

Deloitte.

COURT FILE NUMBER 1301-13468

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF CANADIAN IMPERIAL BANK OF COMMERCE

DEFENDANT CAMERON CONSTRUCTION SERVICES LTD. AND
CAMERON VENTURE GROUP INC.

DOCUMENT FIRST REPORT OF THE COURT APPOINTED RECEIVER AND
MANAGER OF CAMERON CONSTRUCTION SERVICES LTD.
AND CAMERON VENTURE GROUP INC.

DATED FEBRUARY 24, 2014

PREPARED BY DELOITTE RESTRUCTURING INC.

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CONTACT INFORMATION OF
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INTRODUCTION AND BACKGROUND

Introduction

1. Pursuant to an Order granted by the Court of Queen's Bench of Alberta (the "**Court**") on November 14, 2013 (the "**Receivership Order**"), Deloitte Restructuring Inc. ("**Deloitte**") was appointed as receiver and manager (the "**Receiver**") of Cameron Construction Services Ltd. ("**Cameron Construction**") and Cameron Venture Group Inc. ("**Cameron Venture**", collectively the "**Companies**"). A copy of the Receivership Order and other information regarding these proceedings can be accessed on Deloitte's website at www.deloitte.ca under the Insolvency and Restructuring link.
2. The Receivership Order was granted as a result of an application by Canadian Imperial Bank of Commerce ("**CIBC**"), which holds registered security over all of the Companies' present and after-acquired personal property (the "**CIBC Security**").
3. The Receiver retained Gowling Lafleur Henderson LLP ("**Gowlings**") as its independent legal counsel, who has been assisting the Receiver with various matters and who completed an independent review of CIBC's security over the property, assets and undertakings of the Companies (the "**Security Review**"). In certain instances, due to certain real property being located in Saskatchewan and due to a conflict of interest in relation to other real property in Alberta, independent legal counsel other than Gowlings was retained to conduct the Security Review. Gowlings and the other legal firms have determined that the CIBC Security is valid and enforceable.

Notice to Reader

4. In preparing this report, Deloitte has relied on unaudited financial information, the Companies' records and discussions with former management, interested parties and the Companies' stakeholders. The Receiver has not performed an Independent review or audit of the Information provided.

Background

5. Cameron Construction provided construction solutions through several key business lines including fabric-building installations, earth works and electrical and controls. Cameron Construction was an authorized Guard-All dealer and constructed these fabric buildings throughout Alberta. The earth works group focused on oil and gas well-site reclamation projects and worked with several large exploration and production companies. The electrical and controls group supported the building construction group, in addition to performing electrical installations in various residential and commercial construction projects.

6. This report constitutes the first report of the Receiver (the "**First Report**"). The First Report is being filed in support of the Receiver's application to this Honourable Court on February 27, 2014 (the "**February 27, 2014 Application**") seeking the following:
 - a. Approval of the reported actions of the Receiver to date in respect of administering these receivership proceedings; and
 - b. Approval of the sales process in respect of certain of the Companies' assets (collectively the "**Equipment and Vehicles**"), and acceptance of the Century Proposal (as defined) outlined later in the Report.

Powers of the Receiver

7. The Receiver's powers are detailed in Paragraph 3 of the Receivership Order. They include the power to take and maintain possession and control of the assets of the Companies; the power to manage, operate and carry on the business of the Companies; and the power to market and sell the Companies' assets (subject to Court approval if one sale exceeds \$50,000 or if in the aggregate the sales exceed \$250,000).

Possession and Control

8. The Companies primarily operated from an office and yard in an industrial area of Calgary located at 5, 285145 Wrangler Way, SE (the "**Calgary Office**"). In addition, the bulk of the equipment owned and leased by the Company were stored at the personal ranch property of the principal of the Companies, Mr. John Cameron, which is located near Winfield, Alberta (the "**Ranch**").
9. The Receiver has taken the following steps to take possession of, maintain control of, preserve, and/or protect the Companies' assets:
 - a. Retained a locksmith to change the locks at the Calgary Office and the Ranch.
 - b. Arranged to have the Companies' assets consolidated at the Calgary Office and the Ranch.
 - c. Contacted key employees and enquired about the whereabouts of any of the Companies' Property and requested that the employees return to the Receiver any of the Companies' Property in their possession.
 - d. Arranged to have the Companies' mail forwarded to the Receiver's office.
 - e. Arranged to maintain the insurance coverage over the Companies' assets.

ASSETS

Accounts Receivable

10. At the date of the Receivership Order, the Receiver obtained a copy of the Companies' accounts receivable sub-ledger, which indicated that Cameron Construction was owed approximately \$2,938,000 from various parties and Cameron Venture was owed approximately \$120,000 from various parties.
11. Upon review of the Cameron Construction accounts receivable sub-ledger, it was determined that adjustments for errors and un-posted receipts totaling approximately \$1,460,000 were required, thereby reducing the accounts receivable balance as at the date of the Receivership Order from \$2,938,000 to \$1,478,000.
12. Since that time, with the assistance of Mr. Cameron and certain contracted staff that were formerly employed by Cameron Construction, it was identified that certain additional amounts could be billed for balances owing to Cameron Construction. In total, approximately \$483,000 in additional accounts receivable billings were prepared and provided to customers since the date of the receiverships. To date, the Receiver has collected approximately \$308,000 of the balances owed to Cameron Construction.
13. In addition, certain parties have claimed that the balances owed to Cameron Construction are overstated, or that funds owing to them from Cameron Construction are being used to offset funds that they may owe to Cameron Construction. There are also certain parties where various remediation or clean-up work is still required before these receivable balances may be paid, and the Receiver is taking steps to complete this work in order to collect on the remaining outstanding balances owed to Cameron Construction.
14. The balance owing to Cameron Venture as of November 14, 2013 of approximately \$120,000 relates primarily to the sale of a portion of land to the Saskatchewan Department of Highways. This sale, and the receivable balance outstanding, was for an estimated area of land to be used as an access road and the sale price was contingent upon the completion of a survey verifying the actual amount of land required for the road. Following the survey, the receivable balance was reduced to approximately \$28,300 and the remaining land held by Cameron Venture remains available for sale (as detailed further below). The receivable balance of \$28,300 has been collected by the Receiver.
15. As of the date of this report, Cameron Construction has outstanding accounts receivable balances totaling approximately \$1,653,000, while Cameron Venture has no accounts receivable balances owing to it. The Receiver is taking steps to pursue collection on these remaining balances that are outstanding.

Equipment

16. The Equipment and Vehicles of Cameron Construction and Cameron Venture were in various locations throughout Alberta at the date of the receiverships. While the majority of the Equipment and Vehicles were being stored at the Ranch, other equipment was held at various yards and maintenance facilities in Alberta, or was being used at various project sites. The remainder of the Equipment and Vehicles were located at the Calgary Office.
17. The Equipment and Vehicles consists of approximately 60 pieces of earth-moving machinery including scrapers, bobcats, forklifts and crawler tractors, as well as various trucks, trailers and other machinery that was used in the various business lines of Cameron Construction.
18. Following its appointment, the Receiver sought to have all of the Equipment and Vehicles returned to a central location in order to secure them, as well as to make them accessible for the necessary inspections by various auction companies and other interested parties in preparation for the sale of the assets. Accordingly, the Receiver retained several contract staff to transport the Equipment and Vehicles to the Ranch for storage, which was completed soon thereafter.
19. The Receiver retained Century Services to prepare an appraisal of the Equipment and Vehicles held at the Ranch and the Calgary Office, which was completed in December 2013.
20. Certain of the Equipment and Vehicles were located at a mechanic shop at Pigeon Lake, Alberta and the owners were holding these assets pursuant to a mechanic's lien. The Receiver reviewed the value of these assets and, after determining that there was equity in the assets, settled with this creditor for the payment by the Receiver of the current maintenance charges only on the specific assets being held by the facility, and arranged for them to be moved to the Ranch.
21. Certain of the Equipment and Vehicles of the Companies are leased. Working with its counsel, Gowlings, the Receiver is reviewing the leases and determining whether the lessor's security is valid and whether there is equity in the specific equipment or vehicle. For those specific Equipment and Vehicles where there is no equity available to Cameron Construction or Cameron Venture, the Receiver has been releasing its interest in the leased equipment and it is being returned to the lessor. For the individual Equipment and Vehicles where equity appears to exist, the Receiver is working with the lessor to seek their approval to sell the item in the auction (described further below) and paying out the balance outstanding on the lease. The Receiver is continuing this analysis for the remainder of the leased equipment.
22. The balance of the Equipment and Vehicles will be sold in an auction process, as described in more detail below.

Helicopter

23. Cameron Construction owns a 2007 R44 Raven II helicopter (the "**Helicopter**"), which is currently in storage at the Springbank airport west of Calgary. The Receiver has retained Aerial Recon Ltd. to market this helicopter for sale. As part of this disposition process, the Receiver was required to address a lien that was registered on the title to the Helicopter resulting from maintenance work that that was completed prior to the date of the Receivership Order. The Receiver, with the assistance of its counsel, settled the dispute with the lien holder. The settlement resulted in a payment being made to the maintenance company in exchange for the removal of the lien and return of the equipment from the Helicopter that was taken by the lien holder.
24. There have been no acceptable offers received to date for the Helicopter.

Real estate

25. Cameron Venture holds two (2) pieces of real estate, specifically the Calgary Office and two (2) lots located near Estevan, Saskatchewan (the "**Estevan Lands**").
26. The Calgary Office is an approximately 4,700 square foot office and bay area with an adjacent fenced yard, contained within a complex in a south-east industrial park in Rocky View County. The Receiver has retained Cushman & Wakefield to market this property for sale with an asking price of \$850,000. The Receiver has agreed to terms to sell the Calgary Office and the office furniture and fixtures contained therein, however the sale remains conditional. When these remaining conditions are removed, the Receiver will be seeking Court approval for the sale of the Calgary Office. Particulars of the offer on the Calgary Office are disclosed in the Confidential Supplement to the First Report of the Receiver, dated February 24, 2013 (the "**Confidential Supplementary Report**").
27. The Estevan Lands include 8.77 acres of undeveloped land located in an industrial park called the Estevan Industrial Park. The Receiver is currently negotiating with a party who has expressed an interest in purchasing the Estevan Lands and therefore no broker has been retained to facilitate the marketing and sale process to date. The Receiver will update the Court as this matter progresses.

SALES PROCESS

28. Paragraph 3(l) of the Receivership Order empowers and authorizes the Receiver to sell, convey, transfer, lease or assign the Property (as that term is defined in the Receivership Order) or any part or parts thereof out of the ordinary course of business with the approval of the Court being required for any transactions exceeding \$50,000 or where the aggregate consideration for all transactions exceeds \$250,000.
29. The Receiver has entered into a transfer agreement with John Cameron, whereby two (2) vehicles (a van and an automobile) owned by Cameron Construction have been transferred to John Cameron in exchange for John Cameron transferring a pickup truck, which he owns personally, to the Receiver.

As part of the transfer agreement, the Receiver considered the value that John Cameron has added in the receiverships by not charging for his time to collect receivables, to gather, maintain and show the Equipment and Vehicles, and to store them at the Ranch. When these factors were considered, the transfer agreement resulted in equal value to both parties and was agreed to by CIBC.

30. Following the date of the Receivership Order, the Receiver determined that it was not feasible or economic to carry on the business of the Companies and it initiated a sale process (the "**Sale Process**") whereby it solicited "en bloc" or individual offers and proposals from various parties, including auction companies, former customers, competitors and Mr. Cameron.
31. The specific assets included in the Sale Process are listed in Appendix A (the "**Sale Assets**"). The Sale Assets do not include the office furniture and equipment at the Calgary office (the "**Calgary Office Assets**"), the Helicopter, the Calgary Office or the Estevan Lands, each of which are anticipated to be sold through separate agreements.
32. The Receiver received auction proposals and/or cash offers from Century Services Inc. ("**Century**"), Michener Allen Auctioneering Ltd., Corporate Assets Inc., Maynards Industries Ltd. and Ritchie Bros. Auctioneers (Canada) Ltd. (collectively, the "**Auction Proposals**").
33. Following the receipt of the Auction Proposals in January 2014, the Receiver was notified by John Cameron that he had begun discussions with a third party (the "**Third Party**"), who had expressed an interest in purchasing the Sale Assets, the Helicopter and the Estevan Lands. Over the course of the following three weeks, the Receiver held several discussions with representatives of the Third Party to discuss their interest, and a non-binding Letter of Intent (the "**Third Party LOI**") was signed by representatives of the Third Party and the Receiver on February 6, 2014.
34. The Receiver provided the Third Party with information about the Sale Assets (as well as other equipment that Cameron Construction and Cameron Venture had been leasing), the Helicopter and the Estevan Lands, including copies of all equipment and vehicle lease contracts. The Receiver also met with representatives of the Third Party in February at the Ranch in order to view the equipment and vehicles.
35. On February 14, 2014, the Third Party provided the Receiver with an offer to purchase the Sale Assets, as well as select other leased equipment and vehicles, the Helicopter and the Estevan Lands. The offer was inconsistent with the Third Party LOI and the Receiver and the Third Party were unable to come to mutually agreeable terms in order to permit that transaction to proceed.
36. As a result of the termination of the negotiations with the Third Party, the Receiver believes that an auction will result in the highest return to the creditors, and the Receiver recommends that the proposal put forward by Century (the "**Century Proposal**") be accepted. The Century Proposal is more fully described in the Confidential Supplementary Report.

37. The Receiver analyzed the offers submitted by each of these parties, and discussed the proposals with the petitioning secured creditor, CIBC, who is in agreement with accepting the Century Proposal.
38. At the First Application, the Receiver is seeking Court approval of the Century Proposal and the Sale Process. In addition, in order to facilitate the transfer of the Assets to the various purchasers following the auction, the Receiver is requesting that the Court assist in conveying clean title to the Equipment and Vehicles to the respective purchasers of the Equipment and Vehicles.

CREDITOR CLAIMS

39. As at the date of the receivership, CIBC was owed a principal balance of approximately \$2.8 million. As noted above, Gowlings and other independent legal counsel completed an independent review of the CIBC Security and determined that it is valid and enforceable.
40. Other secured creditors include several leasing companies who hold security over specific pieces of equipment or vehicles. The Receiver and its counsel are reviewing the security agreements in place between the Companies and each of the respective secured creditors and are assessing priority claims.
41. At the date of the Receivership Order, a balance of approximately \$457,000 was reflected in the records of Cameron Construction as owing from Cameron Equipment Rentals Ltd. ("**Cameron Equipment**"). Cameron Equipment was partially owned by Cameron Venture and partially by a local businessman. According to Cameron Equipment, they also had a substantial balance owing to it from Cameron Construction and following the issuance of the Receivership Order, settlement talks ensued between these parties. Each of Cameron Construction and Cameron Venture (through the Receiver) and Cameron Equipment entered into a settlement agreement, releasing all other parties the liabilities prescribed therein, and Cameron Equipment also agreed to release its personal property registrations as against the equipment and vehicles owned by the Companies.
42. Canada Revenue Agency ("**CRA**") has deemed trust claims for deducted and unremitted GST (the "**Deemed Trust Claim**") against Cameron Construction. CRA conducted a payroll and GST audit on the Companies on January 21, 2014, and the CRA reported that while there are no payroll source deductions that are owed as of the date of the receiverships, a pre-receivership GST balance of approximately \$45,000 is owed to CRA from Cameron Construction as a Deemed Trust Claim.
43. At the date of the Receivership Order, there were outstanding employee claims for wages, vacation pay and termination pay owing for Cameron Construction. Pursuant to the Wage Earner's Protection Program Act ("**WEPPA**"), Human Resources and Skills Development Canada will have a priority claim over the current assets of the Companies for any qualifying employee arrears of up to \$2,000 per employee (the "**WEPPA Trust Claim**"). The WEPPA Trust Claim is currently estimated to total approximately \$50,000 and ranks only behind the Deemed Trust Claim.

44. Also as at the date of receivership, Cameron Construction listed unsecured creditors of approximately \$3,065,000 and Cameron Venture listed unsecured creditors of \$nil.
45. Certain of the Companies' assets are held by Cameron Construction, which has multiple creditors, while a number of the assets are held by Cameron Venture, which has very few, if any, creditors. CIBC is a creditor in both companies, holding security against specific assets as well as an overarching general security agreement. In the circumstances, the Receiver does not propose to make any application for an interim distribution at this time, in order to allow time for additional asset sales to close and, subject to the outcome of those sales, to permit the Receiver and other parties to consider any potential issues arising therefrom.

SEALING CONFIDENTIAL SUPPLEMENTARY REPORT

46. The Receiver recommends that a Court Order be granted sealing the Confidential Supplementary Report and that it remain under seal (the "Sealing Order"), unless otherwise ordered by the Court, to avoid any negative impact that could result from the dissemination of the information contained in that report.
47. The Confidential Supplementary Report will be provided to the Court and CIBC, as first secured creditor of the Companies, and no other party. The report contains confidential information including the details of the Century Proposal, and the agreed sale terms of the Calgary Office. Publication of this information may undermine the efforts to close the sale of the Calgary Office and may negatively impact the ability of Century to receive the highest possible return in an auction of the Equipment and Vehicles. The Receiver is not aware of any suitable alternative measures to protect the confidentiality of the information contained in the Confidential Supplementary Report from being disseminated.
48. Any interested party may apply, on notice to the Receiver, to vary the terms of the Sealing Order or to unseal the Confidential Supplementary Report

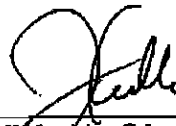
STATEMENT OF RECEIPTS AND DISBURSEMENTS

49. The Receiver has prepared a Statement of Receipts and Disbursements for the period of November 14, 2013 to February 21, 2014 for Cameron Construction, as shown in Appendix B, and for Cameron Venture, as shown in Appendix C.

APPROVALS SOUGHT

50. As a result of the foregoing, the Receiver respectfully requests the following:
- a. approval of the reported actions of the Receiver to date in respect of administering these receivership proceedings;
 - b. an Order sealing the Confidential Supplementary Report in the Court file; and
 - c. approval of the Sales Process and acceptance of the Century Proposal.

DELOITTE RESTRUCTURING INC.,
in its capacity as Receiver and Manager of
Cameron Construction Services Ltd. and
Cameron Venture Group Inc.
and not in its personal capacity.



Jeff Keeble, CA • CIRP, CBV
Senior Vice President

Appendix A

Cameron Construction Services Ltd. and Cameron Venture Group Inc.

Equipment and Vehicle Listing

Ref No.	Year	Description	Serial Number
Cameron Construction Services Ltd. Assets			
1	2012	K-Line 40 Tonne Tridem folding gooseneck trailer	2K9LB3522CL072034
2	2005	B15F Packer	CAT0815FCBKL00692
3	2007	D7R XR 11 - new under carriage	AGN00942
4	2000	TX 14F Scraper	S7721022
5	2000	TX 14F Scraper	S7721021
6	1995	Western Star Bed Truck - 255,667 kms	2WLTNCCH3SK937490
7	2007	John Deere 650J Dozer	T0650JX143740
8	2012	Kenworth T800	1XKDD40X0CJ956432
9	2012	Kenworth T800	1XKDD49X9CJ958038
10	2012	Kenworth T800 truck and trailer	1XKDD49X0CJ958037
11	2011	Ford F350	1FT8W3BT9BEC65308
12	2012	Ford F550 Service Truck - 31,200km	1FDOX5HT8CEB64025
13		Crane - Tiger model - atchcd to 2012 F550	3215E
14	2007	Ford F150	1FTPX14V37FB69765
15	1999	International fuel truck	2HTAA19E7DCA11684
16	1998	Anser Tandem Jeep	2A9TJ2694WV046951
17	1995	Peerless tridam pole trailer	2PLA01430SBF79400
18	1995	Peerless log jeep	2PLAD2922SEM76500
19	1991	Renn Tandem PUP	107P
20	2007	Ranchers Cargo Trailer	418610034
21	2012	115K Drive Head plus parts - HPS hydraulic auger attachment w/ 18" auger	DH-1400156-54UE5
22		Weldco excavator bucket	BW40319-1
23		Hyd auger w/ 12" auger	unknown
24		2 x headache racks for Highway Tractor	Unknown
25		5 skidded sloops - 3 with container cages	Unknown
26		CARCO Dozer hydraulic winch assembly	604085
27		San Born Air compressor	240742
28		Lincoln Electric 255 XT Power Mig Welder	U1110604616
29		Lincoln Electric 350 MP Power Mig Welder	U1110707434
30		Miller XMT 350 cc/cv Mig Welder	MC060544A
31		Miller 22A - 24V wire feeder	MC040101V
32		Dewalt Air compressor	M18610704A
33		Honda Freeman ES ATV	TRX450ESX
34		Craftsman LT1000 ride-on mower	Unknown
35		Hotsy Pressure washer	Unknown
36		Punch-Lok Co. TA-3 auto hose clamped machine	Unknown
37		Power Fist 50 Ton Capacity Shop Press	3462272M
38		Heat Star 210,000 BTU heater	Unknown
39		Karcher Pressure washer	Unknown
40		Job shack - 8' x 18'	ATSU001003
41		Round packer	Unknown

Cameron Construction Services Ltd. and Cameron Venture Group Inc.

Equipment and Vehicle Listing

Ref No.	Year	Description	Serial Number
Cameron Venture Group Inc. Assets			
42	2006	John Deer 240D LC Hydraulic Excavator	FF240DX605127
43	2006	Volvo VHD64B w/crane (truck and trailer)	4V5KC9GH86N427938
44	1999	Sterling AT9513 Tandem Dump Truck	2FZYJWEB6XAA51360
45	2006	Ford F550 Truck	1FDAW57P26EB25303
46	2008	Ford F350	1FTWW31R88ED66631
47	2008	Ford F350	1FTWW31R98ED84169
48	2007	Dodge Ram 3500	3D6WH48A77G790548
49	2007	Dodge Ram 3500	3D3MX49C27G735268
50	2011	Gerry's 50 ton double drop lowbed trailer c/w Jeep and booster	2K9LB3567BL072192
51	2011	Gerry's tandem low commercial trailer	2K9KB2250BL072245
52	2012	Gerry's 10-ton single axle booster Self steer booster	2A9TD1010CN125070
53	2000	Lode King super B flat trailer	2LDPF3237Y603344 / 3345
54	1998	Lode King trailer	2LSD4826WA029882
55	2012	Royal Cargo trailer	2S9PL3368C3026728
56	2012	Royal Cargo trailer	2S9PL336X3026729
57	1999	Hayshed Commercial Trailer	2H9TL03A5X1058427
58	2011	Yamaha Rhino YXR70FAR	5Y4AM16W7BA302741
59		Fuel tank 10,000 dbiw t/k	6020100732554
60		Fuel tank 8,500 dbiw t/k	671004039
61		Fuel tank 8,500 dbiw t/k	671005532
62		Custom card lock system	Unknown
63	2008	Chrysler Town & Country Minivan	2A8HR54P58R134557

Appendix B

Cameron Construction Services Ltd. - in Receivership
Statement of Receipts & Disbursements
For the period November 14, 2013 to February 21, 2014

Cash Receipts		
Accounts Receivable		\$ 308,866
GST collected		15,443
Miscellaneous other receipts		3,000
Interest		14
		<u>327,323</u>
Cash Disbursements		
<i>Operations</i>		
Contract labour	19,262	
Payment to Lien Holders	15,328	1
Appraisal Fees	10,798	
Operating costs	3,056	
Storage	2,500	
Occupation Rent (helicopter)	<u>1,427</u>	
		52,371
<i>Professional fees</i>		
Receiver's fees and disbursements to December 31, 2013	108,226	
Legal fees and disbursements to December 31, 2013	<u>18,886</u>	
		127,112
<i>GST paid on disbursements</i>		8,090
		<u>187,573</u>
Excess of Cash Receipts over Cash Disbursements		<u>139,750</u>
Remaining cash on hand		<u>\$ 139,750</u>
Represented by		
Cash in general account		\$ 139,750
		<u>\$ 139,750</u>

Note:

1 Payments to lienholders: Genesis Helicopter Services Inc. and Bustin Nuts Mechanical Services Ltd.

Appendix C

Cameron Venture Group Inc. - in Receivership
Statement of Receipts & Disbursements
For the period November 14, 2013 to February 21, 2014

Cash Receipts

Accounts Receivable		\$ 28,344
Rental Income		4,286
GST Refund		216
GST Collected		214
		<u>33,080</u>

Cash Disbursements

Operations

Condominium fees	1,454	
Operating costs	<u>892</u>	
		2,346

GST paid on disbursements

108
2,454

Excess of Cash Receipts over Cash Disbursements

30,606

Remaining cash on hand

\$ 30,606

Represented by

Cash in general account

\$ 30,606
\$ 30,606