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SECOND REPORT OF THE MONITOR

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

**AN IN THE MATTER OF THE PLAN OF COMPROMISE
OR ARRANGEMENT OF PARKLAND AIRPORT
DEVELOPMENT CORPORATION**

DATED FEBRUARY 17, 2017

**ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT**

Counsel

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Monitor

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Introduction and Notice to Reader

Introduction

1. On November 29, 2016 (the "Filing Date"), Parkland Airport Development Corporation (the "Company") made application to the Court of Queen's Bench of Alberta (the "Court") for an Initial Order (the "Initial Order") under the *Companies Creditors' Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"). Deloitte Restructuring Inc. ("Deloitte") was appointed as Monitor (the "Monitor") in the CCAA proceedings.
2. The Initial Order provided for an initial stay of proceedings until December 28, 2016 (the "Initial Stay").
3. On December 15, 2016, the Company made an application, *inter alia*, to the Court for an Order extending the stay granted in the Initial Order, until February 28, 2017. The Honourable Mr. Associate Chief Justice J.D. Rooke granted an Order (the "First Extension Order") extending the stay until February 28, 2017 (the "Stay").
4. The First Report of the Monitor dated December 9, 2016 (the "First Report") provided the Court with information relating to the Company's application on December 15, 2016 as further described below.
5. Capitalized terms not otherwise defined herein have the meanings given to them in the First Report.
6. Information on the CCAA proceedings can be accessed on Deloitte's website at www.insolvencies.deloitte.ca under the link "Parkland Airport Development Corporation" (the "Monitor's Website").

Notice to Reader

7. In preparing this report, the Monitor has relied on unaudited financial information, the books and records of the Company and discussions with the Company's employees, interested parties and stakeholders. The Monitor has not performed an independent review or audit of the information provided.
8. Certain of the information referred to herein consists of financial forecasts and/or projections. The financial forecasts included in this report are the responsibility of management ("Management") for the Company. Management's responsibility extends beyond ensuring that the individual assumptions used to prepare the financial forecasts are appropriate in the circumstances and to ensuring that the assumptions as a whole are appropriate. While the Monitor has reviewed the information, the Monitor has not performed an audit or other verification of such information. The Monitor expresses no opinion or other form of assurance with respect to

the accuracy of any financial information presented in the financial forecasts, or relied upon by it in reporting on the financial forecasts. Future oriented financial information included in this report is based upon Management's assumptions regarding future events. Actual results achieved may vary and these variations may be material.

9. The Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this report.
10. All amounts included herein are in Canadian dollars unless otherwise stated.

Court Applications

11. The First Report provided information with respect to the following:

- 11.1. The Monitor's activities up to the date of the First Report;
- 11.2. The reasons for the insolvency of the Company;
- 11.3. Issues identified by the Monitor that may impact the CCAA proceedings; and
- 11.4. The relief sought by the Company at the December 15th hearing.

12. This report represents the second report of the Monitor (the "Second Report"). The Second Report provides additional information with respect to the following:

- 12.1. The Monitor's activities since the date of the First Report;
- 12.2. The Statements of Projected Cash-Flow for the Company for the Fifteen Week Period Ending June 30, 2017;
- 12.3. The variance analysis for the Company for the ten week period ended February 10, 2017;
- 12.4. Interim Financing approved in the First Extension Order and subsequently obtained by the Company;
- 12.5. The review of any transactions to which Section 36.1 of the CCAA may apply;
- 12.6. The Monitor's fees and disbursements to January 31, 2017; and
- 12.7. The relief sought by the Company at the application on February 27, 2017 (the "February 27th Hearing"), as described below.

13. At the February 27th Hearing, the Company will be seeking an Order of this Honourable Court extending the stay of proceedings from February 28, 2017 until June 30, 2017 (the "Proposed Extension").

Monitor's Activities

14. The Monitor continues to post information with respect to this proceeding to the Monitor's Website including all materials circulated by the Company in these proceedings. The Monitor will continue to make regular updates to the Monitor's Website to ensure that creditors and interested parties have access to all available information in these proceedings.

15. The Monitor's other activities to date have included the following:
 - 15.1 Attending various meetings and calls with Management, the Company's legal counsel and the CRO to discuss interim financing options and restructuring efforts;

 - 15.2 Monitoring the Company's cash flow projections and monitoring the Company's business and financial affairs during the Stay;

 - 15.3 Reviewing the proposed interim financing loan agreement to ensure that it complies with Paragraph 6 of the First Extension Order;

 - 15.4 Review of the expenses proposed to be paid by the Company from the interim financing to ensure that they comply with Paragraph 7 of the First Extension Order;

 - 15.5 Preliminary review of documentation and information pertaining to the transfer of certain real estate lots to various lienholders; and

 - 15.6 Responding to various stakeholder inquiries.

Stay of Proceedings

16. As previously reported, the Company will be making an application to extend the Stay from February 28, 2017 to June 30, 2017.

17. Based on the Monitor's dealings with Management, the CRO and the Monitor's review of the Company's operations and restructuring efforts to date, the Monitor advises that:
 - 17.1 The Company is acting in good faith and with due diligence;

 - 17.2 The Company is cooperating with the Monitor and is making efforts to formulate a plan of arrangement to present to its creditors (the "Plan"); and

 - 17.3 The Monitor is of the view that the creditors of the Company will not be materially prejudiced by a further extension of the Stay until June 30, 2017.

18. Based on the above, the Monitor supports the requested extension of the Stay.

Cash Flow Forecast

19. Attached as **Exhibit "A"** is the Statement of Projected Cash Flow for the seventeen week period ending June 30, 2017 (the "Company Forecast") along with the Management's Report on the Cash-Flow Statement. Attached as **Exhibit "B"** is the Monitor's Report on Cash Flow.

20. The Monitor reports as follows with respect to the Company Forecast:
 - 20.1 The Company's Forecast has been prepared by Management for the purposes described in the notes contained therein (the "Notes") using the probable and hypothetical assumptions set out in the Notes;

 - 20.2 The Monitor's review consisted of inquiries, analytical procedures and discussions related to information supplied by Management. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to the assumptions were limited to evaluating whether they were consistent with the purpose of the Company Forecast. We have also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the Company Forecast;

 - 20.3 Based on our review, nothing has come to the attention of the Monitor that causes us to believe that, in all material respects, the hypothetical assumptions are not consistent with the purpose of the Company Forecast;

 - 20.4 Based on our review, nothing has come to the attention of the Monitor that causes us to believe that, in all material respects, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Company or do not provide a reasonable basis for the Company Forecast, given the hypothetical assumptions; and

 - 20.5 Based on our review, nothing has come to the attention of the Monitor that causes us to believe that, in all material respects, the Company Forecast does not reflect the probable and hypothetical assumptions.

21. Since the Company Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Company Forecast will be achieved. We further express no opinion or other form of assurance with respect to the accuracy of any financial information reported with respect to the Company Forecast, or relied upon by it in reporting on the Company Forecast.

22. The Company Forecast has been prepared solely for the purpose described in the Notes and readers are cautioned that they may not be appropriate for other purposes.

Variance Analysis

23. Attached as **Exhibit "C"** is a variance analysis (the "Variance Analysis") for the Company for the period of November 29, 2016 to February 10, 2017 (the "Variance Period"). The Variance Analysis for the Company reflects an overall net positive variance of approximately \$43,955.
24. The following is are comments regarding the variances reported during the Variance Period:
- 24.1 A negative variance of approximately \$4,560 was reported with respect to Fuel Commissions as a result of lower than expected fuel sales during the Variance Period;
- 24.2 Interim financing of \$100,000 was advanced to the Company to allow it to pay certain expenses required to ensure the safe operation of the airport. Our further comments on these expenses are noted below;
- 24.3 A tax refund of \$15,914 was received by the Company which helped augment the overall net positive variance;
- 24.4 A negative variance of \$9,325 was reported with respect to wages as the interim financing proceeds were used to pay arrears of wages, in addition to current wages;
- 24.5 The Company paid the administration fee of \$4,000 and an interest installment to the interim finance lender which resulted in a negative variance of \$7,699;
- 24.6 The Company engaged its external accountant to complete its financial statements which resulted in a negative variance of \$9,226;
- 24.7 The Company utilized the proceeds from interim financing to make payment to its insurance company in the amount of \$35,450.
25. The Monitor notes that the variances noted in the normal operations of the Company are within tolerable ranges. The variances related to the interim financing proceeds and the disbursements made therefrom are commented on below.

Interim Financing

26. As provided in paragraph 6 of the First Extension Order, the Company was granted permission to borrow funds ("Interim Financing") pursuant to the following provisions:

26.1 The amount of the Interim Financing will not exceed \$200,000;

26.2 Any fee charged by the lender is not to exceed \$4,000;

26.3 Interest shall not be charged at a rate exceeding 15% per annum and compounded semi-annually;

26.4 The terms of the loan agreement shall require the concurrence of the CRO and the Monitor.

27. Paragraph 7 of the First Extension Order required that the funding from Interim Financing shall be for the purpose of paying the required expenses to maintain the safe operation of the airport within its regulatory requirements and to preserve the assets as deemed to be necessary by the Company and approved by the Monitor, acting prudently, with a view to keeping those payments as low as possible.

28. Prior to entering into a loan agreement with the lender for Interim Financing, the Monitor was provided with a copy of a document entitled "Mortgage / DIP Loan Commitment" (the "Commitment Letter"). The Monitor was satisfied that the terms of the Commitment Letter adhered to the provisions of Paragraph 6 of the First Extension Order.

29. The Company entered into a loan agreement with the Interim Financing lender, the terms of which the Monitor reviewed to ensure compliance with the First Extension Order.

30. The Company drew down \$100,000 of the authorized \$200,000 Interim Financing facility. The proceeds of the Interim Financing were utilized as follows:

30.1. Payment of outstanding wages and current wages totaling \$21,825;

30.2. Payment of the administration fee of \$4,000 and accrued interest of \$3,699 charged by the Interim Financing lender;

30.3. Payment of accounting fees totaling \$9,226 to prepare year-end financial statements;

30.4. Payment of outstanding insurance premiums totaling \$35,450; and

30.5. Payment of required operating expenses, including utilities, fuel, oil and repairs totaling \$7,555.

31. Prior to making the Company making payment of these expenses, the Monitor had an opportunity to review them to ensure that the expenses fell within the parameters of paragraph 7 of the First Extension. Based upon the information presented, the Monitor was of the belief that the proposed expenses were appropriate and necessary for the continued safe operation of the airport and to ensure the preservation of the assets.

Review of Transactions

32. Over the past several weeks, the Monitor has been working with Management to obtain information relating to the transfer of certain lots previously owned by the Company to a number of lienholders. As recently as February 16, 2017, the Monitor received further information requiring review.
33. In the CRO's Report filed on February 16, 2017, information is provided relating to the transfer of eleven lots to various lienholders.
34. The Company has been cooperative in providing information to the Monitor, however, due to the request for further information by the Monitor and the timing of the receipt of the requested information, the Monitor has not had an opportunity to fully review the information and to discuss it with its legal counsel. It is the Monitor's intention to complete its review of the lot transfers and to provide a separate report to Court which specifically addresses the transfers and whether or not they fall within the parameters of Section 36.1 of the CCAA.

Monitor's Fees

35. Attached as **Exhibit "D"** is a copy of the Monitor's time docket for the period of November 29, 2016 to January 31, 2017.

36. The Monitor advises that no payment has been made to the Monitor for its professional fees and the information is provided to the Court for the purposes of transparency and to ensure creditors are aware of the ongoing cost for professional services.

Conclusion

21. Based on the Monitor's dealings with Management and the Monitor's review of the Company's operations and restructuring efforts to date, we advise that:

31.1 The Company appears to be acting in good faith and with due diligence and that an extension to file a Plan is appropriate in the circumstances;

31.2 The Company is cooperating with the Monitor and appears to be making efforts with the CRO to identify strategies to put forth a Plan;

31.2 The Company has been proactive in providing information to the Monitor with respect to the transfer of certain lots to various lienholders;

31.3 The Monitor is of the view that the Company's creditors will not be materially prejudiced by an extension.

All of which is respectfully submitted,

DELOITTE RESTRUCTURING INC.,
In its capacity as Court-Appointed Monitor of
Parkland Airport Development Corporation
And not in its personal capacity



Darren M. Crocker, CPA, CGA, CIRP, LIT
Senior Vice-President

EXHIBIT "A"

Court File No. 1603-2031

COURT OF QUEEN'S BENCH OF ALBERTA

**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 OF
PARKLAND AIRPORT DEVELOPMENT CORPORATION**

**MANAGEMENT'S REPORT ON THE CASH-FLOW STATEMENT
(Sections 23(1)(b) of the CCAA)**

The management of Parkland Airport Development Corporation (the "Company") has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 17th day of February 2017, consisting of the week ended March 3rd, 2017 up to and including the week ended June 30th, 2017.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1 and the probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 2 to 4.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1 using a set of hypothetical and probable assumptions set out in Notes 2 to 4. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Edmonton, Alberta, this 21st day of February 2017.



PARKLAND AIRPORT DEVELOPMENT CORPORATION

Per: Robert Gilgen
President

Parkland Airport Development Corporation

Statement of Projected Cash Flow for the period of February 27, 2017 to June 30, 2017

Amounts in CAD\$

	12-May-2017	19-May-2017	26-May-2017	2-Jun-2017	9-Jun-2017	16-Jun-2017	23-Jun-2017	30-Jun-2017	Total
	11	12	13	14	15	16	17	18	
Week Ending Friday Forecast Week									
Beginning Cash Balance	30,194	27,719	27,089	27,394	28,644	24,769	24,019	24,744	40,000
Receipts									
Fuel Commission			2,000				2,000		10,000
Airport Building Leases							1,200		6,000
Airport Parking	400	100	1,200		600		400	100	3,000
Miscellaneous Land use					600				1,500
Total Receipts	400	100	3,200	-	1,000	-	3,600	100	20,500
Disbursements									
Airport Staff	2,625		2,625		2,625		2,625		23,625
Professional Fees	250	750	250	750	250	750	250	750	3,781
Utilities, Fuel, Oil Repairs	2,875	750	2,875	750	2,875	750	2,875	750	27,406
Interim Financing Interest	(2,475)	(650)	325	(750)	(1,875)	(750)	725	(650)	(6,906)
Net Cash Flow	27,719	27,089	27,394	28,644	24,769	24,019	24,744	24,094	33,084
Ending Cash Balance	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

Dated at the City of Edmonton, in the Province of Alberta, this 17th day of February, 2017


 Robert Silgen
 President

This statement of projected cash-flow of Parkland Airport Development Corporation prepared in accordance with the provisions of the CCAA should be read in conjunction with the Monitor's and Management's Report on the Cash-flow Statement

Notes to the Statement of Projected Cash-Flow:

- [1] The purpose of this cash flow forecast is to determine the liquidity requirements of the Company during the forecast period.
- [2] The forecast is based on the company's existing operations.
- [3] Forecast Income and Expenses are based on generalized amounts in the periods leading up to the forecast period and assume no changes in levels.
- [4] Forecast aircraft parking and fuel commission income forecast is based on the expected airport user activity.

EXHIBIT "B"

COURT OF QUEEN'S BENCH OF ALBERTA

**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 OF
PARKLAND AIRPORT DEVELOPMENT CORPORATION**

**CCAA MONITOR'S REPORT ON THE CASH-FLOW STATEMENT
(Sections 23(1)(b) of the CCAA)**

The statement of projected cash-flow attached as Appendix "A" of this report (the "Cash-Flow Statement"), of Parkland Airport Development Corporation (the "Company"), as of the 17th day of February 2017, consisting of the week ended March 3, 2017 up to and including the week ended June 30, 2017, has been prepared by the management of the company for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 4.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by certain of the management and employees of the company. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash-Flow Statement. We have also reviewed the support provided by management of the company for the probable assumptions, and the preparation and presentation of the cash-flow statement.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash-Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the company or do not provide a reasonable basis for the cash-flow statement, given the hypothetical assumptions; or
- c) the Cash-Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Cash-Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash-Flow Statement will be achieved. The Cash-Flow Statement has been prepared solely for the purpose described in Note 1 on the face of the Cash-Flow Statement, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Edmonton, Alberta this 17th day of February, 2017.

DELOITTE RESTRUCTURING INC.

in its capacity as CCAA Monitor of
Parkland Airport Development Corporation
and not in its personal capacity

Per. 

Darren Crocker, CPA, CGA, CIRP, LIT
Senior Vice-President

EXHIBIT "C"

Statement of Cash-Flow and Variance Analysis
For the Period of November 29, 2016 to February 10, 2017

Amounts in CAD\$

	Projected	Actual	Variance
Receipts			
Fuel Commission	6,000	1,440	4,560 U
Airport Building Leases	4,200	4,252	52 F
Aircraft Parking	2,500	1,055	1,445 U
Miscellaneous Land use	1,000	-	1,000 U
Interim Financing	-	100,000	100,000 F
Tax Refund	-	15,914	15,914 F
Total Receipts	13,700	122,659	108,959 F
Disbursements			
Airport Staff	12,500	21,825	9,325 U
Repayment of DIP	-	7,699	7,699 U
Professional Fees	-	9,226	9,226 U
Insurance	-	35,450	35,450 U
Misc., Utilities, Fuel, Oil Repairs	4,250	7,555	3,305 U
Total Disbursements	16,750	81,754	65,004 U
Net Cash Flow	(3,050)	40,905	43,955 F
Beginning Cash Balance	2,200	1,974	226 U
Ending Cash Balance	(850)	42,879	43,729 F

EXHIBIT "D"

**In the Matter of the Plan of Compromise or Arrangement of
Parkland Airport Development Corporation
Time Dockets for the Period of November 29, 2016 to January 31, 2017**

Date	Staff	Hours	Fees	Description
11/29/2016	Chan, Garrett	2.0	700.00	Review application materials; prepare draft Forms 1 and 2 for the Superintendent of Bankruptcy; prepare draft notice to creditors; create webpage for CCAA
11/29/2016	Crocker, Darren	1.8	1,044.00	Prepare for court application and attend same
11/30/2016	Chan, Garrett	2.0	700.00	Kickoff meeting with Mr. Crocker to discuss establishment of monitoring program, OSB (Office of Superintendent of Bankruptcy) filings, etc.; revise Form 1; phone call to OSB; email documents to OSB as per regulations; phone discussion with Mr. Gilgen
11/30/2016	Crocker, Darren	1.1	638.00	Meeting with Mr. Garrett Chan; telephone call with Mr. Don MacLean; telephone call with Mr. Michael McCabe
12/1/2016	Chan, Garrett	7.6	2,660.00	Travel to and attend at airport office; meet with Mr. Gilgen and Silke Gilgen to review company's affairs; travel to office; email to Edmonton Sun to post newspaper ad; revise Form 2 and email to OSB; engagement planning; draft preamble to webpage an
12/1/2016	Crocker, Darren	1.0	580.00	Discussions with Mr. Chan and Mr. Knox; review and revise required forms for OSB filing
12/1/2016	Gaspar, Dana	0.5	125.00	Review webpage, make necessary changes.
12/2/2016	Chan, Garrett	0.1	35.00	Review newspaper ad proof and respond with revision
12/2/2016	Chan, Garrett	0.2	70.00	Review emails from Mr. Gilgen; phone discussion with Mr. Gilgen; email to Mr. Knox regarding creditor list
12/5/2016	Chan, Garrett	0.3	105.00	Review revised newspaper ad; review creditor list for mailout; emails to Mr. Gilgen and Mr. Knox
12/5/2016	Knox, Christopher	2.0	380.00	Compiled addresses into master creditor list, confirmed with Parkland the listing and made adjustments to information, located missing addresses, e-mailed notice to those with no addresses and only e-mails, forwarded documents and list to One Team to
12/6/2016	Celino, Michael	1.0	75.00	Mail out
12/6/2016	Chan, Garrett	0.1	35.00	Respond to email from Charlie Sherman of Myshak
12/6/2016	Chan, Garrett	0.9	315.00	Review emails from Mr. Gilgen; revise creditor list; instructions to Mr. Knox and Ms. Gaspar to post list to website; follow up on mailing of notices; email to Mr. Crocker; post notice to creditor to webpage
12/6/2016	Flynn, Wendy	0.2	15.00	Merge and print mailing labels
12/6/2016	Gaspar, Dana	0.5	125.00	Update website
12/6/2016	Knox, Christopher	0.4	76.00	Assisted with preparation of templates, creditor list and mail out, Scanned and saved mailing affidavit to system, Contacted Parkland for additional information to complete documents
12/6/2016	Leenders, Kathryn	0.4	30.00	Mail Out
12/7/2016	Chan, Garrett	4.3	1,505.00	Establish monitoring program; prepare letters to company; email to Mr. Gilgen; phone discussion with Mr. Gilgen
12/7/2016	Crocker, Darren	2.6	1,508.00	Review material for court report; discussion with Mr. Chan
12/8/2016	Chan, Garrett	4.4	1,540.00	Review email from Mr. Gilgen; rework cash flow template; work on monitoring program and cash-flow review; review email from Mr. Sherman and respond; leave voicemail with Mr. Gilgen requesting status update; phone discussion with Mr. Gilgen

**In the Matter of the Plan of Compromise or Arrangement of
Parkland Airport Development Corporation
Time Dockets for the Period of November 29, 2016 to January 31, 2017**

12/8/2016	Crocker, Darren	5.7	3,306.00	Work on first report to Court; discussions with Mr. Rowan and Mr. McCabe; review draft cash flow
12/9/2016	Chan, Garrett	5.3	1,855.00	Meeting with Mr. Crocker; work on Monitor's First Report; work on cash-flow reports; phone discussion with Mr. Gilgen; review emails from Mr. Gilgen; meeting with Mr. Gilgen; finalize Monitor's First Report
12/9/2016	Crocker, Darren	5.0	2,900.00	Telephone calls and emails with Mr. Rowan and Mr. McCabe; discussions with Mr. Chan regarding monitoring and operations; finalize First Report to Court and Cash
12/9/2016	Knox, Christopher	0.2	38.00	Scanned and saved Monitor's report to cash flow to system and sent to Court by courier
12/9/2016	Smith, Gordon G	0.8	464.00	QAR draft report
12/12/2016	Chan, Garrett	0.1	35.00	Email to Mr. Gilgen regarding monitoring report and receivable balance
12/12/2016	Chan, Garrett	0.4	140.00	Update website; email to Ms. Gaspar
12/12/2016	Crocker, Darren	0.2	116.00	Review and respond to email from Ms. Gaspar; review email from Mr. Chan
12/12/2016	Crocker, Darren	1.3	754.00	Review financial information received from Mr. Gilgen including Monitoring Report and backup information and financial statements for November
12/12/2016	Gaspar, Dana	0.3	75.00	Update website
12/13/2016	Crocker, Darren	1.7	986.00	Review email from Mr. Gilgen; review application, Affidavit of Mr. Gilgen and bench brief; telephone call to Mr. Rowan; discussions with staff regarding monitoring
12/15/2016	Chan, Garrett	0.3	105.00	Review email from Mr. Sherman; review email from Mr. Gilgen; email to Mr. Sherman and instructions to Mr. Knox to post creditor list
12/15/2016	Crocker, Darren	1.1	638.00	Telephone call from Mr. Rowan; review email from Mr. McCabe; review email from Ms. Wanke; review email from Mr. Hladeshevsky; review materials for court
12/15/2016	Crocker, Darren	2.6	1,508.00	Discussion with Ms. Gaspar; attend court application
12/15/2016	Gaspar, Dana	1.5	375.00	Attend Court for extension of stay
12/15/2016	Knox, Christopher	0.5	95.00	Contacted Parkland to obtain further information for creditor, added creditor to listing, removed old listing from webpage and uploaded corrected list to Deloitte insolvency
12/16/2016	Chan, Garrett	0.2	70.00	Review email from Mr. Gilgen and respond
12/16/2016	Crocker, Darren	0.3	174.00	Review email and draft order received from Mr. Rowan; telephone call with same to discuss
12/19/2016	Chan, Garrett	0.2	70.00	Phone discussion with Mr. Gilgen
12/19/2016	Crocker, Darren	0.9	522.00	Telephone call from company accountant to discuss filing of corporate tax returns and preparation of financial statements; review weekly cash flow report and accounts receivable report; review email from Mr. MacLean; review email from Mr. Chan
12/20/2016	Chan, Garrett	0.1	35.00	Review email from Mr. Gilgen
12/21/2016	Crocker, Darren	0.7	406.00	Review email and term sheet; telephone call with Mr. MacLean
12/21/2016	Knox, Christopher	0.4	76.00	Received e-mail regarding creditor missing from list, added creditor to master list as well as website list, deleted old list and uploaded new list to insolvency webpage
12/23/2016	Chan, Garrett	0.1	35.00	Email from Mr. Crocker

**In the Matter of the Plan of Compromise or Arrangement of
Parkland Airport Development Corporation
Time Dockets for the Period of November 29, 2016 to January 31, 2017**

12/23/2016	Crocker, Darren	0.2	116.00	Review correspondence from Bryan and Company; email to Mr. Chan
12/23/2016	Crocker, Darren	0.2	116.00	Review email from Mr. MacLean; review email from Mr. Gilgen
1/3/2017	Chan, Garrett	0.20	70.00	Phone discussion with Mr. Gilgen update on interim
1/3/2017	Crocker, Darren	1.60	928.00	Review email from Ms. Speedtsberg; discussion with Mr. Chan regarding monitoring; review voice message from Ms. Michelle Dugan regarding outstanding receivable for Parkland Airport; review email from Mr. MacLean; review loan agreement; email to
1/4/2017	Crocker, Darren	1.80	1,044.00	Email to Mr. MacLean regarding loan agreement and information needed for transaction review; review and respond to email from Mr. MacLean; review list of points raised by legal counsel for lender; email to Mr. MacLean; conference call with Mr. Ma
1/4/2017	Knox, Christopher	1.50	285.00	Received updated service list, added creditors to master list and updated contact information, updated creditor list for website, removed old list and uploaded updated list to website.
1/5/2017	Crocker, Darren	1.20	696.00	Review revised loan agreement; telephone call to Mr. MacLean; review email from Mr. McCabe; review and respond to emails from Mr. MacLean regarding information needed for reviewable transaction review
1/6/2017	Crocker, Darren	2.20	1,276.00	Review numerous emails regarding loan agreement; discussion with staff regarding information on review of transactions; review and sign off on final loan agreement; email to Mr. MacLean; email to legal counsel regarding loan agreement and interim
1/9/2017	Crocker, Darren	1.00	580.00	Review and respond to email from Mr. MacLean; review email from Mr. Gilgen; review email from Mr. MacLean; meeting with Ms. Harris regarding interim invoice and time docket
1/10/2017	Crocker, Darren	0.10	58.00	Review and respond to email from Mr. Knox
1/10/2017	Knox, Christopher	0.50	95.00	Received invoice from Postmedia regarding newspaper ads. Forwarded invoice to Mr. Crocker for direction for payment, discussed payment with Mrs. M. Harris. Sent request to Postmedia to clarify on previous balance owing.
1/12/2017	Chan, Garrett	0.60	210.00	Review email from Mr. Gilgen; email to Mr. Gilgen regarding monitoring and interim financing
1/12/2017	Knox, Christopher	1.00	190.00	Reviewed correspondence from Postmedia; discussed with Ms. M. Harris for payment of Parkland advertisements and informed Mr. Crocker of status
1/16/2017	Knox, Christopher	0.20	38.00	Created Quality Assurance Report folders on the network and for the paper folder.
1/18/2017	Chan, Garrett	0.20	70.00	Review email from Mr. Gilgen; phone call with Mr. Gilgen; email to Mr. Crocker
1/18/2017	Crocker, Darren	0.90	522.00	Review cash flow and attachments; review email from Mr. Gilgen; email to Mr. Chan; review email from Mr. Chan
1/19/2017	Chan, Garrett	0.10	35.00	Email from Mr. Gilgen
1/20/2017	Chan, Garrett	0.10	35.00	Email from Mr. Gilgen

**In the Matter of the Plan of Compromise or Arrangement of
Parkland Airport Development Corporation
Time Dockets for the Period of November 29, 2016 to January 31, 2017**

1/20/2017	Knox, Christopher	0.50	95.00	Received e-mail from Mr. Gilgen regarding corrections required on creditor list. Updated the creditor list for the website as well as the master creditor list. Uploaded updated list to insolvency webpage.
1/23/2017	Knox, Christopher	0.40	76.00	Received returned mail from Lizotte Concrete, searched for updated address. Reviewed master creditor list, scanned notice and e-mailed notice to e-mail address available for Lizotte Concrete.
1/24/2017	Chan, Garrett	0.10	35.00	Emails with Ms. Gaspar
1/24/2017	Gaspar, Dana	2.00	500.00	Emails from/to G. Chan, review documents and create spreadsheet summarizing lot transfers.
1/25/2017	Crocker, Darren	0.50	290.00	Discussion with Ms. Wanke regarding transfer of lots in exchange for reduction in mortgage amount; telephone call from Mr. Rowan; review voice message from Mr.
1/30/2017	Chan, Garrett	0.50	175.00	Review email from Mr. Gilgen; phone call with Mr. Gilgen; review lot transaction spreadsheet; discussion with Mr. Crocker
1/30/2017	Crocker, Darren	1.80	1,044.00	Telephone call with Mr. Don MacLean; review information on lot transfers received from Mr. Gilgen; meeting and discussions with Mr. Chan regarding same
		<u>82.7</u>	<u>35,618.00</u>	