

DISTRICT OF: NEWFOUNDLAND AND LABRADOR

DIVISION NO: 01

COURT NO: 2022 01G 0994

ESTATE NO: 51-126364

**FIRST REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER OF
CANADA FLUORSPAR (NL) INC.**

SEPTEMBER 16, 2022

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INTRODUCTION AND PURPOSE OF THIS REPORT

1. On February 21, 2022, upon application by PricewaterhouseCoopers Inc. ("**PwC**"), in its capacity as Court-appointed receiver and manager of Bridging Finance Inc. and Bridging Income Fund LP (collectively "**Bridging**"), the Supreme Court of Newfoundland and Labrador General Division (the "**Court**") granted an order (the "**Interim Receivership Order**") appointing Grant Thornton Limited ("**GT**") as the interim receiver (the "**Interim Receiver**") of the assets, properties and undertakings (save and except for the excluded property as described herein) of Canada Fluorspar (NL) Inc. ("**CFNI**") and Canada Fluorspar Inc. ("**CFI**").
2. CFNI operated an open pit fluorspar mine located in St. Lawrence, Newfoundland and Labrador that mined high-quality fluorspar ore for the purpose of producing acid-grade fluorspar concentrate. At the time of the Interim Receivership Order, CFNI was serving customers located in North America, Europe and Southeast Asia.
3. On March 11, 2022, upon application by the Interim Receiver, the Court granted an order (the "**Initial Order**") commencing a court-supervised restructuring proceeding under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA Proceedings**") for CFNI, CFI and Newspaper.
4. The Initial Order, amongst other things and similar to the Interim Receivership Order, excluded specific assets of CFNI from the CCAA Proceedings including (i) any and all Receivables and/or Financed Receivables, as such terms are defined pursuant to the Trade Invoice Recourse Financing Facility Agreement (the "**HSBC Facility**") between HSBC Bank Canada ("**HSBC**") and CFNI dated May 25, 2018 (as amended), together with all rights and remedies arising thereunder, insurance policies and proceeds resulting therefrom, and proceeds generally, and (ii) all Export Development Canada ("**EDC**") insurance policies or support delivered in favor of HSBC (collectively the "**Excluded AR**").
5. On March 18, 2022, the Court granted an order (the "**Amended and Restated Order**") in the CCAA Proceedings that, amongst other relief, approved a sale and investment solicitation process.
6. On March 25, 2022 (the "**Appointment Date**"), the Court issued an order (the "**Receivership Order**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (the "**Receiver**") pursuant to section 105 of the *Judicature Act RSNL 1990, c J-4 as amended* and Rule 25.01 of the *Rules of Supreme Court, 1986*, without security, of the Excluded AR.
7. Subsequent to the Interim Receivership Order and prior to the Appointment Date, HSBC had collected Excluded AR totaling \$9,892,845. In addition, HSBC had collected a non-financed account receivable of \$14,936, which with the agreement of PwC and GT will be adjusted prior to any subsequent distributions to HSBC.
8. The purpose of this report (the "**First Report**") is to provide information to the Court with respect to:
 - i. the Receiver's activities and its administration of the estate (the "**Receivership Estate**") since the Appointment Date;
 - ii. an update on the collection of the Excluded AR and the Receiver's intended future collection activities;

- iii. the Receiver's recommendation that certain details around the collection of Excluded AR be provided to the Court in a confidential supplemental report (the "**Confidential Supplement**") and that the Court issue an order (the "**Confidentiality Order**") restricting access to the Confidential Supplement until such time as the Receiver seeks its discharge or further order of the Court;
 - iv. the independent legal opinion provided to the Receiver by its counsel regarding the validity and enforceability of HSBC's security (the "**Security Opinion**"), in accordance with the Receivership Order;
 - v. the Receiver's request that the Court issue an order (the "**Interim Distribution Order**") authorizing an interim distribution to HSBC, as described herein (the "**Interim Distribution**");
 - vi. the Receiver's request for an order (the "**Professional Fee Order**") approving the fees and disbursements of the Receiver, its legal counsel Dentons Canada LLP ("**Dentons**") and its independent legal counsel Goodland Buckingham Barristers and Solicitors ("**Goodland Buckingham**") as described in this First Report; and
 - vii. the Receiver's request for an order (the "**Activities Order**") approving the Receiver's conduct and activities to date.
9. The Receivership Order, together with related Court documents and other materials relevant to the Receivership, are posted on the Receiver's website at:

<https://www.insolvencies.deloitte.ca/CFNI>.

TERMS OF REFERENCE

10. In preparing this First Report, the Receiver has been provided with, and has relied upon, CFNI's unaudited, draft and/or internal financial information, CFNI's books and records, and information from third-party sources (collectively, the "**Information**"). Except as described in this First Report:
- i. The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver 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 Audit Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.
 - ii. The Receiver has prepared this First Report in its capacity as Receiver to provide information to the Court for its consideration of the relief being sought. Parties using this First Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
11. Unless otherwise stated, all dollar amounts contained in this First Report are expressed in Canadian Dollars and have been converted from USD at an exchange rate of 1.29:1, where applicable.
12. Capitalized terms not otherwise defined herein are as defined in the Receivership Order.

ACTIVITIES OF THE RECEIVER

13. Since the Appointment Date, the Receiver's activities have included, but were not limited to, the following:
 - i. Attending the CFNI office in St. Lawrence, Newfoundland and Labrador in order to obtain and secure the books and records pertaining to the Excluded AR;
 - ii. reviewing and cataloging supporting documentation relating to the Excluded AR including, but not limited to, invoices, bills of lading, emails, and customs documents;
 - iii. issuing statutory notices to creditors pursuant to section 245(1) of the *Bankruptcy and Insolvency Act (Canada)*;
 - iv. sending signification letters to Excluded AR customers (the "**Customer(s)**") and participating in numerous discussions with Customers;
 - v. holding discussions with the Canada Revenue Agency ("**CRA**") and opening an excise tax account ("**HST**") in the Receiver's name;
 - vi. participating in discussions with estate stakeholders including PwC, GT and HSBC;
 - vii. participating in discussions with EDC and HSBC regarding credit insurance policies maintained by CFNI and obtaining confirmation that the policies are valid and the premiums are paid (the "**EDC Insurance**");
 - viii. participating in discussions and negotiating various agreements with Customers as further described in the Confidential Supplement; and
 - ix. providing updates on collection activities relating to the Excluded AR to PwC, GT, HSBC and EDC.
14. A summary of estate receipts and disbursements (the "**R&D**") as at September 15, 2022, is enclosed as **Appendix A**.
15. The majority of receipts contained within the R&D represent cash from the collection of Excluded AR of \$6,665,709 as further described in the Confidential Supplement.
16. The majority of disbursements contained within the R&D include the payment of professional fees and disbursements to Dentons of \$232,000, the Receiver of \$119,504, Goodland Buckingham of \$3,115 and the associated HST of \$50,800.
17. As of the date of the First Report, the Receiver is holding \$6,260,103 in its trust account (the "**Trust Funds**").

COLLECTION OF EXCLUDED AR

18. At the Appointment Date, Excluded AR totaled \$11,908,690 owing from seven Customers.
19. Further information regarding the collection activities of the Receiver are contained within the Confidential Supplement, a copy of which has been provided to the Court and for which the Receiver is seeking the Confidentiality Order.
20. The Confidential Supplement provides an overview of the Receiver's collection activities. Due to the sensitive nature of these activities and their potential impact on future collections and negotiations, the Receiver is seeking the Confidentiality Order over the Confidential Supplement until such time as the Receiver is discharged, or further order of the Court.

21. As contained in the Confidential Supplement, the international nature of CFNI's Customer's and the extensive negotiations and/or communication with the Customers has required considerable effort by the Receiver and Dentons to deal with the Excluded AR for the benefit of the Receivership Estate. Despite these challenges, as at the date of the First Report the Receiver has collected \$6,665,709 (approximately 56%) of the Excluded AR.
22. The Receiver will continue with future collection activities which may include:
 - i. negotiating payment agreements;
 - ii. pursuing collection and or settlement of other balances; and
 - iii. filing insurance claims with EDC, where appropriate.

SECURITY OPINION

23. As provided for in the Receivership Order, the Receiver engaged Goodland Buckingham to complete the Security Opinion.
24. Goodland Buckingham provided the Receiver with the Security Opinion which confirms that, subject to the customary assumptions and disclaimers noted therein, the HSBC security is valid and enforceable as against the Excluded AR of CFNI. A copy of the Security Opinion is enclosed as **Appendix B**.

INTERIM DISTRIBUTION

25. As noted herein, the Receiver is currently holding Trust Funds totaling \$6,260,103. The Receiver is seeking approval of an Interim Distribution to HSBC of \$5,200,000 and will hold back approximately \$1,060,000 to address the competing claims described below that may be asserted in priority to HSBC's security.
26. On August 17, 2022, HSBC provided the Receiver with a schedule calculating the amount owing to HSBC from CFNI of \$10,827,051 as of that date (the "**HSBC Indebtedness**").
27. As discussed above, the Receiver has received the Security Opinion confirming that HSBC holds a valid and enforceable security interest over the Excluded AR.
28. The Receiver is aware of a number of potential priority and competing claims that require the Receiver to hold back a portion of the Trust Funds. These items are further described below and a summary of the proposed Interim Distribution (the "**Interim Distribution Summary**") is enclosed as **Appendix C** to the First Report.
29. Wage Earner Protection Program Act ("**WEPPA**")
 - i. On June 10, 2022, the Court issued an order (the "**WEPPA Order**") confirming that CFNI, CFI and Newspar meet the criteria to be determined as a former employer with employees and individuals to whom the WEPPA applies as of March 21, 2022.
 - ii. GT advised the Receiver that the magnitude of claims under the WEPPA Order is approximately \$85,000 (the "**WEPPA Claims**") and will be marshalled between the CCAA Proceedings and Receivership Estate.
 - iii. For the purposes of the Interim Distribution, the Receiver is holding back the full value of the WEPPA Claims until the claim is finally determined.

30. Employee Withholding Taxes

- i. GT advised the Receiver that there is an outstanding withholding tax liability of approximately \$100,000 (the "**Deemed Trust Claim**") that will be marshalled between the CCAA Proceedings and Receivership Estate.
- ii. For the purposes of the Interim Distribution, the Receiver is holding back the full value of the Deemed Trust Claim until the claim is finally determined.

31. Excluded AR Retention

- i. The mechanics of the HSBC Facility were described in the Affidavit of Brian Pettit sworn March 16, 2022 (the "**Pettit Affidavit**"), that was previously filed with the Court.
- ii. In summary, HSBC advanced 90% of the book value of a qualified receivable to CFNI under the HSBC Facility. Payment of receivables by a Customer would be deposited into a restricted collection account held with HSBC (under the sole dominion of HSBC). Where no event of default had occurred, HSBC would apply 90% (together with any fees payable) of the amount received from a Customer to the HSBC Facility with the residual amounts being provided to CFNI for working capital purposes (the "**Retention Amounts**").
- iii. A question has arisen with respect to the priority of competing claims to the Retention Amounts collected by the Receiver. As at the date of the First Report, the Retention Amounts collected by the Receiver total approximately \$666,571. The Receiver will hold back the full value of the Retention Amounts collected until the competing claims are either resolved or determined by this Court.
- iv. The Receiver continues to discuss the foregoing with PwC and GT and will update this Court in a future report.

32. Proceeds settlement agreement (the "**Settlement Agreement**")

- i. GT's Third Report dated May 30, 2022 and filed with the Court in the CCAA Proceedings provided an overview of the Settlement Agreement entered into between PwC, GT, HSBC and the Province of Newfoundland and Labrador.
- ii. In summary, the Settlement Agreement allowed for the sale of existing fluorspar inventory (the "**Inventory**"); the Inventory represented fluorspar ore previously sold by CFNI to three separate parties prior to the granting of the Interim Receivership Order.
- iii. HSBC advanced approximately \$3,524,796 against three specific invoices issued in relation to the sale of Inventory (the "**Invoices**").
- iv. In accordance with the terms of the Settlement Agreement, the Inventory was sold by the Monitor and HSBC received proceeds of \$2,732,220, leaving a shortfall of \$792,576 against the total amounts advanced by HSBC (the "**Inventory Sale Shortfall**"). The Inventory Sale Shortfall is included in the HSBC Indebtedness.
- v. A question has arisen with respect to the Inventory Sale Shortfall and its treatment as to whether the Inventory Sale Shortfall remained as a secured debt payable by CFNI or was released pursuant to the Settlement Agreement. The Receiver continues to discuss the Inventory Sale Shortfall with PwC and GT and will update the Court in a future report on the status of these discussions.

- vi. Given the remaining balance of the HSBC Indebtedness (\$10,827,051) after deducting the proposed Interim Distribution (\$5,200,000), a hold back equivalent to the magnitude of the Inventory Sale Shortfall (\$792,576) is not required as HSBC will still be owed approximately \$4,834,000 (after subtracting the Inventory Sale Shortfall).
33. As contained within the Interim Distribution Summary and discussed above, the Receiver is proposing to hold back approximately \$1,060,000 from the Interim Distribution to account for potential priority and competing claims and to cover estimated future administrative costs of the estate. As such, the Receiver is seeking approval from the Court to distribute \$5,200,000 to HSBC.
34. If the Court sees fit to grant the Interim Distribution Order, the HSBC Indebtedness will be reduced to approximately \$5,627,051.
35. Given the information presented and discussed herein, the Receiver requests that the Court grant the Interim Distribution Order as outlined and enclosed with the Receiver's motion materials.

PROFESSIONAL FEES

36. The Receiver and Dentons have maintained detailed records of their professional fees and disbursements since the granting of the Receivership Order.
37. The fees of the Receiver for the period March 25 to July 31, 2022, total \$115,905, together with disbursements of \$3,600 and HST of \$15,536 for a total of \$135,040. A detailed billing summary along with copies of the Receiver's invoices are contained within the Affidavit of James Foran, a copy of which is enclosed as **Appendix D**.
38. The fees of Dentons for the period March 25 to July 31, 2022, total \$232,000, together with HST of \$34,800 for a total of \$266,800. A detailed billing summary along with copies of the Dentons' invoices are contained within the Affidavit of Robert Kennedy, a copy of which are enclosed as **Appendix E**.
39. In addition to professional fees discussed above, the Receiver has also incurred fees and disbursements of \$3,579 (inclusive of HST) from Goodland Buckingham in relation to the preparation of the Security Opinion.
40. Based on the information outlined above and contained herein, the Receiver respectively submits that its fees and disbursements, together with the fees and disbursements of Dentons and Goodland Buckingham, are reasonable in the circumstances and have been validly incurred in accordance with the provisions contained within the Receivership Order. Additionally, HSBC has reviewed and approved the invoices of Deloitte, Dentons and Goodland Buckingham.
41. The Receiver is currently seeking the approval of the Court for the Receiver's fees and disbursements, including the fees and disbursements of Dentons and Goodland Buckingham as described herein.

RECEIVER'S ACTIVITIES

42. The Receiver is currently seeking the Court's approval of the First Report and the Confidential Supplement, including the conduct and activities described therein.

43. As at the date of the First Report, the Receiver is not aware of any objection to the Receiver's conduct or activities.

CONCLUSION

44. The First Report and the Confidential Supplement have been prepared to provide this Court with information regarding the Receiver's activities since its appointment, and in support of the relief requested herein.
45. Based on the foregoing, the Receiver requests the Court grant the orders in the form submitted by its counsel.

All of which is respectively submitted on September 16, 2022.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Court appointed Receiver of Canada Fluorspar (NL) Inc.
and not in its personal capacity.

Per:



James Foran
Senior Vice President



Kurt MacLeod
Vice President

FIRST REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 2022 01G 0994
ESTATE NO: 51-126364
SEPTEMBER 16, 2022

APPENDIX A

STATEMENT OF RECEIPTS AND DISBURSEMENTS

District of: Newfoundland and Labrador
Division No: 01
Estate No: 51-126364

In the matter of the receivership of
Canada Fluorspar (NL) Inc.
the town of St. Lawrence, in the Province of Newfoundland and Labrador

Form 12
Interim Statement of Receipts and Disbursement
for the period from March 25 to September 15, 2022

RECEIPTS

1. Receipts			
Collection of accounts receivable (Note 1)	6,665,709.25		
Interest earned	<u>162.56</u>	6,665,871.81	
TOTAL RECEIPTS			<u><u>6,665,871.81</u></u>

DISBURSEMENTS

2. Operating disbursements			
Legal fees and disbursements	235,115.00		
Receiver fees and disbursements	119,504.40		
HST paid	50,799.82		
Bank charges	276.38		
Official receiver filing fees	<u>72.82</u>	405,768.42	
TOTAL DISBURSEMENTS			<u><u>405,768.42</u></u>

AMOUNT RETAINED IN TRUST ACCOUNT

6,260,103.38

Notes to the Interim Statement of Receipts and Disbursements:

Note 1: The accounts receivable in the estate are denominated in \$US and for the purposes of the Interim Statement of Receipts and Disbursements have been converted at an exchange rate of 1.29.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Court Appointed Receiver of Canada Fluorspar (NL) Inc.
and not in its personal capacity

Per:

James Foran
Senior Vice President

FIRST REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 2022 01G 0994
ESTATE NO: 51-126364
SEPTEMBER 16, 2022

APPENDIX B

SECURITY OPINION



Goodland Buckingham

Barristers & Solicitors

Dennis Clarke
Direct + 1 (709) 722-6949
dclarke@gbbarristers.com

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St. John's, NL
Canada A1C 2B9
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July 21, 2022

Via Email: jforan@deloitte.ca

Deloitte Restructuring Inc.
1969 Upper Water Street
Tower II Suite 1500
Halifax, NS B3J 3R7

Attention: James Foran

Dear Mr. Foran:

Re: Canada Fluorspar (NL) Inc. (the "Debtor")

This letter is our independent legal opinion prepared in accordance with section 13.4(1) of the Bankruptcy and Insolvency Act ("**BIA**"), with respect to the validity and enforceability of security in favor of HSBC Bank Canada ("**HSBC**") over the accounts receivable of the Debtor.

DOCUMENTS REVIEWED

For our opinion we reviewed the following:

1. General Security Agreement dated May 25, 2018 pursuant to which the Debtor has granted HSBC a security interest in all of its present and after acquired personal property of whatsoever nature and kind and wheresoever situate, and all proceeds therefrom (the "**GSA**"), a financing statement for which was registered at the personal property registry for Newfoundland and Labrador ("**NL PPR**") on 2018-05-30 as Registration No. 15980345 (the "**GSA NL PPR Registration**");
2. Trade Invoice Recourse Financing Facility Agreement between the Debtor and HSBC dated May 25, 2018, as amended by amendment dated February 21, 2019, amendment dated September 30, 2019, and amendment dated February 17, 2020 (the "**Receivables Financing Agreement**"), a financing statement for which is registered at the NL PPR on 2018-05-30 as Registration No. 15980600 (the "**NL PPR Receivables Registration**");

The GSA and the Receivables Financing Agreement are collectively referred to as the "**Security**";

3. Amended and Restated Inter-Creditor Agreement ("**ARIA**") dated May 25, 2018 among Bridging Finance Inc., on its own behalf and as agent for Sprott Bridging Income Fund LP, Her Majesty in Right of Newfoundland and Labrador, as represented by the Minister of Tourism, Culture, Industry and Innovation, HSBC, the Debtor, Newspar, by its partners

Canada Fluorspar (NL) Inc. and CFI Newspaper Holdings Inc, and Canada Fluorspar Inc. The ARIA is amended by a Consent and Amendment Agreement respecting Section 1.1(r), Section 3.3 and Section 4.8 of an Amended and Restated Intercreditor Agreement dated May 25, 2018, and a Consent Agreement respecting Section 3.3 of an Amended and Restated Intercreditor Agreement dated May 25, 2018. The ARIA as amended is referred to herein as the "**Priority Agreement**". The Priority Agreement is included in the Additional Information section of the GSA NL PPR Registration and the Receivables NL PPR Registrations as follows:

The secured obligations of the Debtor as evidenced by the within Financing Statement have been modified pursuant to an Amended and Restated Intercreditor Agreement ("ARIA") dated as of May 25, 2018 between Bridging Finance Inc., on its own its own behalf and as agent for Sprott Bridging Income Fund LP, Her Majesty in right of Newfoundland and Labrador, as represented by the Minister of Tourism, Culture, Industry and Innovation, the Secured Party, Canada Fluorspar (NL) Inc., Canada Fluorspar Inc. and Newspaper, a partnership by its partners Canada Fluorspar (NL) Inc. and CFI Newspaper Holdings Inc., whereby the said parties to the ARIA have confirmed and agreed, inter alia, the respective priorities and subordinations applicable to the BF Security, the Government Security and the HSBC Security (as those terms are defined in the ARIA).

4. A directors resolution of the Debtor dated May 25, 2018 which specifically refers to the GSA and the ARIA.

SEARCHES AND INVESTIGATIONS

We made the following searches:

1. A search of the NL PPR as of May 27th, 2022.

ASSUMPTIONS

In giving this opinion, we have assumed that:

1. The Debtor was and is a corporation incorporated under the laws of the province of Newfoundland and Labrador that has not been dissolved. We note the Debtor is currently not in good standing with its corporate filings pursuant to the *Corporations Act (NL)*.
2. Prior to its insolvency, the Debtor was the absolute owner of its property, assets, rights and undertaking.
3. At the relevant times, the Debtor had the corporate power and capacity to own its property and assets, carry on business, execute and deliver security documents, perform all of its

obligations under the Security, and secure its obligations as provided for in the Security.

4. All signatures are genuine and the copy of the Security submitted to us is authentic and conforms to the original.
5. All persons executing the Security possessed the legal power, capacity and competency to do so.
6. The name of the Debtor is correctly set forth in the Security and all notices and registrations relating thereto.
7. With respect to the Security, that HSBC has given value, the Debtor had rights in the Collateral and that the Debtor and HSBC had not agreed orally or in writing to postpone the time for attachment of the security interests referred to in the Security.

OPINIONS

Based upon and subject to the foregoing, and subject to the qualifications set forth hereinafter, we are of the opinion that the Security forms valid and enforceable security interests in the accounts receivable of the Debtor as described in the Security, enforceable against the Debtor and its estate in bankruptcy.

QUALIFICATIONS

The opinions expressed herein are subject to the following qualifications:

1. The enforceability of the Security is subject to applicable law, including bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditor rights in general.
2. Equitable remedies, including, without limitation, specific performance and injunctive relief, may be granted only in the discretion of a court of competent jurisdiction.
3. The opinions expressed herein are (a) limited to the laws of the Province of Newfoundland and Labrador and the laws of Canada applicable therein, and no opinion is given with respect to any other jurisdiction, and (b) predicated on the state of such law that exists at the date hereof.
4. We are not sufficiently familiar with the relationship between the Debtor and HSBC to know whether any funds were actually advanced to the Debtor or whether the Debtor is actually indebted to HSBC.
5. All rights, duties or obligations arising under any of the Security must be exercised and discharged in good faith and in a commercially reasonable manner.

6. We express no opinion as to the provisions in the Security which purport to enable HSBC to recover from the Debtor any costs of enforcement.
7. We express no opinion as to the priorities between the Security held by HSBC and in any other security or any other competing claims and we express no opinion as to the validity of any enforcement steps taken or contemplated.

In connection with the foregoing, we have not been advised of any facts which would permit annulment of the Security under section 95 of the BIA. In particular, we have no information which would lead us to assume that the Debtor was insolvent on any of the dates upon which it purported to grant the Security or that the Security was otherwise entered into in fraud of creditor rights.

RELIANCE

The opinions expressed herein may be relied upon only by the persons to whom this letter is addressed and by the Supreme Court of Newfoundland and Labrador, General Division in matter 2022 01G 0994, and for the purposes of evaluating the Security. This letter may not be disseminated or distributed except with our written consent or in accordance with the provisions of the BIA.

We trust you will find the above to be in order. Should you require anything further, please do not hesitate to contact us.

Yours very truly,

GOODLAND BUCKINGHAM



Dennis Clarke

FIRST REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 2022 01G 0994
ESTATE NO: 51-126364
SEPTEMBER 16, 2022

APPENDIX C

INTERIM DISTRIBUTION SUMMARY

Canada Fluorspar (NL) Inc. - In Receivership
Interim distribution summary
Prepared by Deloitte Restructuring Inc. - Court Appointed Receiver
Prepared on September 15, 2022

Funds held in trust	A	6,260,103.38
Funds withheld from Interim Distribution:		
Professional fees and administrative costs		260,132.46
WEPPA Claims		85,000.00
Employee withholding tax		100,000.00
Excluded AR retention		<u>614,970.92</u>
	B	<u>1,060,103.38</u>
Proposed Interim Distribution to HSBC	A-B	<u>5,200,000.00</u>
HSBC Indebtedness as at August 17, 2022		10,827,050.70
HSBC Indebtedness less the Interim Distribution		<u><u>5,627,050.70</u></u>

FIRST REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 2022 01G 0994
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SEPTEMBER 16, 2022

APPENDIX D
AFFIDAVIT OF JAMES FORAN

2022 01G 0994

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN THE MATTER OF the receivership of
the Property (as defined in the Receivership
Order) of Canada Fluorspar (NL) Inc.
pursuant to section 105 of the *Judicature Act*,
RSNL 1990, c J-4, as amended and Rule
25.01 of the *Rules of Supreme Court, 1986*

SUMMARY OF CURRENT DOCUMENT	
Court File Number(s):	2022 01G 0994
Date of Filing Document:	September <u>16</u> , 2022
Name of Party Filing or Person	Receiver
Applicant to which Document being filed relates:	Receivership pursuant to section 105 of the <i>Judicature Act</i> , RSNL 1990, c J-4, as amended and Rule 25.01 of the <i>Rules of Supreme Court, 1986</i>
Statement of Purpose in Filing:	To support motion / fee approval

AFFIDAVIT OF JAMES FORAN
(sworn September 15, 2022)

I, **JAMES FORAN**, of the City of Halifax, in the Province of Nova Scotia, **SWEAR AND SAY AS FOLLOWS:**

1. I am a Chartered Professional Accountant, a Chartered Accountant, a Chartered Insolvency and Restructuring Professional, a Licensed Insolvency Trustee and a Senior Vice President with Deloitte Restructuring Inc. (“**Deloitte**”), and as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to an Order dated March 25, 2022 (the “**Receivership Order**”), Deloitte was appointed receiver of Canada Fluorspar (NL) Inc. in the within proceedings (the “**Receiver**”).
3. Attached hereto and marked as Exhibit “**A**” is a copy of the three interim invoices rendered by the Receiver in respect of the period from March 25 to July 29, 2022. 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 Receiver in these proceedings), disbursements and HST charged by the Receiver in these proceedings.

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 Receiver expended a total of 257 hours in connection with this matter during the period from March 25 to July 29, 2022, giving rise to fees and disbursements totalling \$135,039.97, including HST.

5. To the best of my knowledge, the Receiver’s rates and disbursements are consistent with those in the Atlantic Canada market for these types of matters and the hourly billing rates charged by the Receiver are comparable to the rates charged by the Receiver for services rendered in similar proceedings.

6. Due to the circumstances of the COVID-19 pandemic, I am unable to be physically present to swear this Affidavit. I, however, was linked by way of video technology to the Commissioner commissioning this document.

SWORN by James Foran of the City of Halifax in the Province of Nova Scotia, before me at the City of Toronto in the Province of Ontario on September 15, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for Taking Affidavits, etc.
Daniel Loberto
LSO # 79632Q



JAMES FORAN

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JAMES FORAN SWORN BEFORE ME
THIS 15 DAY OF SEPTEMBER, 2022.



A Commissioner for Taking Affidavits, etc.

Canada Fluorspar (NL) Inc. - in Receivership
Summary of invoices of Deloitte Restructuring Inc. ("Deloitte")
For the period March 25 to July 29, 2022
Prepared on August 29, 2022

Invoice #	Period	Hours	Net Fees	Average Rate	Disbursements	HST	Total
#8002640344	March 25 to April 29, 2022	114.2	46,622.00	408.25	1,886.76	6,306.14	54,814.90
#8002766241	May 2 to June 30, 2022	95.5	47,237.50	494.63	1,713.14	6,363.58	55,314.22
#8002852957	July 4 to July 29, 2022	47.3	22,045.00	466.07	-	2,865.85	24,910.85
		<u>257.0</u>	<u>115,904.50</u>	<u>450.99</u>	<u>3,599.90</u>	<u>15,535.57</u>	<u>135,039.97</u>



Invoice 8002640344

Deloitte Restructuring Inc.

1741 Lower Water Street, Suite 800
Halifax NS B3J 0J2

ATTN: Brian Pettit
Assistant Vice-President
HSBC Bank Canada
70 York Street
Toronto ON M5J 1S9

Tel: (902) 422-8541
Fax: (902) 423-5820
www.deloitte.ca

Date: May 24, 2022
Client No.: 1163067
WBS#: HSB00545
Engagement Partner: James Foran

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

For professional services rendered

Fees

Work performed with respect to the Receivership of Canada Fluorspar (NL) Inc. ("CFNI"), including, but not limited to the following:

- (i) Prepare for and attend Court hearing relating to appointment;
- (ii) Site visit to St. Lawrence, NL to obtain documentation;
- (iii) Creation of account receivable signification letters and discussions with customers;
- (iv) Discussions with HSBC Bank Canada and Dentons; and
- (v) Discussions with Grant Thornton Limited, Monitor of CFNI.

Please see attached appendix for details.

HST applicable 46,622.00

Expense

Out of pocket expense

HST applicable 1,886.76

Sales Tax

HST at 13.00 % 6,306.14

Total Amount Due (CAD) 54,814.90

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.



Invoice Number 8002640344

May 24, 2022

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
HSBC Bank Canada	1163067	8002640344	54,814.90	Payment for invoice 8002640344

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : [REDACTED]

Account Number : [REDACTED]

USD Payment

Transit – Institution : [REDACTED]

Account Number : [REDACTED]

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : [REDACTED]

Swift Code : [REDACTED]

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : [REDACTED]

Swift Code : [REDACTED]

Clearing Code : [REDACTED]

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : [REDACTED]

Swift Code : [REDACTED]

ABA Routing Number : [REDACTED]

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Fee Summary

For the period from March 25 to April 29, 2022

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	39.30	520.00	20,436.00
Phil Reynolds	Senior Vice President	1.50	700.00	1,050.00
Kurt Macleod	Vice President	37.10	425.00	15,767.50
Colleen O'Brien	Manager	19.40	350.00	6,790.00
Ian Lewis	Associate	13.80	170.00	2,346.00
Beverly Gallagher	Administration	0.60	75.00	45.00
Denise Lee	Administration	2.50	75.00	187.50
Total:		114.20		46,622.00

Expense Type	Expense Amount
Mileage	315.17
Hotel	601.24
Airfare	925.05
Meals	45.30
Total	1,886.76

Date	Name	Hours	Descriptions
3/25/2022	Foran, James	6.50	Prepare for and attend Court hearing including meeting with Geoff Abraham Davies and Rob Kennedy, changes to Receivership Order, correspondence to EDC, arrange Receiver's website, emails to/from stakeholders, travel to Halifax.
3/25/2022	Macleod, Kurt	1.50	Administrative activities pertaining to CFNI receivership appointment.
3/28/2022	O'Brien, Colleen	3.50	Travel to St. Lawrence
3/28/2022	Foran, James	2.70	Call with Dentons and HSBC, conference call with HSBC TF, HSBC, Dentons and Deloitte, emails, discuss signification letters for team and provide copies for comments to HSBC and Dentons, calls with Rob Kennedy.
3/28/2022	Macleod, Kurt	4.30	Travel to St. Lawrence NL to gather documents pertaining to accounts receivable, internal team discussions regarding key documents to retain, administrative activities pertaining to the estate.
3/29/2022	Foran, James	3.40	Categories documents for website, work on AR schedule and signification letter and share with HSBC and Dentons, call with Rob Kennedy, correspondence to EDC, call with engagement team on site in NL.

Date	Name	Hours	Descriptions
3/29/2022	O'Brien, Colleen	7.30	Site visit collect and review AR documents.
3/29/2022	Lewis, Ian	1.40	Prepare CFNI vendor contact summary, file CFNI vendor invoices and HSBC debtor letters.
3/29/2022	Macleod, Kurt	4.90	Work on site in St. Lawrence, NL gathering documentation pertaining to accounts receivable, telephone discussions with management and discussions with Grant Thornton.
3/30/2022	Gallagher, Beverly	0.60	Prepare overdue account letters.
3/30/2022	O'Brien, Colleen	7.60	Work on site at St. Lawrence, NL gathering account information.
3/30/2022	Foran, James	2.60	Discuss signification letters with HSBC and Dentons, check with staff on progress and documentation to provide, call with EDC re: HSBC access to portal, emails to/from stakeholders.
3/30/2022	Lewis, Ian	1.90	Call with HSBC re: CFNI receivables, internal call with Bev Gallagher to discuss preparing debtor letters.
3/30/2022	Macleod, Kurt	2.80	Work on site in St. Lawrence, NL to gather accounts receivable related documents, telephone discussions with management, EDC and HSBC.
3/31/2022	Foran, James	2.40	Complete and provide signification letters to three overdue accounts including reviewing final package and discussing with Deloitte team, discuss creditor notice with Colleen O'Brien, emails to/from HSBC and Dentons, emails to/from Darrin Kitchen.
3/31/2022	Lewis, Ian	1.90	Review letters to debtors for the outstanding balances owed to CFNI and payable to HSBC Bank of Canada.
4/1/2022	Foran, James	1.20	Emails to/from Dentons/HSBC, [REDACTED], email to Phil Clarke re: status of inventory sale, preliminary review of notice document.
4/4/2022	Foran, James	1.40	Weekly update call with HSBC and Dentons, review of inventory sale email from Phil Clarke, [REDACTED], emails.

Date	Name	Hours	Descriptions
4/4/2022	Macleod, Kurt	0.90	Telephone call with HSBC, review of AR letters.
4/4/2022	Lewis, Ian	1.90	[REDACTED]
4/5/2022	Macleod, Kurt	1.20	[REDACTED].
4/5/2022	Foran, James	1.70	[REDACTED]
4/5/2022	Lewis, Ian	1.90	Prepare debtor mailout tracking sheet.
4/6/2022	Macleod, Kurt	2.10	Telephone calls with HSBC, review of documents, preparation of accounts receivable tracking documents.
4/6/2022	Foran, James	2.90	Discuss letters and tracker with engagement team, review documentation and discuss same with Kurt Macleod on [REDACTED], prepare for and attend conference call with HSBC and Dentons, call with Rob Kennedy, emails to GT.
4/7/2022	Macleod, Kurt	2.20	[REDACTED], searching records for documents pertaining to overdue accounts, correspondence to HSBC and Dentons.
4/7/2022	Foran, James	2.30	Call with Darrin Kitchen, call with Phil Clarke, emails to/from HSBC and Dentons, [REDACTED], review of tracker and discussions with engagement team.
4/7/2022	Lewis, Ian	0.90	[REDACTED].
4/8/2022	Macleod, Kurt	0.50	Update and send accounts receivable signification letters.
4/8/2022	Foran, James	1.30	[REDACTED], discuss Monitor request with Kurt Macleod, review email from Todd Lambton on EDC.

Date	Name	Hours	Descriptions
4/11/2022	Foran, James	2.20	Review of emails from HSBC trade finance, review of creditor notice and discuss same with engagement team, prepare for and attend conference call with Dentons and HSBC, [REDACTED], correspondence with Dentons.
4/11/2022	Lee, Denise	2.00	Consolidate creditor mailout package.
4/11/2022	O'Brien, Colleen	1.00	Creditor mailout package.
4/11/2022	Macleod, Kurt	0.90	Telephone call with HSBC and Dentons.
4/12/2022	Lee, Denise	0.50	Complete creditors mailout package.
4/12/2022	Foran, James	2.90	[REDACTED], call with Dentons, emails to/from stakeholders, conference call, [REDACTED].
4/12/2022	Macleod, Kurt	2.10	[REDACTED], Sean MacNeil and Darrin Kitchen, telephone call with HSBC and Dentons.
4/13/2022	Foran, James	0.80	Call with Rob Kennedy re: agreements with customers, reporting to Court, discuss HSBC schedule with Kurt Macleod.
4/14/2022	Foran, James	1.30	Review of correspondence from Todd Lambton, preliminary review of agreements from Dentons.
4/18/2022	Macleod, Kurt	1.40	Telephone call with HSBC and sending correspondence to customers.
4/18/2022	Foran, James	2.10	[REDACTED] prepare for and attend conference call with HSBC, discussions with Kurt Macleod, call with Rob Kennedy.

Date	Name	Hours	Descriptions
4/20/2022	Macleod, Kurt	1.20	Telephone calls with Grant Thornton and HSBC.
4/20/2022	Foran, James	1.00	Conference call with HSBC and Dentons, [REDACTED].
4/21/2022	Foran, James	0.60	[REDACTED] emails to/from stakeholders.
4/21/2022	Lewis, Ian	3.90	Download ShareFile documents, depth of folder structure required drilling down multiple levels.
4/21/2022	Macleod, Kurt	0.90	[REDACTED]
4/22/2022	Macleod, Kurt	0.80	Telephone call with Darrin Kitchen. Correspondence with HSBC and Dentons.
4/25/2022	Macleod, Kurt	1.10	Telephone call with HSBC and Dentons, telephone call with Darren Kitchen.
4/26/2022	Macleod, Kurt	2.00	Review of inventory sale agreements, discussions regarding the same with Dentons.
4/27/2022	Macleod, Kurt	1.70	Telephone call with HSBC/Dentons and preparation of accounts receivable reconciliation.
4/28/2022	Reynolds, Phil	0.50	Discussions with James Foran
4/28/2022	Macleod, Kurt	3.10	Telephone call with Robert Kennedy, telephone call with HSBC, preparation of accounts receivable reconciliation schedule.
4/29/2022	Macleod, Kurt	1.50	Telephone calls with Robert Kennedy, finalize accounts receivable reporting, email correspondence to Grant Thornton and Darren Kitchen.



Date	Name	Hours	Descriptions
4/29/2022	Reynolds, Phil	1.00	Discussions with James Foran and Rob Kennedy.
Total		114.20	



Invoice 8002766241

Deloitte Restructuring Inc.

1741 Lower Water Street, Suite 800
Halifax NS B3J 0J2

ATTN: Brian Pettit
HSBC Bank Canada
70 York Street
Toronto ON M5J 1S9
Canada

Tel: (902) 422-8541
Fax: (902) 423-5820
www.deloitte.ca

Date: July 19, 2022
Client No.: 1163067
WBS#: HSB00545
Engagement Partner: James Foran

HST Registration: 122893605RT0001

For professional services rendered

Fees

For work performed with respect to the Receivership of Canada Fluorspar (NL) Inc. ("CFNI"), including, but not limited to the following:

- (i) Preparation and participation in discussions with HSBC Bank Canada and Dentons;
- (ii) Preparation and participation in discussions with customers;
- (iii) Drafting correspondence and standstill agreements with customers;
- (iv) Discussions with Grant Thornton Limited, Monitor of CFNI; and
- (v) Preparation of updates pertaining to the collection of accounts receivable.

Please see attached appendix for details.

HST applicable 47,237.50

Expense

Out of pocket expense

HST applicable 1,713.14

Sales Tax

HST at 13.00 % 6,363.58

Total Amount Due (CAD) 55,314.22

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.



Invoice Number 8002766241

July 19, 2022

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
HSBC Bank Canada	1163067	8002766241	55,314.22	Payment for invoice 8002766241

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : [REDACTED]

Account Number : [REDACTED]

USD Payment

Transit – Institution : [REDACTED]

Account Number : [REDACTED]

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : [REDACTED]

Swift Code : [REDACTED]

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : [REDACTED]

Swift Code : [REDACTED]

Clearing Code : [REDACTED]

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : [REDACTED]

Swift Code : [REDACTED]

ABA Routing Number : [REDACTED]

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Fee Summary

For the period from May 2 to June 30, 2022

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	70.00	520.00	36,400.00
Kurt Macleod	Vice President	25.50	425.00	10,837.50
Total:		95.50		47,237.50

Expense Type	Expense Amount
Auto	273.04
Hotel	106.14
Airfare	958.24
Meals	304.91
Office Supplies	70.81
Total	1,713.14

Date	Name	Hours	Descriptions
5/2/2022	Foran, James	1.30	Review of collection schedule and draft agreement purchase and sale, discussions with Kurt Macleod, emails.
5/3/2022	Macleod, Kurt	1.50	Preparation and participation in telephone call with HSBC and Dentons. Telephone call with Grant Thornton.
5/3/2022	Foran, James	1.30	Participate in an update call with Sean MacNeil of GT on sale of inventory, office discussion with Kurt Macleod, emails with stakeholders.
5/4/2022	Macleod, Kurt	2.10	Assisting Grant Thornton with CRA issued, discussions with Dentons/James Foran regarding accounts receivable reporting.
5/4/2022	Foran, James	3.80	Review of accounts receivable documents, discuss same with Kurt Macleod and draft letter to GT, discuss comments with Dentons and HSBC, assist GT with CRA request, review of statement of claim filed on inventory, emails to/from stakeholders.
5/5/2022	Macleod, Kurt	0.50	Telephone call with HSBC and Dentons.

Date	Name	Hours	Descriptions
5/5/2022	Foran, James	3.90	██████████, email to Rob Kennedy and Phil Reynolds re: same, prepare for and attend conference call with HSBC, Dentons and Deloitte.
5/6/2022	Foran, James	2.70	Calls with Rob Kennedy and Phil Reynolds, conference call with Dentons and Dennis Clarke, emails to/from stakeholders, call with Brian Pettita and ██████████.
5/6/2022	Macleod, Kurt	0.50	Telephone call with Dentons and Goodland Buckingham.
5/9/2022	Foran, James	2.70	Weekly call with HSBC, Dentons, Deloitte, call with Sean MacNeil and follow up email, ██████████, emails to other customers, discussions with Kurt Macleod.
5/10/2022	Macleod, Kurt	0.50	██████████.
5/10/2022	Foran, James	2.20	Prepare for and attend conference call with ██████████ and summary email to HSBC and Dentons, review of claim documents from ██████████ and share with Dentons, HSBC, emails.
5/11/2022	Foran, James	3.60	Conference calls with Rob Kennedy of Dentons re: administrative issues, discuss AR collections with Kurt Macleod, call with Sean MacNeil of GT, emails from stakeholders.
5/12/2022	Foran, James	1.90	██████████ discuss with Todd Lambton of HSBC, correspondence with HSBC and GT re: inventory proceeds.
5/13/2022	Foran, James	0.50	Discussions with Robert Kennedy, emails to estate stakeholders.
5/16/2022	Foran, James	3.30	██████████ and discuss same with Rob Kennedy of Dentons, weekly call with HSBC re: AR collection and next steps, review email correspondence from Sean MacNeil of Grant Thornton, customer emails.
5/16/2022	Macleod, Kurt	0.70	Telephone call with HSBC and Dentons. ██████████ ██████████

Date	Name	Hours	Descriptions
5/17/2022	Foran, James	3.40	Review revised standstill agreement and discuss with Rob Kennedy of Dentons, office discussion with Kurt Macleod on HSBC recovery schedule, review PwC calculation and reconcile to documentation, emails and calls
5/17/2022	Macleod, Kurt	0.90	Preparation of HSBC debt reconciliation.
5/18/2022	Foran, James	0.80	[REDACTED]
5/19/2022	Foran, James	1.20	Conference call with Kurt Macleod/Ian Lewis re: HSBC recovery schedule and review of existing AR, [REDACTED]
5/19/2022	Macleod, Kurt	2.10	Finalizing HSBC debt reconciliation, preparing analysis of collections scenarios.
5/20/2022	Foran, James	0.80	Review of HSBC indebtedness/recovery schedule and share same with Dentons.
5/23/2022	Foran, James	0.70	[REDACTED], emails to/from Rob Kennedy at Dentons.
5/24/2022	Foran, James	2.20	Prepare for and attend conference call with HSBC and Dentons, emails to/from Sean MacNeil at Grant Thornton, [REDACTED], discussions with Kurt Macleod re: [REDACTED].
5/24/2022	Macleod, Kurt	1.70	Telephone call with HSBC and Dentons. Drafting correspondence to customers.
5/25/2022	Foran, James	1.20	Correspondence to customers, correspondence to/from stakeholders, [REDACTED].
5/25/2022	Macleod, Kurt	1.00	Correspondence to customers.

Date	Name	Hours	Descriptions
5/26/2022	Macleod, Kurt	0.70	Correspondence to customers.
5/27/2022	Macleod, Kurt	1.00	[REDACTED], updating accounts receivable tracking sheet.
5/27/2022	Foran, James	0.60	Discuss accounts receivable collection with Kurt Macleod, emails to/from Dentons, [REDACTED]
5/30/2022	Foran, James	1.70	Prepare for and attend weekly update call with HSBC, call with Rob Kennedy of Dentons.
5/30/2022	Macleod, Kurt	1.10	Correspondence to customers. Updating accounts receivable tracker. Telephone call with HSBC and Dentons.
5/31/2022	Macleod, Kurt	1.80	Telephone call with Dentons, [REDACTED]
5/31/2022	Foran, James	3.60	Call with Todd Lambton and Ryan Braugh of [REDACTED] and outstanding monitoring, call with Rob Kennedy of Dentons regarding HSBC indebtedness schedule and next steps, review of CCAA filings.
6/1/2022	Foran, James	4.30	Conference call with Todd Lambton to [REDACTED] and review documentation, [REDACTED] update call with Grant Thornton re: SISP, [REDACTED], emails to stakeholders.
6/1/2022	Macleod, Kurt	0.80	Telephone call with Grant Thornton. Drafting correspondence.
6/2/2022	Foran, James	2.20	Conference call with Dentons, review documentation from DFO, [REDACTED] emails.
6/3/2022	Foran, James	1.80	[REDACTED], prepare for and attend conference call with HSBC and Denton's, draft letter to stakeholders.

Date	Name	Hours	Descriptions
6/6/2022	Macleod, Kurt	1.70	Telephone calls with HSBC, Dentons and Darren Kitchen. [REDACTED] Preparation for weekly update call.
6/6/2022	Foran, James	0.70	Review of Court materials for CCAA hearing, [REDACTED] emails to/from stakeholders.
6/7/2022	Macleod, Kurt	1.50	Administrative activities pertaining to receivership. Correspondence with customers and Dentons.
6/8/2022	Macleod, Kurt	0.50	Initial preparation of May 31, 2022 accounts reconciliation for Grant Thornton.
6/8/2022	Foran, James	0.80	File discussion with Rob Kennedy, call with Kurt Macleod re: standstill agreement with [REDACTED].
6/9/2022	Foran, James	1.00	Discuss CCAA hearing with Rob Kennedy, discuss receiver certificates with Rob Kennedy.
6/9/2022	Macleod, Kurt	1.50	Drafting reconciliation for Grant Thornton.
6/10/2022	Foran, James	0.60	Review of emails re: [REDACTED], discuss hearing with Rob Kennedy.
6/10/2022	Macleod, Kurt	1.90	Preparation for and attending court hearing.
6/13/2022	Macleod, Kurt	0.50	Weekly planning call with HSBC.
6/13/2022	Foran, James	0.50	Call with Rob Kennedy of Dentons, review correspondence received from CCAA Proceedings.

Date	Name	Hours	Descriptions
6/14/2022	Foran, James	0.80	Review of Court approval and discuss same with Brian Pettit and Rob Dentons, call with Rob Kennedy.
6/15/2022	Foran, James	1.20	██████████ emails to/from stakeholders re: payment schedule.
6/16/2022	Foran, James	2.20	Discussions with stakeholders on ██████████ ██████████, emails to/from Lior, discussions with Rob Kennedy.
6/17/2022	Foran, James	2.30	Create letter to GT/PwC re: update on AR collection and HSBC indebtedness, discuss letter with Rob Kennedy and Dennis Wiebe, discussions with Kurt Macleod.
6/20/2022	Foran, James	0.70	Emails to/from HSBC and Dentons, final review of letter to GT and discuss same with Kurt Macleod.
6/20/2022	Macleod, Kurt	0.70	Weekly update call with HSBC and Dentons.
6/21/2022	Foran, James	1.30	Conference call with HSBC re: CFNI commitments and discussions re: outstanding accounts, email with enclosures to GT, office discussion with Kurt Macleod.
6/22/2022	Foran, James	0.60	Call with Rob Kennedy of Dentons ██████████, discuss same with Kurt Macleod.
6/23/2022	Macleod, Kurt	0.30	Correspondence with Dentons.
6/23/2022	Foran, James	1.10	Review, ██████████, emails to/from Todd Lambton ██████████, emails with Rob Kennedy.
6/24/2022	Foran, James	0.50	Emails to customers, review of independent legal opinion.
6/27/2022	Foran, James	1.30	Prepare for and attend weekly call with HSBC and Dentons, ██████████, ██████████.
6/28/2022	Foran, James	1.20	Prepare for and attend conference call with GT, Darren O'Keefe and Dentons ██████████, follow up call with Rob Kennedy, finalized ██████████.

Date	Name	Hours	Descriptions
6/29/2022	Foran, James	0.80	Call with HSBC/Dentons [REDACTED].
6/30/2022	Foran, James	0.70	Review of correspondence from PwC re: AR collection, emails to/from Rob Kennedy of Dentons.
Total		95.50	



Invoice 8002852957

Deloitte Restructuring Inc.

1741 Lower Water Street, Suite 800
Halifax NS B3J 0J2

ATTN: Brian Pettit, Assistant Vice-President
HSBC Bank Canada
70 York Street
Toronto ON M5J 1S9
Canada

Tel: (902) 422-8541
Fax: (902) 423-5820
www.deloitte.ca

Date: August 26, 2022
Client No.: 1163067
WBS#: HSB00545
Engagement Partner: James Foran

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

For professional services rendered

Fees

Work performed with respect to the Receivership of Canada Fluorspar (NL) Inc. ("CFNI"), including, but not limited to the following:

- (i) Discussions with HSBC and Dentons;
- (ii) Discussions with customers regarding account receivable balances;
- (iii) Review of Dentons memorandum regarding HSBC facility; and
- (iv) Preparation of Court report

Please see attached appendix for details.

Sales Tax

HST applicable 22,045.00

HST at 13.00 % 2,865.85

Total Amount Due (CAD) 24,910.85

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.



Invoice Number 8002852957

August 26, 2022

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
HSBC Bank Canada	1163067	8002852957	24,910.85	Payment for invoice 8002852957

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : [REDACTED]

Account Number : [REDACTED]

USD Payment

Transit – Institution : [REDACTED]

Account Number : [REDACTED]

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : [REDACTED]

Swift Code : [REDACTED]

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : [REDACTED]

Swift Code : [REDACTED]

Clearing Code : [REDACTED]

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : [REDACTED]

Swift Code : [REDACTED]

ABA Routing Number : [REDACTED]

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Fee Summary

For the period from July 4 to July 29, 2022

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	23.20	\$ 520	\$ 12,064.00
Phil Reynolds	Senior Vice President	0.50	\$ 700	\$ 350.00
Kurt Macleod	Vice President	21.40	\$ 425	\$ 9,095.00
Colleen O'Brien	Manager	0.90	\$ 350	\$ 315.00
Ian Lewis	Associate	1.30	\$ 170	\$ 221.00
Total:		47.30		\$ 22,045.00

Date	Name	Hours	Descriptions
7/4/2022	Foran, James	0.80	Weekly conference call, call with Rob Kennedy of Dentons, review email from Liam Murphy of PwC
7/5/2022	Reynolds, Philip	0.50	Review emails from James Foran/Rob Kennedy and respond re: Proceeds Settlement Agreement
7/5/2022	Foran, James	3.20	Call with HSBC and EDC re: engagement update, review and proposed response to PwC email, discuss same with stakeholders and Deloitte engagement team, discuss estate finances with engagement team, confirmation of [REDACTED]
7/5/2022	Macleod, Kurt	1.90	Weekly update call with HSBC and Dentons, correspondence with Colleen O'Brien regarding payments received from customers.
7/6/2022	Lewis, Ian	1.30	Preparation of Court report
7/6/2022	O'Brien, Colleen	0.90	Prepare R&D statement, discussions with Kurt Macleod on AR payments received
7/6/2022	Foran, James	2.90	Email and subsequent conference call [REDACTED], email to HSBC and Dentons, review comments on draft interim R&D, review and comments on Court report to Kurt Macleod and Ian Lewis
7/6/2022	Macleod, Kurt	2.40	Review of drafted statement of receipts and disbursements (Canadian and USD accounts), discussions with Ian Lewis regarding contents of Court report, drafting Court report outline and providing the same to James Foran and Dentons.
7/7/2022	Foran, James	2.40	Emails to/from estate stakeholders, review of memo on AR settlement from Dentons
7/7/2022	Macleod, Kurt	3.90	Drafting Court report and accompanying schedules
7/8/2022	Foran, James	0.40	Emails with stakeholders, [REDACTED]

Date	Name	Hours	Descriptions
7/11/2022	Macleod, Kurt	1.50	Weekly update call with HSBC, review of memorandum prepared by Dentons.
7/12/2022	Macleod, Kurt	3.70	Telephone call with customer, Dentons and James Foran, telephone call with Dentons regarding memorandum, drafting correspondence to customers.
7/13/2022	Macleod, Kurt	3.30	Drafting correspondence to customers, drafting Court report
7/18/2022	Macleod, Kurt	0.80	Weekly update call with HSBC and Dentons.
7/19/2022	Foran, James	3.10	Call with Rob Kennedy of Dentons, review of Court report and discuss same with Kurt Macleod, emails to/from GT [REDACTED]
7/19/2022	Macleod, Kurt	0.50	Telephone call with James Foran regarding Court report
7/21/2022	Foran, James	1.40	Discuss Court report with Kurt Macleod, review inter-creditor agreement, emails
7/21/2022	Macleod, Kurt	3.40	Processing edits to the Court report
7/25/2022	Foran, James	2.30	[REDACTED] email correspondence with PwC, email correspondence with Dentons, work on Court report
7/26/2022	Foran, James	0.60	[REDACTED], call with Rob Kennedy of Dentons
7/27/2022	Foran, James	3.70	Drafting sections of Court report
7/29/2022	Foran, James	2.40	Revising Court report, call with Rob Kennedy, call with Brian Pettit
Total		47.30	

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JAMES FORAN SWORN BEFORE ME
THIS 15 DAY OF SEPTEMBER, 2022.

A handwritten signature in blue ink, appearing to be "D. [unclear]", written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

**Canada Fluorspar (NL) Inc. - in Receivership
Summary of Receiver's fees and disbursements
For the period March 25 to July 29, 2022
Prepared on August 29, 2022**

Professional Fees

Individual	Position	Hours	Hourly Rate	Fees	Disbursements	HST	Total
James Foran	Senior Vice President	132.50	520	68,900.00	1,413.52	9,140.76	79,454.28
Phil Reynolds	Senior Vice President	2.00	700	1,400.00		182.00	1,582.00
Kurt Macleod	Vice President	84.00	425	35,700.00	1,199.16	4,796.89	41,696.05
Colleen O'Brien	Manager	20.30	350	7,105.00	987.22	1,051.99	9,144.21
Ian Lewis	Associate	15.10	170	2,567.00		333.71	2,900.71
Beverly Gallagher	Administration	0.60	75	45.00		5.85	50.85
Denise Lee	Administration	2.50	75	187.50		24.38	211.88
Total		257.00		115,904.50	3,599.90	15,535.57	135,039.97

FIRST REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 2022 01G 0994
ESTATE NO: 51-126364
SEPTEMBER 16, 2022

APPENDIX E
AFFIDAVIT OF ROBERT KENNEDY

2022 01G 0994

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN THE MATTER OF the receivership of
the Property (as defined in the Receivership
Order) of Canada Fluorspar (NL) Inc.
pursuant to section 105 of the *Judicature Act*,
RSNL 1990, c J-4, as amended and Rule
25.01 of the *Rules of Supreme Court, 1986*

SUMMARY OF CURRENT DOCUMENT	
Court File Number(s):	2022 01G 0994
Date of Filing Document:	September <u>16</u> , 2022
Name of Party Filing or Person	Receiver
Applicant to which Document being filed relates:	Receivership pursuant to section 105 of the <i>Judicature Act</i> , RSNL 1990, c J-4, as amended and Rule 25.01 of the <i>Rules of Supreme Court, 1986</i>
Statement of Purpose in Filing:	To support motion / fee approval

AFFIDAVIT OF ROBERT KENNEDY
(sworn September 15, 2022)

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 March 25, 2022 (the “**Receivership Order**”), Deloitte Restructuring Inc. was appointed receiver of Canada Fluorspar (NL) Inc. in the within proceedings (the “**Receiver**”).
3. The Receiver 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 Receivership Order provides at paragraph 15 that the Receiver, and counsel to the Receiver, shall be paid their reasonable fees and disbursements at their standard rates and charges.

5. The Dentons fees and disbursements for the period of March 27, 2022 to July 31, 2022 (the “**Fee Period**”), are summarized in the invoices rendered to the Receiver (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 Receiver 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 solicitor client privilege material, are marked and attached 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 Receiver.

8. Due to the circumstances of the COVID-19 pandemic, I am unable to be physically present to swear this Affidavit. I, however, was linked by way of video technology to the Commissioner commissioning this document.

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

SWORN by Robert Kennedy of the City of Pickering in the Province of Ontario, before me at the City of Toronto in the Province of Ontario on September 15, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for Taking Affidavits, etc.



ROBERT KENNEDY

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 15th DAY OF SEPTEMBER, 2022.

A handwritten signature in blue ink, appearing to be "D. [unclear]", written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

Deloitte Restructuring Inc.
1741 Lower Water Street, Suite 800
Halifax NS B3J 0J2
Canada
Attention: James Foran
Partner

INVOICE # 3669247

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
April 30, 2022	569588-000013	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Canada Fluorspar (NL) Inc.**

Professional Fees	\$ 83,014.50
Less: Discount	<u>(5,014.50)</u>
Net Professional Fees	\$ 78,000.00
HST (15.0%) on \$78,000.00	<u>11,700.00</u>
Total Amount Due	<u>\$ 89,700.00 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 [REDACTED]. Alternatively, credit card payment is accepted via telephone at [REDACTED]. You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to [REDACTED] 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 [REDACTED]. Please email us at [REDACTED] referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal
1st Canadian Place, Toronto, ON M5X 1A3
Swift Code: [REDACTED]

Bank ID: [REDACTED] Transit: [REDACTED]
CAD Funds Bank Account: [REDACTED]
Routing: [REDACTED]

For wire or EFT payments, please email remittance to [REDACTED] 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	ID	Description of Work	Hours
27-Mar-22	DRW	Email correspondence with HSBC and Deloitte regarding outstanding matters.	0.7
27-Mar-22	RJK	Review receivership order. Various correspondence to and from James Foran. Various correspondence to and from Brian Pettit. Consider [REDACTED] and next steps.	1.4
28-Mar-22	DRW	Attended conference call with Brian Pettit, James Foran and Robert Kennedy to discuss outstanding matters. Attended conference call with HSBC GTRF group, Brian Pettit, Deloitte and Rob Kennedy. Reviewed draft letter to be sent by Deloitte to account debtors and provided comments to James Foran.	1.8
28-Mar-22	RJK	Attend conference call re: collections and strategy. Conversation with James Foran. Conference with Dennis Wiebe. Review various correspondence re: EDC. Review draft correspondence to EDC. Review AR collections summary. Consider next steps re: collections.	2.8
29-Mar-22	DRW	Email correspondence with Deloitte and HSBC regarding correspondence to account debtors. Brief discussion with Rob Kennedy. Revised draft letters to be sent by Deloitte to account debtors.	1.7
29-Mar-22	DL	Interoffice correspondence with Robert Kennedy regarding Receivership Order and strategy. Review receivership Order. Draft accounts receivable summary. [REDACTED] Amend service list.	2.5
29-Mar-22	RJK	Conference with Daniel Loberto re: administration matters. Review draft service list. Review various correspondence re: collection strategy. [REDACTED] Review revisions. Review various correspondence re: collection strategy. Conversation with James Foran. Conference with Dennis Wiebe. [REDACTED] Correspondence to James Foran and HSBC re: collection letters.	2.6
30-Mar-22	DRW	Email correspondence with Deloitte & HSBC with regard to outstanding receivables and letters to account debtors. Telephone call with James Foran.	1.1
30-Mar-22	DL	Review correspondence regarding draft demand letters.	0.1
30-Mar-22	RJK	Review various correspondence re: receivables collection. Review various correspondence re: EDC insurance matters. Consider delivery of collection letters strategy. Various correspondence to and from Dennis Wiebe. Various correspondence to and from James Foran. Review receivables documentation.	2.5
31-Mar-22	DRW	Email correspondence between Deloitte and various account debtors and review of responses.	0.4
31-Mar-22	RJK	Review various correspondence re: receivables. Review receivables	2.7

Date	ID	Description of Work	Hours
		documentation. Correspondence to and from James Foran.	
01-Apr-22	DRW	Email correspondence with Deloitte & HSBC regarding outstanding accounts receivables. Reviewed correspondence to account debtors.	1.6
01-Apr-22	RJK	Review various correspondence re: receivable collections. Review receivable documentation.	1.7
04-Apr-22	DRW	Attended conference call with HSBC, Deloitte and Rob Kennedy to discuss status of outstanding Accounts Receivable.	0.5
04-Apr-22	DL	Review EDC insurance policy.	2.7
04-Apr-22	RJK	Review collections correspondence. Review collections summary. Attend conference call re: collections strategy. Consider collection matters and next steps. Correspondence to James Foran [REDACTED] [REDACTED] Conference with Daniel Loberto [REDACTED] [REDACTED]	2.4
05-Apr-22	DRW	Email correspondence with Deloitte and HSBC regarding outstanding receivables.	0.6
05-Apr-22	RJK	Review EDC insurance documentation. Review correspondence from James Foran [REDACTED] Consider strategy.	1.6
06-Apr-22	DRW	Attended conference call with Deloitte and HSBC regarding outstanding matters and correspondence from several account debtors.	2.0
06-Apr-22	DL	Interoffice discussion with Robert Kennedy [REDACTED] [REDACTED]	3.1
06-Apr-22	RJK	Work on receivable collection matters. [REDACTED] [REDACTED] Consider strategy and next steps. Attend conference call re: receivables status. Conversation with James Foran. [REDACTED]	2.9
07-Apr-22	DRW	Email correspondence with Deloitte and HSBC regarding outstanding receivables and correspondence with certain account debtors.	0.7
07-Apr-22	RJK	Review various correspondence re: receivable matters. Review various correspondence [REDACTED] Review EDC insurance matters. Review various correspondence re: receipts. Review AR summary and consider strategy.	1.9
08-Apr-22	DRW	Email correspondence regarding outstanding receivables and responses from several account debtors.	1.3
08-Apr-22	RJK	Review various correspondence re: receivables. [REDACTED] Review correspondence [REDACTED].	1.0
11-Apr-22	DRW	Email correspondence regarding outstanding receivables and collections and attended conference call with Deloitte and HSBC.	1.8
11-Apr-22	DL	Review correspondence [REDACTED]	0.1
11-Apr-22	RJK	Work on receivables matters.	2.2
11-Apr-22	RJK	[REDACTED] [REDACTED] Various correspondence to and from James Foran and	1.0

Date	ID	Description of Work	Hours
		Kurt Macleod [REDACTED]	
12-Apr-22	DRW	Email correspondence with Deloitte and HSBC regarding outstanding receivables. Attended on conference call with Deloitte and HSBC to discuss status and next steps.	2.0
12-Apr-22	DL	[REDACTED] Correspondence with Robert Kennedy regarding the same. [REDACTED]	3.2
12-Apr-22	RJK	Review various correspondence [REDACTED] Consider strategy re: collections. Conversation with James Foran re: receivable collections and strategy. Review RFA. Conference with Phil Reynolds. [REDACTED] t.	4.1
13-Apr-22	DRW	[REDACTED] Email with Rob Kennedy and Daniel Loberto with comments.	1.3
13-Apr-22	DL	[REDACTED] Correspondence with Robert Kennedy regarding the same. [REDACTED]	3.3
13-Apr-22	RJK	Review various correspondence re: receivable matters. Conference call with James Foran and Kurt Macleod re: strategy and next steps. [REDACTED] Review proceeds agreement. Various correspondence to and from Dennis Wiebe. Conference with Daniel Loberto. [REDACTED]	5.6
14-Apr-22	DRW	[REDACTED]	0.7
14-Apr-22	DL	Correspondence with Robert Kennedy and Dennis Wiebe [REDACTED]	0.5
14-Apr-22	RJK	Correspondence from and to Dennis Wiebe. [REDACTED] Review receivable documentation. Conference with Dennis Wiebe. Correspondence to James Foran and Kurt [REDACTED] Correspondence to Brian Petit. Work on receivables matters.	4.1
18-Apr-22	DRW	Email correspondence with James Foran regarding outstanding matters. Attended conference call with HSBC and Deloitte to discuss status of outstanding matters. [REDACTED] Discussions with Rob Kennedy. Receipt and review of due diligence information from HSBC regarding several account debtors.	3.5
18-Apr-22	DL	Correspondence with Robert Kennedy and Dennis Wiebe [REDACTED]	0.1
18-Apr-22	RJK	Review and consider receivables collections. Attend receivables update call. [REDACTED]. Various correspondence to and from Dennis Wiebe. [REDACTED] Various correspondence to and from James Foran. Consider strategy [REDACTED] Review various correspondence re: receivables. Conversation with Dennis Wiebe.	4.1

Date	ID	Description of Work	Hours
19-Apr-22	AF	Discussion with Dennis Wiebe [REDACTED]	0.5
19-Apr-22	DRW	[REDACTED] Discussions with Rob Kennedy.	2.4
19-Apr-22	RJK	[REDACTED] Review various correspondence re: receivables. [REDACTED] Conversation with Dennis Wiebe. Various correspondence to and from Brian Pettit. [REDACTED]	1.3
20-Apr-22	DRW	Telephone call with Rob Kennedy. Email with HSBC. [REDACTED] [REDACTED] Further email correspondence with Deloitte and HSBC. Discussion with Rob Kennedy.	3.5
20-Apr-22	RJK	Voicemail left with James Foran. [REDACTED] Conversation with Dennis Wiebe re: strategy. Attend conference call with EDC. Review receivership order. Consider strategy re: receivables. [REDACTED] Draft correspondence to EDC re: receivership administration. [REDACTED] Review and revise draft correspondence. Review correspondence from Sean McNeil.	3.4
21-Apr-22	DRW	Email correspondence with Deloitte and HSBC regarding outstanding receivables, [REDACTED].	1.4
21-Apr-22	RJK	Various correspondence re: receivables. Review correspondence from James Foran. Correspondence to James Foran [REDACTED] Various correspondence [REDACTED] Conversation with Dennis Wiebe re: receivables. Consider strategy and next steps.	1.5
22-Apr-22	DRW	Numerous email correspondence with Deloitte, HSBC and account debtors regarding outstanding matters.	1.8
22-Apr-22	RJK	[REDACTED] Consider strategy re: reporting. Various correspondence to and from Kurt MacLeod. Review various correspondence [REDACTED] Review documentation. Conference with Dennis Wiebe.	1.7
25-Apr-22	DRW	Attended call with HSBC, Deloitte and Rob Kennedy. Reviewed recent email correspondence regarding outstanding matters. Further email with Deloitte.	1.5
25-Apr-22	RJK	Review receivables summary. Attend conference call re: receivables and strategy. Consider reporting matters. Review correspondence from Kurt MacLeod. Revise draft correspondence.	2.2
26-Apr-22	DRW	[REDACTED]	1.7
26-Apr-22	RJK	Review receivables summary. Correspondence to Kurt MacLeod. Attend conference call re: receivable matters. Review documentation re: [REDACTED] Review various correspondence re: [REDACTED]	2.2

Date	ID	Description of Work	Hours
27-Apr-22	DRW	Email with Deloitte and HSBC regarding [REDACTED] [REDACTED]	0.5
27-Apr-22	RJK	Work on collection of receivables matters. Review correspondence from Kurt MacLeod. Review receivables summary.	1.1
28-Apr-22	DRW	Telephone call with Rob Kennedy regarding summary of receivables collected.	0.6
28-Apr-22	RJK	Work on receivables summary and reporting. Conversation with Kurt MacLeod. Conference with Dennis Wiebe re: receivables matters. Review receivership order. Correspondence to Kurt MacLeod re: receivership order and next steps. Review receivables summary.	1.9
29-Apr-22	DRW	Brief review of collections summary received from Deloitte. Email received from [REDACTED] and reviewed same. Telephone call with Rob Kennedy and email correspondence with Rob Kennedy. Email correspondence from Deloitte and HSBC regarding [REDACTED] receivable payment proposal.	1.0
29-Apr-22	RJK	Review various correspondence re: receivables. Work on receivable summary. Various correspondence to and from Kurt MacLeod. Conversation with Kurt MacLeod re: receivable summary and [REDACTED] [REDACTED] Review correspondence re: [REDACTED]	2.5
Total			114.6

Timekeeper	Hours	Rate	Fees
Annette Fournier	0.5	375.00	187.50
Daniel Loberto	15.6	535.00	8,346.00
Dennis Wiebe	36.1	810.00	29,241.00
Robert Kennedy	62.4	725.00	45,240.00
Total	114.6		\$83,014.50

TOTAL PROFESSIONAL FEES	\$ 83,014.50
Less: Discount	<u>(5,014.50)</u>
NET PROFESSIONAL FEES	\$ 78,000.00
 TAXES	
HST (15.0%) on Professional Fees of \$78,000.00	<u>\$ 11,700.00</u>
TOTAL TAXES	<u>11,700.00</u>
TOTAL AMOUNT DUE	<u>\$ 89,700.00 CAD</u>

Deloitte Restructuring Inc.
1741 Lower Water Street, Suite 800
Halifax NS B3J 0J2
Canada
Attention: James Foran
Partner

INVOICE # 3684215

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
June 30, 2022	569588-000013	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Canada Fluorspar (NL) Inc.**

Professional Fees	\$ 114,374.50
Less: Discount	<u>(4,374.50)</u>
Net Professional Fees	\$ 110,000.00
HST (15.0%) on \$110,000.00	<u>16,500.00</u>
Total Amount Due	<u>\$ 126,500.00 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 [REDACTED]. Alternatively, credit card payment is accepted via telephone at [REDACTED]. You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to [REDACTED] 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 [REDACTED]. Please email us at [REDACTED] referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal
1st Canadian Place, Toronto, ON M5X 1A3
Swift Code: [REDACTED]

Bank ID: [REDACTED] Transit: [REDACTED]
CAD Funds Bank Account: [REDACTED]
Routing: [REDACTED]

For wire or EFT payments, please email remittance to [REDACTED] 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	ID	Description of Work	Hours
02-May-22	RJK	[REDACTED] Conference with Dennis Wiebe. Various correspondence to and from Kurt MacLeod. Review correspondence from James Foran. Review receivables summary. Correspondence to Kurt MacLeod. Consider strategy. Conference with Dennis Wiebe.	2.4
03-May-22	DRW	Numerous email correspondence with Deloitte and HSBC regarding collection matters and status.	1.0
03-May-22	DL	[REDACTED]	1.0
03-May-22	RJK	Work on receivables matters. Review various correspondence re: lien claims. Various correspondence re: [REDACTED] [REDACTED] Various correspondence to and from Dennis Clarke. Conference with Daniel Loberto. [REDACTED] Consider strategy.	2.4
04-May-22	DRW	Email correspondence regarding status of collections and receivables summary. Discussion with Rob Kennedy.	1.1
04-May-22	RJK	Work on receivables summaries. Various correspondence to and from James Foran. Conference with Dennis Wiebe. Correspondence to Kurt MacLeod. [REDACTED] Conversation with James Foran. [REDACTED] [REDACTED] Conversation with James Foran re: administration matters. Review draft correspondence re: receivables summaries.	3.3
05-May-22	DRW	Attended conference call with HSBC and Deloitte to discuss receivables collection summary.	0.5
05-May-22	RJK	Review correspondence from James Foran [REDACTED] [REDACTED] Attend conference call re: status of receivables. Review receivership order. Review proceeds agreement. [REDACTED] [REDACTED] Various correspondence to and from James Foran. Conference with Dennis Wiebe. Prepare memorandum [REDACTED] [REDACTED] Review various correspondence re: receivables collection summaries. Review correspondence from Sean MacNeil. Consider strategy and next steps.	4.3
06-May-22	RJK	[REDACTED] Conference call with Phil Reynolds and James Foran. Various conversations with James Foran. [REDACTED] Attend conference call with Dennis Clarke re: opinion and next steps. Various correspondence to and from Dennis Wiebe. Correspondence to James Foran [REDACTED]	3.4
09-May-22	DRW	Attended conference call with Deloitte, HSBC and Rob Kennedy to discuss outstanding matters. Email correspondence regarding certain account debtors. Telephone call with Rob Kennedy.	1.7

Date	ID	Description of Work	Hours
09-May-22	DL	Interoffice discussion with Robert Kennedy re: contact details for customers. Correspondence with articling student regarding the same. Brief review of the same.	0.9
09-May-22	RJK	Work on receivable collection matters. Attend conference call re: collection updates. Review proceeds agreement. [REDACTED] Review various correspondence from James Foran re: receivable updates. [REDACTED]	2.9
10-May-22	DRW	Email correspondence from Deloitte regarding discussions with [REDACTED] outstanding receivables. Email correspondence with Rob Kennedy.	1.3
10-May-22	RJK	[REDACTED] Work on receivable matters. [REDACTED] Review various correspondence from James Foran. [REDACTED]. Correspondence to James Foran. [REDACTED] Consider repayment approach. Conference with Dennis Wiebe. Correspondence to James Foran.	2.8
11-May-22	RJK	Review correspondence from James Foran. [REDACTED] Correspondence to James Foran. Attend conference call with Deloitte re: administration matters. Review [REDACTED] documentation. [REDACTED] Attend conference call with Deloitte. Consider next steps re: [REDACTED] Various correspondence to and from Brian Pettit. Conversation with Brian Pettit. Correspondence to James Foran.	3.6
12-May-22	DRW	Email correspondence from and to Deloitte and HSBC regarding [REDACTED] receivable and related matters. [REDACTED]	0.7
12-May-22	DL	[REDACTED] Review and revise agreement. Review corresponding amounts.	1.4
12-May-22	RJK	Various correspondence to and from Todd Lambton. [REDACTED] Work on [REDACTED] Conference with Daniel Loberto re: [REDACTED] Consider next steps. Review correspondence from James Foran. Conference with Dennis Wiebe.	2.6
13-May-22	DRW	[REDACTED] Email correspondence with Deloitte providing comments.	0.9
13-May-22	DL	Review and [REDACTED] Correspondence with Dennis Wiebe regarding agreement.	0.4
13-May-22	RJK	Review and [REDACTED] Conference with Daniel Loberto. Various correspondence to and from James Foran and Kurt McLeod [REDACTED] Conference with Dennis Wiebe.	1.6
16-May-22	DRW	Discussions with Rob Kennedy and attended conference call with Deloitte and HSBC.	1.0
16-May-22	DL	Review James Foran comments [REDACTED]	0.1

Date	ID	Description of Work	Hours
16-May-22	RJK	Various correspondence to and from James Foran [REDACTED] Attend update conference call re: receivables. [REDACTED] Conference with Dennis Wiebe.	2.8
17-May-22	RJK	Various correspondence to and from James Foran re: receivables. Review security documentation.	0.5
18-May-22	DRW	Receipt and review of email correspondence from Deloitte [REDACTED]	0.8
18-May-22	RJK	Review correspondence from James Foran. [REDACTED] Review correspondence from Todd Lambton.	0.4
19-May-22	DRW	[REDACTED]	0.5
19-May-22	RJK	Review loan and security documentation. Correspondence to Dennis Clarke. Review various correspondence re: receivables. [REDACTED] Work on receivables collection matters.	2.6
24-May-22	DRW	Attended conference call with Deloitte and HSBC regarding outstanding matters. Email correspondence regarding outstanding accounts receivable.	1.1
24-May-22	RJK	Review receivables summary. Various correspondence to and from James Foran. Conversation with James Foran. Correspondence to and from Robert Rhoda. Attend conference call re: receivable collections. [REDACTED] Conference with Daniel Loberto. [REDACTED]	3.2
25-May-22	DRW	[REDACTED] and discussions with Rob Kennedy. Receipt and review of [REDACTED] Reviewed draft letter from Receiver to [REDACTED] and discussion with Rob Kennedy.	2.5
25-May-22	DL	[REDACTED]	0.6
25-May-22	RJK	Review various correspondence from Kurt MacLeod. Review and comments on [REDACTED] Review correspondence to [REDACTED] Review file documentation re: [REDACTED] Conference with Dennis Wiebe. Work on [REDACTED] Conference with Daniel Loberto. Consider strategy re: accounts receivable collections. Review various correspondence [REDACTED] Review ICA. Correspondence to Dennis Clarke.	2.8
26-May-22	DRW	Correspondence with Deloitte and Rob Kennedy regarding outstanding receivables and correspondence with account debtors. [REDACTED] Email to Rob Kennedy.	1.9
26-May-22	RJK	Work on receivables matters. Various correspondence to and from Kurt MacLeod and James Foran. Conference with Dennis Wiebe. Work	2.3

Date	ID	Description of Work	Hours
		on [REDACTED]	
27-May-22	DRW	Email correspondence regarding outstanding receivables and collection status.	0.5
27-May-22	RJK	Review lien documentation. Correspondence to Geoff Davis-Abraham. Correspondence to Kurt Macleod [REDACTED] Consider account balance matters and strategy. Various correspondence to and from James Foran. Review receivable collections summary. Review proceeds agreement.	2.8
28-May-22	RJK	Various correspondence to and from James Foran [REDACTED]	1.3
30-May-22	DRW	Attending conference call with Deloitte and HSBC to discuss status of outstanding matters. Email update from Deloitte.	1.3
30-May-22	RJK	[REDACTED] Consider next steps. Attend update conference call re: receivables collection. [REDACTED] Review proceeds agreement. Various correspondence to and from James Foran. Conversation with Dennis Wiebe. Review correspondence from Todd Lambton.	2.7
31-May-22	DRW	[REDACTED]	1.7
31-May-22	RJK	[REDACTED] Consider strategy and next steps [REDACTED] Review loan documentation. Correspondence to James Foran and Kurt MacLoed [REDACTED]	3.6
01-Jun-22	DRW	Email from Deloitte regarding recent discussions with Monitor. Receipt and brief review of motion filed by Monitor in CCAA proceedings. Email correspondence with Deloitte regarding [REDACTED]	2.0
01-Jun-22	RJK	Various correspondence re: receivables collection matters. [REDACTED]	2.8
02-Jun-22	DRW	Telephone call with Deloitte and Rob Kennedy regarding status. Email from [REDACTED]. Further email correspondence with Deloitte.	1.3
02-Jun-22	RJK	Various correspondence to and from James Foran. Attend conference call [REDACTED] Conference with Dennis Wiebe. [REDACTED] Review correspondence from Geoff Davis Abraham [REDACTED] Consider next steps re: [REDACTED]	2.4
03-Jun-22	DRW	Attended conference call with Deloitte, HSBC and Rob Kennedy regarding [REDACTED]	1.4
03-Jun-22	RJK	Review correspondence from Fluorchemie re: payment schedule. Review draft payment schedule. Attend conference call re: strategy and next steps. Conference with Dennis Wiebe. Review revised [REDACTED] Review and work on [REDACTED]	3.1

Date	ID	Description of Work	Hours
04-Jun-22	DRW	[REDACTED]	0.3
05-Jun-22	DRW	[REDACTED] Email with Rob Kennedy. Email with Deloitte.	0.8
05-Jun-22	RJK	Various correspondence to and from Dennis Wiebe. [REDACTED] Review correspondence from Dennis Wiebe [REDACTED] Correspondence to Dennis Wiebe [REDACTED] Correspondence to James Foran and Kurt Macleod.	1.6
06-Jun-22	DRW	Email from Deloitte regarding [REDACTED]	0.8
06-Jun-22	RJK	[REDACTED] Attend conference call re: receivables update. Work on receivables matters. Conversation with Kurt Macleod re: receivables. Review documentation re: [REDACTED] Review correspondence re: [REDACTED] Review various correspondence re: [REDACTED] Correspondence to James Foran and Kurt Macleod. Various correspondence to and from Dennis Wiebe.	3.1
07-Jun-22	DRW	Email correspondence with Deloitte and several account debtors regarding outstanding matters.	0.7
07-Jun-22	RJK	[REDACTED] Review receivership order [REDACTED]	0.5
08-Jun-22	DRW	Email correspondence with Deloitte [REDACTED] Discussion with Rob Kennedy.	0.7
08-Jun-22	RJK	Review various correspondence [REDACTED] Review executed agreement. Conversation with James Foran. Review [REDACTED]	2.1
09-Jun-22	RJK	Conference with Dennis Wiebe re: administration and receivables collection matters. Conversation with Kurt McLeod re: administration matters. Review receivership order. Conversation with James Foran re: collection matters. [REDACTED]	2.4
10-Jun-22	DRW	Email from Deloitte. Brief discussion with Rob Kennedy.	0.3
10-Jun-22	RJK	[REDACTED] Conference with John Regush. Conversation with James Foran. Conference with Dennis Wiebe.	0.9
10-Jun-22	JR	Review emails from Robert Kennedy. Call with Robert Kennedy. Review of materials in advance of application. Attending application. Reporting email to Robert Kennedy.	1.6
11-Jun-22	DRW	Receipt and review of accounts receivable reconciliation from Deloitte.	0.4
13-Jun-22	DRW	Attended conference call with Deloitte and HSBC. Email correspondence with Rob Kennedy. [REDACTED] Detailed review of Deloitte's A/R reconciliation and sent email to Rob Kennedy.	2.2
14-Jun-22	DRW	[REDACTED] Email with Rob Kennedy.	0.7
14-Jun-22	RJK	Review various correspondence re: receivables collections. Conversation with James Foran re: administration matters. Prepare	2.8

Date	ID	Description of Work	Hours
		[REDACTED] Conference with Dennis Wiebe. Various correspondence to and from Kurt McLeod.	
15-Jun-22	DRW	Email correspondence from [REDACTED] Email correspondence with Deloitte and HSBC regarding outstanding matters. Email to Rob Kennedy.	1.5
15-Jun-22	DL	Review correspondence regarding [REDACTED]	0.1
15-Jun-22	RJK	[REDACTED] [REDACTED] Conference with Dennis Wiebe. Various correspondence to and from Kurt Macleod and James Foran [REDACTED]	2.3
16-Jun-22	DRW	Email correspondence with Deloitte and HSBC regarding outstanding matters. Reviewed updated draft [REDACTED] and email to Rob Kennedy.	0.7
16-Jun-22	DL	Review correspondence regarding [REDACTED]	0.2
16-Jun-22	RJK	Review various correspondence [REDACTED] Correspondence to James Foran, Kurt Macleod, Brian Petitt and Dennis Wiebe [REDACTED] [REDACTED] Correspondence to James Foran, Kurt Macleod, Brian Petitt and Dennis Wiebe.	1.7
17-Jun-22	DRW	Receipt and review of draft letter to be sent by Deloitte to monitor with report on status of collections.	0.5
20-Jun-22	DRW	Attended conference call with Deloitte, HSBC, Rob Kennedy. Email correspondence regarding outstanding matters.	0.8
20-Jun-22	RJK	Review draft correspondence to Grant Thornton. Review draft AR recovery table. Various correspondence to and from Kurt Macleod. Conference with Dennis Wiebe. Attend update call re: AR collections. [REDACTED] [REDACTED] Review final draft of Grant Thornton correspondence. Consider receivables surplus matters.	3.1
21-Jun-22	DRW	[REDACTED]	1.0
21-Jun-22	DL	[REDACTED]	0.2
21-Jun-22	RJK	Various correspondence to and from Kurt Macleod and James Foran. [REDACTED] Conference with Daniel Loberto. Review various correspondence re: receivables matters. [REDACTED] [REDACTED]	1.5
22-Jun-22	DRW	Email correspondence from Deloitte regarding [REDACTED] [REDACTED]	0.3
22-Jun-22	DL	Interoffice discussion with Robert Kennedy [REDACTED] [REDACTED]	4.1
22-Jun-22	RJK	[REDACTED] Various correspondence to and from James Foran and Kurt MacLeod. Conversation with James Foran re: receivables. [REDACTED] [REDACTED] Conference with Daniel Loberto re: administration	2.3

Date	ID	Description of Work	Hours
		matters. [REDACTED]	
23-Jun-22	DL	[REDACTED]	5.1
23-Jun-22	RJK	[REDACTED] Review correspondence from [REDACTED] Conversation with James Foran. Review various correspondence re: EDC matters. Work on [REDACTED] Various correspondence to and from James Foran and Kurt McLeod [REDACTED] Conference with Daniel Loberto re: EDC matters. Consider next steps.	2.4
24-Jun-22	DL	[REDACTED]	1.6
27-Jun-22	DRW	Attended conference call with Deloitte, HSBC and Rob Kennedy.	0.7
27-Jun-22	RJK	Work on accounts receivables matters. Review correspondence re: [REDACTED] Attend update call. Conference with Dennis Wiebe re: [REDACTED] Review executed [REDACTED] Consider distribution matters. [REDACTED]	2.7
28-Jun-22	DRW	Email correspondence between Deloitte and [REDACTED]	0.8
28-Jun-22	RJK	Conference call with Grant Thornton [REDACTED] Correspondence to James Foran. Review correspondence re: [REDACTED] Work on receivables matters. Review correspondence from Dennis Wiebe. [REDACTED] Review AR summary. Consider next steps re: distributions.	3.1
29-Jun-22	RJK	Work on memorandum re: surplus funds. Various correspondence re: EDC matters. [REDACTED]	3.7
30-Jun-22	DL	[REDACTED]	0.5
30-Jun-22	RJK	Various correspondence to and from James Foran. Review PwC correspondence. [REDACTED] Conversation with James Foran. Conference with Daniel Loberto re; [REDACTED]	5.1
		Total	158.1

Timekeeper	Hours	Rate	Fees
Daniel Loberto	16.2	535.00	8,667.00
Dennis Wiebe	36.4	810.00	29,484.00
John Regush	1.6	560.00	896.00
Robert Kennedy	103.9	725.00	75,327.50
Total	158.1		\$114,374.50

TOTAL PROFESSIONAL FEES \$ 114,374.50
 Less: Discount (4,374.50)
NET PROFESSIONAL FEES \$ 110,000.00

TAXES

HST (15.0%) on Professional Fees of \$110,000.00

\$ 16,500.00

TOTAL TAXES

16,500.00

TOTAL AMOUNT DUE

\$ 126,500.00 CAD

Deloitte Restructuring Inc.
1741 Lower Water Street, Suite 800
Halifax NS B3J 0J2
Canada
Attention: James Foran
Partner**INVOICE # 3690819**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
July 31, 2022	569588-000013	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Canada Fluorspar (NL) Inc.**

Professional Fees	\$ 47,307.00
Less: Discount	<u>(3,307.00)</u>
Net Professional Fees	\$ 44,000.00
HST (15.0%) on \$44,000.00	<u>6,600.00</u>
Total Amount Due	<u>\$ 50,600.00 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 [REDACTED].
Alternatively, credit card payment is accepted via telephone at [REDACTED].
You will require your invoice number and amount to pay.**Interac e-Transfer:**e-Transfer funds to [REDACTED]
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 [REDACTED]. Please email us at
[REDACTED] referencing invoice number and payment amount.**Wire Transfer / EFT:**Bank of Montreal
1st Canadian Place, Toronto, ON M5X 1A3
Swift Code: [REDACTED]Bank ID: [REDACTED] Transit: [REDACTED]
CAD Funds Bank Account: [REDACTED]
Routing: [REDACTED]

**For wire or EFT payments, please email remittance to [REDACTED] 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	ID	Description of Work	Hours
17-Jun-22	RJK	Work on receivables collection matters. Review draft correspondence re: receivables update. Review spreadsheet. Various correspondence to and from Kurt Macleod.	1.5
04-Jul-22	DRW	Email correspondence [REDACTED] and review of same. Attended conference call with Deloitte, HSBC and Rob Kennedy.	1.5
04-Jul-22	DL	Review and revise memorandum [REDACTED] Interoffice discussion with Robert Kennedy regarding the same.	1.5
04-Jul-22	RJK	Work on receivables collection matters. Attend conference call re: receivables status. Conversation with James Foran re: receivables matters and [REDACTED]	3.1
05-Jul-22	DRW	Email correspondence regarding outstanding receivables and related matters. Discussion with Rob Kennedy.	1.8
05-Jul-22	RJK	Various correspondence to and from James Foran re: collection matters. Conference with Dennis Wiebe re: collection and administration matters. [REDACTED]	5.3
06-Jul-22	DRW	[REDACTED] Email to and from Deloitte.	1.3
06-Jul-22	RJK	[REDACTED]. Conversation with James Foran re: receivables matters.	3.7
07-Jul-22	RJK	Review various correspondence re: receivables matters. [REDACTED]	2.1
08-Jul-22	RJK	[REDACTED]	1.9
11-Jul-22	DRW	Email correspondence with Deloitte and HSBC regarding outstanding matters. Attended weekly conference call with HSBC, Deloitte and Rob Kennedy.	1.3
11-Jul-22	DL	Review and revise memorandum [REDACTED]	0.7
11-Jul-22	RJK	[REDACTED] Review various correspondence re: receivables matters. Correspondence to James Foran and Kurt Macleod. Work on receivables matters. Attend update call. [REDACTED] Various correspondence to and from Kurt Macleod.	6.3
12-Jul-22	DRW	Receipt and review of email correspondence regarding outstanding matters. Email with Robert Kennedy.	0.5
12-Jul-22	RJK	Attend conference call re: [REDACTED] Consider strategy and next steps. Conversation	3.1

Date	ID	Description of Work	Hours
		with Kurt MacLeod. [REDACTED]	
13-Jul-22	DRW	Email correspondence with Deloitte and HSBC regarding outstanding matters.	0.5
13-Jul-22	RJK	[REDACTED] [REDACTED] Review various correspondence re: receivables matters. Correspondence from and to Dennis Wiebe [REDACTED]	0.9
14-Jul-22	RJK	Various correspondence to and from Dennis Wiebe. Review [REDACTED] and consider next steps. Attend to Court date and consider distribution motion strategy. Various correspondence to and from James Foran.	1.9
15-Jul-22	RJK	Review correspondence from Geoff Abraham-Davis re: motion. Consider motion matters. [REDACTED] [REDACTED]	1.6
18-Jul-22	DRW	Attended conference call with Deloitte and HSBC regarding outstanding receivables.	0.5
18-Jul-22	RJK	Attend update call. [REDACTED] Consider next steps re: [REDACTED] [REDACTED].	2.1
19-Jul-22	DRW	Reviewed and revised [REDACTED] and sent to Robert Kennedy. Telephone call with Robert Kennedy.	2.5
19-Jul-22	DL	[REDACTED]	0.1
19-Jul-22	RJK	Attend conference call with James Foran re: receivables and strategy. [REDACTED] Consider receivables matters and next steps. [REDACTED]	2.1
20-Jul-22	RJK	[REDACTED] Various correspondence to and from Dennis Wiebe. Review various correspondence from Kurt Macleod. [REDACTED]	1.9
21-Jul-22	RJK	Correspondence to and James Foran. Correspondence from and to Dennis Wiebe. Consider next steps re: receivables. [REDACTED] [REDACTED]	1.2
25-Jul-22	DRW	Attended conference call with Deloitte and HSBC and Robert Kennedy to discuss outstanding matters. Telephone call with Robert Kennedy to discuss various matters. Reviewed email correspondence.	1.0
25-Jul-22	RJK	Attend update call re: receivables. Work on receivables matters. Conversation with Dennis Wiebe. [REDACTED] [REDACTED]	2.3
26-Jul-22	RJK	[REDACTED] Review correspondence re: [REDACTED] Various correspondence to and from James Forna. [REDACTED].	1.4
27-Jul-22	DRW	Email with Robert Kennedy regarding [REDACTED]	0.3
27-Jul-22	RJK	Review and work on [REDACTED]. Conference with James Foran re: distribution motion and next steps. Review correspondence re: [REDACTED]. Review various correspondence re: [REDACTED] Conference with Dennis Wiebe.	1.8

Date	ID	Description of Work	Hours
28-Jul-22	DRW	Email correspondence with HSBC and Rob Kennedy regarding outstanding receivables.	0.7
28-Jul-22	RJK	Various correspondence to and from James Foran. Conference with Dennis Wiebe. [REDACTED] [REDACTED] Consider next steps.	2.2
29-Jul-22	DRW	Email correspondence from and to Robert Kennedy and Deloitte regarding status of [REDACTED]	0.5
29-Jul-22	RJK	Work on receivables matters. Various correspondence to and from James Foran. Various correspondence to and from Nikolay. Conversation with James Foran. Various correspondence to and from Dennis Wiebe. Conference with Dennis Wiebe re: strategy and next steps. Consider strategy re: receivables and distribution motion. Review correspondence from James Foran.	3.3
Total			64.4

Timekeeper	Hours	Rate	Fees
Daniel Loberto	2.3	535.00	1,230.50
Dennis Wiebe	12.4	810.00	10,044.00
Robert Kennedy	49.7	725.00	36,032.50
Total	64.4		\$47,307.00

TOTAL PROFESSIONAL FEES	\$ 47,307.00
Less: Discount	(3,307.00)
NET PROFESSIONAL FEES	\$ 44,000.00

TAXES

HST (15.0%) on Professional Fees of \$44,000.00 \$ 6,600.00

TOTAL TAXES 6,600.00

TOTAL AMOUNT DUE \$ 50,600.00 CAD

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 15th DAY OF SEPTEMBER, 2022.

A handwritten signature in blue ink, appearing to be "D. [unclear]", written over a horizontal line.

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 March 27, 2022 to July 31, 2022

Date	Invoice No.	Fees	Discount	Disbursements	Taxes(HST)	Hours	Average Rate	Total
April 30, 2022	3669247	83,014.50	-5,014.50	0.00	11,700.00	114.6	611.25	89,700.00
June 30, 2022	3684215	114,374.50	-4,374.50	0.00	16,500.00	158.1	657.50	126,500.00
July 31, 2022	369-819	47,307.00	-3,307.00	0.00	6,600.00	64.4	690	50,600.00
TOTALS:		\$244,696.00	(\$12,696.00)	\$ 0.00	\$34,800.00	337.1	\$ 652.92	\$266,800.00

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 15th DAY OF SEPTEMBER, 2022.

A handwritten signature in blue ink, appearing to be "D. [unclear]", written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

EXHIBIT “C”

Billing Rates of Dentons Canada LLP

For the period March 27, 2022 to July 31, 2022

	<u>Standard Rate</u>	<u>Year of Call</u>
Dennis Wiebe	\$810	1985 (ON)
Robert Kennedy	\$900	2002 (ON)
John Regush	\$560	2015 (AB)
Daniel Loberto	\$535	2020 (ON)
Annette Fournier	\$375	Law Clerk