

In the Matter of the Receiverships of

**WEDGEMOUNT POWER LIMITED PARTNERSHIP,
WEDGEMOUNT POWER (GP) INC. and
WEDGEMOUNT POWER INC.**

**(hereinafter referred to as "the Companies")
of the Province of British Columbia**

**Receiver's Final Report on the Affairs of the Debtor
(Subsection 246(3) of the *Bankruptcy and Insolvency Act*)**

INTRODUCTION

1. Pursuant to an Order of the Supreme Court of British Columbia dated May 12, 2017 (the "**Receivership Order**"), Deloitte Restructuring Inc. was appointed as receiver and manager ("**Receiver**") of all of the Companies' assets, undertakings and properties (the "**Property**"). The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
2. A copy of the Receivership Order and other documents relating to the Receivership Proceedings can be accessed on the Receiver's website at:

<http://www.insolvencies.deloitte.ca/en-ca/Pages/wedgemount.aspx>
3. This is the final report pertaining to the Receivership Proceedings, issued pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. The Receiver's final statement of receipts and disbursements for the period from May 12, 2017 to November 23, 2021 (the "**Final R&D**") is attached hereto as Appendix 1.
5. On February 28, 2020, the Receiver closed the sale of the Companies' right, title and interest in and to the partly-constructed run-of-river hydro power facility located on Wedgemount Creek, British Columbia.
6. The realization of all saleable and recoverable Property has now been completed.
7. Further details regarding the Receiver's recent activities and administration of the Receivership Proceedings are detailed in the Receiver's Fourth Report to Court dated March 1, 2021, which is available for viewing on the Receiver's website noted in paragraph 2 above.

DISTRIBUTION OF PROCEEDS

8. The Receiver has paid \$567,636 to certain construction contractors in respect of balances in holdback accounts held pursuant to the *Builders Lien Act*.
9. The Receiver has distributed a total of \$12,398,425 to Industrial Alliance Insurance and Financial Services Inc. ("**IA**"), being the remaining net proceeds from the realization of the Property in accordance with IA's first ranking security and pursuant to an Order of the Supreme Court of British

Columbia dated March 24, 2021, and attached hereto as Appendix 2 (the "**Final Distribution and Discharge Order**").

10. The realizations from the sale of the Property were insufficient to pay, in full, the secured claims of IA. Accordingly, there are no funds available to distribute to the Companies' unsecured creditors.

RECEIVER'S DISCHARGE

11. The Receiver was discharged pursuant to the Final Distribution and Discharge Order and has completed its duties contained therein.
12. Any queries in relation to this report may be directed to Paul Chambers on 604-640-3368.

Dated at Vancouver, British Columbia this 25th day of November, 2021.

DELOITTE RESTRUCTURING INC.

In its capacity as Court-appointed Receiver and Manager of Wedgemount Power Limited Partnership, Wedgemount Power (GP) Inc., and Wedgemount Power Inc., and not in its personal capacity



Per: Paul Chambers, CIRP, LIT
Senior Vice President

APPENDIX 1

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

In the Matter of the Receivership of
 Wedgemount Power Limited Partnership, Wedgemount Power Inc., and
 Wedgemount Power (GP) Inc.

Receiver's Final Statement of Receipts and Disbursements
 For the Period of May 12, 2017 to November 23, 2021

Description	Wedgemount Power Limited Partnership	Wedgemount Power (GP) Inc.	Wedgemount Power Inc.	Total
Receipts				
Cash in bank	\$ 2,543,670	\$ -	\$ -	\$ 2,543,670
Advance from secured creditor	500,000	-	-	500,000
Trust funds (holdback accounts)	578,215	-	-	578,215
Recoverable expenses	-	70	70	140
Sale proceeds	12,751,361	-	-	12,751,361
Bank account transfers	63,671	-	-	63,671
Land and buildings	100	-	-	100
Contribution to project holding costs	44,157	-	-	44,157
GST/Tax refunds	317,291	-	-	317,291
Interest	122,625	-	-	122,625
Total receipts	16,921,090	70	70	16,921,230
Disbursements				
Filing fees to Receiver General	70	70	70	210
Bank charges	723	-	-	723
Contractor services:				
Forestry and crown tenure consulting	80,115	-	-	80,115
Engineering consulting	902,593	-	-	902,593
Environmental consulting	18,721	-	-	18,721
Construction works and site remediation/winterization	285,620	-	-	285,620
BC Hydro interconnection costs	297,358	-	-	297,358
TELUS line relocation cost contribution	172,750	-	-	172,750
MFLNRO licence fees and security deposit	12,423	-	-	12,423
Payment of trust funds (holdback accounts)	567,636	-	-	567,636
Payments to secured creditors	12,398,425	-	-	12,398,425
GST/PST paid	159,076	-	-	159,076
Insurance	107,581	-	-	107,581
Receiver's fees	872,109	-	-	872,109
GST on Receiver's fees	41,846	-	-	41,846
Legal fees	586,423	-	-	586,423
Federal and Provincial taxes	334,367	-	-	334,367
Bank account transfers	64,225	-	-	64,225
Misc. disbursements	19,029	-	-	19,029
Total disbursements	16,921,090	70	70	16,921,230
Excess of receipts over disbursements	\$ -	\$ -	\$ -	\$ -

APPENDIX 2
FINAL DISTRIBUTION AND DISCHARGE ORDER



No. S174308
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC.

PLAINTIFF

AND:

WEDGEMOUNT POWER LIMITED PARTNERSHIP
WEDGEMOUNT POWER (GP) INC.
WEDGEMOUNT POWER INC.
THE EHRHARDT 2011 FAMILY TRUST
POINTS WEST HYDRO POWER LIMITED PARTNERSHIP
by its general partner POINTS WEST HYDRO (GP) INC.
CALAVIA HOLDINGS LTD.
SWAHEALY HOLDING LIMITED
BRENT ALLAN HARDY
DAVID JOHN EHRHARDT
28165 YUKON INC.
PARADISE INVESTMENT TRUST
SUNNY PARADISE INC.

DEFENDANTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE

MARCH 24, 2021

MR. JUSTICE GROVES

THE APPLICATION of Deloitte Restructuring Inc. in its capacity as Court-appointed Receiver (the "Receiver") of the assets, undertakings and properties of Wedgemount Power Limited Partnership, Wedgemount Power (GP) Inc. and Wedgemount Power Inc. (collectively, the "Debtors") coming on for hearing by telephone at Vancouver, British Columbia, on the ~~5th~~^{24th} day of March, 2021; AND ON HEARING Vicki Tickle, counsel for the Receiver, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the

Receiver's First Report to Court dated April 2, 2018, the Receiver's Second Report to Court dated December 5, 2019, the Receiver's Third Report to Court dated July 30, 2020 and the Receiver's Fourth Report to Court dated March 1, 2021 (collectively, the "Reports"), and Affidavit #3 of Melinda McKie, Affidavit #1 of Colin Brousson and Affidavit #2 of Vicki Tickle (collectively, the "Fee Affidavits");

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application is hereby abridged such that it is returnable today.
2. The activities of the Receiver, as set out in the Reports, are hereby approved; provided however that only Deloitte Restructuring Inc. in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
3. The fees and disbursements of the Receiver and its counsel, as set out in the Reports and the Fee Affidavits, are hereby approved.
4. After payment of the fees and disbursements of the Receiver as herein approved, and any other amount(s) which the Receiver may be ordered and directed to pay to Glacier Creek Contracting Ltd., the Receiver shall pay all funds remaining in its hands to Industrial Alliance Insurance and Financial Services Inc.
5. Upon payment of the amounts set out in paragraphs 3 and 4 hereof and upon the Receiver filing a certificate certifying that it has completed the remaining outstanding activities described in the Receiver's Fourth Report to Court dated March 1, 2021, the Receiver shall be discharged as Receiver of the assets, undertaking and property of the Debtors, provided that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding,

including all approvals, protections and stays of proceedings in favour of Deloitte in its capacity as Receiver.

6. Deloitte Restructuring Inc. is hereby released and discharged from any and all liability that Deloitte Restructuring Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte Restructuring Inc. while acting in its capacity as Receiver herein, save and except any claim or liability arising out of fraud, gross negligence or wilful misconduct on the part of Deloitte Restructuring Inc. Without limiting the generality of the foregoing, Deloitte Restructuring Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings.
7. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of these proceedings was not delivered as required by the *Bankruptcy and Insolvency Act* and regulations thereto, any other applicable enactment or any other Order of this Court.
8. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Vicki Tickle
Lawyer for the Receiver.

BY THE COURT



REGISTRAR

SCHEDULE "A"

List of Counsel

Counsel Name	Party Represented
Emma Newbery	Glacier Creek Contracting Ltd.
Alex McCawley	Gowling WLG (Canada) LLP

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DEFENDANTS

ORDER MADE AFTER APPLICATION

McMILLAN LLP

Suite 1500 - 1055 West Georgia Street, Vancouver, BC V6E 4N7
Phone: (604) 689-9111, vicki.tickle@mcmillan.ca, File No. 252590 / VLT