

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**

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

The statement of projected cash-flow attached as Appendix "B" to the Second Affidavit of Robert Gilgen in Support of Initial Application and dated November 17, 2016 (the "Cash-Flow Statement"), of Parkland Airport Development Corporation (the "Company"), as of the 17th day of November 2016, consisting of projections for the week ended December 2, 2016 up to and including the week ended December 30, 2016, 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, 3, and, 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 9th day of December 2016.

DELOITTE RESTRUCTURING INC.

In its capacity as Court Appointed Monitor of
Parkland Airport Development Corporation
and not in its personal capacity

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