



COURT FILE NUMBER 1701-03799

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS GABRIEL CONSTRUCTION LTD., GABRIEL CONSTRUCTION (ALBERTA) LTD. and SASKALTA ENVIRONMENTAL SOLUTIONS INC.

DOCUMENT **FOURTH REPORT OF THE COURT-APPOINTED RECEIVER AND MANAGER OF GABRIEL CONSTRUCTION LTD., GABRIEL CONSTRUCTION (ALBERTA) LTD. and SASKALTA ENVIRONMENTAL SOLUTIONS INC.**

DATED SEPTEMBER 30, 2020

PREPARED BY DELOITTE RESTRUCTURING INC.

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from March 21, 2017 to September 30, 2020

INTRODUCTION

- 1) Pursuant to an Order (the "**Receivership Order**") of the Court of Queen's Bench of Alberta (the "**Court**") dated March 21, 2017 (the "**Date of Receivership**"), Deloitte Restructuring Inc. ("**Deloitte**") was appointed as receiver and manager (the "**Receiver**"), without security, of all assets, undertakings and properties (collectively, the "**Property**") of Gabriel Construction Ltd. ("**GCL**"), Gabriel Construction (Alberta) Ltd. ("**GCAL**") and SaskAlta Environmental Solutions Inc. ("**SaskAlta**") (collectively, the "**Group**"). The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
- 2) The Receivership Order was granted as a result of an application by Royal Bank of Canada ("**RBC**"), which was owed approximately \$2.6 million by the Group at the Date of Receivership. RBC holds various registered security over all of the Group's present and after-acquired real and personal property, along with various personal guarantees (collectively, the "**RBC Security**"). The Receiver's independent legal counsel, Torys LLP ("**Torys**"), has conducted an independent review of the validity and enforceability of the RBC Security and has advised that it is valid and enforceable and forms a first charge over the Group's Property, ranking in priority to the unsecured creditors of the Group and to any subsequently appointed trustee in bankruptcy (the "**Security Opinion**").
- 3) On June 1, 2017, the Receiver filed its first report to Court (the "**First Report**") to support its application heard on June 7, 2017 (the "**June 7 Application**") to, among other things, seek the Court's approval of the proposed sale of the Group's construction related equipment/inventory and office furniture/equipment via an auction process to be ran by Maynards Industries Canada Ltd. A confidential supplement to the First Report (the "**First Confidential Report**") was filed in support of the June 7 Application and was sealed in the Court File. Pursuant to the June 7 Application, the Court granted an order (the "**June 7 Order**") approving, among other things, the auction process, the interim distribution of funds to RBC pursuant to the RBC Security and Security Opinion, the sealing of the First Confidential Report, and the actions of the Receiver as reported in the First Report.
- 4) On August 22, 2017, the Receiver filed its second report to Court (the "**Second Report**") to support its application heard on September 6, 2017 (the "**September 6 Application**") to, among other things, seek the Court's approval authorizing and approving a declaration stating that the Spring Water property at Camp Bay Road, Roatan, Honduras (the "**Honduras Property**"), registered in the name of Construcciones Gabriel, S.A. ("**Gabriel S.A.**") formed part of the Property of GCAL, and was subject to these Receivership Proceedings and the Receiver's powers and authority respecting the same. Pursuant to the September 6 Application, the Court granted a consent order (the "**Honduras Property Order**") approving, among other things, that the principal of the Group, Mr. Gabriel Grenier, make himself available for questioning on his affidavits concerning the September 6 Application prior to September 9, 2017, that any undertakings during the questioning be responded to within 21 days of the questioning, and that the hearing of the application concerning the Honduras Property shall take place on October 24, 2017. As a result of the questioning, the October 24, 2017 application did not take place for reasons outlined later in this report.
- 5) On June 12, 2018, the Receiver filed its third report to Court (the "**Third Report**") and a confidential supplement to the Third Report (the "**Second Confidential Report**") to support its application heard on June 26, 2018 to, among other things, seek the Court's approval of the sale of the Group's property located at 234 11th Avenue East,

Regina, Saskatchewan (the "**Regina Property**") and the actions of the Receiver since the Second Report. Pursuant to this application, the Court granted an approval and vesting order (the "**Vesting Order**") approving the proposed sale of the Regina Property and authorizing the Receiver to complete the Regina Property sale transaction (the "**Regina Property Transaction**") as contemplated in the agreement of purchase and sale between the Receiver and 624987 Saskatchewan Ltd. (the "**Purchaser**") dated May 18, 2018 and vesting in the Purchaser (or its nominee) all of GCL's right, title and interest in the Regina Property.

- 6) This is the Receiver's fourth report to Court (the "**Fourth Report**" or "**this Report**"). Unless otherwise provided, all other capitalized terms not defined in this Fourth Report are as defined in the Third Report and the Receivership Order.
- 7) The First Report, First Confidential Report, Second Report, Third Report, Second Confidential Report and Fourth Report are collectively referred to herein as the "**Reports**".
- 8) The Receivership Order, together with the Notices to Creditors, Court application materials, First Report, Second Report, Third Report and this Report have been posted on the Receiver's website at <http://www.insolvencies.deloitte.ca/en-ca/Pages/Gabriel>.

Purpose of Fourth Report

- 9) The purpose of this Fourth Report is to:
 - a) Provide the Court with an update on the Receiver's activities since the Third Report and to report on the closing of the Regina Property Transaction;
 - b) Provide the Court with the Receiver's statement of receipts and disbursements since the Date of Receivership to September 30, 2020 (the "**Receiver's R&D**"), a copy of which is attached hereto as **Appendix "A"**; and
 - c) Respectfully recommend that the Court:
 - i. Approve the reported activities of the Receiver as set out herein;
 - ii. Approve the Receiver's R&D;
 - iii. Approve and authorize payment of the Receiver's fees and disbursements;
 - iv. Approve and authorize payment of the fees and disbursements of Torgys;
 - v. Approve and authorize the Receiver to pay the Final RBC Distribution (as that term is hereinafter defined); and
 - vi. Subject to the Receiver filing a certificate with the Court confirming that it has discharged its obligations pursuant to the Receivership Order (the "**Discharge Certificate**"), approve an order discharging the Receiver from its obligations under the Receivership Order and releasing Deloitte from any and all liability that Deloitte may have by reason of the acts and omissions of Deloitte while acting in its capacity as Receiver, save and except any claim or liability arising out of fraud, willful or gross negligence on the part of Deloitte.

Terms of Reference

- 10) In preparing this Report, the Receiver has relied upon unaudited financial and other information prepared by the Group, the Group's books and records, and discussions with the Group's former employees and various third parties with knowledge of the Group and its assets and operations. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of this information. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Report.
- 11) The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this Report. Any use which any party makes of this Report, or any reliance or decision to be made based on this Report, is the sole responsibility of such party.
- 12) All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

RECEIVER'S ACTIVITIES SINCE THE THIRD REPORT

- 13) Since the date of the Third Report, the Receiver has, among other things:
 - a) Completed the Regina Property Transaction as outlined later in this Report;
 - b) Pursuant to the June 7 Order, made a further interim distribution of \$640,091 to RBC as a partial repayment of its indebtedness;
 - c) Arranged the sale of the Group's only remaining piece of equipment, an onsite office trailer, for proceeds of \$1,000 inclusive of goods and services tax ("GST");
 - d) Finalized all discussions and collection activities in relation to the outstanding accounts receivable and the settlement of deficiency claims with respect to several of the Group's construction projects;
 - e) Continued its investigations into Gabriel S.A. and the Honduras Property, and took further steps with respect to the Honduras Property as outlined later in this Report;
 - f) Liaised with various utility companies and the Saskatchewan Workers' Compensation Board ("WCB") to obtain cost refunds due to the Group in the amount of approximately \$7,336;
 - g) Provided written and verbal updates to RBC and other of the Group's stakeholders; and
 - h) Continued to manage the Receiver's trust accounts, process the various receipts and disbursements, file GST returns, and complete the monthly bank reconciliations.

ASSET REALIZATIONS

Regina Property

- 14) After the Court granted the Vesting Order on June 26, 2018, the Receiver sought to close the Regina Property Transaction. However, the Purchaser delayed the closing for a variety of reasons, including requiring additional time to finalize the financing of the transaction.
- 15) Owing to the additional property holding and Receiver's costs associated with the delayed closing, the Receiver negotiated a closing extension fee with the Purchaser, increasing the sale proceeds by \$10,000 to a total of \$625,000 plus applicable taxes.
- 16) The Receiver closed the Regina Property Transaction on July 18, 2018 and received net proceeds after realtor commissions, conveyancing fees and other customary closing adjustments of \$595,189.

Unfinished Contracts

- 17) As outlined in the Receiver's previous Reports, the Group was engaged on several bonded and non-bonded unfinished contracts at the Date of Receivership. The Receiver entered into settlement discussions and agreements related to outstanding accounts receivable and deficiency claims, and also completed some of the work with an outside and independent contractor.
- 18) As at the Date of Receivership, the Group had accounts receivable of approximately \$2.4 million and holdbacks receivable of approximately \$0.7 million. Since the Third Report, no further realizations have been made and the Receiver has concluded that there are no further recoverable balances. In total and since the Date of Receivership, the Receiver has realized \$333,570 in accounts receivable.

Inventory, Construction and Office Equipment

- 19) As outlined in the Receiver's previous Reports, most of the equipment owned by the Group was sold via auction and a number of smaller items were sold by private sale at various of the Group's project sites. In total and since the Date of Receivership, the Receiver has realized \$1,273,304 in gross proceeds from the sale of equipment.
- 20) The Receiver is not aware of any remaining unrealized equipment or other assets, except for the Honduras Property.

Honduras Property

- 21) As outlined in the Receiver's previous Reports, the Receiver understands that the purchase and development of the Honduras Property was funded, in whole or in part, through \$2.1 million of funds that were advanced without any formal written agreements over several years (previous to the Receivership Proceedings) from GCAL to Gabriel S.A., a company incorporated in the Republic of Honduras for the purposes of holding the Honduras Property.
- 22) The Receiver and Torys, along with counsel for RBC, have reviewed various banking and other information and have performed searches and investigations around Gabriel S.A. and the Honduras Property and its related ownership and financial status, as

detailed in the Second Report. In the course of this review, the information provided to the Receiver with respect to the Honduras Property has been limited, inconsistent, and in some cases contradictory. Further, the Receiver had general difficulty reaching Mr. Grenier to discuss the Honduras Property and matters relating to the Receivership Proceedings. This lack of access and cooperation contributed to the necessity of the September 6 Application being brought by the Receiver.

- 23) Pursuant to the September 6 Application and the resulting Honduras Property Order, Mr. Grenier was questioned by Torys on September 7, 2017. The questioning of Mr. Grenier did not materially assist in providing the Receiver with any new substantial or helpful information around the Honduras Property and its ownership as Mr. Grenier indicated that his memory was limited and related documents and emails were not available.
- 24) In an effort to try to better understand and review options with respect to realizing on the Honduras Property, the Receiver engaged in discussion with a Honduras law firm, GUFA Law. The Receiver subsequently engaged GUFA Law to assist in its efforts to realize on the debt owing to GCAL from Gabriel S.A.
- 25) The Receiver has monitored the activity around the rental and potential sale of the Honduras Property online and noted that the Honduras Property was scheduled to be sold by auction on May 31, 2018 by RE/MAX Bay Islands in Honduras. GUFA Law was instructed by the Receiver to send letters to RE/MAX and Gabriel S.A. to request that they abstain voluntarily from continuing to try and sell the Honduras Property until the matter of the debt owing to GCAL from Gabriel S.A. was fully resolved. GUFA Law sent the letters to RE/MAX and Gabriel S.A. on May 31, 2018 and Torys also sent a similar letter to Mr. Grenier's legal counsel in Alberta at or about the same time. On June 4, 2018, the Group's legal counsel filed with the Court a Notice of Withdrawal of Lawyer of Record in these proceedings.
- 26) The Receiver discussed with GUFA Law certain potential actions that could be undertaken to realize on the debt owing to GCAL from Gabriel S.A. in regards to the Honduras Property. GUFA Law advised that the first step would be to obtain a "precautionary measure" in the Roatan court to prevent the Honduras Property from being sold and to register the Receiver's claim against and interest in the property (the "**Precautionary Measure Action**"). In July 2018, the Receiver retained GUFA Law on a success fee basis to undertake the Precautionary Measure Action.
- 27) The Receiver filed a statement of claim against Gabriel S.A. in Alberta, and provided various other documentation to GUFA Law for the purposes of supporting the Precautionary Measure Action. Unfortunately, the Roatan court took several months to review the application, and after GUFA Law provided further supporting documentation, the court has still not heard the application.
- 28) Given the delays in the Roatan court, GUFA Law also sought to have the application heard in the Supreme Court in the capital city of Honduras, Tegucigalpa. Unfortunately, the Supreme Court refused to hear the application on the basis that it did not have the competence or jurisdiction to deal with it.
- 29) Given the limited progress made to date and difficulties, delays and costs associated with the Honduran court system, the chances of being successful in obtaining the precautionary measure appear to be remote. In addition, even if a precautionary measure could be obtained, there are several further legal steps that would be required in both Canada and Honduras in order to make a recovery on the debt owing to GCAL

from Gabriel S.A., and there is significant uncertainty as to the likelihood of success of these additional steps.

- 30) RBC is the primary secured creditor in these Receivership Proceedings and stands to benefit from any recovery made and will incur the cost of funding any further activities of the Receiver and its counsel in continuing to pursue Gabriel S.A. Based on discussions between the Receiver, its legal counsel and RBC, and based on the cost-benefit and remote chances of success, it was decided to abandon the legal action and move ahead with concluding the Receivership Proceedings.

CREDITORS AND SECURED CHARGES

- 31) The RBC Security is subject to certain prior ranking Court-ordered charges and statutory interests, which include:
 - a) the Receiver's Charge (as that term is defined in the Receivership Order);
 - b) the Receiver's Borrowing Charge (as that term is defined in the Receivership Order);
and
 - c) certain deemed trust and priority claims, as described below.
- 32) Pursuant to paragraph 17 of the Receivership Order, the Receiver and Torys are the beneficiaries of the Receiver's charge, which is a first-ranking charge over the Property to secure payment of their fees and disbursements incurred in the Receivership Proceedings.
- 33) Pursuant to paragraph 20 of the Receivership Order, the Receiver is authorized to borrow up to \$100,000 without further approval of the Court for the purpose of carrying out its duties and powers. The Receiver borrowed \$100,000 from RBC, and this amount has now been repaid and no borrowings are outstanding.
- 34) CRA has completed its trust audits and filed its priority claims in relation to the outstanding payroll source deductions and GST owing by the Group. The Receiver has paid approximately \$42,700 and \$18,000 for the priority payroll source deduction and GST claims, respectively.
- 35) The Receiver has also reviewed and processed the priority claims in respect of the *Wage Earner Protection Program Act* (Canada) and has paid approximately \$11,000 to Service Canada as a priority claim ranking ahead of the RBC Security.
- 36) The Receiver is not aware of any further unpaid priority or deemed trust claims.
- 37) As noted previously, RBC is the principal secured creditor of the Group, and was owed approximately \$2.6 million at the Date of Receivership. Pursuant to the June 7 Order, the Receiver has made interim distributions totalling of \$1,040,091 to RBC as a partial repayment of its indebtedness. Based on the proposed Final RBC Distribution, RBC will suffer a substantial shortfall on the RBC Security and there will be no funds available to any unsecured creditors of the Group.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

- 38) Attached as Appendix "A" to this Fourth Report is the Receiver's R&D.

- 39) As at August 31, 2020, the Receiver's gross receipts, including the draw on the Receiver's Borrowing Facility, amounted to \$2,401,270 and the Receiver is currently holding a balance of \$66,347 in trust.
- 40) The more significant transactions included in the Receiver's R&D since the Third Report are as follows:
- a) Collected \$625,000 in respect of the Regina Property Transaction;
 - b) Collected \$5,012 in accrued bank interest;
 - c) Collected \$7,336 in various WCB and utility bill refunds;
 - d) Paid \$30,750 in realtor commission fees and \$6,959 in property taxes;
 - e) Paid post-receivership GST/PST of \$13,378;
 - f) Paid \$55,827 in Receiver's fees;
 - g) Paid \$83,214 in legal fees to Torys; and
 - h) Paid \$640,091 to RBC as a further interim distribution.

PROFESSIONAL FEES

- 41) The Receiver and its counsel, Torys, have maintained detailed records of their professional time and costs throughout the Receivership Proceedings. A summary of the professional fees is attached as Appendix "B" to this Fourth Report. All invoices, along with detailed time break downs, are available to the Court upon request.
- 42) The Receiver's invoiced costs for the period of the Date of Receivership to September 18, 2020 includes fees in the amount of \$311,409, disbursements in the amount of \$722, plus GST in the amount of \$15,607, for a total of \$327,737 (the "**Receiver's Fees and Disbursements**").
- 43) Tory's invoiced costs for the period of the Date of Receivership to September 15, 2020 includes fees in the amount of \$232,879, disbursements in the amount of \$12,025, plus GST/PST in the amount of \$12,200, for a total of \$257,103 (the "**Torys' Fees and Disbursements**").
- 44) Each of the Receiver and Torys estimate it will incur further fees and disbursements of approximately \$3,000 (the "**Completion Costs**") to the completion of this matter, assuming the Receiver's application for discharge is not opposed.
- 45) The Receiver is of the view that the work performed by the Receiver and its legal counsel was necessary and appropriate in the circumstances of the Receivership Proceedings, and that the rates charged are reasonable and in keeping with the rates charged by other Licenced Insolvency Trustees and lawyers in the market performing similar work.

FINAL RBC DISTRIBUTION

- 46) Subject to the June 7 Order, the Receiver proposes to pay out the funds it currently holds in its accounts as follows:
- a) Payment of the Completion Costs; and
 - b) Payment to RBC of the balance of funds held by the Receiver, which amount is estimated to be approximately \$60,000 (the "**Final RBC Distribution**").

- 47) Following payment of the Final RBC Distribution, the shortfall on the amount owing to RBC and secured by the RBC Security will be approximately \$1.52 million.

REMAINING MATTERS TO BE COMPLETED IN THE RECEIVERSHIP PROCEEDINGS

- 48) Subject to the Court granting the relief sought by the Receiver and the Receiver paying the Final RBC Distribution, the Receiver will have completed its duties and obligations under the Receivership order, save and except for other administrative matters incidental to the Receivership Proceedings, including the filing of the Receiver's report pursuant section 246(3) of the *Bankruptcy and Insolvency Act*.
- 49) The remaining matters are administrative in nature and the Receiver is of the view that it is appropriate to seek an order of the Court discharging the Receiver with the discharge to be effective upon the filing of the Discharge Certificate.
- 50) The Receiver also seeks an order releasing Deloitte from any liability that might arise in relation to its role as Receiver. In the Receiver's view, this relief is appropriate in the circumstances, and is consistent with the Alberta standard template receiver's discharge order, currently being used in Alberta.

CONCLUSIONS AND RECOMMENDATIONS

- 51) Based on the foregoing, the Receiver respectfully requests that the Court grant the relief requested in paragraph 9)c) of this Fourth Report.

All of which is respectfully submitted at Calgary, Alberta this 30th day of September, 2020.

DELOITTE RESTRUCTURING INC.

In its capacity as Court-Appointed Receiver and Manager of Gabriel Construction (Alberta) Ltd., Gabriel Construction Ltd. and SaskAlta Environmental Solutions Inc. and not in its personal or corporate capacities



Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

Appendix "A"

Receiver's Interim Statement of Receipts and Disbursements for the period from March 21, 2017 to September 30, 2020

Gabriel Construction (Alberta) Ltd., Gabriel Construction Ltd., and
SaskAlta Environmental Solutions Inc., all in Receivership

Interim Statement of Receipts and Disbursements
For the Period March 21, 2017 to September 30, 2020

Description	Gabriel Construction (Alberta) Ltd.	Gabriel Construction Ltd.	SaskAlta Environmental Solutions Inc.	Total	Notes
Receipts					
Collections of accounts receivable	\$ 97,956	\$ 216,212	\$ 19,402	\$ 333,570	
Sale of real estate	-	625,000	-	625,000	
Equipment rental income	28,571	-	-	28,571	
GST and PST collected	5,204	8,842	-	14,046	
Interest	3,175	3,135.23	1,688	7,998	
Receiver borrowings from RBC	100,000	-	-	100,000	1
Sale of equipment/inventory	516,844	353,303	404,110	1,274,257	
WCB and other refunds	5,816	11,632	381	17,828	
Total receipts	757,565	1,218,124	425,581	2,401,270	
Disbursements					
Appraisal fee	-	13,500	6,500	20,000	
Auctioneer's commissions and costs	57,601	49,803	46,626	154,030	
Real estate commissions	-	30,750	-	30,750	
Contractor services	5,786	43,056	8,000	56,843	
Filing fees	70	70	70	210	
Fuel and utilities	3,015	14,978	3,638	21,631	
GST/PST paid	19,637	34,201	857	54,695	
Insurance premiums	21,733	24,361	13,596	59,691	
Lease payouts	56,651	44,260	4,040	104,951	
Property taxes and property reports	-	20,793	-	20,793	
Receiver's fees	63,833	196,898	51,399	312,130	2
Receiver's legal fees	193,295	30,913	30,710	254,918	2
Security	-	6,115	-	6,115	
Storage fees and clean up costs	-	6,550	2,700	9,250	
Transportation costs	-	9,140	7,300	16,440	
WCB priority claim	1,078	-	-	1,078	
CRA priority claims for payroll source deductions	18,028	24,658	-	42,686	
CRA priority claims for GST	6,435	11,498	-	17,932	
Wage Earner Protection Program priority claim	-	10,691	-	10,691	
Distributions to RBC	150,000	640,000	250,091	1,040,091	
Repayment of Receiver borrowings to RBC	100,000	-	-	100,000	1
Total disbursements	697,162	1,212,236	425,526	2,334,923	
Excess of receipts over disbursements	60,403	5,888	55	66,347	

Notes:

- The Royal Bank of Canada provided \$100,000 in Receiver's borrowings. The borrowings have now been fully repaid from net realizations.
- Receiver's fees and legal fees have been allocated to each company based on total receipts to August 31, 2020.

Appendix "B"

Summary of Professional Fees

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**Gabriel Construction (Alberta) Ltd., Gabriel Construction Ltd., and
SaskAlta Environmental Solutions Inc., all in Receivership**

Summary of Professional Fees Paid as at September 30, 2020

Invoice Date	Invoice #	Time Period	Fees	Costs	Total	GST/PST	Total
Receiver							
10-Apr-17	4322780	Mar 7 to 31, 2017	\$ 54,942.00	\$ -	\$ 54,942.00	\$ 2,747.10	\$ 57,689.10
16-May-17	4375743	Apr 3 to 28, 2017	60,420.00	721.50	61,141.50	3,057.08	64,198.58
16-Jun-17	4417884	May 1 to Jun 2, 2017	56,811.00	-	56,811.00	2,840.55	59,651.55
1-Sep-17	4473349	Jun 2 to 30, 2017	29,208.00	-	29,208.00	1,460.40	30,668.40
1-Sep-17	4473325	Jul 1 to 28, 2017	28,797.00	-	28,797.00	1,439.85	30,236.85
11-Sep-17	4478186	Aug 1 to 31, 2017	13,533.00	-	13,533.00	676.65	14,209.65
15-Nov-17	4531183	Sep 1 to Oct 31, 2017	11,871.00	-	11,871.00	593.55	12,464.55
5-Mar-18	8000037265	Nov 1 to 30, 2017	4,422.00	-	4,422.00	221.10	4,643.10
5-Mar-18	8000037266	Dec 1 to 31, 2017	1,752.00	-	1,752.00	87.60	1,839.60
3-Apr-18	8000066731	Jan 1 to 31, 2018	3,728.00	-	3,728.00	186.40	3,914.40
3-Apr-18	8000066730	Feb 1 to 28, 2018	2,475.00	-	2,475.00	123.75	2,598.75
1-Jun-18	8000142551	Mar 1 to 31, 2018	4,760.90	-	4,760.90	238.05	4,998.95
1-Jun-18	8000142550	Apr 1 to 30, 2018	5,431.80	-	5,431.80	271.59	5,703.39
27-Aug-18	8000215775	May 1 to 31, 2018	2,182.00	-	2,182.00	109.10	2,291.10
27-Aug-18	8000215774	Jun 1 to 30, 2018	4,171.20	-	4,171.20	208.56	4,379.76
27-Aug-18	8000215773	Jul 1 to 31, 2018	3,845.30	-	3,845.30	192.27	4,037.57
23-Oct-18	8000269943	Aug 1 to Aug 31, 2018	5,823.00	-	5,823.00	291.15	6,114.15
23-Oct-18	8000269944	Sept 1 to 30, 2018	1,257.30	-	1,257.30	62.87	1,320.17
26-Nov-18	8000311447	Oct 1 to Oct 31, 2018	4,275.20	-	4,275.20	213.76	4,488.96
6-Mar-19	8000449915	Nov 1, 2018 to Jan 22, 2019	1,556.10	-	1,556.10	77.81	1,633.91
2-Aug-19	8000707552	Jan 22 to Jun 30, 2019	3,506.15	-	3,506.15	175.31	3,681.46
29-Jan-20	8000982633	Jul 15, 2019 to Jan 8, 2020	1,479.60	-	1,479.60	73.98	1,553.58
13-Jul-20	8001273507	Feb 12 to May 25, 2020	1,106.30	-	1,106.30	55.32	1,161.62
29-Sep-20	8001384066	Jun 1 to Sept 18, 2018	4,054.70	-	4,054.70	202.74	4,257.44
Total Receiver			\$ 311,408.55	\$ 721.50	\$ 312,130.05	\$ 15,606.50	\$ 327,736.55

Appendix "B"

Summary of Professional Fees

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Invoice Date	Invoice #	Time Period	Fees	Costs	Total	GST/PST	Total
Receiver's Counsel							
Torys							
18-Apr-17	1394570	Mar 20 to 31, 2017	\$ 20,074.00	\$ -	\$ 20,074.00	\$ 1,003.70	\$ 21,077.70
11-May-17	1397106	Apr 1 to 30, 2017	26,971.50	2,748.69	29,720.19	1,479.36	31,199.55
8-Jun-17	1399335	May 1 to 31, 2017	27,641.50	48.00	27,689.50	1,384.48	29,073.98
18-Jul-17	1402781	Jun 1 to 30, 2017	19,437.00	1,600.21	21,037.21	1,046.86	22,084.07
9-Aug-17	1404869	Jul 4 to 31, 2017	7,315.50	-	7,315.50	365.78	7,681.28
8-Sep-17	1407728	Aug 1 to 31, 2017	24,220.00	53.20	24,273.20	1,211.16	25,484.36
17-Oct-17	1411230	Sept 1 to 30, 2017	22,612.00	1,963.93	24,575.93	1,228.80	25,804.73
13-Nov-17	1413363	Oct 1 to 31, 2017	7,037.00	42.00	7,079.00	353.95	7,432.95
18-Dec-17	1417171	Nov 1 to 30, 2017	2,826.50	3,063.16	5,889.66	294.48	6,184.14
10-Jan-18	1418851	Dec 1 to 31, 2017	4,050.00	-	4,050.00	202.50	4,252.50
22-Feb-18	1422899	Jan 1 to 31, 2018	652.50	-	652.50	32.63	685.13
20-Mar-18	1425327	Feb 1 to 28, 2018	4,277.50	-	4,277.50	213.88	4,491.38
23-Apr-18	1428711	Mar 1 to 31, 2018	942.50	-	942.50	47.13	989.63
11-May-18	1430591	Apr 1 to 30, 2018	1,957.50	-	1,957.50	97.88	2,055.38
22-Jun-18	1434657	May 1 to 31, 2018	4,060.00	-	4,060.00	203.00	4,263.00
23-Jul-18	1440544	Jun 1 to 30, 2018	17,217.50	64.97	17,282.47	861.62	18,144.09
23-Aug-18	1443199	Jul 1 to 31, 2018	11,816.50	106.39	11,922.89	596.14	12,519.03
19-Sep-18	1445394	Aug 1 to 31, 2018	8,586.50	275.72	8,862.22	443.11	9,305.33
23-Oct-18	1448644	Sept 1 to 30, 2018	4,206.00	391.96	4,597.96	229.90	4,827.86
23-Nov-18	1451969	Oct 1 to 31, 2018	3,321.50	754.88	4,076.38	189.58	4,265.96
13-Dec-18	1454411	Nov 1 to 30, 2018	629.50	53.03	682.53	34.13	716.66
14-Jan-19	1457016	Dec 1 to 31, 2018	652.50	136.24	788.74	39.44	828.18
20-Feb-19	1460460	Jan 1 to 31, 2019	1,601.50	-	1,601.50	80.08	1,681.58
13-Mar-19	1462679	Feb 1 to 28, 2019	377.50	-	377.50	18.88	396.38
14-Jun-19	1471401	Apr 5 to May 10, 2019	257.00	-	257.00	12.85	269.85
23-Jul-19	1474817	Jun 6 to 28, 2019	1,575.50	-	1,575.50	78.78	1,654.28
13-Aug-19	1476568	Jul 3 to 16, 2019	1,002.00	649.70	1,651.70	68.58	1,720.28
10-Oct-19	1482706	Aug 5 to Sept 21, 2019	755.00	72.43	827.43	41.37	868.80
10-Jan-20	1491796	Nov 12 to Dec 13, 2019	679.50	-	679.50	33.98	713.48
14-May-20	1503938	Mar 11 to Apr 23, 2020	1,320.00	-	1,320.00	66.00	1,386.00
17-Jul-20	1509708	Jun 5 to 14, 2020	1,655.50	-	1,655.50	82.78	1,738.28
16-Sep-20	1514490	Sept 9 to 15, 2020	3,150.00	-	3,150.00	157.50	3,307.50
Total Torys			\$ 232,878.50	\$ 12,024.51	\$ 244,903.01	\$ 12,200.26	\$ 257,103.27
GUFA Law							
6-Jun-18	180874-66	Drafting/delivery of letters	247.85	70.67	318.51	-	318.51
7-Jun-18	180874-66	Research work	334.93	83.92	418.85	-	418.85
17-Aug-18	180874-66	Base fee for property action	5,694.24	854.14	6,548.38	-	6,548.38
16-Nov-18	180874-66	Translation expenses	369.84	-	369.84	-	369.84
10-Jul-19	180874-66	Translation expenses	-	790.88	790.88	-	790.88
Total GUFA Law			\$ 6,646.85	\$ 1,799.61	\$ 8,446.46	\$ -	\$ 8,446.46
McKercher							
Conveyancing	257387	Conveyancing fees	1,500.00	68.16	1,568.16	168.41	1,736.57
Total Receiver's Counsel			\$ 241,025.35	\$ 13,892.28	\$ 254,917.63	\$ 12,368.67	\$ 267,286.30
Total Professional Fees			\$ 552,433.90	\$ 14,613.78	\$ 567,047.68	\$ 27,975.17	\$ 595,022.85