

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.

TWENTY-FIRST REPORT OF THE MONITOR
December 5, 2024

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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 December 12, 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 twenty-first report of the Monitor (the “**Twenty-First Report**”) is to provide the Court with information regarding:
 - (a) the activities of EGR and the Monitor from September 11, 2024, the date of the twentieth report of the Monitor (the “**Twentieth Report**”), filed in connection with the previous motion to extend the Stay Period granted in the CCAA Proceedings, to the date of this Twenty-First Report;
 - (b) EGR’s cash flow results for the 12-week period ended November 15, 2024, with a comparison to forecast amounts in the 17-week cash flow forecast that was included in the Twentieth Report;

- (c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 33-week period from November 18, 2024 to July 4, 2025, 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 order for:
 - (i) an extension of the Stay Period up to and including June 30, 2025 (the "**Stay Extension Period**");
 - (ii) approval of the Twentieth Report, this Twenty-First Report (collectively, the "**Monitor's Reports**"), together with the activities described therein;
 - (iii) approval of the fees and disbursements of the Monitor and its counsel as set out in this Twenty-First Report and the Fee Affidavits (as defined herein); and
 - (g) the Monitor's conclusions and recommendations in respect thereof.
5. This Twenty-First Report should be read in conjunction with the Affidavit of Atef Salama sworn December 4, 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 Twenty-First 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 Twenty-First 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 Twenty-First 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 TWENTIETH REPORT

11. The activities of EGR since the last stay extension motion, heard September 12, 2024, 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 TWENTIETH REPORT

12. Since the Twentieth 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, 2024. The GST/HST filing for the September and October 2024 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

13. Summarized in the following table are EGR's actual cash receipts and disbursements for the 12-week period ended November 15, 2024 (the "**Reporting Period**"), as compared to the corresponding weeks in the cash flow forecast included in the Twentieth Report.

Express Gold Refining Ltd. Summary of Actual versus Forecast Cash Flows For the 12-week period from August 26, 2024 to November 15, 2024 (\$CAD '000s) Unaudited				
	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivable	23,658	17,468	6,190	A
HST refunds	1,028	1,091	(63)	B
Interest, exchange gains / (losses), and other	(13)	9	(22)	
Total Receipts	24,673	18,568	6,105	
Disbursements				
Purchases	(20,530)	(16,769)	(3,761)	C
Customer accounts and hedging	(1,378)	-	(1,378)	D
Salaries and wages	(193)	(206)	13	
Consulting and professional fees	(29)	(17)	(12)	
General Administrative Expenses	(58)	(50)	(8)	
Insurance	(61)	(39)	(22)	
Rent	(50)	(50)	-	
Advertising and promotion	(17)	(13)	(4)	
Vehicle	(5)	(8)	3	
Freight	(32)	(30)	(2)	
Income Tax	-	(20)	20	
Total Disbursements	(22,353)	(17,202)	(5,151)	
Litigation Costs	(300)	(300)	-	
Restructuring Costs	(300)	(300)	-	
Total Litigation and Restructuring Costs	(600)	(600)	-	
Net Operating Cash Flow	1,720	766	954	
Opening Operating Cash	875	875	-	
Ending Operating Cash	2,595	1,641	954	
Opening Trading Cash	1,719	-	1,719	
Ending Trading Cash	1,645	-	1,645	

14. EGR's actual net cash inflow for the Reporting Period was \$1.7 million compared to forecast net cash inflow of \$766,000, resulting in a favourable variance of \$954,000. The following are the reasons for the major variances, identified by the Notes in the table above:

- A** A favourable variance of \$6.2 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;
- B** An unfavourable variance of \$63,000 in HST refunds is a permanent difference due to lower than expected volume of transactions during the prior reporting period resulting in reduced receipts from net tax refunds;
- C** An unfavourable variance of \$3.8 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; and
- D** An unfavourable variance of \$1.4 million in customer accounts and hedging is a permanent difference that relates to i) \$204,000 advance against a customer's gold held at EGR and, ii) \$1.2 million deposited into EGR's Saxo account, which is used primarily for hedging activities to support EGR's finance and operations functions.

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 18, 2024 to July 4, 2025 (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 November 18, 2024 was \$2.6 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$3.8 million. Litigation and restructuring costs in connection

with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$1.8 million and \$1.4 million, 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 \$561,000, resulting in an estimated ending cash balance of \$3.2 million on July 4, 2025.

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 Twenty-First 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 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, subject to closing arguments potentially being moved to October or November 2025. 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 also advised the Monitor that additional meetings occurred on June 5, 2024, July 4, 2024 and July 25, 2024 to discuss trial matters. The Monitor understands that the Tax Litigation is generally on track with the current trial scheduling.
28. Concurrent with the discussions regarding trial matters and process, the Monitor understands that various discussions occurred between EGR and CRA on the possibility of a settlement of the Tax Litigation. The Monitor further understands that those settlement discussions failed to result in a settlement of the issues and have since terminated.

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. Unfortunately, the parties have not settled on the form of procedure order.
31. The Monitor understands that EGR has decided to commence proceedings against CTIC for its actions related to the Mareva relief and the resulting harm caused to the interests of EGR.

STAY EXTENSION

32. The current Stay Period expires on December 12, 2024. EGR is seeking an extension of the Stay Period up to and including June 30, 2025 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.
33. As described above, the Revised Cash Flow Statement indicates that EGR will have sufficient liquidity during the Stay Extension Period. Although the proposed Stay Extension is longer than the past three-month incremental extensions, the Monitor is of the view that requested six-month extension is appropriate in the circumstances given the current stage associated with the Tax Litigation timetable.
34. In the Monitor's view, EGR has acted and continues to act in good faith and with due diligence in these CCAA Proceedings.
35. The Monitor supports EGR's request for the extension of the Stay Period to June 30, 2025.

REQUEST FOR APPROVAL

36. 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.
37. 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.
38. The total fees of the Monitor during the period from May 13, 2024 to October 27, 2024 are \$211,743.00, and HST in the amount of \$27,526.59, totalling \$239,269.59 (collectively,

the “**Monitor’s Fees**”), as more particularly described in the Affidavit of Warren Leung sworn December 3, 2024 (the “**Leung Affidavit**”), attached hereto as **Appendix “B”**.


39. The total fees of Dentons, during the period from May 1, 2024 to October 31, 2024 are \$39,229.43, together with HST in the amount of \$4,878.25, totaling \$42,403.25 (collectively, the “**Dentons Fees**”), as more particularly described in the Affidavit of Robert Kennedy sworn December 5, 2024 (the “**Kennedy Affidavit**”, and together with the Leung Affidavit, the “**Fee Affidavits**”), attached hereto as **Appendix “C”**.
40. The Monitor is of the view that the Monitor’s Fees and Dentons Fees are appropriate and reasonable in the circumstances. Accordingly, the Monitor seeks the approval of the Monitor’s Fees and Dentons Fees for the periods outlined above.
41. The Monitor is also seeking Court approval of its activities as described in the Monitor’s Reports. A copy of the Twentieth Report (without appendices) is attached hereto as **Appendix “D”**.

All of which is respectfully submitted this 5th day of December, 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 Twenty-First Report of the Monitor

Express Gold Refining Ltd.
33-week cash flow forecast for the period
November 18, 2024 to July 04, 2025
Amounts in CAD, unaudited

Week		1	2	3	4	5	6	7	8	9	10	11	12	13
Notes	Week Ending	22-Nov	29-Nov	6-Dec	13-Dec	20-Dec	27-Dec	3-Jan	10-Jan	17-Jan	24-Jan	31-Jan	7-Feb	14-Feb
Receipts														
1	Sales	1,720,316	1,720,316	1,720,316	1,720,316	1,720,316	688,126	688,126	1,376,253	1,892,348	1,892,348	1,892,348	1,892,348	1,892,348
2	HST refunds	-	-	493,037	-	-	-	-	481,761	-	-	-	374,068	-
3	Interest income	-	-	2,799	-	-	-	2,799	-	-	-	-	2,799	-
Total Receipts		1,720,316	1,720,316	2,216,152	1,720,316	1,720,316	688,126	690,925	1,858,014	1,892,348	1,892,348	1,892,348	2,269,214	1,892,348
Disbursements														
4	Purchases	(1,651,503)	(1,651,503)	(1,651,503)	(1,651,503)	(1,651,503)	(660,601)	(660,601)	(1,321,203)	(1,816,654)	(1,816,654)	(1,816,654)	(1,816,654)	(1,816,654)
5	Salaries and wages	(37,000)	-	(15,000)	(19,000)	(22,000)	(15,000)	-	(15,000)	(19,000)	(37,000)	-	(15,000)	-
6	Consulting and professional fees	-	(3,164)	-	(20,000)	(3,164)	-	-	-	-	(3,164)	-	-	-
7	General Administrative Expenses	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)
8	Insurance	-	-	(12,857)	-	(10,000)	-	(12,857)	-	(800)	-	-	(12,857)	-
9	Rent	-	-	(16,653)	-	-	-	(16,653)	-	-	-	-	(16,653)	-
10	Advertising and promotion	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(7,500)	(1,908)	(1,908)	(7,500)	(1,908)	(1,908)
11	Vehicle	(226)	(1,226)	(226)	(226)	(1,114)	(1,226)	(1,226)	(226)	(226)	(1,114)	(1,226)	(226)	(226)
12	Freight	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)
13	Income Tax	-	-	(4,000)	-	-	-	-	(4,000)	-	-	-	(4,000)	-
Total Disbursements		(1,696,318)	(1,663,481)	(1,707,829)	(1,698,318)	(1,695,369)	(684,416)	(698,927)	(1,353,610)	(1,844,268)	(1,865,519)	(1,831,060)	(1,872,979)	(1,824,468)
Net Cash Flow Before Litigation and Restructuring Costs		23,998	56,834	508,323	21,998	24,947	3,710	(8,001)	504,404	48,079	26,828	61,287	396,235	67,879
14	Litigation Costs	-	-	-	-	(150,000)	-	-	-	-	(150,000)	-	-	(150,000)
15	Restructuring Costs	-	(100,000)	-	-	-	(100,000)	-	-	-	-	(100,000)	-	(100,000)
Total Litigation and Restructuring Costs		-	(100,000)	-	-	(150,000)	(100,000)	-	-	-	(150,000)	(100,000)	-	(250,000)
16	Intercompany loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Intercompany Loan		-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		23,998	(43,166)	508,323	21,998	(125,053)	(96,290)	(8,001)	504,404	48,079	(123,172)	(38,713)	396,235	(182,121)
17	Opening Cash	2,605,485	2,629,483	2,586,317	3,094,641	3,116,639	2,991,585	2,895,296	2,887,294	3,391,699	3,439,778	3,316,606	3,277,893	3,674,128
Ending Cash		2,629,483	2,586,317	3,094,641	3,116,639	2,991,585	2,895,296	2,887,294	3,391,699	3,439,778	3,316,606	3,277,893	3,674,128	3,492,008

Notes

- General Receipts and disbursements denominated in U.S. Dollars have been converted into Canadian Dollars using an exchange rate of CDN\$1.40 = USD\$1.00.
- Projected disbursements include GST and HST charged for purchases of goods and services.
- EGR is closed from December 25, 2024 to January 01, 2025, on January 07, 2025 and February 17, 2025, April 18, 2025, April 21, 2025, May 19, 2025, and July 01, 2025
- 1 Receipts from sales are estimated based on historical average monthly sales, collected weekly.
- 2 The projected tax refunds are estimated based on input tax credits claimed on GST and HST paid to vendors.
- 3 Receipts from interest income earned on deposits.
- 4 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.
- 5 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.
- 6 These projected disbursements include payments to EGR's advisors for corporate matters.
- 7 These projected disbursements include payments related to office supplies, repair and maintenance, telephone and networking, bank charges, travel, software and utilities.
- 8 These projected disbursements include premium payments for general, property and liability insurance, employee benefits, life insurance, and car insurance.
- 9 These projected disbursements include rent payments to Farag Properties Inc., a related party.
- 10 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.
- 13 These projected disbursements represent corporate income tax instalments.
- 14 These projected disbursements include payments to legal advisors for litigation matters.
- 15 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.
- 16 These projected disbursements include repayments to related parties for working capital purposes.
- 17 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.
33-week cash flow forecast for the period
November 18, 2024 to July 04, 2025
Amounts in CAD, unaudited

Week		14	15	16	17	18	19	20	21	22	23	24	25	26
Notes	Week Ending	21-Feb	28-Feb	7-Mar	14-Mar	21-Mar	28-Mar	4-Apr	11-Apr	18-Apr	25-Apr	2-May	9-May	16-May
Receipts														
1	Sales	1,513,878	1,892,348	1,892,348	1,892,348	1,720,316	1,720,316	1,720,316	1,720,316	1,376,253	1,376,253	1,720,316	1,720,316	1,720,316
2	HST refunds	-	-	374,068	-	-	-	-	374,068	-	-	-	374,068	-
3	Interest income	-	-	2,799	-	-	-	2,799	-	-	-	2,799	-	-
Total Receipts		1,513,878	1,892,348	2,269,214	1,892,348	1,720,316	1,720,316	1,723,115	2,094,384	1,376,253	1,376,253	1,723,115	2,094,384	1,720,316
Disbursements														
4	Purchases	(1,453,323)	(1,816,654)	(1,816,654)	(1,816,654)	(1,651,503)	(1,651,503)	(1,651,503)	(1,651,503)	(1,321,203)	(1,321,203)	(1,651,503)	(1,651,503)	(1,651,503)
5	Salaries and wages	(41,000)	(15,000)	-	(15,000)	(41,000)	(15,000)	-	(15,000)	(41,000)	(15,000)	-	(15,000)	(19,000)
6	Consulting and professional fees	(3,164)	-	-	(20,000)	(3,164)	-	-	-	-	(3,164)	-	-	-
7	General Administrative Expenses	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)
8	Insurance	-	-	(12,857)	-	-	-	(12,857)	(800)	-	-	-	(12,857)	-
9	Rent	-	-	(16,653)	-	-	-	(16,653)	-	-	-	(16,653)	-	-
10	Advertising and promotion	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)
11	Vehicle	(1,114)	(1,226)	(226)	(226)	(1,114)	(1,226)	(226)	(226)	(1,114)	(1,226)	(226)	(226)	(1,114)
12	Freight	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)
13	Income Tax	-	-	(4,000)	-	-	-	(4,000)	-	-	-	-	(4,000)	-
Total Disbursements		(1,506,189)	(1,840,468)	(1,857,979)	(1,859,468)	(1,704,369)	(1,675,318)	(1,692,829)	(1,675,118)	(1,370,905)	(1,348,181)	(1,675,971)	(1,691,175)	(1,679,206)
Net Cash Flow Before Litigation and Restructuring Costs		7,689	51,879	411,235	32,879	15,947	44,998	30,286	419,266	5,348	28,072	47,143	403,209	41,110
14	Litigation Costs	-	(150,000)	-	(150,000)	-	(150,000)	-	(150,000)	-	(150,000)	-	-	(150,000)
15	Restructuring Costs	-	(100,000)	-	(130,000)	-	(100,000)	-	(100,000)	(30,000)	(100,000)	-	-	(130,000)
Total Litigation and Restructuring Costs		-	(250,000)	-	(280,000)	-	(250,000)	-	(250,000)	(30,000)	(250,000)	-	-	(280,000)
16	Intercompany loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Intercompany Loan		-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		7,689	(198,121)	411,235	(247,121)	15,947	(205,002)	30,286	169,266	(24,652)	(221,928)	47,143	403,209	(238,890)
17	Opening Cash	3,492,008	3,499,697	3,301,576	3,712,812	3,465,691	3,481,638	3,276,636	3,306,922	3,476,188	3,451,536	3,229,608	3,276,751	3,679,960
Ending Cash		3,499,697	3,301,576	3,712,812	3,465,691	3,481,638	3,276,636	3,306,922	3,476,188	3,451,536	3,229,608	3,276,751	3,679,960	3,441,070

Express Gold Refining Ltd.
33-week cash flow forecast for the period
November 18, 2024 to July 04, 2025
Amounts in CAD, unaudited

Week		27	28	29	30	31	32	33	33-week Total to
Notes	Week Ending	23-May	30-May	6-Jun	13-Jun	20-Jun	27-Jun	4-Jul	July 04, 2025
Receipts									
1	Sales	1,376,253	1,720,316	1,720,316	1,720,316	1,720,316	1,720,316	1,376,253	54,155,546
2	HST refunds	-	-	374,068	-	-	-	-	2,845,138
3	Interest income	-	-	2,799	-	-	-	2,799	22,391
Total Receipts		1,376,253	1,720,316	2,097,183	1,720,316	1,720,316	1,720,316	1,379,052	57,023,075
Disbursements									
4	Purchases	(1,321,203)	(1,651,503)	(1,651,503)	(1,651,503)	(1,651,503)	(1,651,503)	(1,321,203)	(51,989,324)
5	Salaries and wages	(37,000)	-	(15,000)	-	(56,000)	-	(15,000)	(549,000)
6	Consulting and professional fees	(3,164)	-	-	(20,000)	(3,164)	-	-	(85,308)
7	General Administrative Expenses	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(3,252)	(107,325)
8	Insurance	-	-	(12,857)	-	-	-	(12,857)	(114,459)
9	Rent	-	-	(16,653)	-	-	-	(16,653)	(133,227)
10	Advertising and promotion	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(1,908)	(74,141)
11	Vehicle	(226)	(1,226)	(226)	(226)	(1,114)	(1,226)	(226)	(22,683)
12	Freight	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(80,132)
13	Income Tax	-	-	(4,000)	-	-	-	-	(28,000)
Total Disbursements		(1,369,181)	(1,660,318)	(1,707,829)	(1,679,318)	(1,719,369)	(1,660,318)	(1,373,528)	(53,183,599)
Net Cash Flow Before Litigation and Restructuring Costs		7,072	59,998	389,354	40,998	947	59,998	5,524	3,839,476
14	Litigation Costs	-	(150,000)	-	(150,000)	-	(150,000)	-	(1,800,000)
15	Restructuring Costs	-	(100,000)	-	(130,000)	-	(100,000)	-	(1,420,000)
Total Litigation and Restructuring Costs		-	(250,000)	-	(280,000)	-	(250,000)	-	(3,220,000)
16	Intercompany loan	-	-	-	-	-	-	(58,000)	(58,000)
Total Intercompany Loan		-	-	-	-	-	-	(58,000)	(58,000)
Net Cash Flow		7,072	(190,002)	389,354	(239,002)	947	(190,002)	(52,476)	561,476
17	Opening Cash	3,441,070	3,448,142	3,258,140	3,647,494	3,408,492	3,409,439	3,219,437	2,605,485
Ending Cash		3,448,142	3,258,140	3,647,494	3,408,492	3,409,439	3,219,437	3,166,961	3,166,961

EXPRESS GOLD REFINING LTD.

215 Victoria St., Suite 400, Toronto, Ontario M5B 1T9

EGR

November 29, 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:

1. The Cash Flow Statement and the underlying assumptions are the responsibility of EGR;
2. 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:
 - a. That the individual assumptions underlying the Cash Flow Statement are appropriate in the circumstances;
 - b. That the individual assumptions underlying the Cash Flow Statement, taken as a whole, are appropriate in the circumstances; and

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;
5. 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
6. 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

Appendix “B” to the Twenty-First 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 WARREN LEUNG
(Sworn December 3, 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 Hailey 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 ninetieth to ninety-eighth interim invoices rendered by the Monitor in respect of the weekly periods from May 13, 2024 to October 27, 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.

- 2 -

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 464.1 hours in connection with this matter during the period from May 13, 2024 to October 27, 2024, giving rise to fees and disbursements totalling \$239,269.59, 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 3rd day of December, 2024

DocuSigned by:

716DC5FB63604ED...

A Commissioner for taking affidavits
Name: Sarah Lam

DocuSigned by:

AA8D97ECE83D4D5...

WARREN LEUNG

This is Exhibit “A” referred to in the
affidavit of Warren Leung
sworn before me, this 3rd
day of December, 2024.

DocuSigned by:

716DC5FB63604ED...

A Commissioner for Taking Affidavits
Sarah Lam



ATTN: Atef Salama
Express Gold Refining Ltd.
215 Victoria St.
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Invoice 8004846873

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

Date:	May 30, 2024
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	122893605RT0001
QST Registration:	1000870419TQ0002

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to May 26, 2024.

Please see attached appendix for details.

Expense

Denton Invoice No. 3851013

Sales Tax

HST applicable	14,688.00
HST applicable	17,000.00
HST at 13.00 %	<u>4,119.44</u>
Total Amount Due (CAD)	<u>35,807.44</u>

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	0.4	750.00	300.00
Leung, Warren	Director	1.1	700.00	770.00
Corbett, Marisa	Manager, Tax	3.5	500.00	1,750.00
Khan, Kateryna	Manager	22.0	500.00	11,000.00
Chang, Heidi	Manager, Tax	5.0	500.00	2,500.00
Total Professional Hours and Fees		32.0		16,320.00
Less Courtesy Discount				(1,632.00)
Total Fee after Discount				14,688.00
Denton Invoice No. 3851013				17,000.00
Total Fees and Expenses (CAD)				31,688.00



Appendix #2
Work performed up to May 26, 2024

Date	Name	Narrative	Hours
5/9/2024	Reynolds, Philip	Attend call with A. Salama / W. Leung re: fee matters and other; discussion with Dentons re: same.	0.4
5/16/2024	Leung, Warren	Review weekly monitoring workbook.	0.8
5/21/2024	Leung, Warren	Weekly team update call.	0.3
5/21/2024	Khan, Kateryna	Week 185 weekly review [REDACTED]; Week 185 weekly [REDACTED] review; Week 185 cash flow review. Addressed comments from week 184. Drafted email requesting clarifications on CF transactions.	8.0
5/23/2024	Chang, Heidi	Reviewed invoices for GST return April.	3.0
5/23/2024	Khan, Kateryna	Week 186 weekly review [REDACTED]; Week 186 weekly [REDACTED] review; Week 186 cash flow review.	6.0
5/24/2024	Chang, Heidi	Reviewed GST returns for April.	2.0
5/24/2024	Khan, Kateryna	EGR's April HST/GST return documents review.	8.0
5/24/2024	Corbett, Marisa	Review April 2024 return and discussion with Heidi.	3.5
Total			32.0



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Date:	June 12, 2024
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	122893605RT0001
QST Registration:	1000870419TQ0002

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to June 9,2024.
Please see attached appendices.

Sales Tax

HST applicable	28,237.50
HST at 13.00 %	3,670.88
Total Amount Due (CAD)	31,908.38

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
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	9.5	700.00	6,650.00
Corbett, Marisa	Manager, Tax	0.5	500.00	250.00
Khan, Kateryna	Manager	43.0	500.00	21,500.00
Lin, Mu-Shan Martin	Manager	2.2	500.00	1,100.00
Total Professional Hours and Fees		57.7		31,375.00
Less Courtesy Discount				(3,137.50)
Total Fee after Discount				28,237.50
Denton Invoice No.				-
Total Fees and Expenses (CAD)				28,237.50



Appendix #2

Work performed up to June 9, 2024

Date	Name	Narrative	Hours
5/27/2024	Leung, Warren	Review of notice of motion and fee affidavit and correspondence with counsel.	1.0
5/27/2024	Khan, Kateryna	April HST/GST report supporting documentation review; Week 186 weekly review [REDACTED]; Week 186 weekly [REDACTED] review; Week 186 cash flow review.	7.5
5/28/2024	Leung, Warren	Weekly team update call; review GST/HST return.	1.5
5/28/2024	Corbett, Marisa	Finalize working paper and email comments w/r/t the April 2023 GST return.	0.5
5/28/2024	Keels, Sarah	Review of GST return.	1.0
5/28/2024	Khan, Kateryna	Team call, April HST/GST report supporting documentation review; Week 186 cash flow review; call with Luisa; CF Variance analysis prep for court report.	7.0
5/29/2024	Leung, Warren	Review GST/HST return and call with K. Khan re stay extension materials.	1.5
5/29/2024	Khan, Kateryna	April HST/GST package prep for CRA; Week 187 weekly review [REDACTED]; Week 187 weekly [REDACTED] review; CF Variance analysis prep for court report; cash flow forecast preparation.	7.0
5/30/2024	Khan, Kateryna	CF Variance analysis and cash flow forecast preparation for court report.	2.5
5/31/2024	Khan, Kateryna	Week 187 cash flow review; Week 187 weekly review of [REDACTED]; Week 187 weekly [REDACTED] review; address comments to CF variance analysis and forecast; submission of CRA package.	5.0
5/31/2024	Leung, Warren	Review cash flow variance analysis and cash flow forecast.	2.0
6/3/2024	Khan, Kateryna	Week 187 cash flow review; Week 187 weekly review of [REDACTED]; Week 187 weekly [REDACTED] review.	3.0
6/3/2024	Lin, Mu-Shan Martin	Attend inventory count.	2.2
6/4/2024	Leung, Warren	Review and update Monitor's report, fee affidavit; weekly team update call.	2.0
6/4/2024	Khan, Kateryna	Team call; Week 188 cash flow review; Week 188 weekly review [REDACTED] Week 188 weekly [REDACTED] review.	4.0



Date	Name	Narrative	Hours
6/5/2024	Khan, Kateryna	Week 188 cash flow review; Week 188 weekly review of [REDACTED]; Week 188 weekly [REDACTED] review.	4.0
6/6/2024	Reynolds, Philip	Review EGR's motion materials (stay extension hearing); review Monitor's 19th report and comment thereon.	1.5
6/6/2024	Khan, Kateryna	Week 188 cash flow review; Week 188 weekly review of [REDACTED]; Week 188 weekly [REDACTED] review.	3.0
6/6/2024	Leung, Warren	Review and finalize fee affidavit; review EGR motion record; update Monitor's report.	1.5
Total			57.7



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Date:	July 11, 2024
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 June 24, 2024.

Please see attached appendices.

Sales Tax

HST applicable	20,934.00
HST at 13.00 %	2,721.42
Total Amount Due (CAD)	23,655.42

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
Leung, Warren	Director	2.8	700.00	1,960.00
Corbett, Marisa	Manager	3.1	500.00	1,550.00
Khan, Kateryna	Manager	39.5	500.00	19,750.00
Total Professional Hours and Fees		45.4		23,260.00
Less Courtesy Discount				(2,326.00)
Total Fee after Discount				20,934.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				20,934.00



Appendix #2

Work performed up to June 24, 2024

Date	Name	Narrative	Hours
6/10/2024	Leung, Warren	Correspondence with GSNH; finalize Monitor's report.	0.5
6/10/2024	Khan, Kateryna	Week 189 cash flow review; Week 189 weekly review of [REDACTED]; Week 189 weekly [REDACTED] review.	2.0
6/11/2024	Leung, Warren	Weekly team call; separate update calls with Management, Dentons and GSNH; update with P. Reynolds.	1.0
6/11/2024	Khan, Kateryna	Week 189 cash flow review; Week 189 weekly review of [REDACTED]; Week 189 weekly [REDACTED] review.	8.0
6/12/2024	Leung, Warren	Prepare for and attend stay extension hearing; call with counsel on cash flows.	1.0
6/12/2024	Khan, Kateryna	Week 189 cash flow review; Week 189 weekly review of [REDACTED]; Week 189 weekly [REDACTED] review.	3.0
6/13/2024	Khan, Kateryna	Week 189 cash flow review; Week 189 weekly review of [REDACTED]; Week 189 weekly [REDACTED] review.	2.0
6/14/2024	Leung, Warren	Call with EGR and counsel re funding.	0.3
6/17/2024	Khan, Kateryna	Week 190 weekly review [REDACTED]; Week 190 weekly [REDACTED] review.	3.0
6/18/2024	Khan, Kateryna	May 2024 GST/HST documents review.	8.0
6/19/2024	Khan, Kateryna	Week 190 cash flow review; Week 190 weekly review of [REDACTED]; Week 190 weekly [REDACTED] review.	5.5
6/20/2024	Khan, Kateryna	May 2024 GST/HST documents review.	5.0
6/21/2024	Corbett, Marisa	Review/revise May 2024 GST WP and email.	3.1
6/21/2024	Khan, Kateryna	Week 190 cash flow review; Week 190 weekly review of [REDACTED]; Week 190 weekly [REDACTED] review.	3.0
Total			45.4



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Date:	July 11, 2024
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 July 7, 2024.
Please see attached appendices.

Sales Tax

HST applicable	13,554.00
HST at 13.00 %	<u>1,762.02</u>
Total Amount Due (CAD)	<u>15,316.02</u>

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	3.3	700.00	2,310.00
Khan, Kateryna	Manager	24.0	500.00	12,000.00
Total Professional Hours and Fees		28.3		15,060.00
Less Courtesy Discount				(1,506.00)
Total Fee after Discount				13,554.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				13,554.00



Appendix #2
Work performed up to July 7, 2024

Date	Name	Narrative	Hours
6/24/2024	Keels, Sarah	Review return.	1.0
6/24/2024	Khan, Kateryna	May 2024 GST/HST documents review.	3.0
6/25/2024	Leung, Warren	Weekly team update call.	0.3
6/25/2024	Khan, Kateryna	Week 191 cash flow review; Week 191 weekly review of [REDACTED]; Week 191 weekly [REDACTED] review. Team call.	4.0
6/26/2024	Khan, Kateryna	Week 191 cash flow review; Week 191 weekly review of [REDACTED]; Week 191 weekly [REDACTED] review.	4.0
6/26/2024	Leung, Warren	Review GST/HST return and comments to K. Khan.	1.2
6/27/2024	Khan, Kateryna	Week 191 cash flow review; Week 191 weekly review of [REDACTED]; Week 191 weekly [REDACTED] review. Finalizing HST/GST report.	4.0
6/28/2024	Khan, Kateryna	Week 191 cash flow review; Week 191 weekly review of [REDACTED]; Week 191 weekly [REDACTED] review. HST/GST report submission to CRA.	4.0
7/2/2024	Khan, Kateryna	Team call; Week 192 cash flow review; Week 192 weekly [REDACTED] review.	3.5
7/2/2024	Leung, Warren	Weekly team update call.	0.3
7/3/2024	Khan, Kateryna	Week 192 weekly review [REDACTED].	1.5
7/4/2024	Leung, Warren	Weekly monitoring workbook review.	1.5
Total			28.3



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www.deloitte.ca

Date:	July 28, 2024
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	122893605RT0001
QST Registration:	1000870419TQ0002

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to July 21, 2024.
Please see attached appendices.

HST applicable	14,913.00
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Expense

Denton Invoice No. 3858428
Denton Invoice No. 3863952

HST applicable	18,004.00
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Sales Tax

HST at 13.00 %	4,279.21
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Total Amount Due (CAD)	37,196.21
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	1.1	700.00	770.00
Khan, Kateryna	Manager	23.5	500.00	11,750.00
Chang, Heidi	Manager	6.0	500.00	3,000.00
Hlahatsi, Themba	Analyst	3.5	300.00	1,050.00
Total Professional Hours and Fees		34.1		16,570.00
Less Courtesy Discount				(1,657.00)
Total Fee after Discount				14,913.00
Denton Invoice No. 3858428				4,893.00
Denton Invoice No. 3863952				13,111.00
Total Fees and Expenses (CAD)				32,917.00



Appendix #2
Work performed up to July 21, 2024

Date	Name	Narrative	Hours
7/8/2024	Leung, Warren	Review cash flow variance; engagement management.	0.7
7/8/2024	Khan, Kateryna	Follow up on the Week 191 and 192 clarifications; Week 192 cash flow review; Week 192 weekly ██████ review.	2.5
7/10/2024	Khan, Kateryna	Week 191 and 192 clarifications update, Week 192 cash flow review; Week 192 weekly ██████ review.	2.0
7/12/2024	Khan, Kateryna	Week 192 cash flow review; Week 192 weekly ██████ review ██████████; addressed the comments. Week 193 cash flow review.	4.0
7/15/2024	Khan, Kateryna	Addressed comments from the week 192.	2.0
7/16/2024	Khan, Kateryna	HST/GST report review.	3.0
7/16/2024	Hlahatsi, Themba	Analysis related to weekly monitoring workbooks.	2.0
7/17/2024	Khan, Kateryna	Team call; Week 194 cash flow review; Week 194 weekly ██████ review.	2.0
7/17/2024	Leung, Warren	Weekly team update call.	0.4
7/18/2024	Chang, Heidi	June 2024 GST return.	6.0
7/18/2024	Hlahatsi, Themba	Analysis related to weekly monitoring workbooks.	1.5
7/18/2024	Khan, Kateryna	HST/GST report review.	3.0
7/19/2024	Khan, Kateryna	Week 194 cash flow review; Week 194 weekly ██████ review. Week 194 weekly ██████████ review.	5.0
Total			34.1



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Invoice 8005100287

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

Tel: (416) 601-6150
Fax: (416) 601-6151
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Date: August 26, 2024
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 August 18, 2024.

Please see attached appendices for details.

HST applicable	21,397.50
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Expense

Denton Invoice No. 3872111

HST applicable	206.00
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Sales Tax

HST at 13.00 %	2,808.46
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Total Amount Due (CAD)	24,411.96
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	0.3	750.00	225.00
Leung, Warren	Director	6.5	700.00	4,550.00
Corbett, Marisa	Manager, Tax	0.5	500.00	250.00
Khan, Kateryna	Manager	34.5	500.00	17,250.00
Hlahatsi, Themba	Analyst	5.0	300.00	1,500.00
Total Professional Hours and Fees		46.8		23,775.00
Less Courtesy Discount				(2,377.50)
Total Fee after Discount				21,397.50
Denton Invoice No. 3872111				206.00
Total Fees and Expenses (CAD)				21,603.50



Appendix #2

Work performed up to August 18, 2024

Date	Name	Narrative	Hours
7/22/2024	Khan, Kateryna	June HST/GST return report review.	4.5
7/23/2024	Khan, Kateryna	Week 195 cash flow review; Week 195 weekly [REDACTED] review. Week 195 weekly [REDACTED] review.	4.5
7/24/2024	Khan, Kateryna	Week 195 cash flow review; Week 195 weekly [REDACTED] review. Week 195 weekly [REDACTED] review. Call with EGR [REDACTED].	5.5
7/25/2024	Khan, Kateryna	Addressed comments for week 192.	1.0
7/25/2024	Corbett, Marisa	Finalize comments to Kateryna.	0.2
7/29/2024	Corbett, Marisa	Review revised invoice and update working paper and email to Kateryna.	0.3
7/29/2024	Leung, Warren	Review monthly GST/HST return and comments to K. Khan.	1.0
7/29/2024	Keels, Sarah	Updates to HST Returns.	0.3
7/29/2024	Khan, Kateryna	HST/GST Report update, file consolidation and package submission.	3.0
7/30/2024	Khan, Kateryna	[REDACTED] reconciliation Oct, Nov, Dec 2023.	4.0
7/31/2024	Leung, Warren	Weekly team update call; review weekly monitoring workbooks; engagement management.	1.0
7/31/2024	Khan, Kateryna	Week 196 cash flow review; Week 196 weekly [REDACTED] review. Week 196 weekly [REDACTED]. Team call.	5.0
8/1/2024	Khan, Kateryna	Week 196 cash flow review; Week 196 weekly [REDACTED] review. Week 196 weekly [REDACTED].	4.0
8/1/2024	Leung, Warren	Review weekly monitoring workbooks.	0.8
8/2/2024	Khan, Kateryna	Week 196 cash flow review; Week 196 weekly [REDACTED] review. Week 196 weekly [REDACTED].	3.0
8/6/2024	Leung, Warren	Review prior week's [REDACTED]; engagement management.	0.8
8/7/2024	Leung, Warren	Review monitoring workbooks; review [REDACTED]	2.6
8/7/2024	Hlahatsi, Themba	Review and analysis [REDACTED]	3.0

Date	Name	Narrative	Hours
8/9/2024	Leung, Warren	Review [REDACTED]; correspondence with management.	0.3
8/16/2024	Hlahatsi, Themba	Review and analysis [REDACTED] [REDACTED]	2.0
Total			46.8



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Toronto ON M5H 0A9

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

Date: September 25, 2024
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to September 15, 2024.

Please see attached appendices for details.

HST applicable	44,712.00
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Expense

Denton Invoice No. 3877375

HST applicable	309.00
----------------	--------

Sales Tax

HST at 13.00 %	5,852.73
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Total Amount Due (CAD)	50,873.73
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	3.5	750.00	2,625.00
Keels, Sarah	Partner, Tax	0.5	750.00	375.00
Leung, Warren	Director	13.9	700.00	9,730.00
Corbett, Marisa	Manager, Tax	3.2	500.00	1,600.00
Khan, Kateryna	Manager	63.0	500.00	31,500.00
Chang, Heidi	Manager, Tax	4.7	500.00	2,350.00
Sathiyar, E	Analyst	5.0	300.00	1,500.00
Total Professional Hours and Fees		93.8		49,680.00
Less Courtesy Discount				(4,968.00)
Denton Invoice No. 3877375				309.00
Total Fees and Expenses (CAD)				45,021.00



Appendix #2

Work performed up to September 15, 2024

Date	Name	Narrative	Hours
8/19/2024	Leung, Warren	Review [REDACTED] reports for prior two weeks.	0.5
8/19/2024	Khan, Kateryna	Week 197 and 198 cash flow review; Week 197 and 198 weekly review [REDACTED]; Week 197 and 198 weekly [REDACTED] review.	7.0
8/20/2024	Leung, Warren	Weekly team update call.	0.3
8/20/2024	Khan, Kateryna	Team call; Week 198 cash flow review.	2.0
8/21/2024	Chang, Heidi	July invoices review.	4.5
8/21/2024	Leung, Warren	Review of cash flow variance analysis and comments to K. Khan.	0.7
8/21/2024	Khan, Kateryna	Week 199 cash flow review; Week 199 weekly review of [REDACTED]; Week 199 weekly [REDACTED] review. Drafted emails to EGR to provide clarifications on cash flow transactions and SET transactions.	8.0
8/22/2024	Corbett, Marisa	Review/revise the July 2024 GST return.	2.7
8/22/2024	Leung, Warren	Update call with Atef; correspondence with tax team re HST return.	0.5
8/22/2024	Khan, Kateryna	Addressed comments related to CF [REDACTED] for week 199.	1.0
8/22/2024	Corbett, Marisa	Review add'l invoices and finalize worksheet and email for Sarah's concurrence.	0.5
8/26/2024	Keels, Sarah	Review July return.	0.5
8/26/2024	Leung, Warren	Review weekly monitoring workbooks.	1.3
8/26/2024	Khan, Kateryna	July HST/GST supporting documents review and analysis.	8.0
8/26/2024	Chang, Heidi	Emailed for July GST review.	0.2
8/27/2024	Leung, Warren	Weekly team update call; review GST/HST return and comments to K. Khan; planning for stay extension hearing; engagement management.	3.2
8/27/2024	Khan, Kateryna	Week 200 cash flow review; Week 200 weekly review of [REDACTED]; Week 200 weekly [REDACTED] review. Drafted emails to EGR to provide clarifications on cash flow transactions and SET transactions.	8.0



Date	Name	Narrative	Hours
8/28/2024	Khan, Kateryna	Week 200 cash flow review; Week 200 weekly review of [REDACTED]; Week 200 weekly [REDACTED] review. Finalised HST/GST package for CRA and shared with CRA.	2.0
9/3/2024	Khan, Kateryna	Team call; Week 200 monitoring updates; Cash flow variance analysis and cash flow forecast.	8.0
9/3/2024	Leung, Warren	Review weekly cash flow variance analysis; weekly team update call.	1.0
9/4/2024	Khan, Kateryna	Cash flow variance analysis and cash flow forecast preparation for the 20th Court report.	3.5
9/5/2024	Leung, Warren	Review cash flow variance analysis and cash flow forecast; team correspondences re stay extension hearing; review latest affidavit; engagement management.	2.5
9/5/2024	Khan, Kateryna	Finalized CF variance analysis and CF forecast.	2.0
9/6/2024	Reynolds, Philip	Review stay extension matters; [REDACTED] [REDACTED]	1.5
9/6/2024	Khan, Kateryna	Week 201 cash flow review; Week 201 weekly review of [REDACTED]; Week 201 weekly [REDACTED] review. Drafted emails to EGR to provide clarifications on cash flow transactions and SET transactions.	4.5
9/6/2024	Leung, Warren	Update call with GSNH.	0.6
9/7/2024	Leung, Warren	Update Monitor's report and circulate for review.	1.0
9/8/2024	Reynolds, Philip	Review draft of Monitor's 20th report and related filing materials, cash flow results, forecast cash flow forecast; provide comments thereon.	1.5
9/9/2024	Leung, Warren	Review comments to EGR report, team call to discuss; draft email to EGR.	1.0
9/9/2024	Khan, Kateryna	Court report - addressed comments; team call on week 201 findings; Week 201 cash flow analysis.	2.5
9/10/2024	Reynolds, Philip	Final review of Monitor's 20th report.	0.5
9/10/2024	Leung, Warren	Call with counsel and team to finalize Monitor's Report.	0.5
9/10/2024	Khan, Kateryna	Follow up on hedgebook and report update.	1.0
9/11/2024	Khan, Kateryna	Week 202 data consolidation.	1.0
9/12/2024	Leung, Warren	Prepare for and attend extension hearing; debrief with counsel.	0.8



Date	Name	Narrative	Hours
9/12/2024	Khan, Kateryna	Week 202 cash flow review; Week 202 weekly review of [REDACTED]; Week 202 weekly [REDACTED] review.	3.5
9/13/2024	Khan, Kateryna	Review of week 202 transactions and customers.	1.0
9/13/2024	Sathiyan, E	Updated week 202 data [REDACTED]; reviewed [REDACTED]; [REDACTED] review.	5.0
Total			93.8



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Toronto ON M5H 0A9

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

Date:	October 23, 2024
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 October 13, 2024.

Please see attached appendices for details.

Sales Tax

HST applicable	33,412.50
HST at 13.00 %	<u>4,343.63</u>
Total Amount Due (CAD)	<u>37,756.13</u>

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	0.50	750.00	375.00
Leung, Warren	Director	5.00	700.00	3,500.00
Corbett, Marisa	Manager, Tax	2.80	500.00	1,400.00
Khan, Kateryna	Manager	49.00	500.00	24,500.00
Chang, Heidi	Manager, Tax	4.50	500.00	2,250.00
Sathiyar, E	Analyst	17.00	300.00	5,100.00
Total Professional Hours and Fees		78.80		37,125.00
Less Courtesy Discount				(3,712.50)
Total Fee after Discount				33,412.50
Denton Invoice No.				-
Total Fees and Expenses (CAD)				33,412.50



Appendix #2

Work performed up to October 13, 2024

Date	Name	Narrative	Hours
9/17/2024	Leung, Warren	Weekly update call with K. Khan; engagement management.	0.50
9/17/2024	Khan, Kateryna	Addressed comments from week 202. Review of documents for August HST/GST report; Team call.	6.50
9/17/2024	Sathiyar, E	Reviewed [REDACTED]	1.00
9/18/2024	Leung, Warren	Review weekly monitoring workbooks.	1.00
9/18/2024	Sathiyar, E	Week 203 - reviewed [REDACTED]	3.00
9/19/2024	Leung, Warren	Review of GST/HST monthly return; correspondences with tax team re same.	0.70
9/19/2024	Chang, Heidi	August 2024 return review.	3.00
9/19/2024	Khan, Kateryna	Review of documents for August HST/GST report; Week 203 cash flow review; Week 203 weekly review [REDACTED]; Week 203 weekly [REDACTED] review.	7.50
9/19/2024	Corbett, Marisa	Internal correspondence re August 2024 GST review.	0.30
9/19/2024	Sathiyar, E	Week 203 - reviewed [REDACTED]	2.50
9/20/2024	Chang, Heidi	August return review.	1.50
9/20/2024	Khan, Kateryna	Week 203 weekly review [REDACTED]; Week 203 weekly [REDACTED] review.	2.00
9/22/2024	Corbett, Marisa	Review August GST return.	2.00
9/23/2024	Leung, Warren	Review weekly monitoring workbooks.	1.20
9/24/2024	Leung, Warren	Weekly team update call.	0.30
9/24/2024	Khan, Kateryna	Follow up on a HST question; files review; team call.	2.00
9/25/2024	Leung, Warren	Review weekly monitoring workbooks.	0.30
9/25/2024	Corbett, Marisa	Review EGR's comments on the sales invoices; revise GST worksheet and email to Kateryna re August return and finalize for Sarah's concurrence.	0.50
9/25/2024	Khan, Kateryna	Week 204 cash flow review; Week 204 weekly review of [REDACTED]; Week 204 weekly [REDACTED] review.	4.50
9/25/2024	Keels, Sarah	Review returns.	0.50



Date	Name	Narrative	Hours
9/26/2024	Khan, Kateryna	Final August HST/GST report review and package for CRA; Week 204 cash flow review; Week 204 weekly review of [REDACTED]; Week 204 weekly [REDACTED] review.	4.50
9/26/2024	Leung, Warren	Review GST/HST return submission to CRA; engagement management.	1.00
9/26/2024	Sathiyar, E	Review [REDACTED]	3.00
10/1/2024	Khan, Kateryna	August HST/GST submission to CRA; Week 205 cash flow review; Week 205 weekly review [REDACTED]; Week 205 weekly [REDACTED] review.	2.50
10/2/2024	Khan, Kateryna	Week 205 weekly [REDACTED] review.	2.00
10/3/2024	Khan, Kateryna	Week 205 cash flow review; Week 205 weekly review of [REDACTED]; Week 205 weekly [REDACTED] review.	2.00
10/3/2024	Sathiyar, E	Review [REDACTED].	2.00
10/4/2024	Khan, Kateryna	Week 205 cash flow review; Week 205 weekly review of [REDACTED]; Week 205 weekly [REDACTED] review. HST distribution for Jan and Feb 2024.	6.00
10/7/2024	Khan, Kateryna	Week 206 data consolidation. Week 205 weekly review of [REDACTED].	1.50
10/8/2024	Khan, Kateryna	Week 206 data consolidation. Week 205 weekly review of [REDACTED].	2.00
10/9/2024	Sathiyar, E	Week 206 reviewed [REDACTED]	4.00
10/10/2024	Khan, Kateryna	Week 206 cash flow review; Week 206 weekly review of [REDACTED]; Week 206 weekly [REDACTED] review.	4.00
10/10/2024	Sathiyar, E	Reviewed [REDACTED]	1.50
10/11/2024	Khan, Kateryna	Week 206 cash flow review; Week 206 weekly review of [REDACTED]; Week 206 weekly [REDACTED] review.	2.00
Total			78.80



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Date: November 05, 2024
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 October 27, 2024.

Please see attached appendices.

Expense

Denton Invoice No. 3887565

Sales Tax

HST applicable	19,894.50
HST applicable	14,143.00
HST at 13.00 %	4,424.88
Total Amount Due (CAD)	38,462.38

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	0.50	750.00	375.00
Leung, Warren	Director	3.90	700.00	2,730.00
Corbett, Marisa	Manager, Tax	2.80	500.00	1,400.00
Khan, Kateryna	Manager	24.00	500.00	12,000.00
Chang, Heidi	Manager, Tax	4.00	500.00	2,000.00
Sathiyar, E	Analyst	12.00	300.00	3,600.00
Total Professional Hours and Fees		47.20		22,105.00
Less Courtesy Discount				(2,210.50)
Total Fee after Discount				19,894.50
Denton Invoice No. 3887565				14,143.00
Total Fees and Expenses (CAD)				34,037.50



Appendix #2

Work performed up to October 27, 2024

Date	Name	Narrative	Hours
10/15/2024	Khan, Kateryna	Team call; week 207 [REDACTED] review.	1.50
10/15/2024	Leung, Warren	Weekly team update call; review cash flow variance analysis; update call with Tax Counsel; engagement management.	1.60
10/16/2024	Khan, Kateryna	Week 207 files review; September GST/HST report documents review.	1.50
10/17/2024	Khan, Kateryna	Week 207 cash flow review; Week 207 weekly [REDACTED] review. September HST/GST report review.	7.00
10/17/2024	Corbett, Marisa	Internal correspondence re Sept 2024 GST return.	0.30
10/17/2024	Sathiyar, E	Week 207 reviewed weekly [REDACTED].	7.00
10/21/2024	Leung, Warren	Review weekly monitoring workbooks.	1.50
10/22/2024	Leung, Warren	Weekly team update call.	0.30
10/22/2024	Khan, Kateryna	Team call, Week 208 files consolidation, addressed comments from week 207; week 207 [REDACTED].	2.50
10/22/2024	Chang, Heidi	Review invoices for Sept return.	4.00
10/23/2024	Khan, Kateryna	September HST/GST report review.	3.00
10/23/2024	Sathiyar, E	Week 208 reviewed [REDACTED].	5.00
10/24/2024	Khan, Kateryna	September HST/GST report review.	4.00
10/25/2024	Leung, Warren	Review monthly GST/HST return; engagement management.	0.50
10/25/2024	Corbett, Marisa	Review September 2024 GST reeturn.	2.50
10/25/2024	Khan, Kateryna	Week 208 cash flow review; Week 208 weekly review of [REDACTED]; Week 208 weekly [REDACTED] review.	4.50
10/25/2024	Keels, Sarah	Review GST/HST return.	0.50
Total			47.20

This is Exhibit “B” referred to in the
affidavit of Warren Leung
sworn before me, this 3rd
day of December, 2024.

DocuSigned by:
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 May 13, 2024 to October 27, 2024

Invoice No.	Fees	Disbursements	Discount	HST	Hours	Average Rate	Total
8004846873 (May 13 to May 26, 2024) (90th Invoice)	\$16,320.00	\$0.00	(\$1,632.00)	\$1,909.44	32.0	\$459.00	\$16,597.44
8004887279 (May 27 to June 9, 2024) (91st Invoice)	\$31,375.00	\$0.00	(\$3,137.50)	\$3,670.88	57.7	\$489.38	\$31,908.38
8004977385 (June 10 to June 24, 2024) (92nd Invoice)	\$23,260.00	\$0.00	(\$2,326.00)	\$2,721.42	45.4	\$461.10	\$23,655.42
8004977384 (June 25 to July 7, 2024) (93rd Invoice)	\$15,060.00	\$0.00	(\$1,506.00)	\$1,762.02	28.3	\$478.94	\$15,316.02
8005019491 (July 8 to July 21, 2024) (94th Invoice)	\$16,570.00	\$0.00	(\$1,657.00)	\$1,938.69	34.1	\$437.33	\$16,851.69
8005100287 (July 22 to August 18, 2024) (95th Invoice)	\$23,775.00	\$0.00	(\$2,377.50)	\$2,781.68	46.8	\$457.21	\$24,179.18
8005197004 (August 19 to September 15, 2024) (96th Invoice)	\$49,680.00	\$0.00	(\$4,968.00)	\$5,812.56	93.8	\$476.67	\$50,524.56
8005286385 (September 16 to October 13, 2024) (97th Invoice)	\$37,125.00	\$0.00	(\$3,712.50)	\$4,343.63	78.8	\$424.02	\$37,756.13
8005333595 (October 14 to October 27, 2024) (98th Invoice)	\$22,105.00	\$0.00	(\$2,210.50)	\$2,586.29	47.2	\$421.49	\$22,480.79
TOTALS	\$235,270.00	\$0.00	(\$23,527.00)	\$27,526.59	464.10	\$456.24	\$239,269.59

Appendix “C”
to the Twenty-First 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 ROBERT KENNEDY
(Sworn December 5, 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.
2. Pursuant to an Order dated October 15, 2020 which was subsequently amended on October 19 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 May 1, 2024 to October 31, 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 **Exhibit “B”** 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 in person before me at the City of
Toronto in the Province of Ontario on
December 5, 2024.



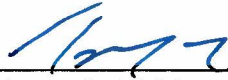
Commissioner for Taking Affidavits

YING OUYANG (LSO# P11285)



ROBERT KENNEDY

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 5th DAY OF DECEMBER, 2024.



A Commissioner for Taking Affidavits, etc.

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

INVOICE # 3858428GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
June 14, 2024	569588-000009	Robert Kennedy

Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

Professional Fees	\$ 4,893.00
HST (13.0%) on \$4,893.00	636.09
Total Amount Due	\$ 5,529.09 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 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 Detail

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

Date	Timekeeper	Description of Work
01-May-24	Robert Kennedy	Various correspondence re: stay extension motion. [REDACTED]
07-May-24	Robert Kennedy	Review correspondence from Mario Forte. Various correspondence to and from Phil Reynolds re: stay extension motion and next steps.
13-May-24	Michael Schafler	Reviewing latest emails with company counsel.
13-May-24	Robert Kennedy	Review various correspondence re: stay extension motion [REDACTED] Correspondence to Phil Reynolds [REDACTED] [REDACTED]
23-May-24	Robert Kennedy	Review file and prior reports. Correspondence to Mario Forte re: stay extension motion. Review correspondence from Mario Forte. Review draft notice of motion.
28-May-24	Robert Kennedy	Review correspondence from Mario Forte. Review draft notice of motion.
29-May-24	Robert Kennedy	Review correspondence from Paul Stern.
30-May-24	Mark Freake	Draft and revise Nineteenth Report of the Monitor. Review draft fee affidavit. Email correspondence with Warren Leung regarding same.
30-May-24	Robert Kennedy	Review correspondence from Mark Freake. Review revised Notice of Motion. Review monitor reports. Correspondence to Mark Freake re: notice of motion. Review correspondence from Mike Schafler.
31-May-24	Michael Schafler	Reviewing latest emails and draft Notice of Motion.
31-May-24	Robert Kennedy	Review revised notice of motion. Review prior reports. Correspondence to Warren Leung and Mark Freake re: report.

Timekeeper	Hours	Rate	Fees
Mark Freake	1.3	820.00	1,066.00
Michael Schafler	0.4	1,070.00	428.00
Robert Kennedy	3.3	1,030.00	3,399.00
Total	5.0		\$4,893.00

TOTAL PROFESSIONAL FEES **\$ 4,893.00**

TAXES

HST (13.0%) on Professional Fees of \$4,893.00 \$ 636.09

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

INVOICE 3858428
Page 3 of 3
Matter # 569588-000009

TOTAL TAXES	<u>636.09</u>
TOTAL AMOUNT DUE	<u>\$ 5,529.09 CAD</u>

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

INVOICE # 3863952GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
July 11, 2024	569588-000009	Robert Kennedy

Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

Professional Fees	\$ 13,111.00
HST (13.0%) on \$13,111.00	1,704.43
Total Amount Due	<u>\$ 14,815.43 CAD</u>

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 Detail

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

Date	Timekeeper	Description of Work
04-Jun-24	Michael Schafler	Review draft 19th Monitor's Report.
05-Jun-24	Michael Schafler	Provide detailed comments on draft 19th Report to Deloitte.
06-Jun-24	Sarah Lam	Reviewing the fee affidavit of Warren Leung and commissioning same.
06-Jun-24	Sarah Lam	Re-commissioning Warren Leung's fee affidavit.
07-Jun-24	Amanda Campbell	Instructions from Mark Freake. Update Fee Affidavit of Robert Kennedy to be appended to the Nineteenth Report.
07-Jun-24	Mark Freake	Revise Nineteenth Report. Review Fee Affidavit. Instruct Amanda Campbell regarding compiling appendices.
07-Jun-24	Michael Schafler	Reviewing further emails and draft report regarding stay extension and fee approval motions.
07-Jun-24	Robert Kennedy	Correspondence from and to Warren Leung. Review comments. Work on draft monitor's report. Review fee affidavit. Review revised cash flow. Review motion materials.
10-Jun-24	Robert Kennedy	Correspondence from and to Warren Leung. Review correspondence from Phil Reynolds. Review and finalize draft report. Conference with Amanda Campbell re: service of 19th report.
11-Jun-24	Robert Kennedy	Review motion materials. Conference with Mark Freake re: stay extension and approval motion. Correspondence from and to Warren Leung. Conversation with Warren Leung [REDACTED]. Review SARIO. Consider next steps. Correspondence to Mario Forte. Conversation with Mario Forte re: stay extension motion [REDACTED]
12-Jun-24	Mark Freake	Review past Monitor's Reports and prepare submissions. Prepare for and attend stay extension and approval hearing. Discuss same with Robert Kennedy.
12-Jun-24	Robert Kennedy	Preparation for motion. Review correspondence from Warren Leung. Conference with Mark Freake re: motion. Conversation with Warren Leung re: motion matters. Attend motion. Review correspondence from Warren Leung. Review correspondence from Atef Salama. Review correspondence from Mario Forte.
13-Jun-24	Robert Kennedy	Correspondence from and to Mario Forte re: stay extension. Correspondence to Warren Leung [REDACTED] [REDACTED] Review filed Order and endorsement. Review SARIO.

Date	Timekeeper	Description of Work
14-Jun-24	Robert Kennedy	Various correspondence to and from Warren Leung. [REDACTED] Review correspondence re: stay extension.
17-Jun-24	Robert Kennedy	Conversation with Phil Reynolds re: administration matters. Review stay extension order.
24-Jun-24	Robert Kennedy	Review correspondence from Paul Stern. Consider Chicago Title settlement matters.

Timekeeper	Hours	Rate	Fees
Amanda Campbell	0.3	180.00	54.00
Mark Freake	1.7	820.00	1,394.00
Michael Schafler	1.2	1,070.00	1,284.00
Robert Kennedy	9.9	1,030.00	10,197.00
Sarah Lam	0.4	455.00	182.00
Total	13.5		\$13,111.00

TOTAL PROFESSIONAL FEES \$ 13,111.00

TAXES

HST (13.0%) on Professional Fees of \$13,111.00 \$ 1,704.43

TOTAL TAXES 1,704.43

TOTAL AMOUNT DUE \$ 14,815.43 CAD

DENTONS

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
Attention: Phil Reynolds

INVOICE # 3872111

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
August 14, 2024	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$	206.00
HST (13.0%) on \$206.00		26.78
Total Amount Due	\$	<u>232.78</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

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 Detail

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

Date	Timekeeper	Description of Work
10-Jul-24	Robert Kennedy	Review file and cash flows. Correspondence to Warren Leung.

Timekeeper	Hours	Rate	Fees
Robert Kennedy	0.2	1,030.00	206.00
Total	0.2		\$206.00

TOTAL PROFESSIONAL FEES **\$ 206.00**

TAXES

HST (13.0%) on Professional Fees of \$206.00 \$ 26.78

TOTAL TAXES **26.78**

TOTAL AMOUNT DUE **\$ 232.78 CAD**

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

INVOICE # 3877375GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
September 9, 2024	569588-000009	Robert Kennedy

Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

Professional Fees	\$	309.00
HST (13.0%) on \$309.00		40.17
Total Amount Due	\$	<u>349.17</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

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 Detail

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

Date	Timekeeper	Description of Work
08-Aug-24	Robert Kennedy	Review correspondence from Paul Stern.
27-Aug-24	Robert Kennedy	Conversation with Phil Reynolds re: CCAA administration matters.

Timekeeper	Hours	Rate	Fees
Robert Kennedy	0.3	1,030.00	309.00
Total	0.3		\$309.00

TOTAL PROFESSIONAL FEES \$ **309.00**

TAXES

HST (13.0%) on Professional Fees of \$309.00 \$ 40.17

TOTAL TAXES **40.17**

TOTAL AMOUNT DUE \$ **349.17 CAD**

DENTONS

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
Attention: Phil Reynolds

INVOICE # 3887565

GST/HST # R121996078
QST # 1086862448 TQ 0001

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

Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

Professional Fees	\$ 14,143.00
HST (13.0%) on \$14,143.00	1,838.59
Total Amount Due	<u>\$ 15,981.59 CAD</u>

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 Detail

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

Date	Timekeeper	Description of Work
03-Sep-24	Robert Kennedy	Review correspondence from Mario Forte. Review prior stay extension order. Correspondence from Mike Schafler. [REDACTED]
04-Sep-24	Robert Kennedy	[REDACTED] Review prior motion materials.
05-Sep-24	Robert Kennedy	Work on stay extension matters. Review correspondence from Mario Forte. Review motion materials.
06-Sep-24	Mark Freake	Draft and revise Twentieth Report of the Monitor. Correspondence with Warren Leung regarding same.
06-Sep-24	Robert Kennedy	[REDACTED] Attend conference with Mario Forte and Deloitte. [REDACTED]
07-Sep-24	Robert Kennedy	Review correspondence from Warren Leung. Review Monitor's Report.
08-Sep-24	Robert Kennedy	Review correspondence from Phil Reynolds. Review revised monitor's report. Review motion materials.
09-Sep-24	Mark Freake	Revise Twentieth Report to incorporate comments from Robert Kennedy and Phil Reynolds. Circulate revised version.
09-Sep-24	Robert Kennedy	Review revised monitor's report. Review correspondence from Warren Leung.
10-Sep-24	Robert Kennedy	Review revised Monitor's report. Review motion materials. Conversation with Warren Leung re: Monitor's report.
11-Sep-24	Mark Freake	Call with Robert Kennedy regarding EGR stay extension motion.
11-Sep-24	Robert Kennedy	Review final report. Attend to service of monitor's report. Review motion materials and preparation for motion. Review Order.
12-Sep-24	Mark Freake	Prepare for and attend stay extension motion. Debrief with Robert Kennedy.
12-Sep-24	Robert Kennedy	Preparation for motion. Conference with Mark Freake. Attend motion. Conversation with Warren Leung re: plan. [REDACTED] Review Order and endorsement.
16-Sep-24	Robert Kennedy	Various correspondence re: motion scheduling. Correspondence to Phil Reynolds.

Date	Timekeeper	Description of Work
24-Sep-24	Robert Kennedy	Conference with Mark Freake re: restructuring matters and Chicago Title issues.

Timekeeper	Hours	Rate	Fees
Mark Freake	2.3	820.00	1,886.00
Robert Kennedy	11.9	1,030.00	12,257.00
Total	14.2		\$14,143.00

TOTAL PROFESSIONAL FEES \$ 14,143.00

TAXES

HST (13.0%) on Professional Fees of \$14,143.00 \$ 1,838.59

TOTAL TAXES 1,838.59

TOTAL AMOUNT DUE \$ 15,981.59 CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada
Attention: Phil Reynolds**INVOICE # 3893212**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
November 12, 2024	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 4,863.00
HST (13.0%) on \$4,863.00	632.19
Total Amount Due	<u>\$ 5,495.19 CAD</u>

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
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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: BOFMCAM2Bank 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 Detail

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

Date	Timekeeper	Description of Work
08-Oct-24	Robert Kennedy	Correspondence from and to Mario Forte. Review correspondence from Phil Reynolds.
09-Oct-24	Robert Kennedy	[REDACTED] Attend conference call with Mario Forte and Phil Reynolds [REDACTED] Voicemail left with Phil Reynolds. Consider next steps. Review prior stay extension order.
10-Oct-24	Mark Freake	Review file regarding latest form of Monitoring Protocol. Correspondence with Robert Kennedy and Warren Leung regarding same.
10-Oct-24	Robert Kennedy	Conversation with Phil Reynolds re: restructuring matters. Review protocol. Correspondence to Mark Freake.
11-Oct-24	Mark Freake	[REDACTED] Correspondence with Robert Kennedy.
11-Oct-24	Robert Kennedy	Conference with Mark Freake re: bill of costs. Review entries.
15-Oct-24	Amanda Campbell	Instructions from Robert Kennedy. Cross-reference highlighted invoices from Mark Freake with proforma for bill of costs. Correspondence to Robert Kennedy and Mark Freake.
17-Oct-24	Mark Freake	Review and finalize Bill of Costs regarding Mareva issues. Email correspondence with Amanda Campbell.
18-Oct-24	Robert Kennedy	Review revised Bill of Costs. Conference with Mark Freake. Review correspondence to Paul Stern. Review correspondence from Paul Stern.

Timekeeper	Hours	Rate	Fees
Amanda Campbell	1.1	180.00	198.00
Mark Freake	2.8	820.00	2,296.00
Robert Kennedy	2.3	1,030.00	2,369.00
Total	6.2		\$4,863.00

TOTAL PROFESSIONAL FEES \$ **4,863.00**

TAXES

HST (13.0%) on Professional Fees of \$4,863.00 \$ 632.19

TOTAL TAXES **632.19**

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

INVOICE 3893212
Page 3 of 3
Matter # 569588-000009

TOTAL AMOUNT DUE	<u>\$ 5,495.19 CAD</u>
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THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 5th DAY OF DECEMBER, 2024.



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 May 1, 2024 to October 31, 2024

Date	Invoice No.	Fees	Taxes(HST)	Hours	Average Rate	Total
June 14, 2024	3858428	4,893.00	636.09	5.0	973.33	5,529.09
July 11, 2024	3863952	14,815.43	1,704.43	13.5	711.00	14,815.43
August 14, 2024	3872111	206.00	26.78	0.2	1,030.00	232.78
September 9, 2024	3877375	309.00	40.17	0.3	1,030.00	349.17
October 15, 2024	3887565	14,143.00	1,838.59	14.2	925.00	15,981.59
November 12, 2024	3893212	4,863.00	632.19	6.2	676.67	5,495.19
TOTALS:		\$39,229.43	\$4,878.25	39.4	\$ 891.00	\$42,403.25

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 5th DAY OF DECEMBER, 2024.

A handwritten signature in blue ink, appearing to be "K. J. 7", is written above a horizontal line.

A Commissioner for Taking Affidavits, etc.

EXHIBIT "C"

Billing Rates of Dentons Canada LLP

For the period May 1, 2024 to October 31, 2024

	<u>Standard Rate</u>	<u>Year of Call</u>
Michael Schafler	\$1,070	1997
Robert Kennedy	\$1,030	2002
Mark Freake	\$820	2013
Sarah Lam	\$455	2023
Amanda Campbell	\$180	Legal Assistant

**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

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Appendix “D”
to the Twenty-First 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.

TWENTIETH REPORT OF THE MONITOR
September 11, 2024

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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 September 12, 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 twentieth report of the Monitor (the “**Twentieth Report**”) is to provide the Court with information regarding:
 - (a) the activities of EGR and the Monitor from June 10, 2024, the date of the nineteenth report of the Monitor (the “**Nineteenth Report**”), filed in connection with the previous motion to extend the Stay Period granted in the CCAA Proceedings, to the date of this Twentieth Report;
 - (b) EGR’s cash flow results for the 14-week period ended August 23, 2024, with a comparison to forecast amounts in the 17-week cash flow forecast that was included in the Nineteenth Report;

- (c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 17-week period from August 26, 2024 to December 20, 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 December 12, 2024 (the "**Stay Extension Period**"); and
 - (g) the Monitor's conclusions and recommendations in respect thereof.
5. This Twentieth Report should be read in conjunction with the Affidavit of Atef Salama sworn September 5, 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 Twentieth 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 Twentieth 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 Twentieth 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 NINETEENTH REPORT

11. The activities of EGR since the last stay extension motion, heard June 12, 2024, 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 NINETEENTH REPORT

12. Since the Nineteenth 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, 2024. The GST/HST filing for the June and July 2024 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

13. Summarized in the following table are EGR's actual cash receipts and disbursements for the 14-week period ended August 23, 2024 (the "**Reporting Period**"), as compared to the corresponding weeks in the cash flow forecast included in the Nineteenth Report.

Express Gold Refining Ltd. Summary of Actual versus Forecast Cash Flows For the 14-week period from May 21, 2024 to August 23, 2024 (\$CAD '000s) Unaudited				
	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivable	20,265	20,732	(467)	A
HST refunds	1,237	1,315	(78)	B
Interest, exchange gains / (losses), and other	(10)	9	(19)	
Total Receipts	21,492	22,056	(564)	
Disbursements				
Purchases	(19,883)	(19,902)	19	
Customer accounts and hedging	(1,020)	-	(1,020)	C
Salaries and wages	(251)	(235)	(16)	
Consulting and professional fees	(20)	(21)	1	
General Administrative Expenses	(60)	(61)	1	
Insurance	(33)	(49)	16	
Rent	(50)	(50)	-	
Advertising and promotion	(13)	(17)	4	
Vehicle	(5)	(9)	4	
Freight	(25)	(38)	13	
Income Tax	-	(12)	12	
Total Disbursements	(21,360)	(20,394)	(966)	
Litigation Costs	(450)	(600)	150	D
Restructuring Costs	(233)	(330)	97	E
Total Litigation and Restructuring Costs	(683)	(930)	247	
Net Operating Cash Flow	(551)	732	(1,283)	
Opening Operating Cash	1,426	1,425	1	
Ending Operating Cash	875	2,157	(1,282)	
Opening Trading Cash	1,173	-	1,173	
Ending Trading Cash	1,719	-	1,719	

14. EGR's actual net cash outflow for the Reporting Period was \$551,000 compared to forecast net cash inflow of \$732,000, resulting in an unfavourable variance of \$1.3 million. The following are the reasons for the major variances, identified by the Notes in the table above:

- A** An unfavourable variance of \$467,000 in sales receipts is a permanent difference due to lower than expected volume of transactions during the Reporting Period;
- B** An unfavourable variance of \$78,000 in HST refunds is a permanent difference due to lower than expected volume of transactions resulting in reduced receipts from net tax refunds;
- C** An unfavourable variance of \$1.0 million in customer accounts and hedging is a permanent difference that relates to i) \$816,000 advance against a customer's gold held at EGR and, ii) \$204,000 deposited into EGR's trading account, which is used primarily for hedging activities to support EGR's finance and operations functions. EGR's trade accounts held approximately \$1.7 million in cash as of August 23, 2024, up from \$1.2 million as of May 21, 2024;
- D** A favourable variance of \$150,000 in litigation costs is a timing difference that will reverse in the future;
- E** A favourable variance of \$97,000 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 August 26, 2024 to December 20, 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 operating account cash balance on August 26, 2024 was \$875,000. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$1.9 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 \$774,000, resulting in an estimated ending cash balance of \$1.6 million on December 20, 2024.

18. EGR's opening trading account cash balance on August 26, 2024 was \$1.7 million. The Revised Cash Flow Forecast does not assume any changes to this cash balance during the Revised Cash Flow Period; movement in the trading account is dependent on EGR's operational and hedging requirements, as well as fluctuations in foreign exchange and commodity prices, with cash requirements funded by the operating account, resulting in a net effect of zero.
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 Twentieth 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

THE TAX LITIGATION

25. 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.
26. The Tax Court booked a further case conference for January 29, 2024, which was adjourned to February 26, 2024.

27. 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 25, above, subject to closing arguments potentially being moved to October or November 2025. 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.
28. EGR and its counsel have further advised the Monitor that they are engaged in discussions with CRA/DOJ regarding:
- (a) potential admissions, as noted at paragraph 11 of the Salama Affidavit, including at meetings held March 27, May 1, June 5, July 4 and July 25, 2024 (with further meeting schedules for September 2024); and
 - (b) next steps in the CCAA proceeding, including exploration of potential restructuring strategies.

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.

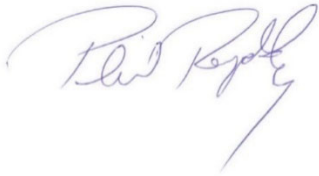
30. Following Justice Myers' Endorsement, counsel to CTIC and EGR have been collaborating and continuing discussions on a proposed form of production order pursuant to which the scope of EGR's document production would be circumscribed. While certain issues remain to be resolved, the Monitor remains 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 September 12, 2024. EGR is seeking an extension of the Stay Period up to and including December 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.
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 December 12, 2024.

All of which is respectfully submitted this 11th day of September, 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

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