324 (or 00020004324)

Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

INVOICE 3787445 Page 2 of 8 Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
13-Jun-23	Robert Kennedy	Review correspondence from Mario Forte. Correspondence to Phil Reynolds and Warren Leung. Review Order and endorsement.
04-Jul-23	Robert Kennedy	Review correspondence from Mario Forte. Review correspondence from Kevin Dias. Review correspondence from Phil Reynolds.
06-Jul-23	Robert Kennedy	Review correspondence from Phil Reynolds re: CRA/DOJ.
07-Jul-23	Robert Kennedy	Review correspondence from Kevin Dias. Correspondence to and from Phil Reynolds re: discussion. Review correspondence from Mario Forte.
10-Jul-23	Robert Kennedy	Voicemail left with Phil Reynolds. Conference with Mark Freake.
11-Jul-23	Mark Freake	
11-Jul-23	Oliver Nam	
11-Jul-23	Robert Kennedy	Review various correspondence re: restructuring matters. Correspondence to and from Phil Reynolds. Conference with Mark Freake
12-Jul-23	Mark Freake	Correspondence with Robert Kennedy regarding same. Attend follow-up call with Mario Forte. Correspondence with Monitor and DOJ regarding meeting.
12-Jul-23	Robert Kennedy	Review correspondence from Kevin Dias. Review correspondence from Phil Reynolds. Attend conference Review draft claims

INVOICE 3787445 Page 3 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work
		procedure order.
13-Jul-23	Mark Freake	Prepare for and attend meeting with EGR, the Monitor and DOJ
13-Jul-23	Robert Kennedy	Review various correspondence from Mark Freake.
14-Jul-23	Robert Kennedy	Conference with John Regush. Review file Review caselaw
16-Jul-23	Robert Kennedy	Review correspondence from Mario Forte. Review file Correspondence to Mario Forte re: claims procedure and mediation order.
17-Jul-23	David Mann	Receipt and review correspondence from Robert Kennedy.
17-Jul-23	Robert Kennedy	Various correspondence to and from Phil Reynolds. Conversation with Phil Reynolds Review correspondence from Mario Forte. Consider strategy Attend conference call with Deloitte re: strategy. Conference with John Regush and Dave Mann
18-Jul-23	David Mann	Receipt and review correspondence from Robert Kennedy. Receipt and review correspondence from Robert Kennedy. Review of materials
18-Jul-23	Charles Lewis	
18-Jul-23	Robert Kennedy	Work on claims procedure order and mediation order. Conference with John Regush Consider strategy. Review correspondence from Mario Forte.
18-Jul-23	John Regush	Review and response to email from Robert Kennedy. Email to Charles Lewis. Call with Charles Lewis.
19-Jul-23	Charles Lewis	

Re: Express Gold Refining Ltd.

Date	Timekeeper	Description of Work
19-Jul-23	Robert Kennedy	Review correspondence from Warren Leung. Review correspondence from Phil Reynolds. Review revised claims procedure order. Work on mediation order. Correspondence to Phil Reynolds. Voicemail left with Mario Forte. Correspondence from and to John Regush.
19-Jul-23	John Regush	Call with David Mann regarding
20-Jul-23	Amanda Campbell	Instructions from Robert Kennedy. Draft fee affidavit in preparation
20-Jul-23	David Mann	Prepare for and attendance on telephone call with John Regush regarding current status and next steps.
20-Jul-23	Robert Kennedy	Various correspondence to and from Mario Forte. Conversation with Mario Forte re: strategy and next steps. Work on claims procedure order. Attend conference call re: strategy and Orders. Consider claims procedure order Work on mediation order. Various correspondence to and from Phil Reynolds and Warren Leung.
21-Jul-23	Robert Kennedy	Work on mediation order. Work on claims procedure order. Correspondence to and from Phil Reynolds and Warren Leung. Correspondence to Mario Forte. Review correspondence from Phil Reynolds. Review revised mediation order. Conversation with Mario Forte. Revise mediation order. Consider strategy re:
21-Jul-23	John Regush	Review of email from Robert Kennedy. Review of form of order.
24-Jul-23	David Mann	Receipt and review correspondence from Robert Kennedy. Receipt and review correspondence from John Regush.
24-Jul-23	Charles Lewis	
24-Jul-23	Robert Kennedy	Review and work on mediation order. Conference with John Regush re: Consider next steps. Conversation with Phil Reynolds. Conversation with Mario Forte.
24-Jul-23	John Regush	Review and response to email from Robert Kennedy.

INVOICE 3787445 Page 5 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work		
25-Jul-23	David Mann	Receipt and review materials provided by Charles Lewis. Receipt and review correspondence from John Regush. Review of pleadings and legislative provisions. Correspondence to Robert Kennedy.		
25-Jul-23	Charles Lewis			
25-Jul-23	Robert Kennedy	Review research Review correspondence from Dave Mann. Consider next steps.		
25-Jul-23	John Regush	Review of emails. Review of analysis from Charles Lewis. Email to Robert Kennedy and David Mann.		
26-Jul-23	Mark Freake	Call with Warren Leung regarding status of Claims Procedure Order and Mediation Order. Review revised drafts.		
26-Jul-23	Robert Kennedy	Review file re: motion confirmations. Correspondence to and from Commercial List Review mediation order. Review claims procedure order. Correspondence to Phil Reynolds. Consider strategy re: case conference.		
27-Jul-23	Robert Kennedy	Various correspondence to and from Mario Forte. Review claims procedure order, mediation order and consider next steps.		
28-Jul-23	Robert Kennedy	Review McEwen endorsement. Review file re: correspondence on settlement conference.		
31-Jul-23	Robert Kennedy	Review correspondence from Warren Leung. Review claims procedure order and mediation order. Correspondence to Mario Forte. Review correspondence from Mario Forte. Consider case conference strategy.		
01-Aug-23	Robert Kennedy	Review correspondence from Mario Fortate. Review claims procedure order. Review correspondence from Ed Park. Conversation with Warren Leung. Correspondence to Warren Leung re: monitor's report. Consider case conference strategy and next steps.		
02-Aug-23	Robert Kennedy	Preparation for conference call re: case conference, claims procedure and mediation orders. Attend conference call with Deloitte. Consider strategy re: case conference. Review correspondence from Mario Forte. Correspondence to Phil Reynolds and Warren Leung re: claims procedure and mediation order. Review revisions.		
03-Aug-23	Robert Kennedy	Review claims procedure order. Various correspondence to and from Phil Reynolds and Warren Leung. Conversation with Mario Forte. Consider case		

INVOICE 3787445 Page 6 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work conference matters. Review endorsement. Various correspondence from and to Edward Park. Correspondence to CRA/DOJ re: case conference. Review revisions to claims procedure order and mediation order. Conversation with Phil Reynolds.
04-Aug-23	Robert Kennedy	Preparation for Court attendance. Attend case conference. Conversation with Mario Forte. Voicemail left with Phil Reynolds. Review revised Orders.
08-Aug-23	Robert Kennedy	Review correspondence from Warren Leung. Correspondence to Warren Leung and Phil Reynolds re: Court order and next steps. Review correspondence from Phil Reynolds. Review revised Orders.
08-Aug-23	John Regush	Review of emails from client.
09-Aug-23	Robert Kennedy	Attend to scheduling case conference. Review revised Court orders. Voicemail left with Phil Reynolds. Conversation with Mario Forte re: claims procedure order. Various correspondence to and from Mario Forte re: claims procedure order. Consider case conference matters.
09-Aug-23	John Regush	Review of emails from Robert Kennedy. Review of emails from Phil Reynolds.
10-Aug-23	Robert Kennedy	Review comments re: claims procedure order. Conversation with Phil Reynolds re: claims procedure order matters. Review mediation order. Voicemail left with Phil Reynolds.
16-Aug-23	Robert Kennedy	
17-Aug-23	Michael Schafler	Call with Rob Kennedy regarding next steps and strategy.
17-Aug-23	Robert Kennedy	
18-Aug-23	Robert Kennedy	Review correspondence from Mario Forte. Review file and consider strategy
22-Aug-23	Robert Kennedy	
23-Aug-23	Robert Kennedy	Review correspondence from Warren Leung. Review and revise claims procedure order and mediation order. Conversation with Warren Leung. Review prior stay extension materials. Correspondence to Phil Reynolds and Warren Leung. Consider motion matters.
23-Aug-23	John Regush	Review of emails from Robert Kennedy.
24-Aug-23	Robert Kennedy	Review revised Order.

INVOICE 3787445 Page 7 of 8 Matter # 569588-000009

Date	Timekeeper	Description of Work
	•	Monitor's 14th report.
25-Aug-23	Robert Kennedy	Consider stay extension motion matters. Review correspondence from Warren Leung re: Orders. Review revisions.
28-Aug-23	Robert Kennedy	Various conversations with Warren Leung. Review and revise Orders. Correspondence to Mario Forte re: Orders. Review correspondence from Mario Forte. Review correspondence from Phil Reynolds. Correspondence to Mario Forte. Review monitor's 14th report.
29-Aug-23	Robert Kennedy	Preparation for conference call re: claims process and mediation order. Review revised Orders. Attend confernece call. Conference with Mike Schafler.
30-Aug-23	Michael Schafler	Reviewing background materials for pending motion and considering legal issues.
30-Aug-23	Robert Kennedy	Review various correspondence from Mario Forte restay extension motion. Various correspondence to and from Phil Reynolds and Warren Leung. Review Orders. Review various correspondence from CRA/DOJ restated.
31-Aug-23	Robert Kennedy	Correspondence from and to Warren Leung. Review previous stay extension materials. Review correpsondnece from Warren Leung re: mareva injunction matters. Review correpsondence from Mike Schafler.

Timekeeper	Hours	Rate	Fees
Amanda Campbell	0.5	180.00	90.00
Charles Lewis	4.3	335.00	1,440.50
David Mann	4.7	975.00	4,582.50
John Regush	1.7	690.00	1,173.00
Mark Freake	4.3	795.00	3,418.50
Michael Schafler	1.5	1,030.00	1,545.00
Oliver Nam	3.1	295.00	914.50
Robert Kennedy	73.4	990.00	72,666.00
Total	93.5		\$85,830.00

TOTAL PROFESSIONAL FEES
Less: Discount
NET PROFESSIONAL FEES

\$ 85,830.00 (2,830.00) \$ 83,000.00

TAXES

DocuSign Envelope ID: 05AD528B-922A-4040-8EB2-6D3AFB3FB6D3

DENTONS CANADA LLP Deloitte Restructuring Inc.

Re: Express Gold Refining Ltd.

INVOICE 3787445 Page 8 of 8 Matter # 569588-000009

TOTAL TAXES 10,790.00

\$ 93,790.00 CAD **TOTAL AMOUNT DUE**



Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON, Canada M5K 0A1

> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9 Attention: Phil Reynolds **INVOICE # 3794026**

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	<u>Lawyer</u>
September 30, 2023	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees	\$ 116,922.50
Less: Discount	 (6,922.50)
Net Professional Fees	\$ 110,000.00
HST (13.0%) on \$110,000.00	 14,300.00

Total Amount Due \$ 124,300.00 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address:

77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal Bank II

1st Canadian Place, Toronto, ON M5X 1A3

Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022

CAD Funds Bank Account: 0004-324 (or 00020004324)

Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

INVOICE 3794026 Page 2 of 7 Matter # 569588-000009

Invoice Detail

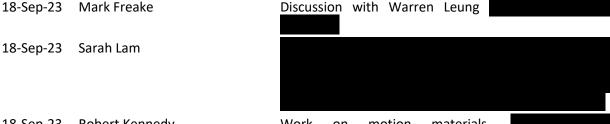
TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work		
01-Sep-23	Michael Schafler	Reporting on latest developments in litigation proceedings and reviewing background materials for motion.		
01-Sep-23	Robert Kennedy	Review correspondence from Mike Schafler. Review motion record. Consider case conference matters.		
05-Sep-23	Michael Schafler	Call with Robert Kennedy, emails regarding next steps. Reviewing background materials		
05-Sep-23	Robert Kennedy	Review mareva injunction materials. Various correspondence to and from Mario Forte. Conference with Mike Schafler. Review Justice Myers endorsement and draft production order. Review draft stay extension affidavit. Review correspondence from Warren Leung.		
06-Sep-23	Mark Freake	Call with Warren Leung regarding status of stay extension materials. Review draft Fifteenth Report and revised cash flows. Attend update call with the Monitor and Department of Justice regarding next steps in the CCAA proceeding.		
06-Sep-23	Michael Schafler	Reviewing and commenting on draft 15th Report of Monitor. Emails with Robert Kennedy regarding various litigation issues.		
06-Sep-23	Robert Kennedy	Various correspondence to and from Phil Reynolds re: CRA/DOJ call. Review draft report. Review file re: mareva matters. Attend conference call with CRA/DOJ. Conversation with Phil Reynolds. Conversation with Mario Forte. Correspondence to Kevin Dias, Ed Park and Sara Mackenzie. Review correspondence from Kevin Dias. Work on Monitor's Report. Conference with Mike Schafler. Correspondence to Phil Reynolds and Warren Leung. Review correspondence from Warren Leung.		
07-Sep-23	Mark Freake	Review EGR's Motion Record in support of its stay extension motion.		
07-Sep-23	Robert Kennedy	Review and finalize monitor's report. Service of monitor's report. Various correspondence re: mediation and claims procedure order. Correspondence to Kevin Dias. Review Order and preparation for conference call. Review		

	U
Re: Express	Gold Refining Ltd.

Date	Timekeeper	Description of Work
		motion materials. Review correspondence from Kevin Dias.
07-Sep-23	John Regush	Review of emails from Robert Kennedy. Review of email from Warren Leung. Review of email from Kevin Dias.
08-Sep-23	Mark Freake	Attend meeting with Department of Justice, the Monitor and counsel for EGR to discuss forms of Mediation Order and Claims Procedure Order.
08-Sep-23	Robert Kennedy	Various correspondence re: DOJ discussion on Orders. Review Orders. Correspondence to and from Phil Reynolds. Preparation for conference call. Attend conference re: Orders. Conference with Mark Freake.
11-Sep-23	Mark Freake	Correspondence with the court, Amanda Campbell and counsel regarding issues with the court hearing link. Prepare for and attend stay extension motion. Internal follow-up correspondence. Review order and endorsement of Justice Osborne.
11-Sep-23	Robert Kennedy	Preparation for Court attendance. Attend stay extension motion. Conversation with Phil Reynolds re: strategy and next steps. Conversation with Mario Forte re: motion and next steps. Review Orders. Conference with Mark Freake.
11-Sep-23	John Regush	Review of email from Mark Freake. Review of email from clients.
12-Sep-23	Mark Freake	Email correspondence with Robert Kennedy and Michael Schafler regarding same.
12-Sep-23	Robert Kennedy	Review Order and endorsement. Review draft Orders and notice of motion. Work on motion matters and strategy. Correspondence from and to Kevin Dias. Conversation with Kevin Dias. Attend conference call remotion strategy. Correspondence to and from Phil Reynolds.
13-Sep-23	Mark Freake	Draft and revise Sixteenth Report of the Monitor
14-Sep-23	Mark Freake	Correspondence with Monitor and Robert Kennedy. Continued work on motion materials
14-Sep-23	Robert Kennedy	Review correspondence from Warren Leung. Review cash flow forecast. Review draft Orders.

DENTONS CANADA LLP INVOICE 3794026 Deloitte Restructuring Inc. Page 4 of 7 Re: Express Gold Refining Ltd. Matter # 569588-000009 Date **Timekeeper Description of Work** 15-Sep-23 Revise and finalize draft Sixteenth Report. Email Mark Freake correspondence with Robert Kennedy and the Monitor regarding same. Work on legal argument in support of motion. 15-Sep-23 Michael Schafler Various emails regarding Mareva action and mediation motion. 15-Sep-23 Robert Kennedy Work on motion matters. Review correspondence from Mark Freake. Review monitor's report. Review endorsement and Order. Conference with Mike Schafler. Consider strategy re: motion. Review correspondence re: Mareva injunction. 16-Sep-23 Robert Kennedy Review correspondence from Phil Reynolds. Correspondence to Mike Schafler (x2). Review monitor's report. Review revisions. Work on report. Review correspondence from Warren Leung. Review Monitor's comments on draft Sixteenth Report. 17-Sep-23 Mark Freake Correspondence with Robert Kennedy regarding same. 17-Sep-23 Michael Schafler Reviewing draft Monitor's report and considering motion requirements. Emails with Rob Kennedy. Discussion with Warren Leung 18-Sep-23 Mark Freake



18-Sep-23 Robert Kennedy

Work on motion materials.

Review correspondence from Kevin Dias. Conference with Sarah Lam re: motion matters and strategy. Consider motion strategy. Review research.

19-Sep-23 Mark Freake Continued work on legal arguments for factum in support of mediation order.

19-Sep-23 Michael Schafler Conferring with Robert Kennedy on Monitor's Report (draft), Reviewing materials.

19-Sep-23 Robert Kennedy Work on motion materials. Conference with Mike Schafler re: motion and strategy.

20-Sep-23 Mark Freake Review comments and revisions to Sixteenth Report from Robert Kennedy. Call with Warren Leung.

20-Sep-23 Michael Schafler Reviewing and revising draft 16th Report. Various emails.

INVOICE 3794026 Page 5 of 7 Matter # 569588-000009

Date	Timekeener	Description of Work
20-Sep-23	Timekeeper Robert Kennedy	Description of Work Work on motion materials. Various correspondence to
20-3ep-23	Robert Refilledy	and from Phil Reynolds. Various correspondence to and
		from Mario Forte. Various conversations with Phil
		Reynolds. Conference with Mike Schafler
24.622	Mad Foods	
21-Sep-23	Mark Freake	
21-Sep-23	Michael Schafler	
·		
		Call with Monitor and team.
21-Sep-23	Robert Kennedy	Work on motion materials. Review revisions to Monitor's
		Report. Attend conference call re: motion materials. Conference with Mark Freake.
		Conference with Mark Freake.
		Review revised Monitor's
		report. Various conversations with Phil Reynolds. Conference with Mike Schafler. Review correspondence
		from Warren Leung. Consider strategy re: motion.
22-Sep-23	Mark Freake	Various email and telephone correspondence with the
		Monitor and Robert Kennedy regarding Motion Record. Correspondence with Mario Forte regarding mediator
		candidates. Revise and finalize Notice of Motion, draft
		Mediation Order and Sixteenth Report. Instruct Amanda Campbell regarding service.
22-Sep-23	Michael Schafler	Further work on 16th Report, emails and conferring with
		Robert Kennedy. Reviewing final filing materials.
22-Sep-23	Robert Kennedy	Review and revise report. Correspondence to Mario Forte re: report. Work on motion materials. Conference
		with Mark Freake re: motion materials. Review
		endorsement. Conversation with Phil Reynolds. Conference with Mike Schafler re: motion materials.
		Review correspondence from Mario Forte. Conversation
		with Mario Forte. Review revisions. Correspondence to
		Phil Reynolds and Warren Leung. Consider revisions. Review correspondence from Mike Schafler. Review
		finalized materials. Review correspondence from DOJ/CRA.
25-Sep-23	Mark Freake	Continued work on factum of the Monitor regarding mediation order. Correspondence with Robert Kennedy.
25-Sep-23	Robert Kennedy	Review motion materials. Various correspondence to
		and from Mario Forte re: motion matters. Conference with Mark Freake. Review endorsement. Conversation

INVOICE 3794026 Page 6 of 7 Matter # 569588-000009

Date	Timekeeper	Description of Work		
		with Phil Reynolds. Conversation with Mario Forte. Correspondence to and from Mike Schafler.		
26-Sep-23	Mark Freake	Draft and revise factum of the Monitor regarding mediation order.		
26-Sep-23	Robert Kennedy	Review monitor's motion record. Service of motion record on service list. Correspondence to and from Kevin Dias. Various correspondence to Phil Reynolds. Conversation with Phil Reynolds.		
27-Sep-23	Mark Freake			
27-Sep-23	Michael Schafler	Reviewing recent emails regarding Motion Record and Factum.		
28-Sep-23	Michael Schafler	Reviewing latest emails.		
28-Sep-23	Robert Kennedy	Various correspondence re: monitor's supplemental report. Review correspondence from Warren Leung. Review correspondence from Phil Reynolds. Conversation with Mario Forte. Review correspondence from Mario Forte.		
29-Sep-23	Michael Schafler			
29-Sep-23	Robert Kennedy	Various correspondence to and from Phil Reynolds. Correspondence to and from Kevin Dias. Review motion record and preparation for conference call re: timetable. Attend conference call with Kevin Dias. Conference with Mark Freake re: factum. Draft correspondence to Kevin Dias. Correspondence to Phil Reynolds.		

Timekeeper	Hours	Rate	Fees
John Regush	0.2	690.00	138.00
Mark Freake	42.3	795.00	33,628.50
Michael Schafler	9.8	1,030.00	10,094.00
Robert Kennedy	71.8	990.00	71,082.00
Sarah Lam	4.5	440.00	1,980.00
Total	128.6		\$116,922.50

TOTAL PROFESSIONAL FEES Less: Discount NET PROFESSIONAL FEES \$ 116,922.50 (6,922.50) \$ 110,000.00 DocuSign Envelope ID: 05AD528B-922A-4040-8EB2-6D3AFB3FB6D3

DENTONS CANADA LLP Deloitte Restructuring Inc.

Re: Express Gold Refining Ltd.

INVOICE 3794026 Page 7 of 7 Matter # 569588-000009

TAXES

HST (13.0%) on Professional Fees of \$110,000.00

14,300.00

\$

TOTAL TAXES

14,300.00

TOTAL AMOUNT DUE

\$ 124,300.00 CAD



Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON, Canada M5K 0A1

> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9 Attention: Phil Reynolds

INVOICE #3803225

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	Lawyer
October 31, 2023	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees	\$ 71,690.00
Less: Discount	 (1,690.00)
Net Professional Fees	\$ 70,000.00
HST (13.0%) on \$70,000.00	 9,100.00

Total Amount Due 79,100.00 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address:

77 King Street West, Suite 400 **Toronto-Dominion Centre**

Toronto, ON Canada M5K 0A1

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal

1st Canadian Place, Toronto, ON M5X 1A3

Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022

CAD Funds Bank Account: 0004-324 (or 00020004324)

Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

INVOICE 3803225 Page 2 of 6 Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
02-Oct-23	Michael Schafler	Various emails related thereto.
02-Oct-23	Robert Kennedy	Draft correspondence to Kevin Dias re: Monitor's report and cross-examination. Correspondence to Phil Reynolds, Warren Leung and Mike Schafler re: litigation timetable. Conference with Mike Schafler re: litigation timetable.
03-Oct-23	Michael Schafler	CRA's counsel's email on motion.
03-Oct-23	Robert Kennedy	Conference with Mike Schafler re: motion timetable. Various correspondence to and from Phil Reynolds. Conference with Mike Schafler re: Review correspondence from Kevin Dias. Correspondence to Phil Reynolds and Mike Schafler. Review correspondence from Mike Schafler. Review correspondence from Phil Reynolds.
04-Oct-23	Michael Schafler	
04-Oct-23	Robert Kennedy	Review correspondence from Kevin Dias. Consider timetable matters. Correspondence to and from Phil Reynolds.
05-Oct-23	Michael Schafler	Reviewing, and revising proposed motion timetable. Confer with Monitor from time to time.
05-Oct-23	Robert Kennedy	Work on litigation timetable matters. Draft correspondence to Kevin Dias re: timetable. Correspondence to Phil Reynolds and Mike Schafler re: timetable. Review correspondence from Kevin Dias. Correspondence to Phil Reynolds and Mike Schafler re: revised timetable. Review correspondence from Mike Schafler. Review correspondence from Phil Reynolds.
06-Oct-23	Mark Freake	Prepare for and attend case conference with Justice Cavanagh. Follow-up call with the Monitor
06-Oct-23	Michael Schafler	Prepare for and attend on case conference with Justice Cavanagh, followed by debrief with Monitor.

INVOICE 3803225 Page 3 of 6 Matter # 569588-000009

Date	Timekeeper	Description of Work
06-Oct-23	Robert Kennedy	Preparation for Court attendance. Various correspondence to Kevin Dias. Correspondence to Mario Forte. Conference with Mike Schafler. Conversation with Mario Forte. Attend case conference. Conference with Mike Schafler. Correspondence to DOJ team re: timetable.
10-Oct-23	Mark Freake	Attend call with Mario Forte, Robert Kennedy and Michael Schafler Email Robert Kennedy regarding same.
10-Oct-23	Michael Schafler	Call with counsel to Company regarding motion.
10-Oct-23	Robert Kennedy	Correspondence from and to Mario Forte. Conference with Mike Schafler.
11-Oct-23	Sarah Lam	
11-Oct-23	Sarah Lam	
11-Oct-23	Robert Kennedy	Review correspondence from Mario Forte. Correspondence to Phil Reynolds and Warren Leung re: Conference with Sarah Lam.
12-Oct-23	Mark Freake	Update call with Warren Leung
12-Oct-23	Sarah Lam	Research regarding due diligence in an extension for a stay of proceedings.
12-Oct-23	Robert Kennedy	Review timetable. Review Monitor's Report.
13-Oct-23	Sarah Lam	
13-Oct-23	Robert Kennedy	Review timetable. Correspondence to Phil Reynolds and Warren Leung. Conference with Mike Schafler. Review correspondence from Kevin Dias. Correspondence to Phil Reynolds and Warren Leung re: CRA questions.
16-Oct-23	Sarah Lam	

INVOICE 3803225 Page 4 of 6 Matter # 569588-000009

Date	Timekeeper	Description of Work
16-Oct-23	Michael Schafler	Call with Monitor
16-Oct-23	Robert Kennedy	Review correspondence from Mario Forte. Review CRA/DOJ questions Conversation with Mike Schafler. Attend conference call re: Correspondence from and to Kevin Dias.
17-Oct-23	Michael Schafler	Conferring with Robert Kennedy on motion and strategy.
17-Oct-23	Robert Kennedy	Review and consider CRA questions. Review file re: reply. Review correspondence from Mike Schafler re: mediator. Conference with Mike Schafler.
18-Oct-23	Robert Kennedy	Review correspondence from Mario Forte. Review correspondence from Mike Schafler.
19-Oct-23	Mark Freake	Call with Monitor regarding answers to questions from CRA/DOJ. Review and comment on same.
19-Oct-23	Michael Schafler	Engaged regarding responses to CRA's questions on mediation motion. Discussion with Robert Kennedy.
19-Oct-23	Robert Kennedy	Review draft monitor reply. Work on questions and review prior reports. Review correspondence from Phil Reynolds. Review revisions to Monitor reply. Review correspondence from Mike Schafler. Conference with Mike Schafler re: monitor reply. Review comments from Mike Schafler. Correspondence to Phil Reynolds and Warren Leung re: monitor reply.
20-Oct-23	Mark Freake	Review and revise Monitor's answers to questions from CRA/DOJ. Attend conference call with the Monitor regarding same.
20-Oct-23	Michael Schafler	Further engaged regarding answers to questions. Call with Monitor.
20-Oct-23	Robert Kennedy	Review correspondence from Phil Reynolds. Conference with Mike Schafler. Work on monitor reply. Various correspondence to and from Phil Reynolds and Warren Leung re: monitor reply. Conference with Mark Freake. Review CRA/DOJ questions. Attend conference call re: monitor reply. Conference with Mike Schafler. Conversation with Phil Reynolds (x2). Conference with Mark Freake. Review revised reply. Review correspondence to CRA/DOJ re: monitor reply.

INVOICE 3803225 Page 5 of 6 Matter # 569588-000009

Date	Timekeeper	Description of Work
23-Oct-23	Robert Kennedy	Review monitor's reply. Conference with Mike Schafler. Review timetable. Attend to scheduling matters. Communication with commercial list. Review notice of motion.
24-Oct-23	Amanda Campbell	Instructions from Robert Kennedy. Draft Amended Notice of Motion.
24-Oct-23	Robert Kennedy	Conference with Mike Schafler re: motion matters. Review correspondence from commercial list re: motion. Review amended notice of motion.
25-Oct-23	Mark Freake	
25-Oct-23	Robert Kennedy	Review revised notice of motion. Review Monitor reply and timetable.
27-Oct-23	Robert Kennedy	Review timetable. Review correspondence from DOJ. Review affidavit of Sean Evans.
30-Oct-23	Mark Freake	Draft and revise factum in support of motion for mediation order. Correspondence with Robert Kennedy.
30-Oct-23	Michael Schafler	Reviewing CRA evidence.
30-Oct-23	Robert Kennedy	Review correspondence from Warren Leung. Review correspondence from Phil Reynolds. Conference with Mike Schafler. Correspondence to Warren Leung.
31-Oct-23	Mark Freake	Draft and revise factum in support of motion for mediation order.
31-Oct-23	Sarah Lam	
31-Oct-23	AJ Freedman	
31-Oct-23	Michael Schafler	Call with Monitor. Working on factum. Reviewing CRA's affidavit material.
31-Oct-23	Robert Kennedy	Review affidavit and preparation for conference call. Conference with Mike Schafler. Attend conference call re: affidavit and next steps. Schafler re: litigation timetable. Review

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3803225 Page 6 of 6 Matter # 569588-000009

Date	Timekeeper	Description of Work	
		correspondence from Yves St-Cyr. Review correspondence from Mike Schafler.	
31-Oct-23	Yves St-Cyr	Correspondence with clients and Dentons Team.	

Timekeeper	Hours	Rate	Fees
AJ Freedman	4.3	595.00	2,558.50
Amanda Campbell	0.1	180.00	18.00
Mark Freake	16.5	795.00	13,117.50
Michael Schafler	11.1	1,030.00	11,433.00
Robert Kennedy	37.9	990.00	37,521.00
Sarah Lam	15.0	440.00	6,600.00
Yves St-Cyr	0.4	1,105.00	442.00
Total	85.3		\$71,690.00

TOTAL PROFESSIONAL FEES

Less: Discount

NET PROFESSIONAL FEES

\$ 71,690.00

(1,690.00)

\$ 70,000.00

TAXES

HST (13.0%) on Professional Fees of \$70,000.00

9,100.00

TOTAL TAXES

9,100.00

TOTAL AMOUNT DUE

\$ 79,100.00 CAD



Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON, Canada M5K 0A1

> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9

Attention: Phil Reynolds

INVOICE # 3808586

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	Lawyer
November 30, 2023	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Total Amount Due	\$ 124.639.00 CA
HST (13.0%) on \$110,000.00	14,300.00
Disbursements	339.00
Net Professional Fees	\$ 110,000.00
Less: Discount	(2,210.00)
Professional Fees	\$ 112,210.00

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400

Toronto-Dominion Centre
Toronto, ON Canada M5K 0A1

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal Bank ID: 001 Transit: 00022

1st Canadian Place, Toronto, ON M5X 1A3 CAD Funds Bank Account: 0004-324 (or 00020004324)

Swift Code: BOFMCAM2 Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

INVOICE 3808586 Page 2 of 6 Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
01-Nov-23	Mark Freake	Revise factum in support of mediation motion. Email Robert Kennedy and Michael Schafler with copy of draft.
01-Nov-23	Sarah Lam	
01-Nov-23	Michael Schafler	Drafting factum; related emails and discussions. Calls (x2) regarding letter to Tax Court.
01-Nov-23	Robert Kennedy	Conference with Mike Schafler. Correspondence from and to Warren Leung. Attend conference call with Deloitte Attend conference call
01-Nov-23	Yves St-Cyr	Review letter to the TCC; Conference call with Deloitte and Dentons teams; Conference call with B.M.; Correspondence with B.M.
02-Nov-23	Michael Schafler	Developing factum. Reviewing recent emails regarding tax court.
02-Nov-23	Robert Kennedy	Review draft factum. Review correspondence from Jacques Bernier. Review correspondence from Mario Forte.
03-Nov-23	Michael Schafler	Reviewing research and working on factum.
03-Nov-23	Robert Kennedy	Review Evans Affidavit and other motion materials. Correspondence to Fozia Chaudary. Correspondence to Phil Reynolds and Warren Leung. Review Correspondence from Phil Reynolds.
05-Nov-23	Michael Schafler	Working on factum.
06-Nov-23	Mark Freake	Review comments from Michael Schafler regarding draft factum. Revise factum.
06-Nov-23	Robert Kennedy	Conference with Mike Schafler. Work on factum.
07-Nov-23	Mark Freake	Continued work on factum. Email correspondence with Michael Schafler and Robert Kennedy.
07-Nov-23	Michael Schafler	Work on factum.
07-Nov-23	Robert Kennedy	Work on factum. Conference with Mike Schafler. Review correspondence from Warren Leung.
08-Nov-23	Mark Freake	Review revisions from Robert Kennedy on factum. Update case citations.

INVOICE 3808586 Page 3 of 6 Matter # 569588-000009

Date	Timekeeper	Description of Work
08-Nov-23	Michael Schafler	Further work on factum. Discussions with Rob Kennedy and Mark Freake.
08-Nov-23	Robert Kennedy	Conference with Mike Schafler re: factum. Work on factum. Review revisions to factum. Correspondence to Phil Reynolds and Warren Leung. Conference with Mike Schafler re: case law.
09-Nov-23	Amanda Campbell	Hyperlink citations and schedule "A" and complete schedule "B" of Factum.
09-Nov-23	Mark Freake	Continued work on factum. Compile cases and precedent orders. Update case citations.
09-Nov-23	Michael Schafler	Further work on factum and conferring with Robert Kennedy.
09-Nov-23	Robert Kennedy	Work on factum. Conference with Mike Schafler (x2) Review correspondence from Warren Leung re: factum. review and revise factum.
10-Nov-23	Mark Freake	Final revisions to factum in support of mediation order. Correspondence with Robert Kennedy and Michael Schafler.
10-Nov-23	Michael Schafler	Complete factum.
10-Nov-23	Robert Kennedy	Work on factum. Various correspondence to and from Mark Freake. Review revisions. Conversation with Warren Leung. Conference with Mike Schafler. Review comments from Mike Schafler. Conference call with Warren Leung and Mike Schafler re: factum. Various correspondence to and from Phil Reynolds. Review finalized factum. Review correspondence to service list.
13-Nov-23	Robert Kennedy	
14-Nov-23	Robert Kennedy	Correspondence from and to Warren Leung. Review correspondence from Michael Schafler.
		Review mediator list.
15-Nov-23	Michael Schafler	Call with Company counsel and Monitor about motion and stay extension. Reviewing and compiling list of mediators to be sent to CRA.
15-Nov-23	Robert Kennedy	Review correspondence from Warren Leung. Review correspondence from Mario Forte. Review revised notice of motion. Attend conference call re: stay extension motion and mediation order motion. Conference with Mike Schafler. Conversation with Phil Reynolds. Correspondence to and from Mario Forte. Consider stay extension matters. Review and revise draft correspondence to DOJ re: mediators.

INVOICE 3808586 Page 4 of 6 Matter # 569588-000009

Date	Timekeeper	Description of Work
16-Nov-23	Robert Kennedy	Various correspondence to and from Warren Leung. Review correspondence from Phil Reynolds. Review and revise correspondence to Kevin Dias re: mediators. Correspondence to Mario Forte. Conference with Mike Schafler. Review factum. Correspondence to Mark Freake.
17-Nov-23	Robert Kennedy	Consider next steps re: stay extension motion. Review motion record re: stay extension motion.
20-Nov-23	Michael Schafler	Briefly engaged regarding next steps in motion.
20-Nov-23	Robert Kennedy	Review correspondence from Warren Leung. Review stay extension materials. Correspondence to Warren Leung. Review correspondence from Phil Reynolds.
21-Nov-23	Mark Freake	
21-Nov-23	Michael Schafler	Call with Deloitte. Various outreaches to potential mediators (Hon. Cunningham, Cromwell and Strathy). Call with Hon. Cromwell. Related emails.
21-Nov-23	Robert Kennedy	Various correspondence re: conference call. Attend conference call Review various correspondence re: mediators. Review factum and litigation timetable. Conference with Michael Schafler.
22-Nov-23	Mark Freake	Review Motion Record and Responding Factum of CRA/DOJ. Correspondence with Michael Schafler.
22-Nov-23	Michael Schafler	Calls with George Strathy and Pierre Bienvenu about potential mediation. Reporting to client.
22-Nov-23	Robert Kennedy	Review correspondence from Tessania Lawrence. Review motion record. Review factum. Conference with Mike Schafler. Review correspondence from Mark Freake. Review correspondence from Mike Schafler. Consider CRA/DOJ legal arguments.
23-Nov-23	Mark Freake	Continued review of CRA/DOJ Responding Factum. Attend call with Robert Kennedy and Michael Schafler regarding reply.
23-Nov-23	Michael Schafler	Review CRA Factum; meet with team to discuss reply. Draft Reply factum. Related emails.
23-Nov-23	Robert Kennedy	Review CRA factum.
		Review correspondence from Mario Forte. Review stay extension materials. Conference with Mike Schafler. Review draft reply factum

INVOICE 3808586 Page 5 of 6 Matter # 569588-000009

Date	Timekeeper	Description of Work
24-Nov-23	Mark Freake	Prepare for and attend call with Monitor to review CRA's Responding Factum. Revise and circulate draft Reply Factum.
24-Nov-23	Michael Schafler	Work on reply factum, call with Monitor, team. Calls (x2) with George Strathy.
24-Nov-23	Robert Kennedy	Review draft reply factum. Review stay extension motion materials. Review various correspondence re: motion.
27-Nov-23	Mark Freake	Attend update call with EGR's counsel and Monitor. Review further revised Reply Factum.
27-Nov-23	Michael Schafler	Call with tax lawyers, EGD and Monitor. Preparing reply factum and preparing for oral argument next week.
27-Nov-23	Robert Kennedy	Review reply factum. Review McEwen endorsement. Attend conference call with EGR, BM, Mario Forte and Deloitte re: mediation motion and CRA factum. Conference with Mike Schafler.
27-Nov-23	Yves St-Cyr	Review correspondence from BTM; Correspondence call with Dentons' team and BTM.
28-Nov-23	Amanda Campbell	Hyperlink citations and schedules in Reply Factum. Locate authorities.
28-Nov-23	lan Colvin	Request from Amanda Campbell; obtain older Ontario case.
28-Nov-23	Michael Schafler	Complete reply factum. Preparing for oral arguments.
28-Nov-23	Robert Kennedy	Work on factum reply. Review various correspondence re: reply. Conference with Mike Schafler. Review caselaw. Review revised reply. Conference with Mike Schafler. Review various correspondence re: reply.
29-Nov-23	Amanda Campbell	Instructions from Mark Freake. Work on book of authorities.
29-Nov-23	Mark Freake	Continued review of case law
		Correspondence with Michael Schafler regarding same. Revise Reply Factum. Compile authorities and hyperlink cases. Revise and finalize draft Seventeenth Report of the Monitor. Review EGR cash flows. Email Monitor regarding same.
29-Nov-23	Michael Schafler	Further work on Reply Factum and preparing oral argument. Review, comment on 17th Report in draft.
29-Nov-23	Robert Kennedy	Various correspondence re: reply factum. Conference with Mike Schafler. Conversation with Warren Leung. Review draft report. Review finalized reply.

DENTONS CANADA LLP Deloitte Restructuring Inc.

TOTAL AMOUNT DUE

Re: Express Gold Refining Ltd.

INVOICE 3808586 Page 6 of 6 Matter # 569588-000009

\$ 124,639.00 CAD

Date	Timekeeper	Description of Work
30-Nov-23	Michael Schafler	Reviewing record and preparing oral arguments. Conferring from time to time with Robert Kennedy. Various emails with monitor.
30-Nov-23	Robert Kennedy	Review stay extension materials. Review Monitor's report. Conference with Mike Schafler re: stay extension motion. Conversation with Warren Leung. Various correpsondence to and from Fozia Chaudary. Consider motion matters. Review and finalize monitor's report. Service of monitor's report. Conference with Mike Schafler re: motion preparation.

Timekeeper	Hours	Rate	Fees
Amanda Campbell	1.0	180.00	180.00
Ian Colvin	0.3	400.00	120.00
Mark Freake	20.5	795.00	16,297.50
Michael Schafler	29.3	1,030.00	30,179.00
Robert Kennedy	60.9	990.00	60,291.00
Sarah Lam	3.4	440.00	1,496.00
Yves St-Cyr	3.3	1,105.00	3,646.50
Total	118.7		\$112,210.00

	\$ -	112,210.00 (2,210.00) 110,000.00
\$ \$	339.00 339.00	
	<u>\$</u>	339.00
	\$	110,339.00
\$	14,300.00	14,300.00
		\$ 339.00 \$ 339.00 \$ \$



Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON, Canada M5K 0A1

> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9 Attention: Phil Reynolds **INVOICE # 3815553**

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	Lawyer
December 31, 2023	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Total Amount Due	<u>\$</u>	71,190.00 CAD
HST (13.0%) on \$63,000.00		8,190.00
Net Professional Fees	\$	63,000.00
Less: Discount		(3,416.00)
Professional Fees	\$	66,416.00

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address:

77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal 1st Canadian Place, Toronto, ON M5X 1A3

Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022

CAD Funds Bank Account: 0004-324 (or 00020004324)

Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

INVOICE 3815553 Page 2 of 6 Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
03-Nov-23	AJ Freedman	Further research regarding provincial superior courts' authority to make orders compelling CRA to do something or refrain from certain action for purpose of factum for motion to compel CRA to mediate.
01-Dec-23	Michael Schafler	Call with potential mediator Doug Cunningham. Reviewing record and preparing for oral arguments Monday.
01-Dec-23	Robert Kennedy	Attend conference call re: mediator selection. Review various correspondence re: motion. Review motion materials and preparation for motion. Conference with Mike Schafler.
03-Dec-23	Michael Schafler	Reviewing materials and preparing for oral argument tomorrow.
03-Dec-23	Robert Kennedy	Review motion materials. Preparation for motion.
04-Dec-23	Mark Freake	Prepare for and attend motion for mediation order. Debrief with the Monitor, Robert Kennedy and Michael Schafler.
04-Dec-23	Michael Schafler	Preparing for and attending on stay extension and mediation order motions before Justice Cavanagh, debriefing with client thereafter.
04-Dec-23	Robert Kennedy	Preparation for motion. Review stay extension materials. Various conference with Mike Schafler. Attend motion. Conference with Phil Reynolds and Warren Leung re: motion and strategy. Review correspondence from Commercial List re: Order and endorsement. Review correspondence from Mike Schafler.
05-Dec-23	Mark Freake	Attend check-in meeting with EGR's restructuring counsel and the Monitor.
05-Dec-23	Michael Schafler	Call with Company counsel and Monitor team.
05-Dec-23	Robert Kennedy	Review stay extension order. Review endorsement. Correspondence to Phil Reynolds and Warren Leung. Review correspondence from Phil Reynolds. Review correspondence from Warren Leung. Correspondence to Yves St-Cyr re: reconsideration. Review correspondence from Mike Schafler. Correspondence to Mario Forte. Review correspondence from Mario Forte. Review reconsideration process re: tax Court. Conference with Yves St-Cyr re: consideration process and case conference strategy. Attend conference call with Mario

INVOICE 3815553 Page 3 of 6 Matter # 569588-000009

Date	Timekeeper	Description of Work
		Forte, Phil Reynolds, Warren Leung, Mike Schafler and Mark Freake re: motion and case conference matters.
11-Dec-23	Robert Kennedy	Review file. Consider Monitor's supplement re: tax Court case conference.
13-Dec-23	Michael Schafler	Briefly engaged regarding upcoming case conference and next steps. Receipt of draft Baker McKenzie letter. Emails with Rob Kennedy.
13-Dec-23	Robert Kennedy	Conversation with Phil Reynolds re: tax court case conference. Review report. Review correspondence from Jacques Bernier. Review draft correspondence to tax court re: case conference. Conference with Mike Schafler.
13-Dec-23	Yves St-Cyr	Review correspondence from B.M. and reply to same; Correspondence with B.M.
14-Dec-23	Mark Freake	Emails with Michael Schafler and Monitor regarding Baker McKenzie correspondence to Tax Court of Canada.
14-Dec-23	Michael Schafler	Reviewing and considering draft Baker McKenzie letter to the Tax Court. Discussion with Rob Kennedy about section 6 and overall strategic questions. Provide proposed recommended revisions to Monitor. Correspondence with tax counsel. Call with Tax counsel. Further emails.
14-Dec-23	Robert Kennedy	Conference with Mike Schafler. Review correspondence from Mike Schafler. Review correspondence from Phil Reynolds. Review various correspondence re: EGR tax court correspondence. Review correspondence from Jacques Bernier. Review correspondence from Mike Schafler. Attend conference call. Review correspondence from Mario Forte. Review correspondence from Mike Schafler re: Chicago title litigation. Review correspondence from Phil Reynolds.
14-Dec-23	Yves St-Cyr	Review correspondence from B.M. and Dentons.
15-Dec-23	Michael Schafler	Numerous emails regarding case conference and next steps.
15-Dec-23	Robert Kennedy	Review correspondence from Jacques Bernier. Review correspondence from Mario Forte. Conference with Mike Schafler re: case conference matters. Review Cavanagh endorsement. Review various correspondence re: case conference call. Review BM correspondence to Tax Court. Review correspondence from DOJ to Tax Court re: case conference.
15-Dec-23	Yves St-Cyr	Review correspondence and attachments exchanged between B.M. and Dentons.
18-Dec-23	Mark Freake	

INVOICE 3815553 Page 4 of 6 Matter # 569588-000009

Date	Timekeeper	Description of Work
18-Dec-23	Michael Schafler	
18-Dec-23	Robert Kennedy	Review various correspondence re: case conference. Preparation for case conference. Correspondence to and from Jacques Bernier. Attend case conference. Various correspondence to and from Warren Leung. Attend conference call re: case conference and monitor update. Review endorsement. correspondence to Mario Forte and Kevin Diaz re: case conference update. Review correspondence from Mario Forte. Review correspondence from Kevin Diaz. Attend conference call re: reply. Review correspondence from Mike Schafler. Various correspondence to and from Kevin Diaz re: case conference update. Review correspondence from Mario Forte.
19-Dec-23	Michael Schafler	Numerous conversations internally and with counsel regarding same.
19-Dec-23	Robert Kennedy	Review draft update. Review correspondence from Kevin Dias. Correspondence to and from Mike Schafler. Conversation with Mike Schafler. Review correspondence from Kevin Dias. Conversation with Mario Forte. Review correspondence from Mike Schafler. Review correspondence from Kevin Diaz re: additional comments. Review correspondence from Mike Schafler. Review correspondence from Sarah Mackenzie. Review correspondence from Mario Forte. Correspondence to Phil Reynolds and Warren Leung re: update. correspondence to Justice Cavanagh. Correspondence to Sarah Mackenzie re: costs. Consider next steps.
20-Dec-23	Michael Schafler	Dealing with EGR's costs proposal.
21-Dec-23	Robert Kennedy	Review correspondence from Sarah Mackenzie re: offer to settle. Review file. Correspondence to Warren Leung re: file administration matters. Review correspondence from Warren Leung. Consider next steps.
22-Dec-23	Michael Schafler	Receipt and review of Justice Cavanagh's decision. Various emails.
22-Dec-23	Robert Kennedy	Voicemail left with Mario Forte re: costs offer and next steps. Review correspondence from Tahir Rana. Review Justice Cavanagh endorsement. Various correspondence to and from Mike Schafler. Conversation with Mario Forte Correspondence to Phil Reynolds and Warren

Date	Timekeeper	Description of Work Leung re: endorsement. Review correspondence from Phil Reynolds.
23-Dec-23	Michael Schafler	Emails with team.
23-Dec-23	Robert Kennedy	Various correspondence to and from Mike Schafler
27-Dec-23	Michael Schafler	
27-Dec-23	Robert Kennedy	Review correspondence from Mike Schafler. Review
		correspondence from Phil Reynolds. Review correspondence from Mike Schafler.
28-Dec-23	Michael Schafler	
28-Dec-23	Ara Basmadjian	
28-Dec-23	Robert Kennedy	Preparation for conference call. Correspondence to Phil Reynolds and Warren Leung.
		Correspondence to Mario Forte. Review correspondence from Mario Forte. Attend conference call re: Mario Forte and Phil Reynolds re: next steps. Various correspondence from and to Mike Schafler.
29-Dec-23	Ara Basmadjian	

Timekeeper	Hours	Rate	Fees
AJ Freedman	2.1	595.00	1,249.50
Ara Basmadjian	6.0	735.00	4,410.00
Mark Freake	6.1	795.00	4,849.50
Michael Schafler	20.6	1,030.00	21,218.00
Robert Kennedy	33.7	990.00	33,363.00
Yves St-Cyr	1.2	1,105.00	1,326.00
Total	69.7		\$66,416.00

DocuSign Envelope ID: 05AD528B-922A-4040-8EB2-6D3AFB3FB6D3

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3815553 Page 6 of 6 Matter # 569588-000009

Less: Discount NET PROFESSIONAL FEES		\$	(3,416.00) 63,000.00
TAXES		0.400.00	
HST (13.0%) on Professional Fees of \$63,000.00	\$ <u></u>	8,190.00	
TOTAL TAXES			8,190.00
TOTAL AMOUNT DUE		<u>\$</u>	71,190.00 CAD



Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON, Canada M5K 0A1

> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9 Attention: Phil Reynolds **INVOICE # 3826034**

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	Lawyer
January 31, 2024	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees \$ 19,953.50 HST (13.0%) on \$19,953.50 2,593.96

Total Amount Due \$ 22,547.46 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400

Toronto-Dominion Centre Toronto, ON Canada M5K 0A1

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal Bank ID: 001 Transit: 00022

1st Canadian Place, Toronto, ON M5X 1A3 CAD Funds Bank Account: 0004-324 (or 00020004324)

Swift Code: BOFMCAM2 Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

INVOICE 3826034 Page 2 of 3 Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
02-Jan-24	Ara Basmadjian	
02-Jan-24	Robert Kennedy	Correspondence to and from Mike Schafler re: Cavanagh endorsement.
03-Jan-24	Robert Kennedy	Consider restructuring strategy and next steps.
05-Jan-24	Mark Freake	Correspondence with Robert Kennedy regarding EGR restructuring options.
05-Jan-24	Robert Kennedy	Work on restructuring matters. Correspondence to Mark Freake. Conference with Mark Freake.
08-Jan-24	Mark Freake	
08-Jan-24	Michael Schafler	Conferring with Robert Kennedy on next steps.
08-Jan-24	Robert Kennedy	Conference with Mike Schafler re: next steps and strategy. Correspondence to Phil Reynolds and Warren Leung.
09-Jan-24	Robert Kennedy	Review file. various correspondence to and from Phil Reynolds. Conversation with Phil Reynolds re: next steps.
10-Jan-24	Michael Schafler	Prepare for and attend on call with Mario Forte
10-Jan-24	Robert Kennedy	Conference with Mike Schafler Correspondence to and from Mario Forte. Attend conference call with Mario Forte Correspondence to Phil Reynolds and Warren Leung
11-Jan-24	Mark Freake	Email Robert Kennedy regarding same.
11-Jan-24	Robert Kennedy	Correspondence to Phil Reynolds. Review correspondence from Phil Reynolds.
22-Jan-24	Robert Kennedy	Review various correspondence re: protocol. Review monitoring protocol. Preparation for conference call. Correspondence to and from Phil Reynolds.
23-Jan-24	Robert Kennedy	Review monitoring protocol. Conversation with Phil Reynolds. Conference with Mike Schafler.

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3826034 Page 3 of 3 Matter # 569588-000009

Date Timekeeper Description of Work

Timekeeper	Hours	Rate	Fees
Ara Basmadjian	2.5	765.00	1,912.50
Mark Freake	4.0	820.00	3,280.00
Michael Schafler	0.8	1,070.00	856.00
Robert Kennedy	13.5	1,030.00	13,905.00
Total	20.8		\$19,953.50

TOTAL PROFESSIONAL FEES

\$ 19,953.50

2,593.96

TAXES

HST (13.0%) on Professional Fees of \$19,953.50

\$ 2,593.96

TOTAL TAXES

TOTAL AMOUNT DUE \$ 22,547.46 CAD



Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON, Canada M5K 0A1

> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9 Attention: Phil Reynolds **INVOICE # 3830989**

GST/HST # R121996078 QST # 1086862448 TQ 0001

<u>Date</u>	Matter Number	<u>Lawyer</u>
March 6, 2024	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees \$ 25,210.00 HST (13.0%) on \$25,210.00 3,277.30

Total Amount Due \$ 28,487.30 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400

Toronto-Dominion Centre Toronto, ON Canada M5K 0A1

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal Bank ID: 001 Transit: 00022

1st Canadian Place, Toronto, ON M5X 1A3 CAD Funds Bank Account: 0004-324 (or 00020004324)

Swift Code: BOFMCAM2 Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

INVOICE 3830989 Page 2 of 3 Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
05-Feb-24	Robert Kennedy	Review correspondence from Mario Forte. Voicemail to and from Warren Leung. Conversation with Warren Leung. Review correspondence from Warren Leung. Review SARIO.
09-Feb-24	Robert Kennedy	Consider next steps re: monitoring protocol.
13-Feb-24	Robert Kennedy	Correspondence to and from Mario Forte. Conversation with Mario Forte re: stay extension motion and next steps. Consider strategy.
14-Feb-24	Robert Kennedy	Conversation with Warren Leung. Correspondence from and to Mario Forte. Conversation with Mario Forte restay extension motion and strategy.
15-Feb-24	Mark Freake	Draft and revise Eighteenth Report of the Monitor.
15-Feb-24	Robert Kennedy	Voicemial left with Warren Leung re: stay extension motion. Review prior reports. Review correspondence from Mario Forte. Review draft affidavit. Consider next steps re: stay extension motion.
16-Feb-24	Mark Freake	Revise Eighteenth Report of the Monitor. Review of past approvals of activities and fees. Correspondence with Robert Kennedy, Amanda Campbell and Warren Leung.
16-Feb-24	Robert Kennedy	Review draft affidavit. Consider stay extension motion matters. Conference with Mark Freake re: monitor's report. Review report.
21-Feb-24	Mark Freake	Revise Eighteenth Report.
21-Feb-24	Robert Kennedy	Review correspondence from Mario Forte re: stay extension motion. Conversation with Warren Leung. Review correspondence from Warren Leung. Review draft affidavit. Consider stay extension motion matters.
22-Feb-24	Robert Kennedy	Review correspondence from Mario Forte. Review stay extension motion materials. Correspondence to Phil Reynolds and Warren Leung re: stay extension motion. Consider next steps.
23-Feb-24	Amanda Campbell	Instructions from Mark Freake. Work on Fee Affidavit in preparation for upcoming fee approval.
23-Feb-24	Mark Freake	Correspondence with Robert Kennedy regarding motion materials. Draft notice of motion regarding approval and fees and activities. Further revise Eighteenth Report. Review prior reports.
23-Feb-24	Michael Schafler	Reviewing latest emails and consider motion issues.

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3830989 Page 3 of 3 Matter # 569588-000009

Date	Timekeeper	Description of Work
23-Feb-24	Robert Kennedy	Review motion materials and consider next steps. Conference with Mark Freake. Review notice of motion re: approval of materials.
26-Feb-24	Mark Freake	Revise Eighteenth Report to incorporate cash flow variance. Correspondence with Robert Kennedy and Warren Leung.
26-Feb-24	Robert Kennedy	Review correspondence from Warren Leung re: stay extension motion. Work on Monitor's report and consider stay extension motion matters.
27-Feb-24	Robert Kennedy	Work on monitor's report. Review cash flows. Correpsondence to Warren Leung. Conversation with Warren Leung re: stay extension motion and next steps. Various correspondence to and from Mike Schafler. Review extension materials.
28-Feb-24	Robert Kennedy	Work on Monitor's Report. Correspondence from and to Phil Reynolds. Review stay extension motion materials.
29-Feb-24	Michael Schafler	Reviewing draft 18th Monitor's Report.
29-Feb-24	Robert Kennedy	Correspondence from and to Phil Reynolds. Work on monitors report. Conversation with Phil Reynolds. Correpsondence to Phil Reynolds re: monitors report and revisions. Review correspondence from Phil Reynolds. Review revised report. Correspondence to Mario Forte.

Timekeeper	Hours	Rate	Fees
Amanda Campbell	0.4	180.00	72.00
Mark Freake	6.5	820.00	5,330.00
Michael Schafler	0.8	1,070.00	856.00
Robert Kennedy	18.4	1,030.00	18,952.00
Total	26.1		\$25,210.00

TOTAL PROFESSIONAL FEES

\$ 25,210.00

TAXES

HST (13.0%) on Professional Fees of \$25,210.00

3,277.30

TOTAL TAXES

3,277.30

TOTAL AMOUNT DUE

\$ 28,487.30 CAD



Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON, Canada M5K 0A1

> T 416 863 4511 F 416 863 4592

> > dentons.com

Deloitte Restructuring Inc. 22 Adelaide Street West Suite 200 Toronto ON M5H 0A9 Canada **INVOICE # 3851013**

GST/HST # R121996078 QST # 1086862448 TQ 0001

Attention: Phil Reynolds

<u>Date</u>	Matter Number	Lawyer
May 15, 2024	569588-000009	Robert Kennedy

Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

Professional Fees	\$ 19,062.00
Less: Discount	 (2,062.00)
Net Professional Fees	\$ 17,000.00
HST (13.0%) on \$17,000.00	2,210.00

Total Amount Due \$ 19,210.00 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400

Toronto-Dominion Centre Toronto, ON Canada M5K 0A1

Interac e-Transfer:

e-Transfer funds to <u>AR.Canada@dentons.com</u> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.

Credit Card:

To pay online with a credit card, visit https://www.dentons.com/canada-CADpay.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal Bank ID: 001 Transit: 00022

1st Canadian Place, Toronto, ON M5X 1A3 CAD Funds Bank Account: 0004-324 (or 00020004324)

Swift Code: BOFMCAM2 Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

INVOICE 3851013 Page 2 of 3 Matter # 569588-000009

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
01-Mar-24	Mark Freake	Finalize and serve Eighteenth Report of the Monitor. Correspondence with Robert Kennedy.
01-Mar-24	Robert Kennedy	Review correspondence from Mario Forte. Review and finalize Monitor's Report. Review correspondence from Mario Forte re: motion matters. Conference with Mark Freake re: monitor's report. Review service email. Review correspondence from Mario Forte re: motion hearing time.
04-Mar-24	Mark Freake	Prepare for and attend EGR stay extension motion.
04-Mar-24	Robert Kennedy	Preparation for stay extension motion. Conversation with Mario Forte re: stay extension motion. Voicemail left with Phil Reynolds. Attend stay extension motion. Review SARIO and consider next steps. Review memorandum re: monitoring protocol.
05-Mar-24	Robert Kennedy	Review correspondence from Mario Forte re: endorsement and Order. Conversation with Phil Reynolds re: next steps.
15-Apr-24	Robert Kennedy	
16-Apr-24	Robert Kennedy	Conversation with Mario Forte re: restructuring. Voicemail left with Phil Reynolds.
18-Apr-24	Robert Kennedy	Review various correspondence from Phil Reynolds and Warren Leung. Review prior Court reports.
19-Apr-24	Robert Kennedy	Review file. Various correspondence to and from Phil Reynolds. Conversation with Phil Reynolds re: next steps.
22-Apr-24	Robert Kennedy	
23-Apr-24	Robert Kennedy	Correpsondence from and to Paul Stern. Review correpsondnece from Warren Leung. Review file
24-Apr-24	Michael Schafler	Call with Paul Stern and Robert Kennedy to discuss status of Chicago Title Insurance action against Company. Review decision of Justice Centa setting aside Mareva. Review Endorsement of Justice Myers

DENTONS CANADA LLP Deloitte Restructuring Inc. Re: Express Gold Refining Ltd.

INVOICE 3851013 Page 3 of 3 Matter # 569588-000009

\$19,062.00

Date	Timekeeper	Description of Work
24-Apr-24	Robert Kennedy	Various correspondence to and from Paul Stern re: Chicago Title action. Attend confernece call with Paul Stern and Mike Schafler. Review Myers endorsement. Correpsondence to Paul Stern. Review file re: mareva action.
25-Apr-24	Robert Kennedy	Various correspondence to and from Warren Leung. Review prior monitor reports and Court reports. Attend conference call re: strategy and next steps. Draft correspondence to Mario Forte. Consider next steps.
26-Apr-24	Michael Schafler	Reviewing latest emails regarding next steps.
26-Apr-24	Robert Kennedy	Review prior Court reports. Draft correspondence to Mario Forte re: update call. Conversation with Warren Leung. Correspondence to Mario Forte.
27-Apr-24	Michael Schafler	Review latest emails.
29-Apr-24	Michael Schafler	
30-Apr-24	Michael Schafler	Review latest emails, attend call with Mario Forte to discuss path forward.
30-Apr-24	Robert Kennedy	Various correspondence from and to Mario Forte. Review cash flows. Attend conference call Conference with Mike Schafler.

Timekeeper	Hours	Rate	Fees
Mark Freake	0.8	820.00	656.00
Michael Schafler	1.8	1,070.00	1,926.00
Robert Kennedy	16.0	1,030.00	16,480.00

18.6

TOTAL PROFESSIONAL FEES \$ 19,062.00 (2,062.00)**Less: Discount NET PROFESSIONAL FEES** 17,000.00

TAXES

Total

HST (13.0%) on Professional Fees of \$17,000.00 2,210.00

TOTAL TAXES 2,210.00

TOTAL AMOUNT DUE \$ 19,210.00 CAD THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF ROBERT KENNEDY SWORN BEFORE ME THIS 7th DAY OF JUNE, 2024.

FAFDRD28A89144A

A Commissioner for Taking Affidavits, etc.

EXHIBIT "B"

Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP

The Period from August 3, 2022 to April 30, 2024

Date	Invoice No.	Fees	Discount on Fees	Disbursements	Taxes(HST)	Hours	Average Rate	Total
September 30, 2022	3703572	205,558.00	-19,558.00	0.00	24,180.00	248.7	748.75	210,180.00
October 31, 2022	3711823	52,420.50	0.00	1,572.62	7,019.11	59.3	855.00	61,012.23
November 30, 2022	3720543	53,253.00	-2,253.00	1,530.00	6,828.90	60.9	756.67	59,358.90
December 31, 2022	3727531	92,656.50	-3,646.50	0.00	11,570.00	108.2	713.00	100,570.00
January 31, 2023	3740339	22,036.00	0.00	0.00	2,864.68	26.5	938.33	24,900.68
February 28, 2023	3744489	25,804.00	-1,804.00	0.00	3,120.00	27.2	980.00	27,120.00
March 31, 2023	3750013	26,862.50	-862.50	0.00	3,380.00	29.8	903.00	29,380.00
April 30, 2023	3756766	14,356.50	0.00	0.00	1,866.35	16.4	938.33	16,222.85
June 30, 2023	3773807	90,693.00	-3,000.00	0.00	11,400.09	101.5	844.00	99,093.09
August 31, 2023	3787445	85,830.00	-2,830.00	0.00	10,790.00	93.5	661.25	93,790.00

September 30, 2023	3794026	116,922.50	-6,922.50	0.00	14,300.00	128.6	789	124,300.00
October 31, 2023	3803225	71,690.00	-1,690.00	0.00	9,100.00	85.3	733.57	79,100.00
November 30, 2023	3808586	112,210.00	-2,210.00	339.00	14,300.00	118.7	697.86	124,639.00
December 31, 2023	3815553	66,416.00	-3,416.00	0.00	8,190.00	69.7	865.83	71,190.00
January 31, 2024	3826034	19,953.50	0.00	0.00	2,593.96	20.8	921.25	22,547.46
March 6, 2024	3830989	25,210.00	0.00	0.00	3,277.30	26.1	775.00	28,287.30
May 15, 2024	3851013	19,062.00	-2,062.00	0.00	2,210.00	18.6	973.33	19,210.00
TOTALS:		\$1,100,934.00	(\$50,254.50)	\$3,441.62	\$136,990.39	1239.8	\$ 829.07	\$1,190,901.51

THIS IS EXHIBIT "C" REFERRED TO IN THE AFFIDAVIT OF ROBERT KENNEDY SWORN BEFORE ME THIS 7th DAY OF JUNE, 2024.

DocuSigned by:

A Commissioner for Taking Affidavits, etc.

EXHIBIT "C"
Billing Rates of Dentons Canada LLP

For the period August 3, 2022 to April 30, 2024

	2022 Rate	2023 Rate	2024 Rate	Year of Call
Robert Kligman	\$700	N/A	N/A	1980
David Mann	\$975	\$975	N/A	1990 (AB)
Michael Schafler	\$980	\$1,030	\$1,070	1997
Robert Kennedy	\$945	\$990	\$1,030	2002
Yves St-Cyr	\$1,075	\$1,105	N/A	2011
Mark Freake	\$765	\$795	\$820	2013
Ara Basmadjian	N/A	\$735	\$765	2013
John Regush	\$680	\$690	N/A	2015 (AB)
Jacob Yau	\$700	N/A	N/A	2016
A.J. Freedman	N/A	\$595	N/A	2017
Daniel Loberto	\$560	\$595	N/A	2020
Charles Lewis	N/A	\$335	N/A	2022 (AB)
Sarah Lam (post Sept 2023)	N/A	\$440	N/A	2023
Sarah Lam (pre Sept 2023)	N/A	\$300	N/A	Articling Student
Hannah Bourgeois	\$290	N/A	N/A	Articling Student
Oliver Nam	N/A	\$295	N/A	Summer Student
Ian Colvin	N/A	\$400	N/A	Researcher
Amanda Campbell	\$175	\$180	\$180	Legal Assistant

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF ROBERT KENNEDY

DENTONS CANADA LLP

77 King Street West, Suite 400

Toronto-Dominion Centre Toronto, ON M5K 0A1 Robert J. Kennedy (LSO # 474070)

Tel: (416) 367-6756

Fax: (416) 863-4592 robert.kennedv@dentons.com

Mark A. Freake (LSO #63656H)

Tel: (416) 863-4456

mark.freake@dentons.com

Lawyers for Deloitte Restructuring Inc., the Monitor

Appendix "D" to the Nineteenth Report of the Monitor

Court File No.: CV-20-00649558-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

TWELFTH REPORT OF THE MONITOR December 12, 2022

Table of Contents

Introducti	on
Purpose	
Terms of	Reference and Disclaimer
Activities	of EGR since the Eleventh Report
Activities	of the Monitor since the Eleventh Report
Cash Flov	v Forecast and Results Relative to Forecast
Applicant	's Revised Cash Flow Forecast
Tax Litiga	ation Update11
Third Part	ty Mareva Injunction16
Stay Exte	nsion
	Appendices
A	Appendix "A" : Fourth Report of the Monitor (without appendices)
В	Appendix "B": June 9 Endorsement
C	Appendix "C": Production Order
D	Appendix "D": Tenth Report of the Monitor (without appendices)
E	Appendix "E": Eleventh Report of the Monitor (without appendices)
F	Appendix "F": Revised Cash Flow Forecast
G	Appendix "G": July 25 Letter
Н	Appendix "H" : August 10, 2022 Correspondence from the DOJ to Monitor's Counsel
I	Appendix "I": August 10, 2022 Correspondence from the DOJ to the Tax Court
J	Appendix "J": August 15, 2022 Correspondence from the DOJ to the Tax Court
K	Appendix "K": August 19, 2022 Correspondence from the DOJ to the Tax Court

- L **Appendix "L"**: August 22, 2022 Correspondence from Monitor's Counsel to the Tax Court
- M **Appendix "M"**: October 7, 2022 Correspondence from the DOJ to Monitor's Counsel
- N Appendix "N": Directive of the Tax Court dated September 8, 2022
- O **Appendix "O"**: November 15, 2022 Correspondence from Monitor's Counsel to DOJ
- P **Appendix "P"**: November 16, 2022 Correspondence from the DOJ to Monitor's Counsel
- Q Appendix "Q": November 18, 2022 Correspondence from EGR's Tax Counsel to DOJ
- R Appendix "R": Order of Justice Koehnen dated July 22, 2022
- S Appendix "S": Order to Justice Myers dated October 6, 2022
- T Appendix "T": CTIC Amended Statement of Claim

INTRODUCTION

- 1. On October 15, 2020, Express Gold Refining Ltd. ("EGR" or the "Applicant") filed for and obtained protection under the *Companies' Creditors Arrangement Act* (the "CCAA"). Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") granted on October 15, 2020 (the "Initial Order"), Deloitte Restructuring Inc. was appointed as the Monitor in these proceedings (in such capacity, the "Monitor"). The proceedings commenced by the Applicant under the CCAA are referred to herein as the "CCAA Proceedings". The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the "Stay Period"). In his endorsement, Justice Hainey scheduled the comeback hearing (the "Comeback Hearing") for October 19, 2020.
- 2. At the Comeback Hearing, Justice McEwen amended the Initial Order to, among other things, order that the stay of proceedings shall not apply to the Tax Litigation (as defined herein) and extend the Stay Period until and including October 27, 2020. The Initial Order was amended and restated on October 19, 2020, and again on October 27, 2020 (the "SARIO"). The Stay Period in these CCAA Proceedings has been extended numerous times by further Order, most recently up to and including December 16, 2022.
- 3. The following provides a summary of select orders and endorsements of the Court that are material to the CCAA Proceedings:
 - On May 20, 2021, the Monitor filed a motion (the "**Production Motion**") for an Order granting the Monitor unfettered access to all documents in EGR's possession and control that have been provided to EGR or its tax counsel, Baker McKenzie LLP ("**EGR's Tax Counsel**"), by Canada Revenue Agency ("**CRA**") in connection with all GST/HST assessments and reassessments that have been issued or will be issued by CRA (the "**Tax Documents**"), including all Tax Documents produced by CRA to EGR or EGR's Tax Counsel in connection with the appeal commenced by EGR at the Tax Court of Canada ("**Tax Court**") bearing Court File No. 2020-1214(GST)G (the "**Tax Litigation**"). The Production Motion was heard on June 8, 2021. CRA opposed the Production Motion. The Monitor's

- report to the Court regarding the Production Motion (the "Fourth Report") is attached hereto as **Appendix "A"**.
- (b) On June 9, 2021, the Court issued an endorsement (the "June 9 Endorsement") in respect of the Production Motion. In summary, the June 9 Endorsement provided reasons supporting the Court's jurisdiction to direct the delivery of the Tax Documents by EGR to the Monitor and further directed an additional hearing, if necessary, to determine any restrictions to be imposed upon certain documents, as identified by CRA. A copy of the June 9 Endorsement is attached hereto as Appendix "B".
- (c) On August 17, 2021, the Court issued a Production and Confidentiality Order, dated June 8, 2021, ordering EGR to produce and make available to the Monitor all Tax Documents (the "**Production Order**"). A copy of the Production Order is attached hereto as **Appendix "C"**.
- (d) On August 16, 2022, the Monitor issued its tenth report (the "**Tenth Report**"), a copy of which is attached hereto as **Appendix "D"**. The purpose of the Tenth Report was to provide the Court with information and updates on the following:
 - (i) the status of the Tax Litigation and the next steps in the CCAAProceedings; and
 - (ii) the Monitor's proposed attendance at the examinations for discovery in the Tax Litigation (the "**Examinations**"), which commenced on September 6, 2022, and were competed on October 31, 2022.
- (e) On August 17, 2022, the Court held a case conference (the "August Case Conference") at the request of the Monitor to discuss the Monitor's attendance at the Examinations. On that same day, Justice McEwen issued an endorsement reserving the scheduling of a motion to address the Monitor's attendance at the Examinations, to a date to be determined.

4. Copies of all orders and endorsements granted in the CCAA Proceedings are located on the Monitor's website accessible at: https://www.insolvencies.deloitte.ca/en-ca/pages/ExpressGoldRefiningLtd.aspx (the "Monitor's Website"). The Monitor encourages interested stakeholders to review the Monitor's Website for a complete history of the CCAA Proceedings, including the various orders and endorsements issued.

PURPOSE

- 5. The purpose of this twelfth report of the Monitor (the "**Twelfth Report**") is to provide the Court with information and updates on the following:
 - the activities of EGR and the Monitor from September 12, 2022, the date of the Eleventh Report of the Monitor (the "Eleventh Report"), a copy of which is attached hereto as Appendix "E", filed in connection with the previous motion to extend the Stay Period granted in the CCAA proceedings, to the date of this Twelfth Report;
 - (b) EGR's cash flow results for the 14-week period from August 22, 2022 to November 25, 2022, with a comparison to forecast amounts;
 - (c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 17-week period from November 28, 2022 to March 24, 2023, and the Monitor's comments thereon:
 - (d) the status of the Tax Litigation;
 - (e) the status of the Examinations, and the Monitor's access to the transcripts generated at the Examinations (the "**Transcripts**"), as described herein; and
 - (f) the Monitor's recommendations.
- 6. This Twelfth Report should be read in conjunction with the Affidavit of Atef Salama sworn December 6, 2022 in support of the Applicant's motion for the extension of the Stay Period (the "Salama Affidavit").

TERMS OF REFERENCE AND DISCLAIMER

- 7. In preparing this Twelfth Report and making the comments herein, the Monitor has been provided with, and has relied upon the following information (collectively, the "Information"): unaudited financial information, books and records and financial information prepared by EGR, and discussions with management of the Applicant ("Management").
- 8. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards ("Canadian GAAS") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.
- 9. Some of the information referred to in this Twelfth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
- 10. Future oriented financial information referred to in this Twelfth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 11. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

ACTIVITIES OF EGR SINCE THE ELEVENTH REPORT

12. The activities of EGR since the Eleventh Report are set out at paragraphs 24 to 28 of the Salama Affidavit, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:

- (a) complied with the terms of the Second Amended and Restated Monitoring Protocol;
- (b) continued to manage its relationships with customers and suppliers to minimize business disruption;
- (c) continued to provide regular updates and information to the Monitor with respect to the business and the Tax Litigation; and
- (d) continued its efforts to advance the Tax Litigation. A status update of the Tax Litigation is provided in paragraphs 9 to 15 of the Salama Affidavit.

ACTIVITIES OF THE MONITOR SINCE THE ELEVENTH REPORT

- 13. Since the Eleventh Report, the Monitor has undertaken the following activities:
 - (a) monitored EGR's business in accordance with the Second Amended and Restated Monitoring Protocol;
 - (b) reviewed EGR's GST/HST filings and communicated with CRA regarding the processing status. In this regard, CRA processed and released net tax refunds for GST/HST filings for the periods from October 16, 2020 to August 31, 2022. The GST/HST filings for the September 2022 and October 2022 periods are currently under review by CRA;
 - (c) communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings and Tax Counsel regarding the status of the Tax Litigation;
 - (d) communicated with CRA regarding developments in these CCAA Proceedings;
 - (e) communicated with EGR and CRA in relation to the Tax Litigation timeline and the Examinations; and
 - (f) assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

14. Summarized in the following table are EGR's actual cash receipts and disbursements for the 14-week period ended November 25, 2022 (the "**Reporting Period**"), as compared to the corresponding weeks in the cash flow forecast included in the Eleventh Report.

Express Gold Refining Ltd.
Summary of Actual versus Forecast Cash Flows
For the 14-week period from August 22, 2022 to November 25, 2022
(\$CAD '000s)

	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivable	13,184	15,408	(2,224)	\mathbf{A}
HST refunds	1,089	1,078	11	В
Interest income	9	2	7	
Other	(88)	-	(88)	C
Total Receipts	14,194	16,488	(2,294)	
Disbursements				
Purchases	(10,633)	(14,791)	4,158	D
Customer accounts and hedging	(1,996)	-	(1,996)	\mathbf{E}
Salaries and wages	(233)	(234)	1	
Consulting and professional fees	(40)	(40)	-	
General Administrative Expenses	(63)	(66)	3	
Insurance	(13)	(92)	79	\mathbf{F}
Rent	(67)	(50)	(17)	\mathbf{G}
Advertising and promotion	(36)	(37)	1	
Vehicle	(7)	(10)	3	
Freight	(26)	(30)	4	
Income Tax		(20)	20	H
Total Disbursements	(13,114)	(15,370)	2,256	
Litigation Costs	(412)	(694)	282	I
Restructuring Costs	(267)	(470)	203	J
Total Litigation and Restructuring Costs	(679)	(1,164)	485	
Intercompany loan		-	-	
Total Intercompany loan	-	-	-	
Net Cash Flow	401	(46)	447	
Opening Cash	1,391	1,391	-	
Ending Cash	1,792	1,345	447	

15. EGR's actual net cash inflow for the Reporting Period was \$401,000 compared to forecast net cash outflow of \$46,000, resulting in a favourable variance of \$447,000. The following are the reasons for the major variances, identified by the notes in the above table:

- An unfavourable variance of \$2.2 million in sales receipts is a permanent difference due to what Management has advised is decreased customer traffic as a result of the decrease in gold price during the first 11 weeks of the Reporting Period;
- A favourable variance of \$11,000 in HST refunds is due in part to a permanent difference from i) \$153,000 in higher than expected receipt from the August 2022 net tax refund, and ii) a \$40,000 reversal of a timing difference from the November 2020 GST/HST return, offset by an unfavourable timing difference from the forecast receipt of the September 2022 net tax refund of \$181,000 which has not yet been received.
- An unfavourable variance of \$88,000 in other disbursements is a permanent difference due to the exchange rate differences between the average actual foreign exchange rate during the Reporting Period of 1.34 compared to the forecast foreign exchange rate of 1.29 used when converting from Canadian to US dollars.
- **D** A favourable variance of \$4.2 million in purchases is a permanent difference due to what Management has advised is decreased customer traffic as a result of the decrease in gold price during the first 11 weeks of the Reporting Period;
- An unfavourable variance of \$2.0 million in customer accounts and hedging is primarily due to transfers out totaling i) \$419,000 to EGR's hedging/trading accounts held at Saxo Bank and FXDD and, ii) \$1.6 million related to advances to customers against the customers' gold held at EGR. EGR takes positions in the gold futures markets using the Saxo Bank and FXDD hedging/trading account to hedge against short and long-term fluctuations in the price of gold;
- **F** A favourable variance of \$79,000 in insurance is a timing difference that will reverse in the future;
- **G** An unfavourable variance of \$17,000 is a timing difference that will reverse in the future;

- **H** A favourable variance of \$20,000 in income tax is a timing difference that will reverse in the future;
- I A favourable variance of \$282,000 in litigation costs is a timing difference that will reverse in the future as a result of a delay in receipt and payment of invoices; and
- **J** A favourable variance of \$203,000 in restructuring costs is a timing difference that will reverse in the future as a result of a delay in receipt and payment of invoices.

APPLICANT'S REVISED CASH FLOW FORECAST

- 16. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from November 28, 2022 to March 24, 2023 (the "Revised Cash Flow Period") for the purposes of projecting the cash position of the Applicant's planned operations and other activities during the Revised Cash Flow Period. A copy of the Revised Cash Flow Forecast is attached hereto as Appendix "F".
- 17. The Revised Cash Flow Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the "Assumptions"), and is presented on a weekly basis during the Revised Cash Flow Period.
- 18. EGR's opening cash balance on November 28, 2022 was \$1.8 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$830,000. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$600,000 and \$540,000, respectively, over the Revised Cash Flow Period. As a result, the forecast cash flow deficit for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$400,000, resulting in an estimated ending cash balance of \$1.4 million on March 24, 2023.
- 19. Accordingly, the Applicant is expected to have sufficient liquidity to operate during the proposed Stay Extension Period. However, with all of its costs considered, including all operating costs, litigation costs and restructuring costs, EGR continues to experience an overall deteriorating liquidity position.

- 20. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the monitor's findings. The Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on a cash flow statement.
- 21. In accordance with the standard, the Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information. Since the Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.
- 22. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material aspects, that:
 - (a) the Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
 - (b) as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or
 - (c) the Revised Cash Flow Forecast does not reflect the Assumptions.
- 23. Since the Revised Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions occur, and the variations could be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial

- information presented in the Revised Cash Flow Forecast or relied upon by the Monitor in preparing this Twelfth Report.
- 24. The Revised Cash Flow Forecast has been prepared solely for the purposes described above, and readers are cautioned that it may not be appropriate for other purposes.

TAX LITIGATION UPDATE

The Examinations

- 25. As discussed in the Monitor's prior reports, CRA's re-assessments and potential enforcement against EGR was the catalyst for EGR's filing for creditor protection under the CCAA. The Tax Litigation (which is EGR's appeal against such re-assessments) is a central component of the CCAA Proceedings.
- 26. The timetable for the Tax Litigation is set out in an order of the Tax Court dated March 23, 2022 (the "**Timetable Order**"), and is summarized as follows:

Step	Deadline for Completion
Examinations for Discovery	October 31, 2022
Fulfill undertakings	November 30, 2022
Follow-up questions arising from undertakings	December 19, 2022
Responses to follow up questions	January 27, 2023
Status update to court re: readiness for hearing	February 28, 2023

27. On July 25, 2022, the Monitor's counsel wrote to EGR's CCAA counsel and CRA's counsel (the "**DOJ**") advising of the Monitor's intention to attend the Examinations "as an observer" (the "**July 25 Letter**"). In the July 25 Letter, the Monitor's counsel was clear regarding the scope of the Monitor's attendance stating that "the Monitor does not seek to actively participate in the Examinations by making any statements on the record, posing

any questions to the witnesses or their counsel(s) or otherwise interfering with the parties' processes, including scheduling". A copy of the July 25 Letter is attached hereto as **Appendix "G"**.

- 28. EGR did not take any issue with the Monitor's attendance at the Examinations.
- 29. On August 10, 2022, the DOJ delivered a responding letter indicating its opposition to the Monitor's request. A copy of DOJ's letter is attached hereto as **Appendix "H"**.
- 30. On the same date, August 10, 2022, the DOJ sent a separate letter to the case management judge in the Tax Litigation (the "Case Management Judge"), a copy of which is attached hereto as <u>Appendix "I"</u>, requesting a case management call on an urgent basis to discuss the Monitor's request.
- 31. On August 15, 2022, the DOJ sent a second letter to the Case Management Judge, a copy of which is attached hereto as **Appendix "J"**. Soon after, EGR's Tax Counsel advised the Monitor that the Case Management Judge convened a conference call during the afternoon of August 16, 2022. The Monitor was not invited to attend the call and has no direct knowledge of the submissions or representations made during the call regarding the Monitor's request to attend the Examinations.
- 32. As noted above, on August 17, 2022, counsel for the Monitor, EGR and the DOJ, attended the August Case Conference before this Court regarding the Monitor's attendance at the Examinations. In advance of the August Case Conference, the Monitor prepared and delivered the Tenth Report.
- 33. As set out in paragraphs 15-21 of the Tenth Report, the alleged basis for CRA's objection to the Monitor's in-person attendance at the Examinations was twofold:
 - (a) CRA believed that the parties to the Tax Litigation have absolute control as to whether and how an adverse party's examination evidence is used and the Monitor's reporting obligations in the CCAA Proceeding could interfere with the parties' control of "information gleaned from observing" the Examinations; and

- (b) CRA believed that the cause of EGR's financial difficulties should by now be known to the Monitor.
- 34. The Monitor's response to CRA's objections was as follows:
 - (a) there is no credible concern regarding control of information because the Monitor's attendance to observe the Examinations would be subject to the strict confidentiality provisions contained in the Production Order (as may be amended or supplemented by this Court); and
 - (b) regarding the cause of EGR's financial difficulties, the Monitor was (and is) only aware of the allegations asserted by CRA against EGR. Based on the documentary evidence it has reviewed, the Monitor is unable to understand or consider the validity or invalidity of the allegations. The Examinations provided an important opportunity to supplement the documentary evidence and provide crucial insight into the credibility of the allegations and witnesses, the causes of EGR's insolvency and whether EGR has been acting in good faith and with due diligence prior to and during the CCAA Proceedings. Such information could, as appropriate, facilitate the use of these CCAA Proceedings as a means of resolving the issues between EGR and CRA without the need for (potentially) years of further litigation.
- 35. The scheduling of a motion to address the Monitor's attendance was reserved and the parties continued their discussions with a view to resolving the issue before the scheduled start of the Examinations on September 6, 2022.
- 36. On August 19, 2022, the DOJ delivered a further letter to the Tax Court requesting a direction or order to exclude the Monitor from attendance at the Examinations. A copy of the DOJ's letter is attached hereto as **Appendix "K"**.
- 37. On August 22, 2022, counsel for the Monitor delivered correspondence to the Tax Court outlining its concerns with the CRA's request, in particular the lack of procedural fairness with respect to the rights of the Monitor without (i) any formal motion from the CRA, or

- (ii) giving the Monitor an opportunity to make submissions on the issue. A copy of counsel for the Monitor's letter is attached hereto as **Appendix "L"**.
- 38. One of the Monitor's primary concerns in relation to the Tax Litigation is that it proceeds on an expedited basis within EGR's financial capabilities and consistent with the objectives of the CCAA. As such, rather than risk any delays to the Timetable, the Monitor did not schedule a motion prior to the start of the Examinations and instead concentrated its efforts on receiving and reviewing the Transcripts in accordance with the Production Order and paragraph 24(e) of the SARIO.
- 39. By September 6, 2022, the Monitor understood that all parties were in agreement that EGR would provide the Monitor with the Transcripts on a rolling basis. EGR's Tax Counsel advised the Monitor that on September 6, 2022, being the first day of Examination, they raised the issue directly with the DOJ and the DOJ expressly agreed to the Monitor receiving the Transcripts. As such, EGR's Tax Counsel began delivering the Transcripts to the Monitor and its counsel on a rolling basis beginning on September 8, 2022.
- 40. This practice continued until approximately October 7, 2022, when DOJ forwarded to the Monitor a Directive from the Case Management Judge dated September 8, 2022 (the "**Directive**"), but which had not been delivered to EGR or the CRA until October 6, 2022.
- 41. The Directive provided that "each party's discovery examination in this matter is to be conducted without the CCAA Monitor and or its counsel present or in any other way observing or listening, particularly given that, unlike typical hearings and trials, discovery examinations including in this Court are not public proceedings". Of note, the Monitor was not provided an opportunity to respond to the Tax Court prior to the issuance of the Directive.
- 42. In a covering email to EGR's Tax Counsel, the DOJ stated that the Directive "would contradict any written agreement that parties to the CCAA matter may enter into pertaining to the transcripts". A copy of the DOJ's covering email sent October 7, 2022 is attached hereto as **Appendix "M"** and a copy of the Directive is attached hereto as **Appendix "N"**.

- 43. The DOJ subsequently inquired with EGR's Tax Counsel as to whether EGR had stopped delivering Transcripts to the Monitor and whether it requested that the Monitor "return" the Transcripts in its possession.
- 44. In the Monitor's view, the Directive does not prohibit the Monitor from receiving and reviewing the Transcripts as it only contemplates the Monitor "observing or listening" to the live Examinations and not receiving a copy the Transcripts afterwards. Furthermore, EGR's obligation to deliver the Transcripts is expressly set forth in the Production Order and the Monitor is empowered to have access to the Transcripts under paragraph 24(e) of the SARIO.
- 45. Notwithstanding the foregoing and in order to avoid any delays under the Timetable, the Monitor agreed to a temporary moratorium on the delivery of the Transcripts until the Examinations were completed, while reserving all rights for further Court determination, if required. As a result, EGR's Tax Counsel stopped delivering the Transcripts to the Monitor, with the most recent Transcript in the Monitor's possession being dated October 6, 2022. EGR's Tax Counsel advised the Monitor that the Examinations were completed on October 31, 2022, subject to each party answering their outstanding undertakings, under advisements and refusals.
- 46. On November 15, 2022, counsel to the Monitor delivered correspondence to the DOJ requesting its position in relation to the delivery of the balance of the Transcripts (for the period of October 7, 2022 to October 31, 2022) (the "Remaining Transcripts"). A copy of the November 15, 2022 correspondence is attached hereto as Appendix "O".
- 47. On November 16, 2022, the DOJ delivered further correspondence to the Monitor indicating that the delivery of the Remaining Transcripts is guided by the Directive and, as a result, a Tax Court issue. This position conflicts with the SARIO and the Production Order. A copy of the DOJ's November 16, 2022 correspondence is attached hereto as **Appendix "P"**.
- 48. On November 18, 2022, counsel to the Monitor were copied on an email exchange between EGR's Tax Counsel and the DOJ in relation to the delivery of the Remaining Transcripts.

In short, EGR's Tax Counsel communicated to the DOJ that: (i) EGR suspended the delivery of Transcripts to the Monitor effective October 6, 2022, and that the delivery of the Transcripts up to that date were disclosed with the "clear and unequivocal agreement" of the CRA/DOJ, (ii) EGR has not requested the return of the Transcripts delivered to date, and (iii) EGR does not oppose the delivery of the Remaining Transcripts to the Monitor which is consistent with EGR's obligations in the CCAA Proceedings. A copy of the November 18, 2022 correspondence is attached hereto as **Appendix "Q"**.

49. At the time of issuing this Twelfth Report, the Monitor continues to engage in ongoing discussions with the CRA/DOJ and EGR regarding the Monitor's access to the Remaining Transcripts. The Monitor's position remains that it is entitled to all Transcripts pursuant to the Production Order and reserves its right to bring a motion for further relief from this Court should discussions with the CRA/DOJ reach an impasse.

THIRD PARTY MAREVA INJUNCTION

- 50. On November 28, 2022, the Monitor learned through counsel that EGR had on November 7, 2022 been notified by its banker, the Canadian Imperial Bank of Commerce ("CIBC"), that its accounts containing approximately \$860,000 had been frozen. CIBC had done so as it apparently had received notice of a *Mareva* order dated November 2, 2022, issued by Justice Myers.
- 51. Upon learning of this development, the Monitor, though counsel, immediately began to investigate the underlying circumstances, including through discussions with EGR's counsel and counsel to the plaintiff who had obtained the *Mareva* order. To date the investigation has revealed the following.
- 52. On June 14, 2022, Chicago Title Insurance Company ("CTIC") commenced an action bearing court file number CV-22-682646 against a number of parties (the "Initial Defendants"), seeking damages of \$2.75 million for, among other things, fraud. The core allegation is that the defendants, or some of them, engaged in a mortgage fraud and subsequently "laundered" the fraudulently obtained proceeds through various transactions and parties.

- On July 22, 2022, CTIC obtained a *Mareva* order from Justice Koehnen against the Initial Defendants, a copy of which is attached hereto as **Appendix "R"**. Justice Koehnen's order was extended by further orders of Justices Vermette (August 2, 2022), Black (August 12, 2022), and Myers (September 7, and October 6, 2022). A copy of Justice Myers' order dated October 6, 2022 is attached hereto as **Appendix "S"**.
- 54. On November 2, 2022, Justice Myers issued a further order that granted CTIC leave to add a number of additional defendants (the "Additional Defendants") to the original claim. EGR was included among the Additional Defendants. A copy of the Amended Statement of Claim is attached hereto as Appendix "T". It was apparently this order and the Amended Statement of Claim that caused CIBC to freeze the Company's accounts.
- 55. Counsel to the Monitor spoke to CTIC's counsel on December 6, 2022, to obtain further background information. EGR's counsel, on learning of the freezing of its accounts, discussed the matter with CTIC's counsel, including the pending CCAA proceeding. CTIC's counsel was apparently unaware that EGR had been, since 2020, subject to these CCAA Proceedings. None of the various Judges who issued the orders described above was aware of the CCAA proceeding or the pending stay of proceedings. Consequently, CTIC's counsel directed CIBC to release EGR's accounts from the freeze and to effectively disregard Justice Myers' order of November 2, 2022. It appears from discussions with CTIC's counsel that the principal purpose of adding EGR to CTIC's action has been to obtain disclosure documents in EGR's possession that are relevant to the transactions in issue. Counsel to the Monitor has, to date, not been made aware of any facts or circumstances implying that EGR in fact participated in the alleged fraud, as opposed to having been an arm's length *bona fide* counterparty without any actual knowledge of the alleged scheme.
- 56. The Monitor is continuing to investigate matters but is currently of the view that the *Mareva* order issued against EGR has no effect in light of the CCAA stay of proceedings. To the extent the issue cannot be resolved between EGR and CTIC, the Monitor intends to seek the Court's directions once all available information has been considered.

57. Further information regarding the *Mareva* injunction is contained in the Salama Affidavit at paragraphs 16 to 23.

STAY EXTENSION

- 58. The current Stay Period expires on December 16, 2022. EGR is seeking an extension of the Stay Period up to and including March 16, 2023 in order to allow EGR, with the assistance of the Monitor, to:
 - (a) preserve the *status quo* and continue to maintain the stability of operations;
 - (b) work towards a resolution of the Tax Litigation with CRA; and
 - (c) determine next steps in respect of the CCAA Proceedings.
- 59. As described above, the Revised Cash Flow Statement indicates that EGR willhave sufficient liquidity during the Stay Extension Period.
- 60. In the Monitor's view, EGR has acted and continues to act in good faith and with due diligence in these CCAA Proceedings.
- 61. The Monitor supports EGR's request for the extension of the Stay Period to March 16, 2023.

All of which is respectfully submitted this 12th day of December, 2022.

Deloitte Restructuring Inc., solely in its capacity as Court-appointed Monitor of Express Gold Refining Ltd.

Phil Reynolds, LIT

Senior Vice-President

Warren Leung, LIT

Senior Vice-President

Court File No.: CV-20-00649558-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

TWELFTH REPORT OF THE MONITOR

DENTONS CANADA LLP

77 King Street West, Suite 400

Toronto-Dominion Centre

Toronto, ON M5K 0A1

Robert J. Kennedy (LSO # 474070)

Tel: (416) 367-6756

Fax: (416) 863-4592

robert.kennedy@dentons.com

Mark A. Freake (LSO #63656H)

Tel: (416) 863-4456

mark.freake@dentons.com

Daniel Loberto (LSO # 79632Q)

el: (416) 863-4760

daniel.loberto@dentons.com

Lawyers for Deloitte Restructuring Inc., the Monitor

Appendix "E" to the Nineteenth Report of the Monitor

Court File No.: CV-20-00649558-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

THIRTEENTH REPORT OF THE MONITOR March 10, 2023

Table of Contents

Introduction	1
Purpose	3
Terms of Reference and Disclaimer	3
Activities of EGR since the Twelfth Report	4
Activities of the Monitor since the Twelfth Report	5
Cash Flow Forecast and Results Relative to Forecast	6
Applicant's Revised Cash Flow Forecast	8
Tax Litigation Update	10
Third Party Mareva Injunction	12
Stay Extension	12

Appendices

- A **Appendix "A"**: Twelfth Report of the Monitor (without appendices)
- B Appendix "B": Revised Cash Flow Forecast
- C Appendix "C": Transcript Agreement dated December 20, 2022
- D Appendix "D": Endorsement of Justice Myers dated December 19, 2022

INTRODUCTION

- 1. On October 15, 2020, Express Gold Refining Ltd. ("EGR" or the "Applicant") filed for and obtained protection under the *Companies' Creditors Arrangement Act* (the "CCAA"). Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") granted on October 15, 2020 (the "Initial Order"), Deloitte Restructuring Inc. was appointed as the Monitor in these proceedings (in such capacity, the "Monitor"). The proceedings commenced by the Applicant under the CCAA are referred to herein as the "CCAA Proceedings". The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the "Stay Period"). In his endorsement, Justice Hainey scheduled the comeback hearing (the "Comeback Hearing") for October 19, 2020.
- 2. At the Comeback Hearing, Justice McEwen amended the Initial Order to, among other things, order that the stay of proceedings shall not apply to the Tax Litigation (as defined herein) and extend the Stay Period until and including October 27, 2020. The Initial Order was amended and restated on October 19, 2020, and again on October 27, 2020 (the "SARIO"). The Stay Period in these CCAA Proceedings has been extended numerous times by further Orders, most recently up to and including March 16, 2023.
- 3. The following provides a summary of select orders and endorsements of the Court that are material to the CCAA Proceedings:
 - (a) On March 8, 2021, the Court granted an Order approving an amendment to the Monitoring Protocol dated March 1, 2021, among the Applicant, Canada Revenue Agency ("CRA") and the Monitor (the "Amended Monitoring Protocol");
 - (b) on May 20, 2021, the Monitor filed a motion (the "**Production Motion**") for an Order granting the Monitor unfettered access to all documents in EGR's possession and control that have been provided to EGR or its tax counsel, Baker McKenzie LLP ("**EGR's Tax Counsel**"), by CRA in connection with all GST/HST assessments and reassessments that have been issued or will be issued by CRA (the "**Tax Documents**"), including all Tax Documents produced by CRA

- to EGR or EGR's Tax Counsel in connection with the appeal commenced by EGR at the Tax Court of Canada ("Tax Court") bearing Court File No. 2020-1214(GST)G (the "Tax Litigation"). The Production Motion was heard on June 8, 2021. CRA opposed the Production Motion;
- on June 9, 2021, the Court issued an endorsement (the "June 9 Endorsement") in respect of the Production Motion. In summary, the June 9 Endorsement provided reasons supporting the Court's jurisdiction to direct the delivery of the Tax Documents by EGR to the Monitor and further directed an additional hearing, if necessary, to determine any restrictions to be imposed upon certain documents, as identified by CRA;
- (d) on August 17, 2021, the Court issued a Production and Confidentiality Order, dated June 8, 2021, ordering EGR to produce and make available to the Monitor all Tax Documents (the "**Production Order**");
- (e) on December 15, 2021, EGR, CRA and the Monitor agreed to amend the Amended Monitoring Protocol (the "Second Amended and Restated Monitoring Protocol") to account for current business volumes and reduce the costs associated with implementing the Amended Monitoring Protocol;
- (f) on January 18, 2022, the Court issued an Order, dated December 14, 2021, approving the Second Amended and Restated Monitoring Protocol; and
- (g) on August 17, 2022, the Court issued an endorsement in respect of a case conference held to discuss the Monitor's intention to attend the examinations for discovery (the "Examinations") that were scheduled to begin on September 6, 2022.
- 4. Copies of all orders and endorsements granted in the CCAA Proceedings are located on the Monitor's website accessible at: https://www.insolvencies.deloitte.ca/en-ca/pages/ExpressGoldRefiningLtd.aspx (the "Monitor's Website"). The Monitor encourages interested stakeholders to review the Monitor's Website for a complete history of the CCAA Proceedings, including the various orders and endorsements issued.

PURPOSE

- 5. The purpose of this thirteenth report of the Monitor (the "**Thirteenth Report**") is to provide the Court with information and updates on the following:
 - (a) the activities of EGR and the Monitor from December 12, 2022, the date of the Twelfth Report of the Monitor (the "Twelfth Report"), a copy of which is attached hereto as <u>Appendix "A"</u>, filed in connection with the previous motion to extend the Stay Period granted in the CCAA Proceedings, to the date of this Thirteenth Report;
 - (b) EGR's cash flow results for the 12-week period from November 28, 2022 to February 17, 2023, with a comparison to forecast amounts;
 - (c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 17-week period from February 20, 2023 to June 16, 2023, and the Monitor's comments thereon;
 - (d) the status of the Tax Litigation, including the Examinations and the Monitor's access to the transcripts generated at the Examinations (the "**Transcripts**"), as described herein;
 - (e) the status of the Third Party Mareva Injunction; and
 - (f) an extension of the Stay Period up to and including June 16, 2023 (the "Stay Extension").
- 6. This Thirteenth Report should be read in conjunction with the Affidavit of Atef Salama sworn March 9, 2023 in support of the Applicant's motion for the extension of the Stay Period (the "Salama Affidavit").

TERMS OF REFERENCE AND DISCLAIMER

7. In preparing this Thirteenth Report and making the comments herein, the Monitor has been provided with, and has relied upon the following information (collectively, the "Information"): unaudited financial information, books and records and financial

information prepared by EGR, and discussions with management of the Applicant ("Management").

- 8. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards ("Canadian GAAS") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.
- 9. Some of the information referred to in this Thirteenth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
- 10. Future oriented financial information referred to in this Thirteenth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 11. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

ACTIVITIES OF EGR SINCE THE TWELFTH REPORT

- 12. The activities of EGR since the Twelfth Report are set out at paragraphs 9 to 18 of the Salama Affidavit, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:
 - (a) complying with the terms of the Second Amended and Restated Monitoring Protocol;

- (b) continuing to manage its relationships with customers and suppliers to minimize business disruption;
- (c) continuing to provide regular updates and information to the Monitor with respect to the business and the Tax Litigation; and
- (d) continuing its efforts to advance the Tax Litigation. A status update of the Tax Litigation is provided in paragraphs 9 to 17 of the Salama Affidavit.

ACTIVITIES OF THE MONITOR SINCE THE TWELFTH REPORT

- 13. Since the Twelfth Report, the Monitor has undertaken the following activities:
 - (a) monitored EGR's business in accordance with the Second Amended and Restated Monitoring Protocol;
 - (b) reviewed EGR's GST/HST filings and communicated with CRA regarding the processing status. In this regard, CRA processed and released net tax refunds for GST/HST filings for the periods from October 16, 2020 to December 31, 2022. The GST/HST filing for the January 31, 2023 period is currently under review by CRA;
 - (c) communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings and Tax Counsel regarding the status of the Tax Litigation;
 - (d) communicated with CRA regarding developments in these CCAA Proceedings;
 - (e) communicated with EGR and CRA in relation to the Tax Litigation timeline and the Examinations; and
 - (f) assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

14. Summarized in the following table are EGR's actual cash receipts and disbursements for the 12-week period ended February 17, 2023 (the "**Reporting Period**"), as compared to the corresponding weeks in the cash flow forecast included in the Twelfth Report.

Express Gold Refining Ltd.				
Summary of Actual versus Forecast Cash Flows				
For the 12-week period from November 28, 2022 to	February 17, 20	023		
(\$CAD '000s)				
Unaudited				
	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivable	12,453	10,950	1,503	A
HST refunds	909	700	209	В
Interest income	12	5	7	
Other	6	-	6	
Total Receipts	13,380	11,655	1,725	
Disbursements				
Purchases	(11,279)	(10,512)	(767)	\mathbf{C}
Customer accounts and hedging	(677)	-	(677)	D
Salaries and wages	(173)	(182)	9	
Consulting and professional fees	(48)	(26)	(22)	\mathbf{E}
General Administrative Expenses	(43)	(53)	10	F
Insurance	(20)	(34)	14	\mathbf{G}
Rent	(50)	(50)	-	
Advertising and promotion	(58)	(30)	(28)	H
Vehicle	(7)	(7)	-	
Freight	(32)	(26)	(6)	
Income Tax	(30)	(70)	40	Ι
Total Disbursements	(12,417)	(10,990)	(1,427)	
Litigation Costs	(581)	(450)	(131)	J
Restructuring Costs	(313)	(380)	67	K
Total Litigation and Restructuring Costs	(894)	(830)	(64)	
Intercompany loan	(40)	-	(40)	L
Total Intercompany loan	(40)	-	(40)	•
Net Cash Flow	29	(165)	194	
Opening Cash	1,813	1,813	-	
Ending Cash	1,842	1,648	194	

- 15. EGR's actual net cash inflow for the Reporting Period was \$29,000 compared to a forecast net cash outflow of \$165,000, resulting in a favourable variance of \$194,000. The following are the reasons for the major variances, identified by the Notes in the table above:
 - A favourable variance of \$1.5 million in sales receipts is a permanent difference due to increased customer traffic as a result of the increase in gold price during the Reporting Period;
 - **B** A favourable variance of \$209,000 in HST refunds is a permanent difference due to higher than expected receipts from the November 2022 net tax refund;
 - C An unfavourable variance of \$767,000 in purchases is a permanent difference due to increased customer traffic as a result of the increase in gold price during the Reporting Period;
 - An unfavourable variance of \$677,000 in customer accounts and hedging is primarily due to transfers out totaling \$849,000 related to advances to customers against the customers' gold held at EGR offset slightly by funds withdrawn from EGR's FXDD account of \$173,000. EGR takes positions in the gold futures markets using the FXDD hedging/trading account to hedge against short and long-term fluctuations in the price of gold;
 - E An unfavourable variance of \$22,000 is a permanent difference due to higher than expected activity as a result of the third party *Mareva* order;
 - F A favourable variance of \$10,000 in general and administrative expenses is primarily a permanent difference due to Management's efforts to conserve cash;
 - **G** A favourable variance of \$14,000 in insurance is a timing difference that will reverse in the future;
 - H An unfavourable variance of \$28,000 in advertising and promotion expenses is a permanent difference due to higher than expected payments in December 2022 from holiday promotional activities;

- I A favourable variance of \$40,000 in income tax is a timing difference that will reverse in the future;
- J An unfavourable variance of \$131,000 in litigation costs is a permanent difference due to higher than expected activity in the Tax Litigation;
- **K** A favourable variance of \$67,000 in restructuring costs is a timing difference that will reverse in the future; and
- L An unfavourable variance of \$40,000 in intercompany loan is a timing difference that arose due to borrowing funds from a related party for working capital needs in March 2022. EGR repaid \$40,000 during this Reporting Period and expects the remainder to be repaid the week ending June 16, 2023, at which point the timing difference will reverse.

APPLICANT'S REVISED CASH FLOW FORECAST

- 16. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from February 20, 2023 to June 16, 2023 (the "Revised Cash Flow Period") for the purposes of projecting the cash position of the Applicant's planned operations and other activities during the Revised Cash Flow Period. A copy of the Revised Cash Flow Forecast is attached hereto as **Appendix "B"**.
- 17. The Revised Cash Flow Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the "Assumptions"), and is presented on a weekly basis during the Revised Cash Flow Period.
- 18. EGR's opening cash balance on February 20, 2023 was \$1.8 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$1.0 million. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$600,000 and \$800,000, respectively, over the Revised Cash Flow Period. As a result, the forecast cash flow deficit for the Revised Cash Flow Period after litigation

- and restructuring costs is estimated to be \$446,000, resulting in an estimated ending cash balance of \$1.4 million on June 16, 2023.
- 19. Accordingly, the Applicant is expected to have sufficient liquidity to operate during the proposed Stay Extension Period. However, with all of its costs considered, including all operating costs, litigation costs and restructuring costs, EGR continues to experience an overall deteriorating liquidity position.
- 20. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the monitor's findings. The Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on a cash flow statement.
- 21. In accordance with the standard, the Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information. Since the Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.
- 22. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material aspects, that:
 - (a) the Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
 - (b) as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or

- (c) the Revised Cash Flow Forecast does not reflect the Assumptions.
- 23. Since the Revised Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions occur, and the variations could be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial information presented in the Revised Cash Flow Forecast or relied upon by the Monitor in preparing this Thirteenth Report.
- 24. The Revised Cash Flow Forecast has been prepared solely for the purposes described above, and readers are cautioned that it may not be appropriate for other purposes.

TAX LITIGATION UPDATE

- 25. As discussed in the Monitor's prior reports, CRA's re-assessments and potential enforcement against EGR was the catalyst for EGR's filing for creditor protection under the CCAA. The Tax Litigation (which is EGR's appeal against such re-assessments) is a central component of the CCAA Proceedings.
- 26. The timetable for the Tax Litigation is set out in an order of the Tax Court dated March 23, 2022 (the "**Timetable Order**"), and is summarized as follows:

Step	Deadline for Completion
Examinations for Discovery	October 31, 2022
Fulfill undertakings	November 30, 2022
Follow-up questions arising from undertakings	December 19, 2022
Responses to follow-up questions	January 27, 2023
Status update to court re: readiness for hearing	February 28, 2023

27. EGR advises the Monitor that the Tax Litigation is generally proceeding in accordance with the Timetable Order, with the Examinations beginning on September 6, 2022, and

- concluding on or about October 31, 2022, and that undertakings, follow-up questions and responses to such follow-up questions have also been completed.
- 28. The Monitor did not attend the Examinations but has been provided with, and reviewed, all Transcripts, answers to undertakings and other documents exchanged between the parties during and after the Examinations.
- 29. As detailed at paragraphs 27 to 49 of the Twelfth Report, the Monitor's access to the Transcripts was interpreted on October 7, 2022, following receipt of a Directive of the Tax Court regarding the Monitor's proposed participation at the Examinations. On December 20, 2022, following various discussions between the Monitor and CRA's counsel ("DOJ"), the Monitor and DOJ entered into an Agreement and Acknowledgment (the "Transcript Agreement"), pursuant to which:
 - (a) EGR, without objection from CRA, will provide to the Monitor the Transcripts (including all answers to undertakings, under advisements and refusals in connection thereto) arising from the Examinations;
 - (b) the parties agreed that the Transcripts shall be treated as a "Subject Document" as such term is defined in the Production Order; and
 - (c) the Monitor agreed to use the Transcripts for the sole purposes of developing an understanding the Tax Litigation and discharging its duties pursuant to the SARIO and the CCAA.
- 30. A copy of the Transcript Agreement is attached hereto as **Appendix "C"**.
- 31. The Monitor understands that the next step in the Tax Litigation is for EGR and CRA to provide the Tax Court with an update regarding whether the Tax Litigation will settle, whether a settlement conference would be beneficial or whether a trial date should be set. Pursuant to the Timetable Order, the parties were to advise the Tax Court regarding their readiness for trial by February 28, 2023. As discussed in paragraph 15 of the Salama Affidavit, EGR served CRA with a written offer to settle the Tax Litigation on February 23, 2023. On the same date, the parties' have mutually requested an extension of the

- February 28 deadline to March 31, 2023. On March 1, 2023, the Tax Court amended the Timetable Order in accordance with the parties' joint request.
- 32. The Monitor understands the parties continue to have settlement discussions. The Monitor will discuss the status of settlement discussions with the parties and assist in facilitating a settlement as required.

THIRD PARTY MAREVA INJUNCTION

- 33. On December 19, 2022, the parties, including the Monitor and its counsel, attended before Justice Myers regarding, among other matters, whether EGR should have been added as a defendant to the action that Chicago Title Insurance Company ("CTIC") had initiated in June 2022 (see para. 52-54 of the Twelfth Report), and whether the *Mareva* relief should have been extended against EGR. Justice Myers set aside the prior orders that added EGR as a defendant and extended the *Mareva* relief against it. Justice Myers also indicated that CTIC and EGR should cooperate regarding the former's request for certain documents and that the Monitor should provide assistance if necessary. A copy of Justice Myers' Endorsement dated December 19, 2022 as attached as **Appendix "D"**.
- 34. Following Justice Myers' Endorsement, counsel to CTIC and EGR have been collaborating on a proposed form of production order pursuant to which the scope of EGR's document production would be circumscribed. While certain issues remain to be resolved, the Monitor is hopeful that a resolution can be achieved without the need for advice and directions from this Court.

STAY EXTENSION

- 35. The current Stay Period expires on March 16, 2023. EGR is seeking an extension of the Stay Period up to and including June 16, 2023 in order to allow EGR, with the assistance of the Monitor, to:
 - (a) preserve the *status quo* and continue to maintain the stability of operations;
 - (b) work towards a resolution of the Tax Litigation with CRA; and

- (c) determine next steps in respect of the CCAA Proceedings.
- 36. As described above, the Revised Cash Flow Statement indicates that EGR will have sufficient liquidity during the Stay Extension Period.
- 37. In the Monitor's view, EGR has acted and continues to act in good faith and with due diligence in these CCAA Proceedings.
- 38. The Monitor supports EGR's request for the extension of the Stay Period to June 16, 2023.

All of which is respectfully submitted this 10th day of March, 2023.

Deloitte Restructuring Inc., solely in its capacity as Court-appointed Monitor of Express Gold Refining Ltd.

Phil Reynolds, LIT

Senior Vice-President

Warren Leung, LIT

Senior Vice-President

Court File No.: CV-20-00649558-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

THIRTEENTH REPORT OF THE MONITOR

DENTONS CANADA LLP

77 King Street West, Suite 400

Toronto-Dominion Centre

Toronto, ON M5K 0A1

Robert J. Kennedy (LSO # 474070)

'el: (416) 367-6756

Fax: (416) 863-4592

robert.kennedy@dentons.com

Mark A. Freake (LSO #63656H)

Tel: (416) 863-4456

mark.freake@dentons.com

Daniel Loberto (LSO # 79632Q)

el: (416) 863-4760

daniel.loberto@dentons.com

Lawyers for Deloitte Restructuring Inc., the Monitor

Appendix "F" to the Nineteenth Report of the Monitor

Court File No.: CV-20-00649558-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

FOURTEENTH REPORT OF THE MONITOR
June 8, 2023

Table of Contents

Introduction	1
Purpose	2
Terms of Reference and Disclaimer	3
Activities of EGR since the Thirteenth Report	4
Activities of the Monitor since the Thirteenth Report	5
Tax Litigation Update	9
Third Party Mareva Injunction.	11
Stay Extension	11

Appendices

- A **Appendix "A"**: Thirteenth Report of the Monitor (without appendices)
- B **Appendix "B"**: Revised Cash Flow Forecast

INTRODUCTION

- 1. On October 15, 2020, Express Gold Refining Ltd. ("EGR" or the "Applicant") filed for and obtained protection under the *Companies' Creditors Arrangement Act* (the "CCAA"). Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") granted on October 15, 2020 (the "Initial Order"), Deloitte Restructuring Inc. was appointed as the Monitor in these proceedings (in such capacity, the "Monitor"). The proceedings commenced by the Applicant under the CCAA are referred to herein as the "CCAA Proceedings". The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the "Stay Period"). In his endorsement, Justice Hainey scheduled the comeback hearing (the "Comeback Hearing") for October 19, 2020.
- 2. At the Comeback Hearing, Justice McEwen amended the Initial Order to, among other things, order that the stay of proceedings shall not apply to the Tax Litigation (as defined herein) and extend the Stay Period until and including October 27, 2020. The Initial Order was amended and restated on October 19, 2020, and again on October 27, 2020 (the "SARIO"). The Stay Period in these CCAA Proceedings has been extended numerous times by further Orders, most recently up to and including June 16, 2023.
- 3. The following provides a summary of select orders and endorsements of the Court that are material to the CCAA Proceedings:
 - (a) on March 8, 2021, the Court granted an Order approving an amendment to the Monitoring Protocol dated March 1, 2021, among the Applicant, Canada Revenue Agency ("CRA") and the Monitor (the "Amended Monitoring Protocol");
 - (b) on May 20, 2021, the Monitor filed a motion (the "**Production Motion**") for an Order granting the Monitor unfettered access to all documents in EGR's possession and control that have been provided to EGR or its tax counsel, Baker McKenzie LLP ("**EGR's Tax Counsel**"), by CRA in connection with all GST/HST assessments and reassessments that have been issued or will be issued by CRA (the "**Tax Documents**"), including all Tax Documents produced by CRA

- to EGR or EGR's Tax Counsel in connection with the appeal commenced by EGR at the Tax Court of Canada ("Tax Court") bearing Court File No. 2020-1214(GST)G (the "Tax Litigation"). The Production Motion was heard on June 8, 2021. CRA opposed the Production Motion;
- (c) on June 9, 2021, the Court issued an endorsement (the "June 9 Endorsement") in respect of the Production Motion. In summary, the June 9 Endorsement provided reasons supporting the Court's jurisdiction to direct the delivery of the Tax Documents by EGR to the Monitor and further directed an additional hearing, if necessary, to determine any restrictions to be imposed upon certain documents, as identified by CRA;
- (d) on August 17, 2021, the Court issued a Production and Confidentiality Order, dated June 8, 2021, ordering EGR to produce and make available to the Monitor all Tax Documents;
- (e) on December 15, 2021, EGR, CRA and the Monitor agreed to amend the Amended Monitoring Protocol (the "Second Amended and Restated Monitoring Protocol") to account for current business volumes and reduce the costs associated with implementing the Amended Monitoring Protocol; and
- (f) on January 18, 2022, the Court issued an Order, dated December 14, 2021, approving the Second Amended and Restated Monitoring Protocol;
- 4. Copies of all orders and endorsements granted in the CCAA Proceedings are located on the Monitor's website accessible at: https://www.insolvencies.deloitte.ca/en-ca/pages/ExpressGoldRefiningLtd.aspx (the "Monitor's Website"). The Monitor encourages interested stakeholders to review the Monitor's Website for a complete history of the CCAA Proceedings, including the various orders and endorsements issued.

PURPOSE

5. The purpose of this fourteenth report of the Monitor (the "Fourteenth Report") is to provide the Court with information and updates on the following:

- (a) the activities of EGR and the Monitor from March 10, 2023, the date of the Thirteenth Report of the Monitor (the "Thirteenth Report"), a copy of which is attached hereto as Appendix "A", filed in connection with the previous motion to extend the Stay Period granted in the CCAA Proceedings, to the date of this Fourteenth Report;
- (b) EGR's cash flow results for the 12-week period ended May 12, 2023, with a comparison to forecast amounts in the 17-week cash flow forecast that was included in the Thirteenth Report;
- (c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 18-week period from May 15, 2023 to September 15, 2023, and the Monitor's comments thereon;
- (d) the status of the Tax Litigation;
- (e) the status of the Third Party Mareva Injunction; and
- (f) EGR's requested extension of the Stay Period up to and including September 12, 2023 (the "Stay Extension Period").
- 6. This Fourteenth Report should be read in conjunction with the Affidavit of Atef Salama sworn June 5, 2023 in support of the Applicant's motion for the extension of the Stay Period (the "Salama Affidavit").

TERMS OF REFERENCE AND DISCLAIMER

- 7. In preparing this Fourteenth Report and making the comments herein, the Monitor has been provided with, and has relied upon the following information (collectively, the "Information"): unaudited financial information, books and records and financial information prepared by EGR, and discussions with management of the Applicant ("Management").
- 8. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise

attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards ("Canadian GAAS") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.

- 9. Some of the information referred to in this Fourteenth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
- 10. Future oriented financial information referred to in this Fourteenth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 11. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

ACTIVITIES OF EGR SINCE THE THIRTEENTH REPORT

- 12. The activities of EGR since the Thirteenth Report are set out in the Salama Affidavit, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:
 - (a) complying with the terms of the Second Amended and Restated Monitoring Protocol;
 - (b) continuing to manage its relationships with customers and suppliers to minimize business disruption;
 - (c) continuing to provide regular updates and information to the Monitor with respect to EGR's business and the Tax Litigation; and

(d) continuing its efforts to advance the Tax Litigation. A status update of the Tax Litigation is provided in paragraphs 9 to 19 of the Salama Affidavit.

ACTIVITIES OF THE MONITOR SINCE THE THIRTEENTH REPORT

- 13. Since the Thirteenth Report, the Monitor has undertaken the following activities:
 - (a) monitored EGR's business in accordance with the Second Amended and Restated Monitoring Protocol;
 - (b) reviewed EGR's GST/HST filings and communicated with CRA regarding the processing status. In this regard, CRA processed and released net tax refunds for GST/HST filings for the periods from October 16, 2020 to February 28, 2023. The GST/HST filing for the March 2023 and April 2023 periods are currently under review by CRA;
 - (c) communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings and Tax Counsel regarding the status of the Tax Litigation; and
 - (d) assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

14. Summarized in the following table are EGR's actual cash receipts and disbursements for the 12-week period ended May 12, 2023 (the "**Reporting Period**"), as compared to the corresponding weeks in the cash flow forecast included in the Thirteenth Report.

Express Gold Refining Ltd.
Summary of Actual versus Forecast Cash Flows
For the 12-week period from February 20, 2023 to May 12, 2023
(\$CAD '000s)
Unaudited

12,740	12 525	Variance	
· ·	12 525		
650	12,535	205	A
658	869	(211)	В
11	13	(2)	
(1)	-	(1)	
13,408	13,417	(9)	
(13,381)	(12,033)	(1,348)	\mathbf{C}
676	-	676	D
(188)	(192)	4	
(20)	(32)	12	\mathbf{E}
(68)	(65)	(3)	
(72)	(125)	53	\mathbf{F}
(50)	(50)	-	
(40)	(33)	(7)	
(6)	(6)	-	
(28)	(26)	(2)	
-	(90)	90	\mathbf{G}
(13,177)	(12,652)	(525)	
(430)	(300)	(130)	Н
(340)	(600)	260	I
(770)	(900)	130	
-	-	-	
-	-	-	
(539)	(135)	(404)	
1,841	1,841	-	
1,302	1,706	(404)	
	(1) 13,408 (13,381) 676 (188) (20) (68) (72) (50) (40) (6) (28) - (13,177) (430) (340) (770) - (539) 1,841	(1) - 13,408 13,417 (13,381) (12,033) 676 - (188) (192) (20) (32) (68) (65) (72) (125) (50) (50) (40) (33) (6) (6) (28) (26) - (90) (13,177) (12,652) (430) (300) (340) (600) (770) (900) - - - - (539) (135) 1,841 1,841	(1) - (1) 13,408 13,417 (9) (13,381) (12,033) (1,348) 676 - 676 (188) (192) 4 (20) (32) 12 (68) (65) (3) (72) (125) 53 (50) (50) - (40) (333) (7) (6) (6) (6) - (28) (26) (2) - (90) 90 (13,177) (12,652) (525) (430) (300) (130) (340) (600) 260 (770) (900) 130 - - - - - - (539) (135) (404) 1,841 1,841 -

15. EGR's actual net cash outflow for the Reporting Period was \$539,000 compared to forecast net cash outflow of \$135,000, resulting in an unfavourable variance of \$404,000. The following are the reasons for the major variances, identified by the Notes in the table above:

- A favourable variance of \$205,000 in sales receipts is due in part to a permanent difference due to increased customer traffic as a result of the increase in gold price during the Reporting Period and a timing difference from prior periods;
- An unfavourable variance of \$211,000 in HST refunds is a timing difference due to the delay in receipt of February 2023 net tax refunds from CRA, which was received subsequent to the Reporting Period on May 25, 2023;
- An unfavourable variance of \$1.3 million in purchases is due in part to a permanent difference due to increased customer traffic as a result of the increase in gold price during the Reporting Period and a timing difference from prior periods;
- A favourable variance of \$676,000 in customer accounts and hedging is a permanent difference primarily due to funds withdrawn from EGR's Saxo Bank account. EGR takes positions in the gold futures markets using the Saxo Bank hedging/trading account to hedge against short and long-term fluctuations in the price of gold;
- E A favourable variance of \$12,000 in consulting and professional fees is a permanent difference due to lower than expected activities requiring consulting and professional services;
- F A favourable variance of \$53,000 in insurance is a timing difference that will reverse in the future;
- G A favourable variance of \$90,000 in income tax is a timing difference that will reverse in the future;
- H An unfavourable variance of \$130,000 in litigation costs is a permanent difference due to higher than expected activity in the Tax Litigation; and
- I A favourable variance of \$260,000 in restructuring costs is a timing difference that will reverse in the future.

APPLICANT'S REVISED CASH FLOW FORECAST

- 16. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from May 15, 2023 to September 15, 2023 (the "Revised Cash Flow Period") for the purposes of projecting the cash position of the Applicant's planned operations and other activities during the Revised Cash Flow Period. A copy of the Revised Cash Flow Forecast is attached hereto as <u>Appendix "B"</u>.
- 17. The Revised Cash Flow Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the "Assumptions"), and is presented on a weekly basis during the Revised Cash Flow Period.
- 18. EGR's opening cash balance on May 15, 2023 was \$1.3 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$1.8 million. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$600,000 and \$600,000, respectively, over the Revised Cash Flow Period. As a result, the forecast cash flow surplus for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$583,000, resulting in an estimated ending cash balance of \$1.9 million on September 15, 2023.
- 19. Accordingly, the Applicant is expected to have sufficient liquidity to operate during the proposed Stay Extension Period.
- 20. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the monitor's findings. The Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on a cash flow statement.
- 21. In accordance with the standard, the Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information.

Since the Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.

- 22. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material aspects, that:
 - (a) the Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
 - (b) as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or
 - (c) the Revised Cash Flow Forecast does not reflect the Assumptions.
- 23. Since the Revised Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions occur, and the variations could be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial information presented in the Revised Cash Flow Forecast or relied upon by the Monitor in preparing this Fourteenth Report.
- 24. The Revised Cash Flow Forecast has been prepared solely for the purposes described above, and readers are cautioned that it may not be appropriate for other purposes.

TAX LITIGATION UPDATE

25. As discussed in the Monitor's prior reports, CRA's re-assessments and potential enforcement against EGR was the catalyst for EGR's filing for creditor protection under the CCAA. The Tax Litigation (which is EGR's appeal against such re-assessments) is a central component of the CCAA Proceedings.

26. The timetable for the Tax Litigation is set out in an order of the Tax Court dated March 23, 2022 (the "**Timetable Order**"), and is summarized as follows:

Step	Deadline for Completion
Examinations for Discovery	October 31, 2022
Fulfill undertakings	November 30, 2022
Follow-up questions arising from undertakings	December 19, 2022
Responses to follow-up questions	January 27, 2023
Status update to court re: readiness for hearing	February 28, 2023

- 27. EGR advises the Monitor that the Tax Litigation is generally proceeding in accordance with the Timetable Order, with the examinations for discovery (the "Examinations") having concluded on or about October 31, 2022, and the parties now addressing follow-up questions arising from the Examinations. As noted at paragraphs 17 to 19 of the Salama Affidavit, on May 31, 2023, EGR delivered a written response to more than 960 of such follow-up questions posed by CRA in April 2023.
- 28. The Monitor understands that the next milestones in the Tax Litigation are for EGR and CRA to convene a settlement conference at the Tax Court and/or set the matter down for trial. As discussed at paragraphs 10 to 18 of the Salama Affidavit, EGR served CRA with a written offer to settle the Tax Litigation on February 23, 2023, which CRA rejected without (to date) making a counteroffer. In past discussions, the parties have indicated to the Monitor that a trial in this matter could be measured in weeks, if not months. In the Monitor's view, given the resources that would be expended at such a protracted trial, there should be a strong impetus on both parties at this juncture to explore settlement of some or all issues in the Tax Litigation.
- 29. On March 31, 2023, EGR and CRA jointly wrote to the Tax Court requesting a settlement conference date in July 2023. On May 29, 2023, the Tax Court advised the parties that their request for a settlement conference was rejected because, as a pre-condition to scheduling a settlement conference, the Tax Court required that the parties "must have exchanged written offers of settlement".

30. In the Monitor's view, the parties' willingness to discuss settlement and mutual request for a settlement conference should be pursued at this stage of the Tax Litigation, either within or outside of the formal Tax Court procedures. The Monitor will discuss potential alternative forums for settlement discussions (e.g. through processes available under the CCAA) with the parties and is willing to assist in facilitating a settlement as required.

THIRD PARTY MAREVA INJUNCTION

- 31. On December 19, 2022, the parties, including the Monitor and its counsel, attended before Justice Myers regarding, among other matters, whether EGR should have been added as a defendant to the action that Chicago Title Insurance Company ("CTIC") had initiated in June 2022, and whether the *Mareva* relief should have been extended against EGR. Justice Myers set aside the prior orders that added EGR as a defendant and extended the *Mareva* relief against it. Justice Myers also indicated that CTIC and EGR should cooperate regarding the former's request for certain documents and that the Monitor should provide assistance if necessary.
- 32. Following Justice Myers' Endorsement, counsel to CTIC and EGR have been collaborating on a proposed form of production order pursuant to which the scope of EGR's document production would be circumscribed. While certain issues remain to be resolved, the Monitor is hopeful that a resolution can be achieved without the need for advice and directions from this Court.

STAY EXTENSION

- 33. The current Stay Period expires on June 16, 2023. EGR is seeking an extension of the Stay Period up to and including September 12, 2023 in order to allow EGR, with the assistance of the Monitor, to:
 - (a) preserve the *status quo* and continue to maintain the stability of operations;
 - (b) work towards a resolution of the Tax Litigation with CRA; and
 - (c) determine next steps in respect of the CCAA Proceedings.

- 34. As described above, the Revised Cash Flow Statement indicates that EGR will have sufficient liquidity during the Stay Extension Period.
- 35. In the Monitor's view, EGR has acted and continues to act in good faith and with due diligence in these CCAA Proceedings.
- 36. The Monitor supports EGR's request for the extension of the Stay Period to September 12, 2023.

All of which is respectfully submitted this 8th day of June, 2023.

Deloitte Restructuring Inc., solely in its capacity as Court-appointed Monitor of Express Gold Refining Ltd.

Phil Reynolds, LIT

Senior Vice-President

Warren Leung, LIT

Senior Vice-President

Court File No.: CV-20-00649558-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

FOURTEENTH REPORT OF THE MONITOR

DENTONS CANADA LLP

77 King Street West, Suite 400

Toronto-Dominion Centre

Toronto, ON M5K 0A1

Robert J. Kennedy (LSO # 474070)

Tel: (416) 367-6756

Fax: (416) 863-4592

robert.kennedy@dentons.com

Mark A. Freake (LSO #63656H)

Tel: (416) 863-4456

mark.freake@dentons.com

Lawyers for Deloitte Restructuring Inc., the Monitor

Appendix "G" to the Nineteenth Report of the Monitor

Court File No.: CV-20-00649558-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS*ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

FIFTEENTH REPORT OF THE MONITOR

September 6, 2023

Table of Contents

Introduction	1
Purpose	3
Terms of Reference and Disclaimer	4
Activities of EGR since the FOURTEENTH Report	5
Activities of the Monitor since the FOURTEENTH Report	5
Tax Litigation Update	10
Third Party Mareva Injunction	12
Stay Extension	13

Appendices

- A **Appendix "A"**: June 12 Endorsement
- B **Appendix "B"**: Revised Cash Flow Forecast

INTRODUCTION

- 1. On October 15, 2020, Express Gold Refining Ltd. ("EGR" or the "Applicant") filed for and obtained protection under the Companies' Creditors Arrangement Act (the "CCAA"). Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") granted on October 15, 2020 (the "Initial Order"), Deloitte Restructuring Inc. was appointed as the Monitor in these proceedings (in such capacity, the "Monitor"). The proceedings commenced by the Applicant under the CCAA are referred to herein as the "CCAA Proceedings". The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the "Stay Period"). In his endorsement, Justice Hainey scheduled the comeback hearing (the "Comeback Hearing") for October 19, 2020.
- 2. At the Comeback Hearing, Justice McEwen amended the Initial Order to, among other things, order that the stay of proceedings shall not apply to the Tax Litigation (as defined herein) and extend the Stay Period until and including October 27, 2020. The Initial Order was amended and restated on October 19, 2020, and again on October 27, 2020 (the "SARIO"). The SARIO also approved the Monitoring Protocol agreed to among the Applicant, Canada Revenue Agency ("CRA") and the Monitor. The overall purpose of the Monitoring Protocol is, among other things, to provide a pathway for EGR to conduct its business in a fashion that allows it to receive net tax refunds as applicable in accordance with the *Excise Tax Act* (Canada), while at the same time provides comfort to CRA that the business transactions (post-Initial Order) are being conducted under the appropriate control and reporting from the Monitor. The Stay Period in these CCAA Proceedings has been extended 13 times by further Orders, most recently up to and including September 12, 2023.
- 3. The following provides a summary of select orders and endorsements of the Court that are material to the CCAA Proceedings:
 - (a) on March 8, 2021, the Court granted an Order approving an amendment to the Monitoring Protocol dated March 1, 2021, among the Applicant, CRA and the Monitor (the "Amended Monitoring Protocol");

- on May 20, 2021, the Monitor filed a motion (the "**Production Motion**") for an Order granting the Monitor unfettered access to all documents in EGR's possession and control that have been provided to EGR or its tax counsel, Baker McKenzie LLP ("**EGR's Tax Counsel**"), by CRA in connection with all GST/HST assessments and reassessments that have been issued or will be issued by CRA (the "**Tax Documents**"), including all Tax Documents produced by CRA to EGR or EGR's Tax Counsel in connection with the appeal commenced by EGR at the Tax Court of Canada ("**Tax Court**") bearing Court File No. 2020-1214(GST)G (the "**Tax Litigation**"). The Production Motion was heard on June 8, 2021. CRA opposed the Production Motion;
- on June 9, 2021, the Court issued an endorsement (the "June 9 Endorsement") in respect of the Production Motion. In summary, the June 9 Endorsement provided reasons supporting the Court's jurisdiction to direct the delivery of the Tax Documents by EGR to the Monitor and further directed an additional hearing, if necessary, to determine any restrictions to be imposed upon certain documents, as identified by CRA;
- (d) on August 17, 2021, the Court issued a Production and Confidentiality Order, dated June 8, 2021, ordering EGR to produce and make available to the Monitor all Tax Documents;
- (e) on December 15, 2021, EGR, CRA and the Monitor agreed to further amend the Amended Monitoring Protocol (the "Second Amended and Restated Monitoring Protocol") to account for current business volumes and reduce the costs associated with implementing the Amended Monitoring Protocol;
- (f) on January 18, 2022, the Court issued an Order, dated December 14, 2021, approving the Second Amended and Restated Monitoring Protocol; and
- (g) on June 12, 2023, the Court granted an Order extending the Stay Period to September 12, 2023 and in the endorsement (the "June 12 Endorsement"), Justice McEwen directed the Monitor to take steps to host discussions to resolve

- the parties' tax dispute in this CCAA proceeding. A copy of the June 12 Endorsement is attached hereto as **Appendix "A"**.
- 4. Copies of all orders and endorsements granted in the CCAA Proceedings are located on the Monitor's website accessible at: https://www.insolvencies.deloitte.ca/en-ca/pages/ExpressGoldRefiningLtd.aspx (the "Monitor's Website"). The Monitor encourages interested stakeholders to review the Monitor's Website for a complete history of the CCAA Proceedings, including the various orders and endorsements issued.

PURPOSE

- 5. The purpose of this fifteenth report of the Monitor (the "**Fifteenth Report**") is to provide the Court with information and updates on the following:
 - (a) the activities of EGR and the Monitor from June 8, 2023, the date of the Fourteenth Report of the Monitor (the "Fourteenth Report"), filed in connection with the previous motion to extend the Stay Period granted in the CCAA Proceedings, to the date of this Fifteenth Report;
 - (b) EGR's cash flow results for the 14-week period ended August 18, 2023, with a comparison to forecast amounts in the 17-week cash flow forecast that was included in the Fourteenth Report;
 - (c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 17-week period from August 21, 2023 to December 15, 2023, and the Monitor's comments thereon;
 - (d) the status of the Tax Litigation and discussions held in accordance with the June 12 Endorsement;
 - (e) the status of the Third Party Mareva Injunction; and
 - (f) EGR's requested extension of the Stay Period up to and including December 12, 2023 (the "Stay Extension Period").

6. This Fifteenth Report should be read in conjunction with the Affidavit of Atef Salama sworn September 6, 2023 in support of the Applicant's motion for an extension of the Stay Period (the "Salama Affidavit").

TERMS OF REFERENCE AND DISCLAIMER

- 7. In preparing this Fifteenth Report and making the comments herein, the Monitor has been provided with, and has relied upon, the following information (collectively, the "Information"): unaudited financial information, books and records and financial information prepared by EGR, and discussions with management of the Applicant ("Management").
- 8. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards ("Canadian GAAS") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.
- 9. Some of the information referred to in this Fifteenth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
- 10. Future oriented financial information referred to in this Fourteenth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 11. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars. Capitalized terms used herein and not otherwise defined have the meanings set forth in prior reports of the Monitor.

ACTIVITIES OF EGR SINCE THE FOURTEENTH REPORT

- 12. The activities of EGR since the Fourteenth Report are set out in the Salama Affidavit, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:
 - (a) complying with the terms of the Second Amended and Restated Monitoring Protocol;
 - (b) continuing to manage its relationships with customers and suppliers to minimize business disruptions;
 - (c) continuing to provide regular updates and information to the Monitor with respect to EGR's business and the Tax Litigation, as well as responding to the Monitor in relation to the June 12 Endorsement; and
 - (d) continuing its efforts to advance the Tax Litigation. A status update of the Tax Litigation is provided in paragraphs 9 to 12 of the Salama Affidavit. The Monitor provides a further update in the 'Tax Litigation Update' section below.

ACTIVITIES OF THE MONITOR SINCE THE FOURTEENTH REPORT

- 13. Since the Fourteenth Report, the Monitor has undertaken the following activities:
 - (a) monitored EGR's business in accordance with the Second Amended and Restated Monitoring Protocol;
 - (b) reviewed EGR's GST/HST filings and communicated with CRA regarding the processing status. In this regard, CRA processed and released net tax refunds for GST/HST filings for the periods from October 16, 2020 to May 31, 2023. The GST/HST filing for the June, July and August 2023 periods are currently under review by CRA;
 - (c) communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings and Tax Counsel regarding the status of the Tax Litigation;
 - (d) communicated with CRA regarding developments in these CCAA Proceedings;

- (e) facilitated discussions with CRA and EGR in accordance with the June 12 Endorsement;
- (f) taken the steps outlined in the 'Tax Litigation Update' section below; and
- (g) assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

14. Summarized in the following table are EGR's actual cash receipts and disbursements for the 14-week period ended August 18, 2023 (the "**Reporting Period**"), as compared to the corresponding weeks in the cash flow forecast included in the Fourteenth Report.

Express Gold Refining Ltd.
Summary of Actual versus Forecast Cash Flows
For the 14-week period from May 15, 2023 to August 18, 2023
(\$CAD '000s)

Unaudited	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivable	18,463	13,708	4,755	A
HST refunds	1,618	1,572	46	В
Interest, exchange gains / (losses), and other	28	13	15	_
Total Receipts	20,109	15,293	4,816	
Disbursements				
Purchases	(16,809)	(13,160)	(3,649)	\mathbf{C}
Customer accounts and hedging	(884)	-	(884)	D
Salaries and wages	(203)	(209)	6	
Consulting and professional fees	(24)	(35)	11	\mathbf{E}
General Administrative Expenses	(63)	(75)	12	F
Insurance	(45)	(52)	7	
Rent	(50)	(50)	-	
Advertising and promotion	(35)	(39)	4	
Vehicle	(7)	(10)	3	
Freight	(29)	(33)	4	
Income Tax		(90)	90	G
Total Disbursements	(18,149)	(13,753)	(4,396)	
Litigation Costs	(750)	(450)	(300)	Н
Restructuring Costs	(370)	(500)	130	Ι
Total Litigation and Restructuring Costs	(1,120)	(950)	(170)	
Intercompany loan		-	-	
Total Intercompany loan	-	-	-	
Net Cash Flow	840	590	250	
Opening Cash	1,302	1,302	-	
Ending Cash	2,142	1,892	250	

15. EGR's actual net cash inflow for the Reporting Period was \$840,000 compared to forecast net cash inflow of \$590,000, resulting in a favourable variance of \$250,000. The following are the reasons for the major variances, identified by the Notes in the table above:

- A favourable variance of \$4.7 million in sales receipts is a permanent difference due to increased customer traffic as a result of gold price volatility during the Reporting Period;
- **B** A favourable variance of \$46,000 in HST refunds is a permanent difference due to higher than expected receipts from the May 2023 net tax refund;
- C An unfavourable variance of \$3.6 million in purchases is a permanent difference due to increased customer traffic as a result of gold price volatility during the Reporting Period;
- **D** An unfavourable variance of \$884,000 in customer accounts and hedging is a permanent difference that relates to advances to customers against the customers' gold held at EGR;
- E A favourable variance of \$11,000 in consulting and professional fees is a permanent difference due to lower than expected activities requiring consulting and professional services during the Reporting Period;
- F A favourable variance of \$12,000 in general and administrative expenses is a timing difference that will reverse in the future;
- G A favourable variance of \$90,000 in income tax is a permanent difference due to lower than expected business profitability in the most recent fiscal year-end;
- H An unfavourable variance of \$300,000 in litigation costs is a permanent difference due to a higher than expected paydown of amounts owing to EGR's Tax Counsel; and
- I A favourable variance of \$130,000 in restructuring costs is a timing difference that will reverse in the future.

APPLICANT'S REVISED CASH FLOW FORECAST

- 16. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from August 21, 2023 to December 15, 2023 (the "Revised Cash Flow Period") for the purposes of projecting the cash position of the Applicant's planned operations and other activities during the Revised Cash Flow Period. A copy of the Revised Cash Flow Forecast is attached hereto as Appendix "B".
- 17. The Revised Cash Flow Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the "Assumptions"), and is presented on a weekly basis during the Revised Cash Flow Period.
- 18. EGR's opening cash balance on August 21, 2023 was \$2.1 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$1.4 million. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$600,000 and \$650,000, respectively, over the Revised Cash Flow Period. As a result, the forecast cash flow surplus for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$126,000, resulting in an estimated ending cash balance of \$2.2 million on December 15, 2023.
- 19. Accordingly, the Applicant is expected to have sufficient liquidity to operate during the proposed Stay Extension Period.
- 20. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the monitor's findings. The Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on a cash flow statement.
- 21. In accordance with the standard, the Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information.

Since the Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.

- 22. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material aspects, that:
 - (a) the Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
 - (b) as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or
 - (c) the Revised Cash Flow Forecast does not reflect the Assumptions.
- 23. Since the Revised Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions occur, and the variations could be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial information presented in the Revised Cash Flow Forecast or relied upon by the Monitor in preparing this Fifteenth Report.
- 24. The Revised Cash Flow Forecast has been prepared solely for the purposes described above, and readers are cautioned that it may not be appropriate for other purposes.

TAX LITIGATION UPDATE

25. As discussed in the Monitor's prior reports, CRA's re-assessments and potential enforcement against EGR was the catalyst for EGR's filing for creditor protection under the CCAA. The Tax Litigation (which is EGR's appeal against such re-assessments) is a central component of the CCAA Proceedings.

- 26. The Monitor understands that the most recent milestone in the Tax Litigation was for EGR and CRA to convene a settlement conference at the Tax Court and/or set the matter down for trial. EGR served CRA with a written offer to settle the Tax Litigation on February 23, 2023, which CRA rejected without (to date) making a counteroffer. In past discussions, the parties have indicated to the Monitor that a trial in this matter could be measured in weeks, if not months. In the Monitor's view, given the resources that would be expended at such a protracted trial, there should be a strong impetus on both parties at this juncture to explore settlement of some or all issues in the Tax Litigation.
- 27. On March 31, 2023, EGR and CRA jointly wrote to the Tax Court requesting a settlement conference date in July 2023. On May 29, 2023, the Tax Court advised the parties that their request for a settlement conference was rejected because, as a pre-condition to scheduling a settlement conference, the Tax Court required that the parties "must have exchanged written offers of settlement".
- 28. The Monitor supports ongoing efforts to reach a negotiated settlement, either within or outside of the formal Tax Court procedures.
- 29. Under Justice McEwen's direction from the June 12, 2023 Endorsement, the Monitor held discussions with EGR and CRA to explore alternative forums for settlement discussions. However, the DOJ advised that the CRA is no longer prepared to discuss settlement of the Tax Litigation at this time.
- 30. In light of the foregoing, the Monitor believes that the best path forward in advancing and resolving the Tax Litigation in a timely manner that is consistent with the purposes of these CCAA Proceedings and within the financial capabilities of the Applicant, is through a Court supervised mediation process. The Tax Litigation has been ongoing for almost three years and will not be judicially determined in the near-term. Tax Litigation costs and restructuring costs from October 16, 2020, the start of the CCAA Proceedings, to August 18, 2023 have accumulated to approximately \$10.6 million and continue to accrue pending the resolution of the Tax Litigation and CCAA Proceedings. The *status quo* continues to negatively impact EGR's financial position. The Monitor is concerned that a further delay in the CCAA Proceedings, under the *status quo*, may put EGR's chances of successfully

restructuring through a plan of compromise or arrangement at risk. A mediation process would impose an effective and efficient resolution of the Tax Litigation Issues before EGR is confronted with severe liquidity constraints.

- 31. Secondly, in conjunction with the proposed mediation process, the Monitor is considering a claims process which will allow for the effective and efficient review and determination of claims against the Applicant in a manner that is fair to creditors and that will facilitate a restructuring of EGR. In particular, the claims process will allow the Applicant to assess, in a timely manner, the nature and quantum of all claims against it, which will assist in the development of a plan of compromise or arrangement or exit out of these CCAA Proceedings.
- 32. The Monitor and its counsel are preparing to bring a motion to seek approval of the mediation process and claims process to be implemented as soon as possible following approval of the Court.

THIRD PARTY MAREVA INJUNCTION

- 33. On December 19, 2022, the parties, including the Monitor and its counsel, attended before Justice Myers regarding, among other matters, whether EGR should have been added as a defendant to the action that Chicago Title Insurance Company ("CTIC") had initiated in June 2022, and whether the *Mareva* relief should have been extended against EGR. Justice Myers set aside the prior orders that added EGR as a defendant and extended the *Mareva* relief against it. Justice Myers also indicated that CTIC and EGR should cooperate regarding the former's request for certain documents and that the Monitor should provide assistance if necessary.
- 34. Following Justice Myers' Endorsement, counsel to CTIC and EGR have been collaborating and continuing discussions on a proposed form of production order pursuant to which the scope of EGR's document production would be circumscribed. While certain issues remain to be resolved, the Monitor remains hopeful that a resolution can be achieved without the need for advice and directions from this Court.

STAY EXTENSION

- 35. The current Stay Period expires on September 12, 2023. EGR is seeking an extension of the Stay Period up to and including December 12, 2023 in order to allow EGR, with the assistance of the Monitor, to:
 - (a) preserve the *status quo* and continue to maintain the stability of operations;
 - (b) work towards a resolution of the Tax Litigation with CRA; and
 - (c) determine next steps in respect of the CCAA Proceedings.
- 36. As described above, the Revised Cash Flow Statement indicates that EGR will have sufficient liquidity during the Stay Extension Period.
- 37. In the Monitor's view, EGR has acted and continues to act in good faith and with due diligence in these CCAA Proceedings.
- 38. The Monitor supports EGR's request for the extension of the Stay Period to December 12, 2023.

All of which is respectfully submitted this 6^{th} day of September, 2023.

Deloitte Restructuring Inc., solely in its capacity as Court-appointed Monitor of Express Gold Refining Ltd.

Phil Reynolds, LIT

Senior Vice-President

Warren Leung, LIT

Senior Vice-President

Court File No.: CV-20-00649558-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

FIFTEENTH REPORT OF THE MONITOR

DENTONS CANADA LLP

77 King Street West, Suite 400

Toronto-Dominion Centre

Toronto, ON M5K 0A1

Robert J. Kennedy (LSO # 474070)

Tel: (416) 367-6756

Fax: (416) 863-4592

robert.kennedy@dentons.com

Mark A. Freake (LSO #63656H)

Tel: (416) 863-4456

mark.freake@dentons.com

Lawyers for Deloitte Restructuring Inc., the Monitor

Appendix "H" to the Nineteenth Report of the Monitor

Court File No.: CV-20-00649558-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

SIXTEENTH REPORT OF THE MONITOR

September 22, 2023

Table of Contents

Introduction	1
Purpose	1
The Tax Litigation	2
Background	2
Progress of the Tax Litigation to Date	3
The Parties' Request for a Settlement Conference	4
Mediation is Appropriate and Necessary at this Time	5
The Monitor's Consultations with EGR and CRA	7
Proposed Mediation Process and Mediation Order	8
Overview	8
Court-Appointed Mediator and Form of Mediation Order	9
Conclusions and Recommendations	10

Appendices

Appendix "A": Draft Mediation Order

Appendix "B": October 2020 Salama Affidavit (without exhibits)

Appendix "C": Fourth Report (without appendices)

Appendix "D": March 2023 Salama Affidavit (without exhibits)

Appendix "E": June 2023 Salama Affidavit (without exhibits)

Appendix "F": Fourteenth Report (without appendices)

Appendix "G": June 2023 Endorsement

INTRODUCTION

- 1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on October 15, 2020 (the "Initial Order"), Express Gold Refining Ltd. ("EGR" or the "Applicant") was granted creditor protection under the *Companies' Creditors Arrangement Act* (the "CCAA"), and Deloitte Restructuring Inc. was appointed as monitor (in such capacity, the "Monitor") in the proceedings (the "CCAA Proceedings"). The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the "Stay Period"). The Stay Period in these CCAA Proceedings has been extended numerous times by further Orders, most recently up to and including December 12, 2023.
- 2. Copies of all orders and endorsements granted in these CCAA Proceedings are located on the Monitor's website accessible at: https://www.insolvencies.deloitte.ca/en-ca/pages/ExpressGoldRefiningLtd.aspx (the "Monitor's Website"). The Monitor encourages interested stakeholders to review the Monitor's Website for a complete history of the CCAA Proceedings, including the various orders, endorsements and Monitor's reports previously issued.
- 3. Unless otherwise stated, capitalized terms not defined herein are as defined in the Monitor's prior reports.

PURPOSE

- 4. The purpose of this sixteenth report of the Monitor (the "**Sixteenth Report**") is to provide the Court with:
 - (a) information on the proposed mediation process (the "Mediation Process") as set out and to be implemented in accordance with provisions of a mediation order, substantively in the form attached hereto as Appendix "A" (the "Mediation Order"); and
 - (b) the Monitor's conclusions and recommendations in respect thereof.

THE TAX LITIGATION

Background

- 5. A detailed overview of EGR's business and the events precipitating its CCAA filing are set out in the affidavit of EGR's Vice-President, Atef Salama, dated October 14, 2020 (the "October 2020 Salama Affidavit"), a copy of which (without exhibits) is attached hereto as Appendix "B".
- 6. In summary, a significant part of EGR's business consists of gold refining, which consists of EGR purchasing unrefined bars and scrap gold for refining at its specialized facility in Toronto and arranging for the final stages of refining to be conducted by third-party refiners offsite. EGR also engages in the trading of gold bullion (and other precious metals) and forward contracts, and takes trading positions on its own behalf and for its clients based on short and long-term fluctuations in the price of gold and other precious metals, either for hedging purposes or for investment purposes.
- 7. As a GST/HST registrant under Part IX of the *Excise Tax Act* (R.S.C., 1985, c. E-15), EGR pays GST/HST on unrefined gold purchased from its suppliers, but does not collect GST/HST on the refined gold sold to its customers (pure gold is zero rated). GST/HST paid to suppliers in a business transaction give rise to Input Tax Credits ("ITCs") that can be claimed by EGR. When a registrant's ITCs exceed the GST/HST collected, it is entitled to a net tax refund from the CRA.
- 8. Over the past decade, CRA has conducted three full-scale audits of EGR relating to, among other things, the manner in which EGR charges GST/HST to its customers and recovers such GST/HST as ITCs from CRA.
- 9. On July 29, 2020, following its most recent audit, CRA issued Notices of Reassessment related to EGR's June 1, 2016 to October 31, 2018 reporting periods, imposing tax, penalties and interest in excess of \$189.5 million (the "2020 Reassessments"). CRA further advised EGR that it intended to take enforcement actions notwithstanding EGR's contestation.

- 10. Upon receiving Notice of CRA's intention to enforce, on October 15, 2020, EGR sought and obtained creditor protection under the CCAA to provide for the continued operation of the business, and to create breathing room while EGR pursued its appeal from the 2020 Reassessments in the Tax Court of Canada ("Tax Court") bearing Court File No. 2020-1214(GST)G (the "Tax Litigation").
- 11. In paragraph 4 of the October 2020 Salama Affidavit, Mr. Salama deposed that "... but for the disputes with the [CRA]... [EGR] would be a solvent and successful business with no need for the protections afforded by these proceedings."
- 12. As the Monitor noted in its Fourth Report dated May 19, 2021 (the "Fourth Report"), EGR's financial statements appeared to support Mr. Salama's evidence. For example, for the year ended May 31, 2020, EGR had earnings before tax of approximately \$8.4 million and, for the year ended May 31, 2019, earnings before tax of approximately \$3.3 million. At that time, EGR appeared to be able to service its debt obligations in the ordinary course except for the contingent liability created by the 2020 Reassessments. A copy of the Fourth Report (without appendices) is attached hereto as **Appendix "C"**.
- 13. The Monitor has closely observed EGR's operations and its GST/HST filings throughout the CCAA Proceedings pursuant to a Monitoring Protocol dated October 27, 2020, among EGR, CRA and the Monitor, which was amended on March 1, 2021, and December 15, 2021, to account for changes in EGR's business volumes and to reduce costs.

Progress of the Tax Litigation to Date

14. The Tax Litigation has now been ongoing for three years. Following a motion heard on June 8, 2021, and contested by CRA, this Court issued a Production and Confidentiality Order granting the Monitor unfettered access to all documents produced by CRA to EGR in the Tax Litigation. Documentary discovery was spread over various rounds of production in 2021, 2022 and 2023 (following examinations for discovery, which were recently completed). (See Affidavit of Atef Salama sworn March 9, 2023 (the "March 2023 Salama Affidavit"), a copy which (without exhibits) is attached hereto as Appendix "D".)

15. Although CRA objected to the Monitor's attendance at the examinations for discovery, the Monitor did ultimately obtain and review all examination transcripts in the fall of 2022 and is familiar with the matters in dispute.

The Parties' Request for a Settlement Conference

- 16. The Monitor understands that, following the completion of discoveries, EGR and CRA were required to meet to discuss whether a settlement conference would be beneficial, or whether hearing dates should be set for trial.
- 17. As set out in the March 2023 Salama Affidavit and Mr. Salama's affidavit sworn June 9, 2023 (the "June 2023 Salama Affidavit"):
 - (a) on February 7, 2023, EGR met with CRA and its counsel at the Department of Justice Canada ("**DOJ**"), to discuss the prospect of a settlement conference;
 - (b) on February 23, 2023, EGR served the CRA/DOJ with a written offer to settle the Tax Litigation (the "EGR Offer");
 - (c) on March 10, 2023, CRA and EGR had a call in which CRA's rejected the EGR's Offer;
 - on March 31, 2023, CRA and EGR jointly wrote to the Tax Court requesting that a settlement conference be scheduled for July 20, 2023, noting that "the parties believe that a settlement conference would be beneficial" (the "Joint Settlement Conference Request"); and
 - (e) on May 29, 2023, the Tax Court rejected the Joint Settlement Conference Request.

A copy of the June 2023 Salama Affidavit (without exhibits) is attached hereto as **Appendix "E"**.

18. The Monitor understands that, since June 2023, the parties have made a joint request for trial dates, and there has been no movement or change in position from the Tax Court regarding the Joint Settlement Conference Request.

19. In the Monitor's view, the delivery of the Joint Settlement Conference Request was a positive step, with each of CRA and EGR suggesting that they desired in good faith to pursue a potential resolution of the Tax Litigation, which allows the CCAA Proceedings to continue forward in parallel from the perspective of the parties' commitment to a diligent and efficient process.

Mediation is Appropriate and Necessary at this Time

- 20. The Monitor makes the following observations regarding the appropriateness and necessity of exploring alternative dispute resolution mechanisms at this time:
 - (a) as noted above, the 2020 Reassessments were the catalyst for EGR initiating the CCAA Proceedings, and CRA remains EGR's largest, but not yet determined (contingent in nature) creditor by a considerable margin. In the Monitor's view, the outcome of the CCAA Proceedings is materially related to the outcome of the Tax Litigation;
 - (b) the Tax Litigation has been lengthy, extremely costly and has no clear end-date, all of which is having a significant impact on EGR's financial viability;
 - (c) October 15, 2023, will mark the third anniversary of these CCAA proceedings. To date, the parties have not participated in any form of alternative dispute resolution;
 - (d) the resolution (or determination) of the claims arising from the Tax Litigation is a necessary pre-requisite to, and component of, any viable EGR plan and / or exit from these CCAA Proceedings, which affects not only EGR and CRA, but all of EGR's stakeholders;
 - (e) CRA is not the sole stakeholder in these CCAA Proceedings. According to EGR's books and records, as of October 15, 2020, EGR had 108 creditors, excluding CRA, with aggregate claims of approximately \$39.9 million;
 - (f) extensive and lengthy documentary and oral discoveries focussing largely on EGR and its principal have been completed in the Tax Litigation, meaning each side has had ample opportunity to know the other's case;

- (g) trial dates have been requested for May or June of 2024; however, the Monitor understands that the Tax Court has not yet confirmed any dates. Moreover, there is a sizable discrepancy between each party's proposed length of trial. In particular, EGR's Tax Counsel has advised the Monitor that EGR intends to call approximately eleven witnesses during its proposed four-week trial, while CRA intends to call 60 witnesses over up to 65 hearing days with a 90-day break between the conclusion of hearing evidence and closing arguments;
- (h) even if the trial were to begin in May or June 2024, the Monitor understands the trial dates may not be consecutive, particularly on a multi-month trial, and could well spill into 2025;
- (i) the trial judge will almost certainly reserve their decision, which would further extend the date of judgment; and
- (j) given the stakes, appeals from any Judgment are also a virtual certainty. The Tax Litigation thus has the potential to continue into 2026 and beyond.
- 21. The Monitor notes that EGR has been able to fund the significant costs associated with the Tax Litigation and the CCAA Proceedings to date, with professional fees to August 18, 2023, totalling approximately \$10.6 million, and continuing to accrue pending the resolution of the Tax Litigation and CCAA Proceedings. It is conceivable, however, that this burden and the burden of conducting business in the CCAA Proceeding will wear on EGR's capacity to continue to fund the Tax Litigation on an indefinite basis.
- 22. As discussed above, EGR's tax counsel has recently advised the Monitor that CRA has requested a 65-day trial, with a 90-day break before closing arguments. In contrast, EGR has requested a four-week trial. According to tax counsel's estimates, the EGR's legal costs for a 65-day Tax Court trial would range from \$6.5 million to \$7.5 million compared to a range of \$2.0 million to \$2.5 million for a 4-week trial. EGR's cash balance as at August 21, 2023 was \$2.1 million, which makes it difficult for the company to fund a protracted trial.

The Monitor's Consultations with EGR and CRA

- On June 12, 2023, this Court heard and granted EGR's motion for an Order extending the Stay Period to September 12, 2023. At the hearing of the motion, the Monitor informed Justice McEwen of the Joint Settlement Conference Request and the Tax Court's refusal to schedule the requested settlement conference. As noted at paragraph 30 of the Monitor's Fourteenth Report dated June 8, 2023, the Monitor was of the view that given the parties' willingness to pursue a potential settlement, discussions regarding the alternative fora for settlement discussions (*e.g.* through the CCAA Proceedings) should occur as soon as possible. A copy of the Fourteenth Report (without appendices) is attached hereto as **Appendix "F"**.
- 24. On June 12, 2023, Justice McEwen issued an endorsement (the "June 2023 Endorsement") directing the Monitor to take steps to host discussions with CRA/DOJ and EGR in relation to developing an alternative dispute resolution procedure to facilitate the resolution of the Tax Litigation. A copy of the June 2023 Endorsement is attached hereto as Appendix "G".
- 25. Following the issuance of the June 2023 Endorsement, the Monitor has held various discussions with EGR and CRA/DOJ regarding alternative dispute resolution procedures.
- 26. EGR has expressed to the Monitor a strong interest in exploring and participating in alternative dispute resolution procedures.
- 27. On June 29, 2023, the Monitor delivered correspondence to DOJ requesting a discussion with CRA with respect to the June 2023 Endorsement. Specifically, the Monitor indicated that the discussion would be centred upon potential alternative dispute resolution procedures given CRA's prior indication of its willingness to participate in a settlement conference, and the direction of Justice McEwen.
- 28. On July 7, 2023, DOJ advised the Monitor that CRA "is not prepared to discuss settlement of the tax litigation at this time". The Monitor continued communications and efforts with CRA/DOJ to determine if any consensus could be reached on the nature and timing of a potential dispute resolution procedure, however, CRA continued to oppose these initial

discussions despite its previous agreement to a joint Settlement Conference Request. To date, CRA/DOJ has not formally provided the Monitor with the underlying basis upon which CRA refuses to engage in settlement discussions.

- 29. As discussed above, there are no parameters emanating from the Tax Court which currently address the pressing need to move the CCAA Proceedings forward and in turn contribute to a resolution of the issues and claims arising from the Tax Litigation.
- 30. Accordingly, in light of: (i) the projected range of costs of trial and the indeterminate timeframes currently experienced in the proceeding before the Tax Court; (ii) the parties' Joint Settlement Conference Request, which was unfortunately rejected by the Tax Court; and (iii) in recognition that conducting litigation without the parameters that one would expect to adhere to in a matter on the Commercial List, that it is imperative that the parties move forward at this time with alternative dispute resolution.

PROPOSED MEDIATION PROCESS AND MEDIATION ORDER

Overview

- 31. The objective of the proposed Mediation Process is to facilitate a global resolution of the Tax Litigation and all related current and potential tax disputes or claims between EGR and CRA; or, should a global resolution not be achieved, a narrowing of the issues and timeframes for trial.
- 32. The proposed participants in the Mediation Process are EGR and CRA, together with their respective counsel and advisors. The Monitor would attend the mediation and be available to assist as the parties and the Mediator (as defined herein) may consider beneficial.
- 33. The Mediation Process would be privileged, confidential and non-binding so as to encourage a candid and fulsome negotiation of all elements of the Tax Litigation. Any settlement reached within the Mediation Process would become a binding agreement, subject to Court approval where it affects the interests of EGR.
- 34. Importantly, and as noted above, the Mediation Process is designed to minimize prejudice to any party, which is supported by the protective provisions contained in the Mediation

Order addressing privilege, confidentiality and the non-binding nature of the process. Nothing in the Mediation Process is intended to affect the continuation of the Tax Litigation should a settlement not be reached.

Court-Appointed Mediator and Form of Mediation Order

- 35. The proposed Mediation Order includes the following:
 - (a) paragraph 3 the parties' participation in the Mediation Process is mandatory;
 - (b) paragraph 4 the parties shall participate in the Mediation Process in good faith and provide such reasonable cooperation to each other and the Mediator as may be necessary or desirable to achieve a resolution of the Tax Litigation;
 - (c) paragraph 5 the Mediator shall adopt processes, procedures, and timelines which he, in his discretion, considers appropriate to facilitate an effective and efficient Mediation Process consistent with the purposes of the CCAA Proceedings;
 - (d) paragraph 7 the Monitor shall provide the Mediator with such assistance as the Mediator shall reasonably request;
 - (e) paragraph 11 the Mediation Process shall be subject to the Confidentiality Protocol (as defined in the Mediation Order);
 - (f) paragraph 13 the Mediation Process shall terminate on the earlier of: (i) a declaration of the Mediator that a resolution of the Tax Litigation has been concluded, or that a resolution of the Tax Litigation Issues is not achievable; and (ii) any further Order of this Court; and
 - (g) paragraphs 14 and 15 of the Mediation Order EGR will pay the reasonable fees and disbursements of the Mediator on a monthly basis and the Mediator will be entitled to the benefit of the Administration Charge as security for the Mediator's fees and disbursements.
- 36. The Monitor is currently in discussions with two highly-qualified mediators regarding the Mediation Process, both of whom have eminent credentials, willingness and capacity to act

as Mediator. Once the ideal candidate has been identified, the Monitor will provide a summary of the candidate's qualifications, together with its recommendation, to this Court in a brief supplemental report.

CONCLUSIONS AND RECOMMENDATIONS

- 37. The Monitor is of the view (even in light of CRA's apparent opposition) that there is considerable merit in the parties participating in the Mediation Process. The Mediation Process will allow EGR to begin identifying potential restructuring options, potentially narrow the issues related to the Tax Litigation, or produce a settlement that could support a successful restructuring for the benefit of all stakeholders. Moreover, the Mediation Process reinforces the imperative that progress of the CCAA Proceedings proceed at a reasonable pace, consistent with the parties' obligation to act with due diligence which means, among other things, addressing the parameters and timeframes of the Tax Litigation.
- 38. The prospect of meaningful negotiation and settlement of the Tax Litigation (or, alternatively, narrowing of issues) in the context of the Mediation Process, is consistent with the statutory and remedial objectives of the CCAA, a framework intended to facilitate compromises and arrangements between companies and stakeholders. Procedures similar to the proposed Mediation Process have been approved in various other CCAA proceedings.
- 39. For the reasons stated herein, the Monitor recommends that the Court approve the Mediation Process and grant the Mediation Order. The Monitor further views its recommendation as a rational extension of the June 2023 Endorsement, by which Justice McEwen directed the Monitor to take steps to host discussions regarding alternative dispute resolution procedures. Justice McEwen in fact found it "necessary" to have CRA / DOJ engage in these discussions.

All of which is respectfully submitted this 22nd day of September, 2023.

Deloitte Restructuring Inc., solely in its capacity as Court-appointed Monitor of Express Gold Refining Ltd.

Philip Reynolds, LIT

Senior Vice-President

Warren Leung, LIT

Senior Vice-President

Court File No.: CV-20-00649558-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

SIXTEENTH REPORT OF THE MONITOR

DENTONS CANADA LLP77 King Street West, Suite 400

Toronto-Dominion Centre

Toronto, ON M5K 0A1

Robert J. Kennedy (LSO # 474070)

Tel: (416) 367-6756

Fax: (416) 863-4592

robert.kennedy@dentons.com

Mark A. Freake (LSO #63656H)

Tel: (416) 863-4456

mark.freake@dentons.com

Lawyers for Deloitte Restructuring Inc., the Monitor

Appendix "I" to the Nineteenth Report of the Monitor

Court File No.: CV-20-00649558-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS*ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

SEVENTEENTH REPORT OF THE MONITOR

November 30, 2023

Table of Contents

Introduction	1
Purpose	1
Terms of Reference and Disclaimer	2
Activities of EGR since the Fifteenth Report	3
Activities of the Monitor since the Fifteenth Report	3
The Tax Litigation	8
The Mediation Motion	9
Third Party Mareva Injunction	9
Stay Extension	10

Appendices

Appendix "A": Revised Cash Flow Forecast

INTRODUCTION

- 1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on October 15, 2020 (the "Initial Order"), Express Gold Refining Ltd. ("EGR" or the "Applicant") was granted creditor protection under the *Companies' Creditors Arrangement Act* (the "CCAA"), and Deloitte Restructuring Inc. was appointed as monitor (in such capacity, the "Monitor") in the proceedings (the "CCAA Proceedings"). The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the "Stay Period"). The Stay Period in these CCAA Proceedings has been extended numerous times by further Orders, most recently up to and including December 12, 2023.
- 2. Copies of all orders and endorsements granted in these CCAA Proceedings are located on the Monitor's website accessible at: https://www.insolvencies.deloitte.ca/en-ca/pages/ExpressGoldRefiningLtd.aspx (the "Monitor's Website"). The Monitor encourages interested stakeholders to review the Monitor's Website for a complete history of the CCAA Proceedings, including the various orders, endorsements and Monitor's reports previously issued.
- 3. Unless otherwise stated, capitalized terms not defined herein are as defined in the Monitor's prior reports.

PURPOSE

- 4. The purpose of this seventeenth report of the Monitor (the "Seventeenth Report") is to provide the Court with:
 - (a) the activities of EGR and the Monitor from September 6, 2023, the date of the Fifteenth Report of the Monitor (the "Fifteenth Report"), filed in connection with the previous motion to extend the Stay Period granted in the CCAA Proceedings, to the date of this Seventeenth Report;
 - (b) EGR's cash flow results for the 13-week period ended November 17, 2023, with a comparison to forecast amounts in the 17-week cash flow forecast that was included in the Fifteenth Report;

- (c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 16-week period from November 20, 2023 to March 8, 2024, and the Monitor's comments thereon;
- (d) the status of the Tax Litigation and information on the Monitor's motion for a Mediation Order, which is returnable before this Court on December 4, 2023 (the "Mediation Motion");
- (e) the status of the Third Party Mareva Injunction;
- (f) EGR's requested extension of the Stay Period up to and including March 4, 2024 (the "Stay Extension Period"); and
- (g) the Monitor's conclusions and recommendations in respect thereof.
- 5. This Seventeenth Report should be read in conjunction with the Affidavit of Atef Salama sworn November 17, 2023 in support of the Applicant's motion for an extension of the Stay Period (the "Salama Affidavit"), and the Monitor's Sixteenth Report dated September 22, 2023, filed in respect of the Mediation Motion.

TERMS OF REFERENCE AND DISCLAIMER

- 6. In preparing this Seventeenth Report and making the comments herein, the Monitor has been provided with, and has relied upon, the following information (collectively, the "Information"): unaudited financial information, books and records and financial information prepared by EGR, and discussions with management of the Applicant ("Management").
- 7. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards ("Canadian GAAS") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.

- 8. Some of the information referred to in this Seventeenth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
- 9. Future oriented financial information referred to in this Seventeenth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 10. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

ACTIVITIES OF EGR SINCE THE FIFTEENTH REPORT

- 11. The activities of EGR since the Fifteenth Report are set out in the Salama Affidavit, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:
 - (a) complying with the terms of the Second Amended and Restated Monitoring Protocol;
 - (b) continuing to manage its relationships with customers and suppliers to minimize business disruptions;
 - (c) continuing to provide regular updates and information to the Monitor with respect to EGR's business and the Tax Litigation; and
 - (d) continuing its efforts to advance the Tax Litigation. A status update of the Tax Litigation is provided in paragraphs 9 to 10 of the Salama Affidavit.

ACTIVITIES OF THE MONITOR SINCE THE FIFTEENTH REPORT

12. Since the Fifteenth Report, the Monitor has undertaken the following activities:

- (a) monitored EGR's business in accordance with the Second Amended and Restated Monitoring Protocol;
- (b) reviewed EGR's GST/HST filings and communicated with CRA regarding the processing status. In this regard, CRA processed and released net tax refunds for GST/HST filings for the periods from October 16, 2020 to July 31, 2023. The GST/HST filing for the August and September 2023 periods are currently under review by CRA;
- (c) communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings and Tax Counsel regarding the status of the Tax Litigation;
- (d) communicated with CRA regarding developments in these CCAA Proceedings;
- (e) prepared the Sixteenth Report in connection with the Mediation Motion, interviewed potential mediator candidates, and corresponded with EGR and CRA regarding the same; and
- (f) assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

13. Summarized in the following table are EGR's actual cash receipts and disbursements for the 13-week period ended November 17, 2023 (the "**Reporting Period**"), as compared to the corresponding weeks in the cash flow forecast included in the Fifteenth Report.

Express Gold Refining Ltd.

Summary of Actual versus Forecast Cash Flows

For the 13-week period from August 21, 2023 to November 17, 2023 (\$CAD '000s)

Unaudited

	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivab	16,159	14,679	1,480	A
HST refunds	609	931	(322)	В
Interest, exchange gains / (losses), and other _	(3)	10	(13)	
Total Receipts	16,765	15,620	1,145	
Disbursements				
Purchases	(14,521)	(14,092)	(429)	\mathbf{C}
Customer accounts and hedging	(1,633)	-	(1,633)	D
Salaries and wages	(193)	(191)	(2)	
Consulting and professional fees	(20)	(36)	16	\mathbf{E}
General Administrative Expenses	(67)	(61)	(6)	
Insurance	(30)	(47)	17	\mathbf{F}
Rent	(50)	(50)	-	
Advertising and promotion	(19)	(37)	18	\mathbf{G}
Vehicle	(5)	(9)	4	
Freight	(43)	(29)	(14)	H
Income Tax	-	-	-	
Total Disbursements	(16,581)	(14,552)	(2,029)	
Litigation Costs	(450)	(450)	-	
Restructuring Costs	(215)	(550)	335	I
Total Litigation and Restructuring Costs	(665)	(1,000)	335	
Intercompany loan	-	-	_	
Total Intercompany loan	-	-	-	
Net Cash Flow	(481)	68	(549)	
Opening Cash	2,149	2,149	-	
Ending Cash	1,668	2,217	(549)	

- 14. EGR's actual net cash outflow for the Reporting Period was \$481,000 compared to forecast net cash inflow of \$68,000, resulting in an unfavourable variance of \$549,000. The following are the reasons for the major variances, identified by the Notes in the table above:
 - A favourable variance of \$1.5 million in sales receipts is a permanent difference due to increased customer traffic as a result of the increase in gold price during the Reporting Period;
 - An unfavourable variance of \$322,000 in HST refunds is a timing difference due to the delay in receipt of August 2023 net tax refunds from CRA;
 - C An unfavourable variance of \$429,000 in purchases is a permanent difference due to increased customer traffic as a result of the increase in gold price during the Reporting Period;
 - An unfavourable variance of \$1.6 million in customer accounts and hedging is a permanent difference that relates to advances to a customer's gold held at EGR. This customer deposited approximately \$1.9 million of gold held at EGR over the Reporting Period;
 - E A favourable variance of \$16,000 in consulting and professional fees is a permanent difference due to lower than expected activities requiring consulting and professional services during the Reporting Period;
 - F A favourable variance of \$17,000 in insurance is a timing difference that will reverse in the future;
 - **G** A favourable variance of \$18,000 in advertising and promotion is a timing difference that will reverse in the future;
 - H An unfavourable variance of \$14,000 in freight is a permanent difference due to increased customer traffic during the Reporting Period; and
 - I A favourable variance of \$335,000 in restructuring costs is a timing difference that will reverse in the future.

APPLICANT'S REVISED CASH FLOW FORECAST

- 15. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from November 20, 2023 to March 8, 2024 (the "Revised Cash Flow Period") for the purposes of projecting the cash position of the Applicant's planned operations and other activities during the Revised Cash Flow Period. A copy of the Revised Cash Flow Forecast is attached hereto as <u>Appendix "A"</u>.
- 16. The Revised Cash Flow Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the "Assumptions"), and is presented on a weekly basis during the Revised Cash Flow Period.
- 17. EGR's opening cash balance on November 20, 2023 was \$1.7 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$1.5 million. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$450,000 and \$1.1 million, respectively, over the Revised Cash Flow Period. As a result, the forecast cash flow deficit for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$185,000, resulting in an estimated ending cash balance of \$1.5 million on March 8, 2024.
- 18. Accordingly, the Applicant is expected to have sufficient liquidity to operate during the proposed Stay Extension Period.
- 19. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the monitor's findings. The Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on a cash flow statement.
- 20. In accordance with the standard, the Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information.

Since the Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.

- 21. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material aspects, that:
 - (a) the Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
 - (b) as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or
 - (c) the Revised Cash Flow Forecast does not reflect the Assumptions.
- 22. Since the Revised Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions occur, and the variations could be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial information presented in the Revised Cash Flow Forecast or relied upon by the Monitor in preparing this Seventeenth Report.
- 23. The Revised Cash Flow Forecast has been prepared solely for the purposes described above, and readers are cautioned that it may not be appropriate for other purposes

THE TAX LITIGATION

24. There are no substantive Tax Litigation updates to report since the filing of the Fifteenth and Sixteenth Reports. Discoveries are completed and the parties continue to wait for trial dates from the TTC. As noted at paragraph 9 of the Salama Affidavit, on November 1, 2023, tax counsel for EGR wrote to the Tax Court seeking a case management conference.

EGR has further advised the Monitor that the Tax Court has reached out regarding the parties' availability but no date for the case management conference has been set.

THE MEDIATION MOTION

- 25. The Mediation Motion is returnable before this Court on December 4, 2023, being the same date as EGR's stay extension motion.
- 26. The Sixteenth Report set outs in detail the basis for the Monitor's recommendation that this Court grant a mediation order.
- 27. The Monitor and CRA/DOJ have carried out all steps contemplated by the agreed-upon timetable, including:
 - (a) on September 22, 2023, the Monitor served its Motion Record, comprised of its Notice of Motion, the Sixteenth Report and its proposed form of Mediation Order;
 - (b) on October 13, 2023, CRA delivered its written questions for the Monitor in relation to the Sixteenth Report;
 - (c) on October 20, 2023, the Monitor provided its written responses;
 - (d) on November 10, 2023, the Monitor delivered its Factum;
 - (e) on November 20, 2023, CRA delivered its Responding Motion Record and Factum; and
 - (f) on November 29, 2023, the Monitor delivered its Reply Factum.
- 28. The Monitor notes that EGR has expressed its support for the Mediation Order, including at paragraph 10 of the Salama Affidavit, wherein Mr. Salama states that EGR supports the Monitor's motion for the appointment of a mediator.

THIRD PARTY MAREVA INJUNCTION

29. On December 19, 2022, the parties, including the Monitor and its counsel, attended before Justice Myers regarding, among other matters, whether EGR should have been added as a

defendant to the action that Chicago Title Insurance Company ("CTIC") had initiated in June 2022, and whether the *Mareva* relief should have been extended against EGR. Justice Myers set aside the prior orders that added EGR as a defendant and extended the *Mareva* relief against it. Justice Myers also indicated that CTIC and EGR should cooperate regarding the former's request for certain documents and that the Monitor should provide assistance if necessary.

30. Following Justice Myers' Endorsement, counsel to CTIC and EGR have been collaborating and continuing discussions on a proposed form of production order pursuant to which the scope of EGR's document production would be circumscribed. While certain issues remain to be resolved, the Monitor remains hopeful that a resolution can be achieved without the need for advice and directions from this Court.

STAY EXTENSION

- 31. The current Stay Period expires on December 12, 2023. EGR is seeking an extension of the Stay Period up to and including March 4, 2024 in order to allow EGR, with the assistance of the Monitor, to:
 - (a) preserve the *status quo* and continue to maintain the stability of operations;
 - (b) work towards a resolution of the Tax Litigation with CRA, including through mediation if this Court finds it just to grant the Mediation Order; and
 - (c) determine next steps in respect of the CCAA Proceedings.
- 32. As described above, the Revised Cash Flow Statement indicates that EGR will have sufficient liquidity during the Stay Extension Period.
- 33. In the Monitor's view, EGR has acted and continues to act in good faith and with due diligence in these CCAA Proceedings.
- 34. The Monitor supports EGR's request for the extension of the Stay Period to March 4, 2024.

All of which is respectfully submitted this 30th day of November, 2023.

Deloitte Restructuring Inc., solely in its capacity as Court-appointed Monitor of Express Gold Refining Ltd.

Philip J. Reynolds, LIT

Senior Vice-President

Warren Leung, LIT

Senior Vice-President

Court File No.: CV-20-00649558-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

SEVENTEENTH REPORT OF THE MONITOR

DENTONS CANADA LLP

77 King Street West, Suite 400

Toronto-Dominion Centre

Toronto, ON M5K 0A1

Robert J. Kennedy (LSO # 474070)

Tel: (416) 367-6756

Fax: (416) 863-4592

robert.kennedy@dentons.com

Mark A. Freake (LSO #63656H)

Tel: (416) 863-4456

mark.freake@dentons.com

Lawyers for Deloitte Restructuring Inc., the Monitor

Appendix "J" to the Nineteenth Report of the Monitor

Court File No.: CV-20-00649558-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

EIGHTEENTH REPORT OF THE MONITOR February 29, 2024

Table of Contents

Introduction	1
Purpose	1
Terms of Reference and Disclaimer	2
Activities of EGR since the Seventeenth Report	3
Activities of the Monitor since the Seventeenth Report	4
The Mediation Motion	9
The Tax Litigation	9
Third Party Mareva Injunction	10
Stay Extension	10

Appendices

Appendix "A": Revised Cash Flow Forecast

Appendix "B" Mediation Motion Endorsement

INTRODUCTION

- 1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on October 15, 2020 (the "Initial Order"), Express Gold Refining Ltd. ("EGR" or the "Applicant") was granted creditor protection under the *Companies' Creditors Arrangement Act*, RSC c C-36 (the "CCAA"), and Deloitte Restructuring Inc. was appointed as monitor (in such capacity, the "Monitor") in the proceedings (the "CCAA Proceedings"). The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the "Stay Period"). The Stay Period in these CCAA Proceedings has been extended numerous times by further Orders, most recently up to and including March 4, 2024.
- 2. Copies of all orders and endorsements granted in these CCAA Proceedings are located on the Monitor's website accessible at: https://www.insolvencies.deloitte.ca/en-ca/pages/ExpressGoldRefiningLtd.aspx (the "Monitor's Website"). The Monitor encourages interested stakeholders to review the Monitor's Website for a complete history of the CCAA Proceedings, including the various orders, endorsements and Monitor's reports previously issued.
- 3. Unless otherwise stated, capitalized terms not defined herein are as defined in the Monitor's prior reports.

PURPOSE

- 4. The purpose of this Eighteenth report of the Monitor (the "**Eighteenth Report**") is to provide the Court with information regarding:
 - (a) the activities of EGR and the Monitor from November 30, 2023, the date of the Seventeenth Report of the Monitor (the "Seventeenth Report"), filed in connection with the previous motion to extend the Stay Period granted in the CCAA Proceedings, to the date of this Eighteenth Report;
 - (b) EGR's cash flow results for the 12-week period ended February 9, 2024, with a comparison to forecast amounts in the 17-week cash flow forecast that was included in the Seventeenth Report;

- (c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 21-week period from February 12 to July 5, 2024, and the Monitor's comments thereon;
- (d) the status of the Tax Litigation;
- (e) information regarding the outcome of the Monitor's motion for a Mediation Order, which this Honourable Court heard on December 4, 2023 (the "Mediation Motion");
- (f) the status of the Third Party Mareva Injunction;
- (g) EGR's requested extension of the Stay Period up to and including July 4, 2024 (the "Stay Extension Period"); and
- (h) the Monitor's conclusions and recommendations in respect thereof.
- 5. This Eighteenth Report should be read in conjunction with the Affidavit of Atef Salama sworn February 22, 2024 in support of the Applicant's motion for an extension of the Stay Period (the "Salama Affidavit").

TERMS OF REFERENCE AND DISCLAIMER

- 6. In preparing this Eighteenth Report and making the comments herein, the Monitor has been provided with, and has relied upon, the following information (collectively, the "Information"): unaudited financial information, books and records and financial information prepared by EGR, and discussions with management of the Applicant ("Management").
- 7. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards ("Canadian GAAS") pursuant to the Chartered Professional Accountants Canada

- Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.
- 8. Some of the information referred to in this Eighteenth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
- 9. Future oriented financial information referred to in this Eighteenth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 10. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

ACTIVITIES OF EGR SINCE THE SEVENTEENTH REPORT

- 11. The activities of EGR since the last stay extension motion, heard December 4, 2023, are set out in the Salama Affidavit, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:
 - (a) complying with the terms of the Second Amended and Restated Monitoring Protocol;
 - (b) continuing to manage its relationships with customers and suppliers to minimize business disruptions;
 - (c) continuing to provide regular updates and information to the Monitor with respect to EGR's business and the Tax Litigation; and
 - (d) continuing its efforts to advance the Tax Litigation. A status update of the Tax Litigation is provided in paragraphs 9 to 11 of the Salama Affidavit.

ACTIVITIES OF THE MONITOR SINCE THE SEVENTEENTH REPORT

- 12. Since the Seventeenth Report, the Monitor has undertaken the following activities:
 - (a) monitored EGR's business in accordance with the Second Amended and Restated Monitoring Protocol;
 - (b) reviewed EGR's GST/HST filings and communicated with CRA regarding the processing status. In this regard, CRA processed and released net tax refunds for GST/HST filings for the periods from October 16, 2020 to December 31, 2023;
 - (c) communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings and Tax Counsel regarding the status of the Tax Litigation;
 - (d) communicated with CRA regarding developments in these CCAA Proceedings;
 - (e) communicated with EGR, including its respective counsel, regarding potential measures to amend the scope and cost of the Second Amended and Restated Monitoring Protocol with a view to preserving cash; and
 - (f) assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

13. Summarized in the following table are EGR's actual cash receipts and disbursements for the 12-week period ended February 9, 2024 (the "**Reporting Period**"), as compared to the corresponding weeks in the cash flow forecast included in the Seventeenth Report.

Express Gold Refining Ltd.				
Summary of Actual versus Forecast Cash Fl	ows			
For the 12-week period from November 20,	2023 to Fel	bruary 09, 2	2024	
(\$CAD '000s)				
Unaudited		_		
	Actual	Forecast	Variance	Note
Receipts	1.5.200	14020	1 2 4 1	
Collection from Sales and Accounts Receivab	15,380	14,039	1,341	A
HST refunds	1,451	1,028	423	В
Interest, exchange gains / (losses), and other	47	11	36	C
Total Receipts	16,878	15,078	1,800	
Disbursements				
Purchases	(14,779)	(13,478)	(1,301)	D
Customer accounts and hedging	(1,766)	-	(1,766)	\mathbf{E}
Salaries and wages	(166)	(192)	26	F
Consulting and professional fees	(23)	(26)	3	
General Administrative Expenses	(24)	(56)	32	G
Insurance	(42)	(15)	(27)	Н
Rent	(50)	(50)	=	
Advertising and promotion	(51)	(29)	(22)	I
Vehicle	(5)	(7)	2	
Freight	(27)	(38)	11	J
Income Tax	(89)	(89)	-	
Total Disbursements	(17,022)	(13,980)	(3,042)	
Litigation Costs	(300)	(300)	-	
Restructuring Costs	(372)	(830)	458	K
Total Litigation and Restructuring Costs	(672)	(1,130)	458	
CEBA Loan	(40)	(40)	_	
Total CEBA Loan	(40)	(40)	-	
Intercompany loan	22	_	22	L
Total Intercompany loan	22	-	22	
Net Cash Flow	(834)	(72)	(762)	
Opening Cash	1,670	1,670	-	
Ending Cash	836	1,598	(762)	

14. EGR's actual net cash outflow for the Reporting Period was \$834,000 compared to forecast net cash outflow of \$72,000, resulting in an unfavourable variance of \$762,000. The following are the reasons for the major variances, identified by the Notes in the table above:

- A favourable variance of \$1.3 million in sales receipts is a timing difference due to fluctuations in the price of gold during the Reporting Period;
- **B** A favourable variance of \$423,000 in HST refunds is a permanent difference due to higher than expected receipts from October and November 2023 net tax refunds;
- A favourable variance of \$36,000 in interest, exchange gains / (losses), and other receipts is a permanent difference due to the exchange rate differences between the average actual foreign exchange rate during the Reporting Period of 1.34 compared to the forecast foreign exchange rate of 1.37 used when converting from Canadian to US dollars.
- **D** An unfavourable variance of \$1.3 million in purchases is a timing difference due to fluctuations in the price of gold during the Reporting Period.
- E An unfavourable variance of \$1.7 million in customer accounts and hedging is a permanent difference that relates to advances to a customer's gold held at EGR. This customer deposited similar value of gold held at EGR over the Reporting Period;
- F A favourable variance of \$26,000 in salaries and wages is a timing difference that will reverse in the future;
- G A favourable variance of \$32,000 in general administrative expenses is due in part to a permanent difference from Management's efforts to conserve cash and due in part to a reversal of a timing difference from prior periods;
- H An unfavourable variance of \$27,000 in insurance is a permanent difference due to the payment of EGR Director's insurance premium;
- I An unfavourable variance of \$22,000 in advertising and promotion is a permanent difference due to higher-than-expected cost of a specific advertising campaign;
- J A favourable variance of \$11,000 in freight is primarily a permanent difference due to Management's efforts to conserve cash;

- **K** A favourable variance of \$458,000 in restructuring costs is a timing difference that will reverse in the future.
- A favourable variance of \$22,000 in intercompany borrowings is a temporary difference due to borrowing funds from a related party for working capital needs. The funds borrowed are expected to be repaid the week ending April 5, 2024, and the timing difference will reverse in the future.

APPLICANT'S REVISED CASH FLOW FORECAST

- 15. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from February 12 to July 5, 2024 (the "Revised Cash Flow Period") for the purposes of projecting the cash position of the Applicant's planned operations and other activities during the Revised Cash Flow Period. A copy of the Revised Cash Flow Forecast is attached hereto as Appendix "A".
- 16. The Revised Cash Flow Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the "Assumptions"), and is presented on a weekly basis during the Revised Cash Flow Period.
- 17. EGR's opening cash balance on February 12 was \$856,000. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$2.0 million. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$750,000 and \$680,000, respectively, over the Revised Cash Flow Period. As a result, the forecast net cash flow for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$479,000, resulting in an estimated ending cash balance of \$1.3 million on July 5, 2024.
- 18. Accordingly, the Applicant is expected to have sufficient liquidity to operate during the proposed Stay Extension Period.
- 19. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a

monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the monitor's findings. The Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on a cash flow statement.

- 20. In accordance with the standard, the Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information. Since the Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.
- 21. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material aspects, that:
 - (a) the Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
 - (b) as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or
 - (c) the Revised Cash Flow Forecast does not reflect the Assumptions.
- 22. Since the Revised Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions occur, and the variations could be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial information presented in the Revised Cash Flow Forecast or relied upon by the Monitor in preparing this Eighteenth Report.

23. The Revised Cash Flow Forecast has been prepared solely for the purposes described above, and readers are cautioned that it may not be appropriate for other purposes

THE MEDIATION MOTION

- 24. The Mediation Motion was heard on December 4, 2023, being the same date as EGR's last stay extension motion.
- 25. On December 22, 2023, the Honourable Mr. Justice Cavanagh released his endorsement dismissing the Mediation Motion (the "Mediation Motion Endorsement"). A copy of the Mediation Motion Endorsement is attached hereto as Appendix "B".
- 26. In short, while Justice Cavanagh found that he had jurisdiction to grant the Mediation Order (paragraph 13), Justice Cavanagh declined to exercise such jurisdiction in the circumstances and given the status of the Tax Litigation.
- 27. The Monitor did not appeal the Mediation Motion Endorsement.

THE TAX LITIGATION

- 28. The next substantive step in the Tax Litigation is trial. On December 18, 2023, the Tax Court held a case conference to discuss and consider trial logistics. The Monitor's counsel attended the case conference. Following the case conference, the Tax Court released an endorsement stating that the trial will commence in February 2025, with evidence to be completed in or around June 2025, and closing arguments scheduled for September 2025.
- 29. The Tax Court booked a further case conference for January 29, 2024. EGR has advised the Monitor that the January 29 case conference was adjourned by the Tax Court and rescheduled to February 26, 2024.
- 30. Following the case conference on February 26, 2024, EGR advised the Monitor that a trial judge has been assigned and the trial will proceed according to the timeline described in paragraph 28. A timetable for pre-trial steps was also established as follows:
 - (a) September 30, 2024 lists of documents to be relied upon to be sent to the Court;

- (b) October 15, 2024 witness lists and will say statements exchanged;
- (c) October 30, 2024 expert reports filed;
- (d) November 15, 2024 expert rebuttal reports filed; and
- (e) November 30, 2024 expert sur-rebuttal reports filed.
- 31. EGR and its counsel have further advised the Monitor that they are engaged in discussions with CRA/DOJ regarding potential admissions, as noted at paragraph 11 of the Salama Affidavit.

THIRD PARTY MAREVA INJUNCTION

- 32. On December 19, 2022, the parties, including the Monitor and its counsel, attended before Justice Myers regarding, among other matters, whether EGR should have been added as a defendant to the action that Chicago Title Insurance Company ("CTIC") had initiated in June 2022, and whether the *Mareva* relief should have been extended against EGR. Justice Myers set aside the prior orders that added EGR as a defendant and extended the *Mareva* relief against it. Justice Myers also indicated that CTIC and EGR should cooperate regarding the former's request for certain documents and that the Monitor should provide assistance if necessary.
- 33. Following Justice Myers' Endorsement, counsel to CTIC and EGR have been collaborating and continuing discussions on a proposed form of production order pursuant to which the scope of EGR's document production would be circumscribed. While certain issues remain to be resolved, the Monitor remains hopeful that a resolution can be achieved without the need for advice and directions from this Court.

STAY EXTENSION

- 34. The current Stay Period expires on March 4, 2024. EGR is seeking an extension of the Stay Period up to and including July 4, 2024 in order to allow EGR, with the assistance of the Monitor, to:
 - (a) preserve the *status quo* and continue to maintain the stability of operations;

- (b) monitor the Tax Litigation; and
- (c) determine next steps in respect of the CCAA Proceedings.
- 35. As described above, the Revised Cash Flow Statement indicates that EGR will have sufficient liquidity during the Stay Extension Period.
- 36. In the Monitor's view, EGR has acted and continues to act in good faith and with due diligence in these CCAA Proceedings.
- 37. The Monitor supports EGR's request for the extension of the Stay Period to July 4, 2024.

All of which is respectfully submitted this 29th day of February, 2024.

Deloitte Restructuring Inc., solely in its capacity as Court-appointed Monitor of Express Gold Refining Ltd.

Phil Reynolds, LIT

10,5 Kagel

Senior Vice-President

Court File No.: CV-20-00649558-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

EIGHTEENTH REPORT OF THE MONITOR

DENTONS CANADA LLP

77 King Street West, Suite 400

Toronto-Dominion Centre

Toronto, ON M5K 0A1

Robert J. Kennedy (LSO # 474070)

Tel: (416) 367-6756

Fax: (416) 863-4592

<u>robert.kennedy@dentons.com</u>

Mark A. Freake (LSO #63656H)

Tel: (416) 863-4456

mark.freake@dentons.com

Lawyers for Deloitte Restructuring Inc., the Monitor

Court File No.: CV-20-00649558-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NINETEENTH REPORT OF THE MONITOR

DENTONS CANADA LLP

77 King Street West, Suite 400

Toronto-Dominion Centre

Toronto, ON M5K 0A1

Robert J. Kennedy (LSO # 474070)

Tel: (416) 367-6756

Fax: (416) 863-4592

robert.kennedy@dentons.com

Mark A. Freake (LSO #63656H)

Tel: (416) 863-4456

mark.freake@dentons.com

Lawyers for Deloitte Restructuring Inc., the Monitor