

Court File No.: CV-20-00649558-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS*
***ARRANGEMENT ACT*, R.S.C. 1985, c C-36 AS AMENDED**

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO
EXPRESS GOLD REFINING LTD.

EIGHTH REPORT OF THE MONITOR

March 10, 2022

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- D CRA correspondence dated March 9, 2022
- E Tax Court correspondence dated March 10, 2022
- F Affidavit of Warren Leung sworn March 8, 2022
- G Affidavit of Robert Kennedy sworn March 10, 2022

INTRODUCTION

1. On October 15, 2020, Express Gold Refining Ltd. (“**EGR**” or the “**Applicant**”) filed for and obtained protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). Pursuant to the Order of this Court granted on October 15, 2020 (the “**Initial Order**”), Deloitte Restructuring Inc. was appointed as the Monitor in these proceedings (in such capacity, the “**Monitor**”). The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the “**Stay Period**”). In his endorsement, Justice Hainey scheduled the comeback hearing (the “**Comeback Hearing**”) for October 19, 2020.
2. At the Comeback Hearing on October 19, 2020, Justice McEwen amended the Initial Order (the “**Amended Initial Order**”) to, among other things, extend the Stay Period until and including October 27, 2020.
3. On October 27, 2020, the Amended Initial Order was amended a second time to approve a monitoring protocol (the “**Monitoring Protocol**”) agreed to among the Applicant, Canada Revenue Agency (“**CRA**”) and the Monitor, and to extend the Stay Period until and including December 15, 2020.
4. On December 14, 2020, the Court granted an Order extending the Stay Period until and including March 15, 2021.
5. On March 8, 2021, the Court granted an Order approving an amendment to the Monitoring Protocol dated March 1, 2021, among the Applicant, CRA and the Monitor (the “**Amended Monitoring Protocol**”), and extending the Stay Period until and including June 11, 2021.
6. On May 20, 2021, the Monitor filed a motion (the “**Production Motion**”) for an Order granting the Monitor unfettered access to the full and complete books and records of EGR and, in particular, all documents in EGR’s possession and control that have been provided to EGR or its tax counsel, Baker McKenzie LLP (“**Tax Counsel**”), by CRA in connection with all GST/HST assessments and reassessments that have been issued or will be issued by CRA (the “**Tax Documents**”). The Production Motion was returnable on May 25, 2021 and was adjourned to be heard on June 8, 2021 at 11:00 a.m. CRA opposed the Production Motion.

7. On June 8, 2021, the Court granted an Order extending the Stay Period until and including September 10, 2021.

8. On June 9, 2021, the Court issued an endorsement (the “**June 9 Endorsement**”) in respect of the Production Motion. In summary, the June 9 Endorsement provided reasons supporting the Court’s jurisdiction to direct the delivery of the Tax Documents by EGR to the Monitor (notwithstanding CRA’s objections) and further directed an additional hearing, if necessary, to determine any restrictions to be imposed upon certain documents, as identified by CRA.

9. On August 17, 2021, the Court issued an Order (the “**Production Order**”), dated June 8, 2021, for EGR to produce and make available to the Monitor all Tax Documents.

10. On September 7, 2021, the Court granted an Order extending the Stay Period until and including December 10, 2021.

11. On December 8, 2021, the Court granted an Order extending the Stay Period until and including December 15, 2021.

12. On December 14, 2021, the Court granted an Order extending the Stay Period until and including March 15, 2022.

13. On December 15, 2021, EGR, CRA and the Monitor agreed to amend the Amended Monitoring Protocol (the “**Second Amended and Restated Monitoring Protocol**”) to account for current business volumes and reduce the costs associated with implementing the Amended Monitoring Protocol.

14. On January 18, 2022, the Court issued an Order, dated December 14, 2021, approving the Second Amended and Restated Monitoring Protocol.

PURPOSE

15. The purpose of this eighth report of the Monitor (the “**Eighth Report**”) is to provide the Court with information and updates on the following:

- (a) the activities of EGR and the Monitor from December 13, 2021, the date of the Seventh Report of the Monitor (the “**Seventh Report**”), filed in connection with

the previous motion to extend the Stay Period granted in these CCAA proceedings (the “**CCAA Proceedings**”), to the date of this Eighth Report;

- (b) EGR’s cash flow results for the 11-week period from November 29, 2021 to February 11, 2022, with a comparison to forecast;
- (c) EGR’s revised cash flow forecast (the “**Revised Cash Flow Forecast**”) for the 18-week period from February 14, 2022 to June 17, 2022, and the Monitor’s comments thereon;
- (d) the status of the Tax Litigation and next steps in the CCAA Proceedings;
- (e) the Monitor’s recommendation regarding the Applicant’s request to extend the Stay Period until June 17, 2022 (the “**Stay Extension Period**”); and
- (f) the Monitor’s request for the approval of: (i) the Monitor’s Fees (as defined herein) for the fee period from August 23, 2021 to February 6, 2022 and Dentons Fees (as defined herein) for the fee period from August 1, 2021 to February 28, 2022, as set out in the Fee Affidavits (as defined herein), and (ii) the Monitor’s activities and the Eighth Report, together with the previously filed Seventh Report of the Monitor dated December 13, 2021 (the “**Seventh Report**”). A copy of the Seventh Report without appendices is attached hereto as **Appendix “A”**.

16. This Eighth Report should be read in conjunction with the Affidavit of Atef Salama sworn March 8, 2022 in support of the Applicant’s motion for the extension of the Stay Period (the “**Salama Affidavit**”).

TERMS OF REFERENCE AND DISCLAIMER

17. In preparing this Eighth Report and making the comments herein, the Monitor has been provided with, and has relied upon the following information (collectively, the “**Information**”): unaudited financial information, books and records and financial information prepared by EGR, and discussions with management of the Applicant (“**Management**”).

18. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor 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 Generally Accepted Assurance Standards (“**Canadian GAAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.

19. Some of the information referred to in this Eighth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

20. Future oriented financial information referred to in this Eighth Report was prepared based on Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

21. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

ACTIVITIES OF EGR SINCE THE SEVENTH REPORT

22. The activities of EGR since the Seventh Report are set out in paragraphs 38 to 45 of the Salama Affidavit, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:

- (a) Complying with the terms of the Amended Monitoring Protocol and the Second Amended and Restated Monitoring Protocol;
- (b) Continuing to manage its relationships with customers and suppliers to minimize business disruption;
- (c) Continuing to provide regular updates and information to the Monitor with respect to the business and the Tax Litigation; and

- (d) Continuing its efforts to advance the Tax Litigation. A status update of the Tax Litigation is provided in paragraphs 13 to 15, and 28 to 39 of the Salama Affidavit.

ACTIVITIES OF THE MONITOR SINCE THE SEVENTH REPORT

23. Since the Seventh Report, the Monitor has undertaken the following activities:
- (a) Monitored EGR's business in accordance with the Amended Monitoring Protocol and the Second Amended and Restated Monitoring Protocol;
 - (b) Reviewed EGR's GST/HST filings and communicated with CRA regarding the processing status. In this regard, CRA processed and released net tax refunds for GST/HST filings for the periods from October 16, 2020 to September 30, 2021. The GST/HST filing for the October 2021, November 2021, December 2021, and January 2022, periods are currently under review;
 - (c) Communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings and Tax Counsel regarding the status of the Tax Litigation;
 - (d) Communicated with CRA regarding developments in these CCAA Proceedings;
 - (e) Communicated with EGR and CRA in relation to the Tax Litigation timeline and the disclosure of information in the Tax Litigation; and
 - (f) Assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

24. Summarized in the following table are EGR's actual cash receipts and disbursements for the 11-week period ended February 11, 2022 (the "**Reporting Period**") as compared to the corresponding weeks in the cash flow forecast included in the Seventh Report.

Express Gold Refining Ltd.				
Summary of Actual versus Forecast Cash Flows				
For the 11-week period from November 29, 2021 to February 11, 2022				
(\$CAD '000s)				
Unaudited				
	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivable	9,888	12,416	(2,528)	A
HST refunds	-	281	(281)	B
Interest and exchange gains / (losses)	(5)	1	(6)	
Total Receipts	9,883	12,698	(2,815)	
Disbursements				
Purchases	7,892	11,920	4,028	C
Customer accounts and hedging	805	-	(805)	D
Salaries and wages	153	165	12	E
Consulting and professional fees	37	31	(6)	
General Administrative Expenses	100	53	(47)	F
Insurance	95	26	(69)	G
Rent	48	43	(5)	
Advertising and promotion	26	30	4	
Vehicle	4	8	4	
Freight	30	37	7	
Income Tax	254	288	34	H
Total Disbursements	9,444	12,601	3,157	
Litigation Costs	609	463	(146)	I
Restructuring Costs	318	630	312	J
Total Litigation and Restructuring Costs	927	1093	166	
Net Cash Flow	(488)	(996)	508	
Opening Cash	2,202	2,202	0	
Ending Cash	1,714	1,206	508	

25. EGR's actual net cash outflow for the Reporting Period was negative \$489,000 compared to forecast net cash outflow of negative \$995,000, resulting in a favourable variance of \$506,000. The following are the reasons for the major variances, identified by the notes in the above table:

- A** An unfavourable variance of \$2.5 million in sales receipts is a permanent difference due to decreased customer traffic as a result of Covid-19 and new pandemic restrictions;
- B** An unfavourable variance of \$281,000 in HST refunds is a timing difference due to the delay in receipt of October 2021 and November 2021 net tax refunds from CRA. This timing difference is expected to reverse in the future;
- C** A favourable variance of \$4.0 million in purchases is a permanent difference as a result of Covid-19 and new pandemic restrictions;
- D** An unfavourable variance of \$805,000 is a permanent difference related to customer accounts and hedging relates to an advance to a customer against the customer's gold held at EGR;
- E** A favourable variance of \$11,000 in salaries and wages is due to a timing difference that will reverse in the future;
- F** An unfavourable variance of \$47,000 in general and administrative expenses is a permanent difference as disbursements were greater than expected during the calendar year-end period;
- G** An unfavourable variance of \$69,000 in insurance expenses is a permanent difference primarily due to \$80,000 of commercial insurance renewed in December 2021 for the 2021 to 2022 term. This insurance payment was not previously included in the forecast;
- H** A favourable variance of \$34,000 in income tax payments is a permanent difference due to lower than expected income tax disbursement;

- I An unfavourable variance of \$146,000 in litigation costs is a permanent difference due to higher than expected activity in the Tax Litigation; and
- J A favourable variance of \$312,000 in restructuring costs is a timing difference expected to reverse in the future.

APPLICANT'S REVISED CASH FLOW FORECAST

26. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from February 14, 2022 to June 17, 2022 (the “**Revised Cash Flow Period**”) for the purposes of projecting the cash position of the Applicant’s planned operations and other activities during the Revised Cash Flow Period. A copy of the Revised Cash Flow Forecast is attached hereto as **Appendix “B”**.

27. The Revised Cash Flow Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the “**Assumptions**”), and is presented on a weekly basis during the Revised Cash Flow Period.

28. EGR’s opening cash balance on February 14, 2022 was \$1.7 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$1.5 million. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$847,000 and \$510,000, respectively, over the Revised Cash Flow Period. The forecast cash flow surplus for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$164,000, resulting in an estimated ending cash balance of \$1.9 million on June 17, 2022. The forecast cash flow surplus is due in part to the reversal of a timing difference of \$281,000 from a prior period related to HST refunds as noted in paragraph 25 B above.

29. Accordingly, the Applicant is expected to have sufficient liquidity during the proposed Stay Extension Period.

30. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a monitor to review the debtor’s cash flow statement as to its reasonableness and to file a report with the

Court on the monitor's findings. The Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on a cash flow statement.

31. In accordance with the standard, the Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information. Since the Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.

32. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material aspects, that:

- (a) the Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
- (b) as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or
- (c) the Revised Cash Flow Forecast does not reflect the Assumptions.

33. Since the Revised Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions occur, and the variations could be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial information presented in the Revised Cash Flow Forecast or relied upon by the Monitor in preparing this Eighth Report.

34. The Revised Cash Flow Forecast has been prepared solely for the purposes described above, and readers are cautioned that it may not be appropriate for other purposes.

TAX LITIGATION UPDATE AND NEXT STEPS IN THE CCAA PROCEEDINGS

35. As described in further detail in paragraphs 13 to 14, and 28 to 30 of the Salama Affidavit, the dispute between EGR and CRA regarding further documentary disclosure was heard before the Tax Court on December 17, 2021 (the “**December 17 Production Motion**”).

36. On February 22, 2022, the Tax Court issued an Order (the “**February 2022 Production Order**”), together with Reasons for Order (the “**Reasons**”), ordering CRA to make and serve on EGR within 30 days a further list of documents (the “**List of Documents**”) listing all documents not previously listed that are or were in CRA’s possession, control or power, relevant to any matter in question in the Tax Litigation, including but not limited to:

- (a) all such documents that are or were part of the 81.2 GBs of documentation CRA collected from 131 of its personnel, referenced in the Reasons as “Scrap Gold Audits Documents”;
- (b) all such documents that are or were part of the CRA Integras cases # #49411921, #44815431 and #34630331; and
- (c) documents that are or were part of the CRA collections diaries pertaining to any of the alleged tax carousel scheme(s) at issue.

37. The Monitor understands that CRA is required to make the documents listed in the List of Documents available for EGR’s inspection within 30 days of the release of the February 2022 Production Order.

38. EGR advises the Monitor that the Case Management Judge in the Tax Litigation had requested a case conference for either March 7 or 8, 2022, to consider ensuing scheduling and timetable matters. However, at the request of CRA, the case conference has been adjourned to March 14 or 15, 2022.

39. At the request of the Tax Court, the Monitor delivered correspondence to the Tax Court hearings coordinator requesting permission to attend the case conference. If permitted by the Case Management Judge, the Monitor was intending to attend the case conference to provide the Tax Court with an update on these CCAA proceedings (if an inquiry was made by the Case

Management Judge upon the Monitor) and monitor progress and any other matters that surface relating to the Tax Litigation timetable given the urgency of timing and EGR's liquidity position (in that EGR continues to experience a deteriorating liquidity position evidenced by the decrease in cash balance at the start of these CCAA Proceedings of \$2.6 million as at October 16, 2020 to the current cash balance of \$1.7 million as at February 14, 2022). A copy of the correspondence that was delivered to the Tax Court hearings coordinator dated March 4, 2022 is attached as **Appendix "C"**.

40. On March 9, 2022, the CRA and DOJ requested an urgent discussion with the Monitor regarding the upcoming case conference. In summary, the discussion surrounded CRA's concerns around the appropriateness of the Monitor's attendance at the case conference. The Monitor advised CRA that the attendance is requested for monitoring purposes and no commentary or submissions would be made by the Monitor in relation to the merits of the Tax Litigation. CRA indicated that it would oppose and object to the Monitor's request to attend the case conference. Following the discussion, the CRA delivered correspondence to the Tax Court hearings coordinator opposing and objecting to the Monitor's request to attend the case conference because: (i) the Monitor is not a party to the appeal, and (ii) the Tax Court has exclusive jurisdiction over the Tax Litigation. A copy of the CRA correspondence dated March 9, 2022 is attached as **Appendix "D"**.

41. The Monitor is surprised by the position of CRA given that the Tax Litigation is the driving factor in these CCAA proceedings and also the fact that the Monitor acts as an independent Court officer. In the Monitor's view, a level of transparency for stakeholders and certainly the CCAA Court needs to be recognized and maintained in order to assess all matters associated in this CCAA proceeding.

42. On March 10, 2022, the Tax Court hearings coordinator delivered correspondence to the Monitor stating that "the Case Management Judge in the captioned matter respectfully declines your request to participate in an upcoming case management conference". Currently, the Monitor is assessing its reply to CRA's position and objections outlined above. A copy of the Tax Court correspondence dated March 10, 2022 is attached as **Appendix "E"**.

43. The Monitor has continued discussions with EGR, CRA and their respective advisors, both before and after the release of the February 2022 Production Order and Reasons, to review and assess the progress of the Tax Litigation with a view of advancing the Tax Litigation in conjunction with these CCAA Proceedings. While the Monitor is encouraged by the prompt production timelines ordered pursuant to the February 2022 Production Order, the Monitor still has concerns regarding EGR's projected cash flows should the Tax Litigation extend beyond 2022 (which appears inevitable given current timeline estimates by both EGR and CRA). As such, the Monitor continues to explore and assess alternative dispute resolution mechanisms which might serve to materially expedite the overall resolution of the Tax Litigation.

STAY EXTENSION

44. The current Stay Period expires on March 15, 2022. The Applicant is seeking the extension of the Stay Period up to and including June 17, 2022 in order to allow the Applicant, with the assistance of the Monitor, to:

- (a) preserve the *status quo* and continue to maintain the stability of operations;
- (b) work towards a resolution of the Tax Litigation with CRA; and
- (c) determine next steps in respect of the CCAA Proceedings.

45. As described above, the Revised Cash Flow Statement indicates that the Applicant will have sufficient liquidity during the Stay Extension Period.

46. In the Monitor's view, the Applicant has acted and continues to act in good faith and with due diligence in these CCAA Proceedings.

47. The Monitor supports EGR's request for the extension of the Stay Period to June 17, 2022.

REQUEST FOR APPROVAL

48. The Monitor, and its legal counsel, Dentons Canada LLP ("**Dentons**"), have maintained detailed records of their professional time and costs since the date of the Monitor's appointment.

49. Pursuant to paragraph 29 of the Second Amended and Restated Initial Order, any expenditure or liability properly incurred by the Monitor, including the fees and disbursements of the Monitor and of its legal counsel, are authorized to be paid by the Applicant on a periodic basis.

50. The total fees of the Monitor during the period from August 23, 2021 to February 20, 2022 are \$694,080, together with expenses and disbursements of nil and HST in the amount of \$90,230, totalling \$784,310 (collectively, the “**Monitor’s Fees**”), as more particularly described in the Affidavit of Warren Leung sworn March 8, 2022 (the “**Leung Affidavit**”), attached hereto as **Appendix “F”**.

51. The total fees of Dentons, during the period from August 1, 2021 to February 28, 2022 are \$248,372, together with expenses and disbursements in the sum of \$2,963 and HST in the amount of \$32,673, totalling \$284,008 (collectively, the “**Dentons Fees**”), as more particularly described in the Affidavit of Robert Kennedy sworn March 10, 2022 (the “**Kennedy Affidavit**”, and together with the Leung Affidavit, the “**Fee Affidavits**”), attached hereto as **Appendix “G”**.

52. The Monitor is of the view that the Monitor’s Fees and Dentons Fees are appropriate and reasonable in the circumstances. Accordingly, the Monitor seeks the approval of the Monitor’s Fees and Dentons Fees fee periods outlined above.

53. The Monitor is also seeking Court approval of its activities since the Seventh Report. Such activities are summarized in the Seventh Report, and this Eighth Report.

All of which is respectfully submitted this 10th day of March, 2022.

**Deloitte Restructuring Inc., solely in its
capacity as Court-appointed Monitor of
Express Gold Refining Ltd.**



Phil Reynolds, LIT
Senior Vice-President



Warren Leung, LIT
Senior Vice-President

Appendix “A”
to the Eighth Report of the Monitor

Court File No.: CV-20-00649558-00CL

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IN THE MATTER OF THE *COMPANIES' CREDITORS*
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SEVENTH REPORT OF THE MONITOR

December 13, 2021

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- A Revised Cash Flow Forecast

INTRODUCTION

1. On October 15, 2020, Express Gold Refining Ltd. (“**EGR**” or the “**Applicant**”) filed for and obtained protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). Pursuant to the Order of this Court granted on October 15, 2020 (the “**Initial Order**”), Deloitte Restructuring Inc. was appointed as the Monitor in these proceedings (in such capacity, the “**Monitor**”). The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the “**Stay Period**”). In his Honour’s endorsement, Justice Hainey scheduled the comeback hearing (the “**Comeback Hearing**”) for October 19, 2020.
2. At the Comeback Hearing on October 19, 2020, Justice McEwen amended the Initial Order (the “**Amended Initial Order**”) to, among other things, extend the Stay Period until and including October 27, 2020.
3. On October 27, 2020, the Amended Initial Order was amended a second time to approve a monitoring protocol (the “**Monitoring Protocol**”) agreed to among the Applicant, Canada Revenue Agency (“**CRA**”) and the Monitor, and to extend the Stay Period until and including December 15, 2020.
4. On December 14, 2020, the Court granted an Order extending the Stay Period until and including March 15, 2021.
5. On March 8, 2021, the Court granted an Order approving a further amendment to the Monitoring Protocol dated March 1, 2021, among the Applicant, CRA and the Monitor (the “**Amended Monitoring Protocol**”), and extending the Stay Period until and including June 11, 2021.
6. On May 20, 2021, the Monitor filed a motion (the “**Production Motion**”) for an Order granting the Monitor unfettered access to the full and complete books and records of EGR and, in particular, all documents in EGR’s possession and control that have been provided to EGR or its tax counsel, Baker McKenzie LLP (“**Tax Counsel**”), by CRA in connection with all GST/HST assessments and reassessments that have been issued or will be issued by CRA (the “**Tax**

Documents”). The Production Motion was returnable on May 25, 2021 and was adjourned to be heard on June 8, 2021 at 11:00 a.m. The CRA opposed the Production Motion.

7. On June 8, 2021, the Court granted an Order extending the Stay Period until and including September 10, 2021.

8. On June 9, 2021, the Court issued an endorsement (the “**June 9 Endorsement**”) in respect of the Production Motion. In summary, the June 9 Endorsement provided reasons supporting the Court’s jurisdiction to direct the delivery of the Tax Documents by EGR to the Monitor (notwithstanding CRA’s objections) and further directed an additional hearing, if necessary, to determine any restrictions to be imposed upon the disclosure of certain documents, as identified by CRA.

9. On August 17, 2021, the Court issued an Order (the “**Production Order**”), dated June 8, 2021, for EGR to produce and make available to the Monitor all Tax Documents.

10. On September 7, 2021, the Court granted an Order extending the Stay Period until and including December 10, 2021.

11. On December 8, 2021, the Court granted an Order extending the Stay Period until and including December 15, 2021.

PURPOSE

12. The purpose of this seventh report of the Monitor (the “**Seventh Report**”) is to provide the Court with information and updates on the following:

- (a) the activities of EGR and the Monitor from August 31, 2021, the date of the Sixth Report of the Monitor (the “**Sixth Report**”), filed in connection with the previous motion to extend the Stay Period granted in these CCAA proceedings (the “**CCAA Proceedings**”), to the date of this Seventh Report;
- (b) EGR’s cash flow results for the 14-week period from August 23, 2021 to November 26, 2021, with a comparison to forecasted amounts;

- (c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 16-week period from November 29, 2021 to March 18, 2022, and the Monitor's comments thereon;
- (d) the amendments to the Amended Monitoring Protocol (the "**Second Amended Monitoring Protocol**");
- (e) the status of the Tax Litigation and next steps in the CCAA Proceedings; and
- (f) the Monitor's recommendation regarding the Applicant's request to extend the Stay Period until March 15, 2022 (the "**Stay Extension Period**").

13. This Seventh Report should be read in conjunction with the Affidavit of Atef Salama sworn December 11, 2021 in support of the Applicant's motion for the extension of the Stay Period (the "**Salama Affidavit**").

TERMS OF REFERENCE AND DISCLAIMER

14. In preparing this Seventh Report and making the comments herein, the Monitor has been provided with, and has relied upon the following information (collectively, the "**Information**"): unaudited financial information, books and records and financial information prepared by EGR, and discussions with management of the Applicant ("**Management**").

15. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor 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 Generally Accepted Assurance Standards ("**Canadian GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.

16. Some of the information referred to in this Seventh Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

17. Future oriented financial information referred to in this Seventh Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

18. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

ACTIVITIES OF EGR SINCE THE SIXTH REPORT

19. The activities of EGR since the Sixth Report are set out in paragraphs 56 to 71 of the Salama Affidavit, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:

- (a) Complying with the terms of the Amended Monitoring Protocol;
- (b) Continuing to manage its relationships with customers and suppliers to minimize business disruption;
- (c) Continuing to provide regular updates and information to the Monitor with respect to the business;
- (d) Facilitating the delivery of, or access to, the Tax Documents to the Monitor in accordance with the Production Order;
- (e) On November 19, 2021, serving a Notice of Motion to CRA for a further list and production of documents in connection with the Tax Litigation; and
- (f) Continuing its efforts to advance the Tax Litigation. A status update of the Tax Litigation is provided in paragraphs 14 to 28 of the Salama Affidavit.

ACTIVITIES OF THE MONITOR SINCE THE SIXTH REPORT

20. Since the Sixth Report, the Monitor has undertaken the following activities:

- (a) Monitored EGR's business in accordance with the Amended Monitoring Protocol;

- (b) Reviewed EGR's GST/HST filings and communicated with CRA regarding the processing status. In this regard, CRA processed and released net tax refunds for GST/HST filings for the periods from October 16, 2020 to September 30, 2021. (The GST/HST filing for the October 2021 period is currently under review.);
- (c) Communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings and Tax Counsel regarding the status of the Tax Litigation;
- (d) Communicated with CRA regarding developments in these CCAA Proceedings;
- (e) Communicated with EGR and CRA in relation to the Tax Litigation timeline, disclosure of information in the Tax Litigation, and matters related to advancing the Tax Litigation to remain consistent with the purposes of these CCAA Proceedings;
- (f) Continued the review of the Tax Documents made available to the Monitor in accordance with the Production Order; and
- (g) Assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

21. Summarized in the following table are EGR's actual cash receipts and disbursements for the 14-week period ended November 26, 2021 (the "**Reporting Period**") as compared to the corresponding weeks in the cash flow forecast included in the Sixth Report.

Express Gold Refining Ltd.
Summary of Actual versus Forecast Cash Flows
For the 14-week period from August 23, 2021 to November 26, 2021
(\$CAD '000s)
Unaudited

	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivable	15,829	16,305	(476)	A
HST refunds	415	431	(16)	B
Interest and other receipts	9	1	8	
Total Receipts	16,253	16,737	(484)	
Disbursements				
Purchases	16,258	15,653	(605)	C
Customer accounts and hedging	175	0	(175)	D
Salaries and wages	233	219	(14)	E
Consulting and professional fees	33	52	19	F
General Administrative Expenses	71	74	3	
Insurance	24	28	4	
Rent	14	14	0	
Advertising and promotion	40	38	(2)	
Vehicle	5	11	6	
Freight	30	37	7	
Income Tax	132	0	(132)	G
Total Disbursements	17,014	16,127	(887)	
Litigation Costs	485	464	(21)	H
Restructuring Costs	455	910	455	I
Total Litigation and Restructuring Costs	940	1,374	434	
Net Cash Flow	(1,701)	(764)	(937)	
Opening Cash	3,907	3,907	0	
Ending Cash	2,206	3,143	(937)	

22. EGR's actual net cash outflow for the Reporting Period was \$1.7 million compared to forecast net cash outflow of \$764,000, resulting in an unfavourable variance of \$937,000. The following are the reasons for the major variances, identified by the notes in the above table:

- A** An unfavourable variance of \$476,000 in sales receipts is a timing difference due to seasonal fluctuations and is expected to reverse in the future;
- B** An unfavourable variance of \$16,000 in HST refunds is a permanent difference due to lower than expected input tax credits claimed from operating expenses in September 2021;
- C** An unfavourable variance of \$605,000 in purchases is a timing difference from prior periods that reversed in the current period;
- D** An unfavourable variance of \$175,000 relating to customer accounts and hedging, due to a customer withdrawing the remaining funds and closing their hedging/investment account held at EGR;
- E** An unfavourable variance of \$14,000 in salaries and wages is a permanent difference due to the addition of one full-time and one part-time staff in September 2021;
- F** A favourable variance of \$19,000 in consulting and professional fees is primarily a permanent difference due to management's cash conservation efforts;
- G** An unfavourable variance of \$132,000 in income tax payments is a permanent difference due to additional income tax payments made during the Reporting Period as recommended by EGR's tax accountants;
- H** An unfavourable variance of \$21,000 in litigation costs is a timing difference from prior periods that reversed in the current period; and
- I** A favourable variance of \$455,000 in restructuring costs is a timing difference expected to reverse in the future.

APPLICANT'S REVISED CASH FLOW FORECAST

23. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from November 29, 2021 to March 18, 2022 (the "**Revised Cash**

Flow Period”) for the purposes of projecting the cash position of the Applicant’s planned operations and other activities during the proposed Stay Extension Period. A copy of the Revised Cash Flow Forecast is attached hereto as Appendix “A”.

24. The Revised Cash Flow Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the “**Assumptions**”), and is presented on a weekly basis during the Revised Cash Flow Period.

25. EGR’s opening cash balance on November 29, 2021 was \$2.2 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$414,000. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$638,000 and \$840,000, respectively, over the Revised Cash Flow Period. The forecast cash flow deficit for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$1.06 million, resulting in an estimated ending cash balance of \$1.1 million on March 18, 2022.

26. Accordingly, the Applicant is expected to have sufficient liquidity during the proposed Stay Extension Period.

27. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a monitor to review the debtor’s cash flow statement as to its reasonableness and to file a report with the Court on the monitor’s findings. The Canadian Association of Insolvency and Restructuring Professionals’ Standards of Professional Practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor’s report on a cash flow statement.

28. In accordance with the standard, the Monitor’s review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information. Since the Assumptions need not be supported, the Monitor’s procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.

29. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material aspects, that:

- (a) the Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
- (b) as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or
- (c) the Revised Cash Flow Forecast does not reflect the Assumptions.

30. Since the Revised Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions occur, and the variations could be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial information presented in the Revised Cash Flow Forecast or relied upon by the Monitor in preparing this Seventh Report.

31. The Revised Cash Flow Forecast has been prepared solely for the purposes described above, and readers are cautioned that it may not be appropriate for other purposes.

AMENDMENTS TO THE AMENDED MONITORING PROTOCOL

32. Since the approval and implementation of the Amended Monitoring Protocol on March 1, 2021, EGR, CRA and the Monitor held discussions with a view to assessing and improving the efficiency of the Amended Monitoring Protocol. On or around October 27, 2021, EGR proposed that the Monitor make certain amendments to the Amended Monitoring Protocol to account for current business volumes. The discussions remain ongoing; however, the Monitor is principally supportive of an adjusted monitoring process in order to adapt to EGR's current operational and financial circumstances.

TAX LITIGATION UPDATE AND NEXT STEPS IN THE CCAA PROCEEDINGS

33. As described in further detail in paragraphs 26 to 28 of the Salama Affidavit, the Monitor understands that in EGR's view, there remain deficiencies in CRA's disclosure of documents in the Tax Litigation. CRA advised the Monitor that their view is that documentary productions are complete. EGR served a Notice of Motion to CRA on November 19, 2021 for a further list and production of documents; the motion date is set for December 17, 2021 (the "**December 17 Production Motion**"). On December 3, 2021, EGR proposed to have the disclosure matter mediated on an expedited basis prior to the December 17, 2021 motion date. However, CRA was not inclined to proceed.

34. Furthermore, the Monitor understands that a litigation timetable has been proposed by EGR, as described in paragraph 41 of the Salama Affidavit. (The litigation timetable proposed by EGR does not account for those pre-filing periods which remain under audit by the CRA.) CRA's view is that scheduling particular dates did not make sense given the uncertainty around the disclosure of documents. The Monitor has initiated discussions with EGR, CRA and their respective advisors to review and assess the progress of the Tax Litigation with a view to developing a practical and suitable litigation timetable, which will include a timeline for the completion of the audit of pre-filing periods.

35. The Monitor is of the view that the current *status quo* continues to have a material adverse effect on EGR's financial position as evidenced by the deteriorating cash position outlined in the Applicant's Revised Cash Flow Forecast described above. As discussed in paragraphs 14 to 25 of the Salama Affidavit, the disclosure of documents in the Tax Litigation began on March 31, 2021. The Monitor understands that in the past eight months, EGR and CRA have been working together to effect additional disclosure of documents. However, even after eight months of discussions, the disclosure matter remains unresolved resulting in the December 17 Production Motion. It will take time for the Tax Court to render a decision, which will further delay the progress of the Tax Litigation. Furthermore, if CRA is required by the Tax Court to produce the additional documents sought by EGR, CRA stated that the production of documents will require four to five months (not accounting for any appeal matters); in fact, upon review of CRA's factum filed in reply to the December 17 Production Motion, the Monitor has observed that CRA will require until 2023 to complete the processing, reviewing and production of the additional documentation, and the

necessary preparation time for examinations for discovery. A litigation timetable based on these dates is untenable. The Monitor is deeply concerned that the delays in the Tax Litigation will be so financially straining to EGR that the company will run out of cash before the commencement of trial. Therefore, the Monitor is of the view that i) the CRA and EGR disclosure issues need to be settled urgently in order to allow the Tax Litigation to progress, and ii) the litigation timetable and all matters related to the Tax Court and the Tax Litigation need to be expedited to avoid a single piece of unresolved litigation to collapse the CCAA Proceedings and provide EGR with an opportunity to successfully restructure through a plan of compromise or arrangement, for the benefit of all of EGR's stakeholders.

36. The Monitor will provide this Court with a further update on the status of the Tax Litigation following the Tax Court's decision on the December 17 Production Motion. At the same time, the Monitor is considering bringing a motion to have a litigation timetable concretized in this Court such that the Tax Litigation can be settled, in finality, within the financial means of the company.

37. Pursuant to the Production Order issued on August 17, 2021, EGR provided the Monitor with access to the Tax Documents. The Monitor has continued its review and assessment of the Tax Documents and held discussions with Management and EGR's advisors to further our working knowledge of the substantive tax issues at hand.

STAY EXTENSION

38. The current Stay Period expires on December 15, 2021. The Applicant is seeking the extension of the Stay Period up to and including March 15, 2022 in order to allow the Applicant, with the assistance of the Monitor, to:

- (a) preserve the *status quo* and continue to maintain the stability of operations;
- (b) work towards a resolution of the Tax Litigation with CRA; and
- (c) determine next steps in respect of the CCAA Proceedings.

39. As described above, the Revised Cash Flow Statement indicates that the Applicant will have sufficient liquidity during the Stay Extension Period.

40. In the Monitor's view, the Applicant has acted and continues to act in good faith and with due diligence in these CCAA Proceedings.

41. The Monitor supports EGR's request for the extension of the Stay Period to March 15, 2022.

All of which is respectfully submitted this 13th day of December, 2021.

**Deloitte Restructuring Inc., solely in its
capacity as Court-appointed Monitor of
Express Gold Refining Ltd.**



Phil Reynolds, LIT
Senior Vice-President



Warren Leung, LIT
Vice-President

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING
LTD.**

ONTARIO

**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

SEVENTH REPORT OF THE MONITOR

DENTONS CANADA LLP

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Lawyers for Deloitte Restructuring Inc., the Monitor

Appendix “B”
to the Eighth Report of the Monitor

Express Gold Refining Ltd.

18-week cash flow forecast for the period February 14, 2022 to June 17, 2022

Amounts in CAD, unaudited

Notes	Week Ending	1 18-Feb	2 25-Feb	3 4-Mar	4 11-Mar	5 18-Mar	6 25-Mar	7 1-Apr	8 8-Apr	9 15-Apr	10 22-Apr	11 29-Apr	12 6-May	13 13-May	14 20-May	15 27-May	16 3-Jun	17 10-Jun	18 17-Jun	TOTAL
Receipts																				
1	Sales	1,111,500	889,200	1,111,500	1,111,500	1,111,500	1,111,500	1,111,500	1,111,500	889,200	1,111,500	1,111,500	1,111,500	1,111,500	1,111,500	889,200	1,111,500	1,111,500	1,111,500	19,340,100
2	HST refunds	-	-	237,818	219,861	217,288	205,495	-	-	-	200,000	-	-	164,009	-	-	-	-	164,009	1,408,480
3	Interest income	-	-	387	-	-	-	-	387	-	-	-	387	-	-	-	387	-	-	1,548
	Total Receipts	1,111,500	889,200	1,349,705	1,331,361	1,328,788	1,316,995	1,111,500	1,111,887	889,200	1,311,500	1,111,500	1,111,887	1,111,500	1,275,509	889,200	1,111,887	1,111,500	1,275,509	20,750,128
Disbursements																				
4	Purchases	1,067,040	853,632	1,067,040	1,067,040	1,067,040	1,067,040	1,067,040	1,067,040	853,632	1,067,040	1,067,040	1,067,040	1,067,040	1,067,040	853,632	1,067,040	1,067,040	1,067,040	18,566,496
5	Salaries and wages	33,377	17,619	17,039	-	33,377	17,619	17,039	-	33,377	-	34,658	-	17,039	16,338	34,658	-	17,039	16,338	305,516
6	Consulting and professional fees	15,209	-	-	-	15,209	-	-	-	15,209	-	-	-	15,209	-	-	-	-	15,209	76,044
7	General Administrative Expenses	4,822	4,822	4,822	4,822	4,822	4,822	4,822	4,822	4,822	4,822	4,822	4,822	4,822	4,822	4,822	4,822	4,822	4,822	86,796
8	Insurance	-	-	-	3,819	-	-	-	-	3,819	-	-	-	3,819	-	-	-	3,819	-	15,278
9	Rent	-	-	16,653	-	-	-	16,653	-	-	-	-	16,653	-	-	-	16,653	-	-	66,614
10	Advertising and promotion	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	2,782	50,079
11	Vehicle	-	854	785	-	-	854	785	-	-	854	785	-	-	854	785	-	-	-	6,556
12	Freight	11,176	-	-	-	11,176	-	-	-	11,176	-	-	-	11,176	-	-	-	-	11,176	55,882
13	Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Disbursements	1,134,406	879,709	1,109,121	1,078,464	1,134,406	1,093,117	1,109,121	1,074,644	924,818	1,074,644	1,110,156	1,092,083	1,095,502	1,117,368	896,748	1,092,083	1,095,502	1,117,368	19,229,260
	Net Cash Flow Before Litigation and Restructuring Costs	(22,906)	9,491	240,584	252,897	194,382	223,877	2,379	37,243	(35,618)	236,856	1,344	19,804	15,998	158,142	(7,548)	19,804	15,998	158,142	1,520,868
14	Litigation Costs	-	-	200,000	-	-	-	247,146	-	-	-	-	200,000	-	-	-	200,000	-	-	847,146
15	Restructuring Costs	40,000	-	65,000	-	65,000	-	65,000	-	40,000	-	65,000	-	40,000	-	65,000	-	40,000	25,000	510,000
	Total Litigation and Restructuring Costs	40,000	-	265,000	-	65,000	-	312,146	-	40,000	-	65,000	200,000	40,000	-	65,000	200,000	40,000	25,000	1,357,146
	Net Cash Flow	(62,906)	9,491	(24,416)	252,897	129,382	223,877	(309,768)	37,243	(75,618)	236,856	(63,656)	(180,196)	(24,002)	158,142	(72,548)	(180,196)	(24,002)	133,142	163,722
16	Opening Cash	1,714,956	1,652,050	1,661,541	1,637,124	1,890,021	2,019,403	2,243,281	1,933,513	1,970,756	1,895,138	2,131,994	2,068,338	1,888,142	1,864,140	2,022,282	1,949,734	1,769,539	1,745,536	1,714,956
	Ending Cash	1,652,050	1,661,541	1,637,124	1,890,021	2,019,403	2,243,281	1,933,513	1,970,756	1,895,138	2,131,994	2,068,338	1,888,142	1,864,140	2,022,282	1,949,734	1,769,539	1,745,536	1,878,678	1,878,678

Notes

General Receipts and disbursements denominated in U.S. Dollars have been converted into Canadian Dollars using an exchange rate of CDN\$1.27 = USD\$1.00.

Projected disbursements include GST and HST charged for purchases of goods and services.

EGR is closed for statutory holidays on February 21, 2022, April 15, 2022, and May 23, 2022.

1 Receipts from sales are estimated based on historical average monthly sales, collected weekly.

2 The projected tax refunds are estimated based on input tax credits claimed on GST and HST paid to vendors.

3 Receipts from interest income earned on deposits.

4 These projected disbursements represent payments to suppliers of precious metals such as gold, silver, platinum and palladium bullion in the form of bars. The Company also purchases unrefined bars and scrap gold for refining.

5 These projected disbursements include payroll costs for all salaried and hourly employees. The forecast amounts are based on historic run rates. Hourly employees are paid bi-weekly and salaried employees are paid monthly. Payroll disbursements include all employee source deductions, employee and employer portions of CPP and EI, and other payroll-related taxes.

6 These projected disbursements include payments to EGR's advisors for corporate matters.

7 These projected disbursements include payments related to office supplies, repair and maintenance, telephone and networking, bank charges, travel, software and utilities.

8 These projected disbursements include premium payments for general, property and liability insurance, employee benefits, life insurance, and car insurance.

9 These projected disbursements include rent payments to Farag Properties Inc., a related party.

10 These projected disbursements relate to the various advertising and promotional initiatives.

11 These projected disbursements represent vehicle lease and other vehicle-related expenses.

12 These projected disbursements represent freight expenses to transport inventory for refining or for delivery to customers.

13 These projected disbursements represent corporate income tax instalments.

14 These projected disbursements include payments to legal advisors for litigation matters.

15 These projected disbursements include payments to EGR's legal advisor for specialist restructuring advice and the fees and costs of the Monitor and its counsel.

16 The opening cash balance reflects the bank balance and cash on hand balance at the start of the cash flow forecast.



February 25, 2022

Deloitte Restructuring Inc.
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto, Ontario M5H 0A9
Canada

Attention: Phil Reynolds

Dear Sirs:

**Re: Proceedings under the *Companies' Creditors Arrangement Act* ("CCAA")
Responsibilities/Obligations and Disclosure with Respect to Cash Flow
Projections**

In connection with the CCAA proceedings in respect of Express Gold Refining Ltd. ("**EGR**"), the management of EGR ("**Management**") has prepared the attached Cash Flow Statement and the assumptions on which the Cash Flow Statement is based.

EGR confirms that:

1. The Cash Flow Statement and the underlying assumptions are the responsibility of EGR;
2. All material information relevant to the Cash Flow Statement and to the underlying assumptions has been made available to Deloitte Restructuring Inc., in its capacity as Monitor of EGR;
3. Management has taken all actions that it considers necessary to ensure:
 - a. That the individual assumptions underlying the Cash Flow Statement are appropriate in the circumstances;
 - b. That the individual assumptions underlying the Cash Flow Statement, taken as a whole, are appropriate in the circumstances; and
 - c. That all relevant assumptions have been properly presented in the Cash Flow Statement or in the notes accompanying the Cash Flow Statement.
4. Management understands and agrees that the determination of what constitutes a material



adverse change in the projected cash flow or financial circumstances, for the purposes of our monitoring the on-going activities of EGR, is ultimately at your sole discretion, notwithstanding that Management may disagree with such determination;

5. Management understands its duties and obligations under the CCAA and that a breach of these duties and obligations could make EGR's Management liable to fines and imprisonment in certain circumstances; and
6. The Cash Flow Statement and assumptions have been reviewed and approved by the EGR's board of directors or Management has been duly authorized by EGR's board of directors to prepare and approve the cash flow assumptions.

Yours truly,

Atef Salama
Vice President

Appendix “C”
to the Eighth Report of the Monitor

March 4, 2022

File No.: 569588-9

Tax Court of Canada
200 Kent Street,
Ottawa, Ontario
K1A 0M1Attention: Natasha Andeel

Dear Ms. Andeel,

Re: Express Gold Refining Ltd. v. Her Majesty the Queen – 2020-1214(GST)G

We are counsel to Deloitte Restructuring Inc. in its capacity as Court-appointed monitor (the “**Monitor**”) in the Express Gold Refining Ltd. (“**EGR**”) *Companies’ Creditors Arrangements Act* proceedings (the “**CCAA Proceedings**”). We understand that a case management conference for the above-mentioned matter will be occurring on Monday, March 7, 2022 at 11:30am (the “**Case Management Conference**”). The following individuals wish to attend the Case Management Conference:

- Phil Reynolds (647-620-2996) and Warren Leung (416-874-4461) – the Monitor
- Robert Kennedy (416-367-6756) and Mark Freake (416-863-4456) – Dentons Canada LLP

Please confirm that we may attend the Case Management Conference.

Yours truly,



Dentons Canada LLP

Appendix “D”
to the Eighth Report of the Monitor



Department of Justice
Canada

Ministère de la Justice
Canada

Ontario Regional Office
National Litigation Sector
120 Adelaide Street West Suite
#400
Toronto, ON M5H 1T1

Région de l'Ontario
Secteur national du contentieux
120, rue Adelaide ouest, pièce 400
Toronto (Ontario) M5H 1T1

Telephone/Téléphone: 647-256-7454
Fax /Télécopieur: (416) 973-0810
Email/Courriel: Marilyn.Vardy@justice.gc.ca
Our File Number: LEX-500025225

BY ELECTRONIC FILING

URGENT

March 9, 2022

Tax Court of Canada - Toronto
180 Queen Street West
Suite 200
Toronto, ON M5V 3L6

Attention: Natasha Andeel

Re: EXPRESS GOLD REFINING LTD. v. H.M.Q.
Court File No.: 2020-1214(GST)G

We ask that you bring this letter to the attention of the Honourable Justice Russell, the Case Management Judge assigned to this appeal immediately. Thank you.

The Respondent opposes and objects to the request of counsel to Deloitte Restructuring Inc. to attend the next Case Management Conference, which we understand is scheduled for March 15, 2022 at noon.

Deloitte Restructuring Inc. is not a party to this appeal and the CCAA proceedings are a separate proceeding before a separate Court.

It is the Tax Court of Canada which has exclusive jurisdiction over appeals from GST/HST assessments under the *Excise Tax Act*.

Sincerely,

Marilyn Vardy
Senior General Counsel
Tax Law Services Division

cc: Jasmeen Mann, Pallavi Gotla, Michael Ding, Al Tharani, Counsel for the Respondent – Department of Justice (*by e-mail*)

cc: Jacques Bernier, Bryan Horrigan, David Gadsden and Brendan O'Grady, Baker & McKenzie LLP

Canada

Appendix “E”
to the Eighth Report of the Monitor

BY EMAIL ONLY

March 10, 2022

Robert Kennedy
Mark Freake
Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario M5K 0A1

Dear Sir:

RE: Express Gold Refining Ltd.
v. Her Majesty the Queen
2020-1214(GST)G

Reference is made to your letter dated March 4, 2022.

The Case Management Judge (CMJ) in the captioned matter respectfully declines your recent request to participate in an upcoming case management conference. Such conferences are intended for the litigation parties. You are of course encouraged to continue making your representations directly to the parties for timely conduct of this matter, which likewise is a priority for this Court. The parties readily communicate to the CMJ in this regard.

Yours truly,

Natasha Andeel
Hearings Coordinator
(613) 992-1097

c.c. Jacques Bernier
Bryan Horrigan
Marilyn Vardy

ADDRESS ALL COMMUNICATIONS
TO THE REGISTRAR

ADRESSER TOUTE DEMANDE AU
GREFFIER

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Appendix “F”
to the Eighth Report of the Monitor

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c.C-36 AS AMENDED**

**AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO
EXPRESS GOLD REFINING LTD.**

**AFFIDAVIT OF WARREN LEUNG
(Sworn March 8, 2022)**

I, WARREN LEUNG, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a Senior Vice-President of Deloitte Restructuring Inc. ("**Deloitte**"), the Court appointed Monitor in these proceedings (the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. Deloitte was appointed as Monitor pursuant to the Initial Order granted by the Honourable Mr. Justice Hainey originally dated October 15, 2020 and amended October 19, 2020 and October 27, 2020.

3. Attached hereto and marked as Exhibit "A" is a copy of the twenty-third to thirty-fourth interim invoices rendered by the Monitor in respect of the weekly periods from August 23, 2021 to February 20, 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 Monitor in these proceedings), disbursements and HST charged by Deloitte in these proceedings. Certain invoices contain redaction of narratives in order to protect the confidential nature of a sealed Monitoring Protocol.

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 Monitor expended a total of 1,744 hours in connection with this matter during the period from August 23, 2021 to February 20, 2022, giving rise to fees and disbursements totalling \$784,310.41, including HST.

5. To the best of my knowledge, Deloitte’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by Deloitte are comparable to the rates charged by Deloitte 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 before me over video conference
in the City of Toronto, in the Province of
Ontario, on this 8th day of March, 2022.



A Commissioner for taking affidavits
Name: Mark Freake



WARREN LEUNG

This is Exhibit "A" referred to in the
affidavit of Warren Leung
sworn before me, this 8th
day of March, 2022.



A Commissioner for Taking Affidavits



Invoice 8002062106

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Mr. Atef Salama
Express Gold Refining Ltd.
215 Victoria St., Suite 400
Toronto ON M5B 1T9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: September 14, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to September 5, 2021.

Please see attached appendices.

HST applicable 59,760.00

Expense

Denton Invoice Nos. 3609398 & 3612756

HST applicable 40,698.70

Sales Tax

HST at 13.00 % 13,059.63

Total Amount Due (CAD) 113,518.33

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.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	24.0	700.00	16,800.00
Corbett, Marisa	Manager, Tax	1.0	500.00	500.00
Sullivan, Carter	Senior	65.5	400.00	26,200.00
Tsianos, Nicolette	Senior	50.5	400.00	20,200.00
Birani, Siddhi	Analyst	9.0	300.00	2,700.00
Total Professional Hours and Fees		150.0		66,400.00
Less Courtesy Discount				(6,640.00)
Total Fee after Discount				59,760.00
Denton Invoice No. 3609398				14,698.70
Denton Invoice No. 3612756				26,000.00
Total Fees and Expenses (CAD)				100,458.70



Appendix #2

Work performed from August 23, 2021 to September 5, 2021

Date	Name	Narrative	Hours
23-Aug-21	Leung, Warren	Weekly team status call; call with tax counsel re litigation update and production order.	1.0
23-Aug-21	Tsianos, Nicolette	Daily monitoring; Preparation of Week 42 daily reporting summary.	7.0
23-Aug-21	Corbett, Marisa	July return - Review information and correspondence re BC sale.	0.3
23-Aug-21	Sullivan, Carter	Team Update Call; Recorded Transactions from August 20th; August 2021 Cash Flow Forecast; July GST/HST Coordination with Deloitte Tax.	8.3
24-Aug-21	Corbett, Marisa	July GST return - Review shipping document, revised indirect tax comments, discuss with Sarah and finalize note to Carter.	0.7
24-Aug-21	Tsianos, Nicolette	Week 42 Daily Report Summary; Recorded Aug 23 Transactions.	5.0
24-Aug-21	Sullivan, Carter	Daily Monitoring; Completion of August 2021 Cash Flow Forecast; Sixth Monitor Report Variance Analysis and Commentary; July GST/HST Coordination with Deloitte Tax.	8.8
24-Aug-21	Leung, Warren	Review cash flow variance analysis for Sixth Report; update Sixth Report.	2.5
24-Aug-21	Birani, Siddhi	Week 43 customer file review.	3.0
25-Aug-21	Tsianos, Nicolette	Daily monitoring; Prepared Week 43 Daily Report Summary.	7.0
25-Aug-21	Leung, Warren	Review cash flow forecast and comments to C. Sullivan; review Atef's affidavit and comments to Dentons; review July GST/HST return.	4.5
25-Aug-21	Sullivan, Carter	Updated Cash Flow Forecast; Updated Variance Analysis for Stay Extension. [REDACTED] Call with Atef Regarding Cash Flow Forecast; GST/HST Support Package.	8.3
25-Aug-21	Birani, Siddhi	[REDACTED]	1.5
26-Aug-21	Tsianos, Nicolette	Recorded August 25 transactions; Prepared Week 43 Daily Report Summary.	6.0
26-Aug-21	Leung, Warren	Update Sixth Report and distribute for review; discussion with C. Sullivan re cash flow forecast; call with tax counsel re document production; review tax documents.	3.0
26-Aug-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; Gross Margin Analysis; Income Tax Disbursement Analysis; Call with Nicolette T., Review CRA Tax Documents.	3.4

Date	Name	Narrative	Hours
27-Aug-21	Tsianos, Nicolette	Daily monitoring; Prepared Week 43 Daily Report Summary & Transactions Workbook; Addressed review notes	6.0
27-Aug-21	Sullivan, Carter	File Clean Up - Addressed Review Notes in Transaction Workbooks; Review of CRA Tax Documents; Review of Position Paper.	4.0
30-Aug-21	Leung, Warren	Update and finalize Sixth Report of the Monitor, discussions with Dentons re same; Review motion materials filed; weekly team status update call; review transactions and inventory reconciliations for Weeks 41-43.	4.5
30-Aug-21	Tsianos, Nicolette	Daily monitoring; Addressed review comments	5.0
30-Aug-21	Sullivan, Carter	Team Update Call; Review CRA Tax Documents.	1.5
31-Aug-21	Sullivan, Carter	Daily Monitoring; Week 44 Cash/Bank Reconciliation and Variance Analysis; [REDACTED]; Review CRA Tax Documents.	7.8
31-Aug-21	Leung, Warren	Finalize Sixth report and fee affidavit; review daily transactions; review CRA Tax Documents.	3.5
31-Aug-21	Tsianos, Nicolette	Recorded Aug 26 and Aug 30 transactions; Prepared Week 44 Daily Report Summary and Transactions workbook; Partial day monitoring.	5.5
1-Sep-21	Leung, Warren	Review CRA Tax Documents and discussion with C. Sullivan; review daily transactions.	3.0
1-Sep-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; Week 44 Bank Reconciliation and Variance Analysis; Review and Organization of CRA Tax Documents.	8.1
2-Sep-21	Leung, Warren	Review Week 44 inventory reconciliation; review daily transactions; review CRA Tax Documents.	2.0
2-Sep-21	Birani, Siddhi	Week 44 customer file review.	3.0
2-Sep-21	Tsianos, Nicolette	Daily Monitoring, Prepared Week 45 Daily Report Summary.	7.0
2-Sep-21	Sullivan, Carter	Review and Organization of CRA Tax Documents; Recorded Transactions from September 1; Addressed Review Comments.	7.5
3-Sep-21	Birani, Siddhi	[REDACTED]	1.5
3-Sep-21	Tsianos, Nicolette	Recorded Aug 2 transactions.	2.0
3-Sep-21	Sullivan, Carter	Daily Monitoring; Historical Analysis Weeks 43 and 44; Week 44 Bank Rec and Variance Analysis; Review of CRA Support Documents; IJV Call and Touch Point; [REDACTED]	7.8
Total			150.0



Invoice 8002086842

Deloitte Restructuring Inc.

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8 Adelaide Street West, Suite 200
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Express Gold Refining Ltd.
215 Victoria St., Suite 400
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Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: September 24, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to September 19, 2021.

Please see attached appendices.

Sales Tax

HST applicable	51,511.50
HST at 13.00 %	<u>6,696.50</u>

Total Amount Due (CAD)	<u>58,208.00</u>
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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.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	4.7	750.00	3,525.00
Leung, Warren	Director	8.0	700.00	5,600.00
Corbett, Marisa	Manager, Tax	1.2	500.00	600.00
Sullivan, Carter	Senior	60.4	400.00	24,160.00
Borzellino, Krista	Senior	4.0	400.00	1,600.00
Tsianos, Nicolette	Senior	46.5	400.00	18,600.00
Pattabiraman, Siddharth	Analyst	0.5	300.00	150.00
Birani, Siddhi	Analyst	8.0	300.00	2,400.00
Trivedi, Prachi	Analyst	2.0	300.00	600.00
Total Professional Hours and Fees		135.3		57,235.00
Less Courtesy Discount				(5,723.50)
Total Fees and Expenses (CAD)				51,511.50



Appendix #2

Work performed from September 6, 2021 to September 19, 2021

Date	Name	Narrative	Hours
3-Aug-21	Reynolds, Philip	Attend call with M. Forte and Baker McKenzie re: status of tax litigation.	0.7
18-Aug-21	Reynolds, Philip	Review correspondence, update order, and have discussions with Dentons re: litigation information.	1.0
25-Aug-21	Reynolds, Philip	Call with M. Forte and Baker McKenzie re: missing gold and tax litigation.	1.0
26-Aug-21	Reynolds, Philip	Review Salama Affidavit; review/comment Monitor's 6th Report.	2.0
6-Sep-21	Tsianos, Nicolette	Prepared historical variance analysis; Prepared Week 45 Daily Report Summary.	4.5
7-Sep-21	Sullivan, Carter	Daily Monitoring; Recording Transactions (Sept 7th and Sept 3rd); Stay Extension Hearing; Team Update Call; Tracing HST/GST Refunds to Creditors/Vendors; IJV Team Coordination.	8.6
7-Sep-21	Leung, Warren	Review CRA Tax Documents, team call re same; prepare for and attend Stay Extension Hearing, call with counsel re same; review Week 44 cash reconciliation and historical analysis.	3.5
8-Sep-21	Leung, Warren	Engagement management; correspondence with DoJ; correspondence with counsel; review CRA Tax Documents.	1.0
8-Sep-21	Sullivan, Carter	Review of CRA tax documents; IJV coordination.	5.2
8-Sep-21	Tsianos, Nicolette	Daily Monitoring; Prepared Week 45 Daily Report Summary; Prepared Week 45 Bank Reconciliation & Variance Analysis.	7.0
9-Sep-21	Pattabiraman, Siddharth	Review Week 45 Customer files.	0.5
9-Sep-21	Birani, Siddhi	Week 45 customer file review [REDACTED]	3.5
9-Sep-21	Tsianos, Nicolette	Recorded Sept 8 transactions; Recorded transactions.	3.5
9-Sep-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; August 2021 Reporting Package; Reporting Package Narrative/Instruction; IJV Touch Point; Reviewed CRA Support Documents.	7.4
10-Sep-21	Tsianos, Nicolette	Daily monitoring; Prepared Week 45 Bank Reconciliation & Variance Analysis.	7.0
10-Sep-21	Sullivan, Carter	Reviewed CRA Tax Documents [REDACTED]; Call with IJV Team; August 2021 Reporting Package.	7.2
13-Sep-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Review of CRA Tax Documents; Team Update Call.	4.4
13-Sep-21	Trivedi, Prachi	Organization and inventory of CRA Tax Documents.	2.0

Date	Name	Narrative	Hours
13-Sep-21	Tsianos, Nicolette	Recorded Aug 10 transactions; Prepared Week 46 historical analysis; Started preparation of Week 45 Daily Report Summary.	4.5
14-Sep-21	Sullivan, Carter	Review and Summary of CRA Support Documents; [REDACTED]	6.9
14-Sep-21	Tsianos, Nicolette	Daily Monitoring; Prepared Week 46 transactions workbook; Prepared Week 45 Inventory and Cash Reconciliations.	7.0
14-Sep-21	Birani, Siddhi	Week 46 customer file review.	3.0
14-Sep-21	Leung, Warren	Status update call with Dentons.	0.5
15-Sep-21	Tsianos, Nicolette	Prepared Week 45 Inventory and Cash Reconciliations; Prepared Week 46 Variance Analysis.	4.5
15-Sep-21	Corbett, Marisa	August 2021 GST review.	0.4
15-Sep-21	Birani, Siddhi	Week 46 customer file review [REDACTED]	1.5
15-Sep-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; Reviewed CRA Tax Documentation; Discussion with N. Tsianos on Weekly Variance Analysis.	8.4
16-Sep-21	Corbett, Marisa	August 2021 GST return with Rachika.	0.8
16-Sep-21	Tsianos, Nicolette	Daily Monitoring; Recorded Sept 16 transactions; Addressed review comments; Resolved Week 45 inventory reconciliation.	7.0
16-Sep-21	Borzellino, Krista	Summarized position papers provided by the CRA.	2.0
16-Sep-21	Sullivan, Carter	August 2021 Reporting Package; August 2021 Variance Analysis and Commentary; IJV Touch Point; Exceptions Report Week 41-45.	8.1
17-Sep-21	Borzellino, Krista	Summarized position papers provided by the CRA.	2.0
17-Sep-21	Tsianos, Nicolette	Addressed Week 45 review comments & reconciled discrepancies.	1.5
17-Sep-21	Leung, Warren	Review Weeks 45 and 46 cash and inventory reconciliations and team correspondences.	3.0
17-Sep-21	Sullivan, Carter	Daily Monitoring; Review and Summary of CRA Support Documentation.	4.2
Total			135.3



Invoice 8002118623

Deloitte Restructuring Inc.

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Express Gold Refining Ltd.
215 Victoria St., Suite 400
Toronto ON M5B 1T9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: October 07, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to October 3, 2021.

Please see attached appendices.

Sales Tax

HST applicable 64,620.00

HST at 13.00 % 8,400.60

Total Amount Due (CAD) 73,020.60

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.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	14.2	700.00	9,940.00
Corbett, Marisa	Manager, Tax	7.5	500.00	3,750.00
Sullivan, Carter	Senior	55.0	400.00	22,000.00
Borzellino, Krista	Senior	19.5	400.00	7,800.00
Tsianos, Nicolette	Senior	40.0	400.00	16,000.00
Sharma, Rachika	Senior, Tax	15.5	400.00	6,200.00
Murthy, Srikanth	Senior	6.5	400.00	2,600.00
Pattabiraman, Siddharth	Analyst	0.7	300.00	210.00
Birani, Siddhi	Analyst	8.5	300.00	2,550.00
Total Professional Hours and Fees		168.4		71,800.00
Less Courtesy Discount				(7,180.00)
Total Fee after Discount				64,620.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				64,620.00



Appendix #2

Work performed from September 20, 2021 to October 3, 2021

Date	Name	Narrative	Hours
20-Sep-21	Tsianos, Nicolette	Daily Monitoring; Recorded Sept 20 transactions; Prepared Week 47 Daily Report Summary; Addressed Week 46 review comments.	7.0
20-Sep-21	Sullivan, Carter	August 2021 Reporting Package and Review Comments; Recorded Transactions from Sept 17th, Review CRA Tax Documents; Team Update Call.	8.2
20-Sep-21	Sharma, Rachika	Review August GST/HST return.	3.7
20-Sep-21	Borzellino, Krista	Call with W.Leung, C.Sullivan, and N.Tsianos re: planning meeting. Analyzed CRA position papers and documented findings.	3.5
20-Sep-21	Murthy, Srikanth	Prepare monthly reporting package.	4.0
21-Sep-21	Corbett, Marisa	Correspondence with Rachika re August 2021 review.	0.4
21-Sep-21	Tsianos, Nicolette	Daily Monitoring; Recorded September 21 transactions; Call with company re scrap reconciliation.	6.0
21-Sep-21	Sullivan, Carter	Reviewed CRA Tax Documents; August 2021 Tax Return Review [REDACTED].	5.8
21-Sep-21	Pattabiraman, Siddharth	Week 47 Customer file review.	0.7
21-Sep-21	Birani, Siddhi	Week 47 customer file review and [REDACTED].	4.0
21-Sep-21	Sharma, Rachika	Review August GST/HST return.	3.2
21-Sep-21	Leung, Warren	Review CRA Tax Documents.	2.0
21-Sep-21	Murthy, Srikanth	Prepare monthly reporting package.	2.5
22-Sep-21	Tsianos, Nicolette	Prepared Week 47 transactions workbook.	2.0
22-Sep-21	Sharma, Rachika	Review of August return; Call to clarify the queries on the report.	2.0
22-Sep-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices.	8.0
22-Sep-21	Sullivan, Carter	August 2021 GST/HST Return Review; Review CRA Tax Documents.	5.8
23-Sep-21	Tsianos, Nicolette	Cleared Week 47 Daily Report Summary and Transactions review comments; Prepared Week 47 Bank Reconciliation Variance Analysis.	4.0
23-Sep-21	Sharma, Rachika	Prepare monthly reporting package.	6.4
23-Sep-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices.	8.0

Date	Name	Narrative	Hours
23-Sep-21	Sullivan, Carter	August 2021 GST/HST Tax Review and Review Comments; Review CRA Tax Documents.	4.1
24-Sep-21	Tsianos, Nicolette	Recorded Sept 22, Sept 23 transactions.	3.0
24-Sep-21	Sharma, Rachika	Query response re August return.	0.2
24-Sep-21	Leung, Warren	Review August GST/HST return; review Week 47 inventory and cash reconciliations.	3.0
24-Sep-21	Corbett, Marisa	Review and draft note w/r/t the August 2021 return.	6.3
24-Sep-21	Sullivan, Carter	Daily Monitoring; August 2021 GST/HST Tax Review and Review Comments; Review CRA Tax Documents.	7.5
27-Sep-21	Corbett, Marisa	Correspondence with Carter regarding [REDACTED] invoices; finalize comments and over to Sarah for concurrence.	0.6
27-Sep-21	Sullivan, Carter	August 2021 GST/HST Return Coordination with Deloitte Tax; Review of CRA Tax Documents.	2.0
27-Sep-21	Leung, Warren	Team status update meeting; review daily transactions.	0.7
28-Sep-21	Corbett, Marisa	Finalize note for the August 2021 review to Carter.	0.2
28-Sep-21	Sullivan, Carter	August 2021 GST/HST Return Coordination with Deloitte Tax; Review of CRA Tax Documents.	6.8
28-Sep-21	Keels, Sarah	Concur August return.	1.0
28-Sep-21	Birani, Siddhi	Customer file review for Week 48.	3.0
29-Sep-21	Sullivan, Carter	Daily Monitoring; Review of CRA Tax Documents; [REDACTED]; Addressed August 2021 GST/HST Review Comments, Coordination with Deloitte Tax.	7.5
29-Sep-21	Leung, Warren	Review August GST/HST return; review CRA tax documents.	5.5
29-Sep-21	Birani, Siddhi	Week 48 [REDACTED].	1.5
29-Sep-21	Tsianos, Nicolette	Prepared Week 48 Daily Report Summary.	7.0
30-Sep-21	Leung, Warren	Team call re CRA Tax documents and debrief; review CRA Tax documents.	3.0
30-Sep-21	Sullivan, Carter	Team Discussion Regarding CRA Tax Documents; Inventory Reconciliation Discussion with N. Tsianos; Review of CRA Tax Documents.	4.8
30-Sep-21	Tsianos, Nicolette	Prepared Week 48 Daily Report Summary & Transactions; Prepared Week 48 Variance Analysis; Team meeting on CRA Tax Documents.	6.0
1-Oct-21	Sullivan, Carter	Review CRA Tax Documents.	2.5
1-Oct-21	Tsianos, Nicolette	Daily monitoring; Recorded Oct 1 transactions; Addressed Week 47 review comments	5.0
Total			168.4



Invoice 8002153976

Deloitte Restructuring Inc.

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Date: October 26, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to October 17, 2021.

Please see attached appendices.

HST applicable 76,279.50

Expense

Denton Invoice No. 3618999

HST applicable 8,908.00

Sales Tax

HST at 13.00 % 11,074.38

Total Amount Due (CAD) 96,261.88

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.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	5.5	750.00	4,125.00
Leung, Warren	Director	24.7	700.00	17,290.00
Sullivan, Carter	Senior	54.6	400.00	21,840.00
Borzellino, Krista	Senior	60.0	400.00	24,000.00
Tsianos, Nicolette	Senior	37.0	400.00	14,800.00
Birani, Siddhi	Analyst	9.0	300.00	2,700.00
Total Professional Hours and Fees		190.8		84,755.00
Less Courtesy Discount				(8,475.50)
Total Fee after Discount				76,279.50
Denton Invoice No. 3618999				8,908.00
Total Fees and Expenses (CAD)				85,187.50



Appendix #2

Work performed from October 4, 2021 to October 17, 2021

Date	Name	Narrative	Hours
7-Sep-21	Reynolds, Philip	Prepare for and attend extension hearing.	1.0
9-Sep-21	Reynolds, Philip	Document review – CRA Tax Documents and other.	2.5
27-Sep-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Update call with W.Leung and C.Sullivan.	8.0
28-Sep-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices.	8.0
30-Sep-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices.	8.0
1-Oct-21	Borzellino, Krista	Call with P.Reynolds, W.Leung, C.Sullivan and N.Tsianos re: CRA document review.	2.0
4-Oct-21	Leung, Warren	Weekly team status call; review CRA Tax Documents.	3.5
4-Oct-21	Borzellino, Krista	Update call with W.Leung, C.Sullivan and N.Tsianos.	0.5
4-Oct-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; ██████████; ██████████; Team Update Call; CRA Tax Documents Review.	6.8
5-Oct-21	Tsianos, Nicolette	Daily Monitoring; Prepared Week 49 Daily Report Summary; Call with company re: week 48 inventory reconciliation.	8.0
5-Oct-21	Leung, Warren	Correspondence with Atef re operational update; review CRA Tax Documents and comments to team.	4.0
5-Oct-21	Birani, Siddhi	Week 49 customer file review.	3.0
5-Oct-21	Sullivan, Carter	██████████; Addressed Review Comments; Team Discussion Regarding CRA Tax Documents.	9.3
6-Oct-21	Leung, Warren	Review CRA Tax Documents and team call re same; engagement management.	3.0
6-Oct-21	Birani, Siddhi	Week 49 ██████████.	1.5
6-Oct-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Addressed comments re CRA Tax Documents; call with W.Leung and C.Sullivan.	8.0
6-Oct-21	Sullivan, Carter	Review of ██████████; Addressed Review Comments re CRA Tax Documents;	6.7
7-Oct-21	Tsianos, Nicolette	Daily Monitoring; Prepared Week 49 Transactions Workbook; Recorded Oct 7 Transactions.	8.0
7-Oct-21	Leung, Warren	Correspondences with GSNH re meeting on Oct 8th; review Week 48 inventory reconciliation.	1.0
7-Oct-21	Borzellino, Krista	Reviewed CRA Tax Documents.	1.0

Date	Name	Narrative	Hours
7-Oct-21	Sullivan, Carter	Addressed Review Comments re CRA Tax Documents; September Reporting Package Variance Analysis; IJV Coordination for Reporting Package; Reconciliation Support for EGR Team Members.	6.0
8-Oct-21	Tsianos, Nicolette	Prepared Week 49 Bank Statement Variance Analysis.	4.0
8-Oct-21	Leung, Warren	Prepare for and attend call with EGR and advisors [REDACTED]	3.7
8-Oct-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices.	8.0
8-Oct-21	Reynolds, Philip	[REDACTED] related discussions.	2.0
11-Oct-21	Tsianos, Nicolette	Prepared Week 50 Daily Report Summary.	4.0
12-Oct-21	Tsianos, Nicolette	Prepared Week 50 Daily Report Summary.	1.9
12-Oct-21	Leung, Warren	Weekly team call; review CRA Tax Documents; engagement management.	2.0
12-Oct-21	Sullivan, Carter	Team Update Call; IJV Reporting Package Coordination; September 2021 Reporting Package; [REDACTED].	5.2
12-Oct-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Call with W.Leung, C.Sullivan and N.Tsianos re: planning meeting.	8.0
12-Oct-21	Birani, Siddhi	Week 50 customer file review.	3.0
13-Oct-21	Tsianos, Nicolette	Daily Monitoring; Prepared Week 50 bank reconciliation & analysis; Prepared Week 50 Transactions Workbook (bank reconciliation, scrap reconciliation).	7.0
13-Oct-21	Leung, Warren	Review Weeks 48/49 cash and inventory reconciliation.	4.0
13-Oct-21	Sullivan, Carter	Review of CRA Supporting Documents; Addressed Review Comments; and Coordination with IJV Team on [REDACTED].	8.8
13-Oct-21	Birani, Siddhi	Week 50 [REDACTED].	1.5
14-Oct-21	Tsianos, Nicolette	Recorded October 13 transactions; [REDACTED].	2.0
14-Oct-21	Leung, Warren	Review [REDACTED]; review week 50 inventory and cash reconciliations; review historical analysis; call with customer contacted via Monitor email/hotline.	3.5
14-Oct-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; Review of CRA Tax Documents; IJV Coordination on [REDACTED].	7.9
14-Oct-21	Borzellino, Krista	Responded to customer inquiry and updated call log.	0.5
15-Oct-21	Sullivan, Carter	September 2021 Reporting Package; [REDACTED]; CRA Tax Documents Review.	3.9

Date	Name	Narrative	Hours
15-Oct-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices.	8.0
15-Oct-21	Tsianos, Nicolette	Addressed review comments.	2.1
Total			190.8



Invoice 8002177412

Deloitte Restructuring Inc.

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Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: November 04, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to October 31, 2021.

Please see attached appendices.

Sales Tax

HST applicable 56,754.00

HST at 13.00 % 7,378.02

Total Amount Due (CAD) 64,132.02

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.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	8.6	700.00	6,020.00
Corbett, Marisa	Manager, Tax	8.4	500.00	4,200.00
Sullivan, Carter	Senior	39.3	400.00	15,720.00
Tsianos, Nicolette	Senior	57.7	400.00	23,080.00
Sharma, Rachika	Senior, Tax	20.6	400.00	8,240.00
Murthy, Srikanth	Senior	8.5	400.00	3,400.00
Birani, Siddhi	Analyst	5.5	300.00	1,650.00
Total Professional Hours and Fees		149.6		63,060.00
Less Courtesy Discount				(6,306.00)
Total Fee after Discount				56,754.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				56,754.00



Appendix #2

Work performed from October 18, 2021 to October 31, 2021

Date	Name	Narrative	Hours
18-Oct-21	Corbett, Marisa	Correspondence with Rachika re September 2021 GST return.	0.3
18-Oct-21	Sullivan, Carter	Team Update Call; Remote Monitoring; September GST/HST Return Coordination; Review of CRA Tax Documents.	4.8
18-Oct-21	Tsianos, Nicolette	Daily Monitoring; Recorded Oct 18 transactions; Recorded Week 51 payments; Prepared Week 51 inventory reconciliation.	7.0
18-Oct-21	Sharma, Rachika	GST/HST - September 2021 return review.	3.5
18-Oct-21	Birani, Siddhi	Historical Analysis for week 50.	0.5
18-Oct-21	Leung, Warren	Weekly status update call.	0.3
19-Oct-21	Tsianos, Nicolette	Prepared Week 51 Bank Statement Variance Analysis.	3.3
19-Oct-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; IJV Coordination; Review of CRA Tax Documents.	6.5
19-Oct-21	Sharma, Rachika	GST/HST - September 2021 return review.	4.5
20-Oct-21	Sullivan, Carter	Review of CRA Tax Documents.	6.8
20-Oct-21	Tsianos, Nicolette	Daily Monitoring; Prepared Week 51 Daily Report Summary; Recorded Oct 21 transactions.	7.0
20-Oct-21	Sharma, Rachika	GST/HST - September 2021 return review.	3.5
21-Oct-21	Tsianos, Nicolette	Reviewed September HST Returns.	5.0
21-Oct-21	Sharma, Rachika	GST/HST - September 2021 return review.	5.5
21-Oct-21	Sullivan, Carter	Daily Monitoring.	1.5
22-Oct-21	Sharma, Rachika	GST/HST - September 2021 return review.	1.3
22-Oct-21	Tsianos, Nicolette	Daily Monitoring; Documented Oct 22 Transactions; Reviewed September 2021 HST Return.	7.0
24-Oct-21	Corbett, Marisa	Review September 2021 GST return.	1.5
25-Oct-21	Corbett, Marisa	Review of September 2021 GST return and note to Carter for add'l information.	1.0
25-Oct-21	Leung, Warren	Weekly team meeting; review September reporting package; review CRA Tax Documents; engagement management.	2.0
25-Oct-21	Corbett, Marisa	September 2021 return.	3.0
25-Oct-21	Sullivan, Carter	September 2021 Reporting Package Review Comments; September 2021 GST/HST Return Coordination; Review of CRA Tax Documents; Team Update Call.	3.4

Date	Name	Narrative	Hours
25-Oct-21	Tsianos, Nicolette	Daily Monitoring; Prepared Week 52 Inventory Reconciliations; Documented October 25 Transactions.	8.0
25-Oct-21	Murthy, Srikanth	Monthly Monitor Report deck for September 2021.	4.0
26-Oct-21	Corbett, Marisa	Update email to Carter re September 2021 GST review.	0.8
26-Oct-21	Sullivan, Carter	September GST/HST Return Coordination with Tax Team: Distribution of September Reporting Package; Daily Monitoring; Review of CRA Tax Documents.	4.8
26-Oct-21	Tsianos, Nicolette	Compiled September HST Returns for CRA.	3.4
26-Oct-21	Leung, Warren	Review September reporting package and GST/HST return; CRA Tax Documents review; engagement management.	3.0
26-Oct-21	Birani, Siddhi	Week 51 customer file review.	3.0
26-Oct-21	Murthy, Srikanth	Monthly Monitor Report deck for September 2021.	4.0
27-Oct-21	Keels, Sarah	Concur GST return for Sept.	1.0
27-Oct-21	Corbett, Marisa	September 2021 GST return.	1.0
27-Oct-21	Leung, Warren	Review September GST/HST return; review CRA Tax Documents; instructions to C. Sullivan; correspondence with EGR counsel.	3.0
27-Oct-21	Tsianos, Nicolette	Daily Monitoring; Documented October 27 transactions; Prepared Week 52 bank reconciliation variance analysis.	8.0
27-Oct-21	Sullivan, Carter	Recorded Transactions from October 26th; September GST/HST Coordination; Reviewed GST/HST Comments Provided by Deloitte Tax and Coordination with Deloitte Tax.	5.0
27-Oct-21	Sharma, Rachika	Finalize Sept GST return.	1.5
27-Oct-21	Birani, Siddhi	Week 51 ██████████ and Historical Analysis.	2.0
27-Oct-21	Murthy, Srikanth	Monthly Monitor Report deck for September 2021.	0.5
28-Oct-21	Corbett, Marisa	Discuss review of September 2021 return with Rachika.	0.8
28-Oct-21	Tsianos, Nicolette	Monitoring; Vendor pool account reconciliation.	2.0
28-Oct-21	Leung, Warren	Call with EGR counsel re monitoring protocol.	0.3
28-Oct-21	Sullivan, Carter	Reviewed ██████████ (Weeks 49-51); Coordination with IJV; Coordination with Tax Team; Reviewed CRA Tax Documents and Sept GST/HST; Daily Monitoring; Recorded Transactions.	4.3
28-Oct-21	Sharma, Rachika	Call to clarify all discrepancies in invoices noted for September 2021 GST/HST return.	0.8
29-Oct-21	Sullivan, Carter	EGR GST/HST September 2021 Return Follow-up; Final Review and Submission to CRA; Review of Monitoring Protocol for Efficiencies.	2.2

Date	Name	Narrative	Hours
29-Oct-21	Tsianos, Nicolette	Daily Monitoring; Recorded Oct 29 transactions; Performed scrap reconciliation.	7.0
Total			149.6



Invoice 8002215290

Deloitte Restructuring Inc.

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Date: November 22, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to November 14, 2021.

Please see attached appendices.

Sales Tax

HST applicable 60,894.00

HST at 13.00 % 7,916.22

Total Amount Due (CAD) 68,810.22

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.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	30.0	700.00	21,000.00
Sullivan, Carter	Senior	52.9	400.00	21,160.00
Tsianos, Nicolette	Senior	40.0	400.00	16,000.00
Lin, Mu-Shan Martin	Senior	17.0	400.00	6,800.00
Birani, Siddhi	Analyst	9.0	300.00	2,700.00
Total Professional Hours and Fees		148.9		67,660.00
Less Courtesy Discount				(6,766.00)
Total Fee after Discount				60,894.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				60,894.00



Appendix #2

Work performed from November 1, 2021 to November 14, 2021

Date	Name	Narrative	Hours
1-Nov-21	Tsianos, Nicolette	Daily Monitoring; Recorded November 1 transactions; Prepared week 53 inventory reconciliations.	5.0
1-Nov-21	Sullivan, Carter	Team update call; IJV coordination; Daily Monitoring.	3.0
1-Nov-21	Leung, Warren	Weekly team status update call; update call with P. Reynolds; review CRA Tax Documents.	3.5
2-Nov-21	Birani, Siddhi	Week 52 customer file review.	3.0
2-Nov-21	Sullivan, Carter	Daily monitoring; recorded transactions; IJV coordination; HST disbursements review and follow-up.	6.2
2-Nov-21	Tsianos, Nicolette	Prepared analysis of all settlement data from Weeks 1-53; Week 53 Cash reconciliation.	4.8
2-Nov-21	Leung, Warren	Call with GSNH re monitoring protocol; draft amended monitoring protocol and discussions with Dentons re same; review CRA Tax Documents.	4.0
2-Nov-21	Lin, Mu-Shan Martin	Meeting with N. Tsianos; Setup of week 53 cash variance analysis.	1.0
3-Nov-21	Birani, Siddhi	██████████ and historical analysis for week 52.	2.0
3-Nov-21	Tsianos, Nicolette	Daily Monitoring; Recorded Nov 3 transactions; Addressed review comments for Settlement Data Analysis; Prepared Week 53 Daily Report Summary.	6.0
3-Nov-21	Sullivan, Carter	HST disbursements review and follow-up; Organized new CRA documents provided by Baker McKenzie; review CRA Tax Documents.	7.8
3-Nov-21	Leung, Warren	Review CRA Tax Documents and instructions to C. Sullivan.	5.0
3-Nov-21	Lin, Mu-Shan Martin	Week 53 cash variance analysis.	4.0
4-Nov-21	Leung, Warren	Review CRA Tax Documents and call with C. Sullivan to discuss; call with Atef re monitoring protocol, call with counsel re same.	3.5
4-Nov-21	Lin, Mu-Shan Martin	Week 53 cash variance analysis.	3.0
4-Nov-21	Tsianos, Nicolette	Prepared Week 53 scrap reconciliation.	1.2
4-Nov-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; HST disbursement review; reviewed additional documents provided by Baker McKenzie.	6.2
5-Nov-21	Leung, Warren	Review historical analysis, ██████████, review weekly inventory and cash reconciliations.	4.0
5-Nov-21	Tsianos, Nicolette	Daily Monitoring; Documented Nov 5 transactions; Addressed review comments related to settlement data analysis.	7.0

Date	Name	Narrative	Hours
8-Nov-21	Sullivan, Carter	Daily monitoring; recorded transactions; HST disbursement review; team update call; October 2021 reporting package and variance analysis; updated weeks 49-53 cash flows.	7.4
8-Nov-21	Lin, Mu-Shan Martin	Week 54 cash variance analysis, including setting up working paper, vouch to bank statements, and classification of cash flows.	2.7
8-Nov-21	Leung, Warren	Weekly status update call; review weekly inventory and cash reconciliations; correspondence with EGR re HST payments.	2.0
8-Nov-21	Birani, Siddhi	Week 53 customer file review.	3.0
9-Nov-21	Tsianos, Nicolette	EGR Daily Monitoring; Recorded November 9 transactions; Prepared week 54 transactions reconciliation.	6.0
9-Nov-21	Leung, Warren	Review weekly inventory and cash reconciliations and comments to team; call with R. Kennedy to finalize draft of amended protocol.	2.5
9-Nov-21	Lin, Mu-Shan Martin	Week 54 cash variance analysis, including setting up working paper, vouch to bank statements, and classification of cash flows.	4.0
9-Nov-21	Sullivan, Carter	October 2021 Reporting Package (variance analysis); Addressed review comments and updates (bank reconciliations weeks 49-53) and various scrap metal lot reconciliations; HST/GST disbursement review; and misc. follow-ups.	6.0
9-Nov-21	Birani, Siddhi	Week 53 [REDACTED].	1.0
10-Nov-21	Tsianos, Nicolette	Daily Monitoring; Recorded Nov 10 transactions; Prepared Week 54 inventory reconciliation; Prepared cash flow forecast.	6.0
10-Nov-21	Leung, Warren	Prepare for and attend onsite meeting with EGR; team meetings.	4.0
10-Nov-21	Sullivan, Carter	Prep for on-site visit; [REDACTED]; internal team meeting; external meeting with W.Leung, P. Reynolds and A.Salama; CF forecast walkthrough; Stay extension variance analysis.	6.0
11-Nov-21	Lin, Mu-Shan Martin	Week 54 cash variance analysis, including setting up working paper, vouch to bank statements, and classification of cash flows.	2.3
11-Nov-21	Leung, Warren	Review CRA Tax Documents; correspondence with C. Sullivan and Atef re GST/HST audits.	1.5
11-Nov-21	Sullivan, Carter	Daily monitoring; recorded transactions; CRA follow-up on outstanding refunds and audit reviews; Reviewed week 53 variance analysis; Stay extension updates.	5.8
11-Nov-21	Tsianos, Nicolette	Addressed review comments for Week 53 reconciliations.	4.0
12-Nov-21	Sullivan, Carter	Daily monitoring; Stay extension court report updates; IJV touch point and reporting package review; and cash flow review.	4.5

Date	Name	Narrative	Hours
Total			148.9



Invoice 8002237894

Deloitte Restructuring Inc.

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Canada

Tel: (416) 601-6150
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www.deloitte.ca

Date: November 30, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to November 28, 2021.

Please see attached appendices.

HST applicable 75,483.00

Expense

Denton Invoice No. 3623674

HST applicable 3,423.50

Sales Tax

HST at 13.00 % 10,257.85

Total Amount Due (CAD) 89,164.35

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.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	28.5	700.00	19,950.00
Corbett, Marisa	Manager, Tax	7.7	500.00	3,850.00
Sullivan, Carter	Senior	35.7	400.00	14,280.00
Tsianos, Nicolette	Senior	38.7	400.00	15,480.00
Sharma, Rachika	Senior, Tax	16.5	400.00	6,600.00
Murthy, Srikanth	Senior	10.0	400.00	4,000.00
Lin, Mu-Shan Martin	Senior	43.8	400.00	17,520.00
Birani, Siddhi	Analyst	4.8	300.00	1,440.00
Total Professional Hours and Fees		186.7		83,870.00
Less Courtesy Discount				(8,387.00)
Total Fee after Discount				75,483.00
Denton Invoice No. 3623674				3,423.50
Total Fees and Expenses (CAD)				78,906.50



Appendix #2

Work performed from November 15, 2021 to November 28, 2021

Date	Name	Narrative	Hours
10-Nov-21	Murthy, Srikanth	Prepare October Monitor reporting package.	2.0
11-Nov-21	Murthy, Srikanth	Prepare October Monitor reporting package.	4.0
12-Nov-21	Murthy, Srikanth	Prepare October Monitor reporting package.	4.0
15-Nov-21	Lin, Mu-Shan Martin	Weekly Deloitte update; onboarding with W. Leung; Bank reconciliation workbook for week 54 including tie-outs to sales invoices, purchase orders, and settlement orders.	3.2
15-Nov-21	Sullivan, Carter	Recorded transactions from Nov 12th; Deloitte tax coordination; EGR's August 2021 GST/HST receipt reconciliation; Team status meeting; and Call with P. Reynolds, W. Leung and Dentons.	5.5
15-Nov-21	Tsianos, Nicolette	Daily Monitoring; Documented November 15 transactions; Performed week 54 & 55 scrap reconciliation.	7.0
15-Nov-21	Birani, Siddhi	Week 54 customer file review.	3.0
15-Nov-21	Leung, Warren	Weekly team status call; CCAA update call with counsel; correspondence re net tax refund; onboarding M. Lin.	2.5
16-Nov-21	Tsianos, Nicolette	Prepared cash flow forecast.	3.0
16-Nov-21	Corbett, Marisa	Correspondence re October 2021 GST return.	0.3
16-Nov-21	Birani, Siddhi	Week 54 [REDACTED] and historical analysis.	1.8
16-Nov-21	Sullivan, Carter	Reviewed cash flows and followed up on select items; October 2021 reporting package; stay extension prep - updated court report and variance analysis. Daily Monitoring.	6.3
17-Nov-21	Sullivan, Carter	Daily Monitoring; October 2021 reporting package; stay extension prep - updated court report and variance analysis; CRA coordination and update.	7.5
17-Nov-21	Sharma, Rachika	Verification of GST/HST October documents.	6.5
17-Nov-21	Leung, Warren	Review cash flow forecast for upcoming stay extension; review tax litigation notice of motion.	2.5
17-Nov-21	Lin, Mu-Shan Martin	Recording of transactions on Nov. 16.	3.1
17-Nov-21	Tsianos, Nicolette	Recorded certain week 55 invoices.	1.2
18-Nov-21	Sharma, Rachika	Verification of documents for Oct GST/HST.	5.0
18-Nov-21	Sullivan, Carter	On-site visit and [REDACTED]; Prepped for on-site visit; October 2021 Reporting Package.	4.0

Date	Name	Narrative	Hours
18-Nov-21	Leung, Warren	Review cash flow forecast and variance analysis for upcoming stay extension; prepare for and attend tax litigation update call; prepare for and attend on-site visit at EGR.	6.0
18-Nov-21	Lin, Mu-Shan Martin	Recording of all transactions on Nov. 17; Site visit and walkthrough of business processes.	2.8
18-Nov-21	Tsianos, Nicolette	Daily Monitoring; Recorded Nov 18 transactions.	7.0
19-Nov-21	Sharma, Rachika	Verification of GST/HST support docs.	5.0
19-Nov-21	Sullivan, Carter	Reviewed ██████████ October 2021 Reporting Package; Tracing lot ████████ to shipment; EGR follow-ups (gold and customer accounts).	3.5
19-Nov-21	Leung, Warren	Review cash flow forecast and variance analysis for upcoming stay extension; review weekly cash and inventory reconciliation.	2.5
19-Nov-21	Lin, Mu-Shan Martin	Daily monitoring of Nov. 19 transactions.	6.8
21-Nov-21	Corbett, Marisa	Review October 2021 GST return.	2.0
22-Nov-21	Corbett, Marisa	October 2021 GST review and comments to Carter.	4.0
22-Nov-21	Lin, Mu-Shan Martin	Daily monitoring of Nov. 22 transactions.	6.7
22-Nov-21	Leung, Warren	Team weekly status update call; review weekly inventory and cash reconciliation and comments to team; correspondence with Tax Counsel; review monthly reporting package.	4.0
22-Nov-21	Sullivan, Carter	GST/HST return coordination; October 2021 reporting package review comments; Seventh monitor report review comments.	3.4
22-Nov-21	Tsianos, Nicolette	Addressed review comments for cash flow forecast.	2.0
23-Nov-21	Tsianos, Nicolette	Prepared week 55 inventory reconciliations & finalized cash flow forecast.	4.0
23-Nov-21	Leung, Warren	Call with M. Forte re upcoming extension; prepare for and attend call with DOJ; review and update draft Monitor's Report; review weekly transactions; review cash flow variance analysis and forecast.	5.0
23-Nov-21	Sullivan, Carter	Remote Monitoring; Deloitte tax team coordination; and cash flow discussion.	1.2
23-Nov-21	Lin, Mu-Shan Martin	Monitoring all transactions on Nov. 23; Review of Oct. 2021 HST filing; Meeting with C. Sullivan to discuss HST filing.	6.8
24-Nov-21	Leung, Warren	Call with M. Forte re upcoming stay extension; review weekly transactions.	1.0
24-Nov-21	Sullivan, Carter	Deloitte review of GST/HST return walkthrough with M. Lin; Updated Seventh court report for cash flow figures; One follow-up question sent to EGR.	1.0

Date	Name	Narrative	Hours
24-Nov-21	Lin, Mu-Shan Martin	Review of Oct. 2021 HST return.	4.2
24-Nov-21	Tsianos, Nicolette	Daily Monitoring; Documented November 24 transactions; Prepared week 55 inventory reconciliations; Prepared week 55 cash reconciliations.	7.5
24-Nov-21	Corbett, Marisa	Updated working paper and note to Carter with comments from reviewing the Oct 2021 GST return; correspondence with Rachika re same and note to Angela for concurrence.	0.7
25-Nov-21	Leung, Warren	Status update with P. Reynolds; correspondence with counsel re EGR's latest Notice of Motion; update draft Monitor's Report.	1.5
25-Nov-21	Corbett, Marisa	Finalize comments to Carter.	0.2
25-Nov-21	Keels, Sarah	Review returns for October.	1.0
25-Nov-21	Lin, Mu-Shan Martin	Oct HST return - reviewed customers and [REDACTED]	4.7
25-Nov-21	Sullivan, Carter	Recorded transactions (Nov 25th); GST/HST Tax Team Coordination; Tax walkthrough and questions with M. Lin.	2.3
26-Nov-21	Tsianos, Nicolette	Daily Monitoring of transactions.	7.0
26-Nov-21	Lin, Mu-Shan Martin	Oct HST return - reviewed customers and [REDACTED]; Addressed W. Leung's comments; Prepared reporting package to send to CRA.	5.5
26-Nov-21	Corbett, Marisa	Review sales invoice and update working paper to include the invoice.	0.5
26-Nov-21	Sullivan, Carter	GST/HST Tax Team and EGR Coordination; Tax walkthrough and questions with M. Lin; and follow-up questions with EGR.	1.0
26-Nov-21	Leung, Warren	Review October GST/HST return and comments to team; prepare for and attend update call with Tax Counsel; correspondences with CRA and EGR counsel	3.5
Total			186.7



Invoice 8002295748

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Date: December 21, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to December 12, 2021.

Please see attached appendices.

HST applicable 69,075.00

Expense

Denton Invoice No. 3633708

HST applicable 27,182.00

Sales Tax

HST at 13.00 % 12,513.41

Total Amount Due (CAD) 108,770.41

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.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	35.3	700.00	24,710.00
Sullivan, Carter	Senior	26.0	400.00	10,400.00
Tsianos, Nicolette	Senior	37.4	400.00	14,960.00
Lin, Mu-Shan Martin	Senior	56.2	400.00	22,480.00
Birani, Siddhi	Analyst	14.0	300.00	4,200.00
Total Professional Hours and Fees		168.9		76,750.00
Less Courtesy Discount				(7,675.00)
Total Fee after Discount				69,075.00
Denton Invoice No. 3633708				27,182.00
Total Fees and Expenses (CAD)				96,257.00



Appendix #2

Work performed from November 29, 2021 to December 12, 2021

Date	Name	Narrative	Hours
29-Nov-21	Lin, Mu-Shan Martin	Finalization of Oct HST return, including addressing W. Leung's comments; Documentation of all transactions; Monitoring for the day of Nov 29.	9.1
29-Nov-21	Leung, Warren	Review October HST package to CRA and comments to M. Lin; update call with R. Kennedy; review correspondences from EGR's counsel; weekly team call and instructions to team; coordinate meeting with DOJ and EGR.	4.0
29-Nov-21	Tsianos, Nicolette	Recorded November 26 transactions; Prepared week 56 inventory reconciliation.	5.0
29-Nov-21	Sullivan, Carter	Call with M.Lin on GST/HST return.	0.5
30-Nov-21	Leung, Warren	Review October HST return package to CRA and comments to M. Lin; engagement management.	2.0
30-Nov-21	Tsianos, Nicolette	Daily monitoring; Recorded November 30 transactions.	7.0
30-Nov-21	Sullivan, Carter	Calls with M.Lin on October 2021 GST/HST Return; October 2021 Reporting Package Review Comment.	1.5
30-Nov-21	Lin, Mu-Shan Martin	Oct 2021 HST finalization, including sending out package to CRA and addressing W. Leung's comments; Documentation of week 56 bank reconciliation.	5.6
30-Nov-21	Birani, Siddhi	Customer file review and [REDACTED] for week 55.	4.5
1-Dec-21	Tsianos, Nicolette	Addressed review comments in cash reconciliation (across various weeks).	2.2
1-Dec-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; CRA coordination; HST/GST disbursement follow-ups; and reporting package distribution.	3.5
1-Dec-21	Leung, Warren	Review draft affidavit; update Monitor's report; consideration of issues; prepare for Dec 2 all-hands call; correspondences with Dentons; correspondences with Atef and C. Sullivan re creditor.	4.0
1-Dec-21	Lin, Mu-Shan Martin	Documentation of week 56 bank reconciliation including vouching to transactions.	4.2
1-Dec-21	Birani, Siddhi	Customer file review and [REDACTED] for week 56.	4.5
2-Dec-21	Sullivan, Carter	Review of Atef's Affidavit; Follow-up on review comments; Updated week 56 cash flows; All hands call (Deloitte, CRA, Dentons, Baker McKenzie and GSNH).	4.0
2-Dec-21	Leung, Warren	Prepare for and attend call with DOJ and EGR, team debrief; review weekly inventory reconciliation.	2.5

Date	Name	Narrative	Hours
2-Dec-21	Lin, Mu-Shan Martin	Monitoring of all transactions on Dec 2; Week 57 cash reconciliation.	6.7
2-Dec-21	Tsianos, Nicolette	Daily Report Summary Week 56.	3.0
2-Dec-21	Birani, Siddhi	Historical Analysis for Week 55 & 56.	0.5
3-Dec-21	Lin, Mu-Shan Martin	Documentation of week 57 bank reconciliation, including vouching to transactions. Call with C. Sullivan regarding bank reconciliation questions.	5.4
3-Dec-21	Tsianos, Nicolette	Daily monitoring; Recorded Dec 3 transactions; Updated 15-week CF forecast.	7.0
3-Dec-21	Leung, Warren	Review weekly cash and inventory reconciliations; review updated cash flow variance analysis and cash flow forecast for Monitor's Report; correspondences from DOJ and EGR and instructions to team; team call to discuss current issues.	4.3
3-Dec-21	Sullivan, Carter	Cash flow call with M.Lin; Updated week 56 and 57 bank reconciliation workbooks; Updated seventh court report variance analysis and commentary; various company follow-ups and coordination.	5.0
6-Dec-21	Tsianos, Nicolette	Daily Monitoring; [REDACTED]	7.0
6-Dec-21	Leung, Warren	Review comments to affidavit; review shortened affidavit in connection with 1-week stay motion; correspondences with counsel; review and update Monitoring Protocol; review revised cash flow forecast and cash flow variance analysis and Seventh Report.	6.0
6-Dec-21	Sullivan, Carter	Updated monitor report commentary and cash flow forecast.	3.0
6-Dec-21	Lin, Mu-Shan Martin	Recording of Dec 2 transactions; Week 58 Bank reconciliation setup and documentation.	7.8
7-Dec-21	Sullivan, Carter	Walkthrough of monthly reporting package with M.Lin; IJV coordination; reviewed weeks 52-56 [REDACTED]; misc. company follow-ups; daily monitoring.	5.0
7-Dec-21	Leung, Warren	Review weekly transactions; engagement management; review motion materials; correspondences with DOJ.	1.5
7-Dec-21	Lin, Mu-Shan Martin	Addressing comments for week 56 and 57 bank reconciliation.	2.3
7-Dec-21	Birani, Siddhi	Customer file review for week 57.	3.0
8-Dec-21	Tsianos, Nicolette	Daily Monitoring of all transactions.	5.0
8-Dec-21	Leung, Warren	Prepare for and attend Stay Extension motion; call with Atef re operational issues; correspondences with Mario and Dentons re Monitoring Protocol amendments; correspondences with DOJ.	2.0
8-Dec-21	Birani, Siddhi	[REDACTED] for week 57.	1.5
9-Dec-21	Tsianos, Nicolette	Recorded daily transactions.	1.2

Date	Name	Narrative	Hours
9-Dec-21	Lin, Mu-Shan Martin	Monitoring all transactions on Dec 9; Documentation of bank reconciliation for week 58.	7.5
9-Dec-21	Leung, Warren	Prepare for and attend call with R. Kennedy and B. Horrigan re correspondences with DOJ re disclosure issue; correspondences with J. Turgeon and M. Freake re motion materials; review latest draft of affidavit.	1.5
9-Dec-21	Sullivan, Carter	Recorded transactions (December 7th); IJV questions and coordination; Reporting package walkthrough with M. Lin.	2.0
10-Dec-21	Lin, Mu-Shan Martin	Monitoring all transactions on Dec 10.	7.6
10-Dec-21	Leung, Warren	Correspondences with DOJ and EGR; call with M. Freake re Monitoring Protocol amendments and affidavit updates; review revisions to Seventh Monitor's Report; team correspondences.	2.5
10-Dec-21	Sullivan, Carter	Follow-up and review of [REDACTED].	1.5
11-Dec-21	Leung, Warren	Call with M. Forte re monitoring protocol amendments and Monitor's Report; emails to team; consideration of issues and update report.	2.7
12-Dec-21	Leung, Warren	Team call re M. Forte email; update Monitoring protocol amendment; update cash flow forecast and emails to Atef.	2.3
Total			168.9



Invoice 8002329752

Deloitte Restructuring Inc.

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www.deloitte.ca

Date: January 13, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to January 9, 2022.

Please see attached appendices.

HST applicable 70,956.00

Expense

Denton Invoice No. 3639784

HST applicable 61,013.50

Sales Tax

HST at 13.00 % 17,156.04

Total Amount Due (CAD) 149,125.54

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.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	25.8	700.00	18,060.00
Corbett, Marisa	Manager, Tax	9.5	500.00	4,750.00
Sullivan, Carter	Senior	34.7	400.00	13,880.00
Tsianos, Nicolette	Senior	33.1	400.00	13,240.00
Sharma, Rachika	Senior, Tax	13.7	400.00	5,480.00
Lin, Mu-Shan Martin	Senior	49.2	400.00	19,680.00
Birani, Siddhi	Analyst	10.0	300.00	3,000.00
Total Professional Hours and Fees		177.0		78,840.00
Less Courtesy Discount				(7,884.00)
Total Fee after Discount				70,956.00
Denton Invoice No. 3639784				61,013.50
Total Fees and Expenses (CAD)				131,969.50



Appendix #2

Work performed from December 13, 2021 to January 9, 2022

Date	Name	Narrative	Hours
13-Dec-21	Tsianos, Nicolette	Daily monitoring; Recorded Dec 6 and Dec 8 transactions; Prepared Week 57 daily report summary.	6.2
13-Dec-21	Sullivan, Carter	Daily Monitoring; reviewed the amended monitoring protocol; team update call; IJV and [REDACTED] and follow-up; November GST/HST return coordination.	2.0
13-Dec-21	Leung, Warren	Prepare for and attend call with EGR; prep call and debrief call with Dentons; review updated draft of Monitor's report and finalize; review Tax Court materials; update Monitoring Protocol amendments and correspondence to DOJ; weekly team call.	6.5
13-Dec-21	Sharma, Rachika	Nov 2021, GST/HST documents verification.	3.0
14-Dec-21	Leung, Warren	Review Tax Court materials; correspondence to Dentons re cash flows; prepare for and attend Stay Extension Hearing; engagement management.	2.5
14-Dec-21	Sullivan, Carter	Stay extension hearing; prep for extension hearing; November reporting package support coordination; IJV coordination; customer file request.	2.0
14-Dec-21	Lin, Mu-Shan Martin	Monitor all transactions for Dec 14; Performed Nov HST return review.	7.2
14-Dec-21	Tsianos, Nicolette	Prepared Week 57 inventory and scrap reconciliations.	4.4
14-Dec-21	Sharma, Rachika	Nov 2021 GST/HST report prep.	2.0
14-Dec-21	Birani, Siddhi	Customer file review and [REDACTED] for week 58.	4.5
15-Dec-21	Tsianos, Nicolette	Prepared week 58 inventory and scrap reconciliations.	4.7
15-Dec-21	Sharma, Rachika	GST/HST Nov 2021 report preparation.	7.0
15-Dec-21	Sullivan, Carter	Daily Monitoring; [REDACTED]; Reporting Package; Recorded Transactions.	4.0
15-Dec-21	Leung, Warren	Correspondences with CRA/EGR and counsel to finalize Monitoring Protocol amendments; review weekly cash and inventory reconciliations.	1.5
15-Dec-21	Lin, Mu-Shan Martin	Nov HST return review and analysis.	5.4
16-Dec-21	Sharma, Rachika	GST/HST Nov 2021 report preparation.	1.7
16-Dec-21	Corbett, Marisa	Review/revise November 2021 return and draft email to Carter.	6.0
16-Dec-21	Sullivan, Carter	Update call with Atef; Tax team questions and coordination; IJV questions and coordination.	2.5

Date	Name	Narrative	Hours
16-Dec-21	Leung, Warren	Correspondences with DOJ re call with CRA/EGR; review November GST/HST tax return and comments to team; team meeting and call with Atef re monitoring protocol amendments; review RCM disclosure matter; review weekly cash and inventory reconciliations.	3.5
16-Dec-21	Lin, Mu-Shan Martin	Call with A. Salama regarding amended protocol; Summary of points for new protocol; Cleanup of week 56 and 57 bank reconciliation.	2.5
16-Dec-21	Tsianos, Nicolette	Daily monitoring; Recorded Dec 13 transactions; Call re: amended monitoring protocol.	6.0
17-Dec-21	Birani, Siddhi	Historical Analysis for week 56 & 58.	0.5
17-Dec-21	Corbett, Marisa	Update spreadsheet and finalize comments to Carter.	2.0
17-Dec-21	Leung, Warren	Prepare for and attend call with CRA and EGR; call with J. Turgeon re call with CRA and EGR; correspondences with Dentons; review November GST/HST return and comments to team.	2.0
17-Dec-21	Lin, Mu-Shan Martin	Monitoring transactions for Dec 17; Address W. Leung's comments for Nov HST return; Documentation of week 59 bank reconciliation.	7.4
17-Dec-21	Tsianos, Nicolette	Recorded December 16 transactions & Oliver Jewellery December 15 transactions.	1.5
17-Dec-21	Sullivan, Carter	Tax review and Deloitte tax team coordination.	1.0
20-Dec-21	Corbett, Marisa	November 2021 GST return.	0.5
20-Dec-21	Keels, Sarah	Review Nov return.	1.0
20-Dec-21	Sullivan, Carter	Team update call; Baker McKenzie coordination for data room access; creation of workbook to track compliance with amended monitoring protocol; November GST/HST follow-up.	5.8
20-Dec-21	Leung, Warren	Draft supplement to Seventh Report of the Monitor; correspondences with Dentons; weekly team status update; review weekly threshold calculations.	1.5
21-Dec-21	Tsianos, Nicolette	December 21st Inventory Count.	0.8
21-Dec-21	Sullivan, Carter	Inventory Count; Inventory Count Prep; November GST/HST Review and Coordination; Reviewed Baker McKenzie site for additional documents; Updated workbooks for amended monitoring protocol.	10.9
21-Dec-21	Corbett, Marisa	Review and discuss note from Carter re removing a credit note from sales, discuss same with Sarah, revise worksheet and draft note to Carter with our comments.	1.0
21-Dec-21	Birani, Siddhi	Customer file review and [REDACTED] for week 59.	4.5

Date	Name	Narrative	Hours
22-Dec-21	Leung, Warren	Review November GST/HST return and comments to C. Sullivan; update call with Atef; correspondences with team; correspondences with DOJ re tax returns; review weekly threshold calculations.	3.0
22-Dec-21	Birani, Siddhi	Historical Analysis for week 59.	0.5
22-Dec-21	Sullivan, Carter	November 2021 GST/HST Return Review and Coordination. Follow-up with CRA on outstanding periods under review; documentation of inventory count results.	4.5
23-Dec-21	Tsianos, Nicolette	Prepared Week 59 inventory and scrap reconciliations.	7.8
23-Dec-21	Sullivan, Carter	November 2021 GST/HST Return Review and Coordination.	1.5
4-Jan-22	Sullivan, Carter	Submission of November 2021 GST/HST Return to CRA.	0.5
4-Jan-22	Lin, Mu-Shan Martin	Call with W. Leung regarding file status and strategy for amended protocols; Agreed W59 bank reconciliation to transactions; Clear comments for settlement transactions workbook; Call with W. Leung to discuss comments for settlement transactions.	8.2
4-Jan-22	Tsianos, Nicolette	Addressed review comments from inventory reconciliation workbooks.	1.7
4-Jan-22	Leung, Warren	Weekly team planning meeting; call with M. Lin re amended monitoring protocol; review latest correspondences re Tax Court matter.	1.5
5-Jan-22	Lin, Mu-Shan Martin	Documentation of Week 60 bank reconciliation; Documentation of Dec 17 transactions.	7.5
5-Jan-22	Leung, Warren	Review supplement to Seventh Monitor's Report and draft order; review threshold calc workbooks.	1.0
6-Jan-22	Lin, Mu-Shan Martin	Documentation of Week 61 [REDACTED], including setting up workbook; Documentation of Week 60 bank reconciliation; Run Threshold A and B for Week 61 settlement transactions.	6.2
7-Jan-22	Lin, Mu-Shan Martin	Setup of workbook for Week 61 bank reconciliation; Addressed comments from W. Leung [REDACTED], Week 61.	4.8
7-Jan-22	Leung, Warren	Update call with Dentons re Dec 17th production motion and next steps; review threshold calc workbook; review customer file analysis; review weekly reconciliations.	2.8
Total			177.0



Invoice 8002377922

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Date: February 04, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to January 23, 2022.

Please see attached appendices.

Sales Tax

HST applicable 45,234.00

HST at 13.00 % 5,880.42

Total Amount Due (CAD) 51,114.42

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.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	17.7	700.00	12,390.00
Corbett, Marisa	Manager, Tax	3.6	500.00	1,800.00
Tsianos, Nicolette	Senior	8.8	400.00	3,520.00
Sharma, Rachika	Senior, Tax	12.0	400.00	4,800.00
Lin, Mu-Shan Martin	Senior	66.0	400.00	26,400.00
Birani, Siddhi	Analyst	4.5	300.00	1,350.00
Total Professional Hours and Fees		112.6		50,260.00
Less Courtesy Discount				(5,026.00)
Total Fee after Discount				45,234.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				45,234.00



Appendix #2

Work performed from January 10, 2022 to January 23, 2022

Date	Name	Narrative	Hours
10-Jan-22	Leung, Warren	Weekly team status call; review weekly bank reconciliation and comments to M. Lin.	1.5
10-Jan-22	Lin, Mu-Shan Martin	Weekly status update call with W. Leung; Clear W56 to W59 bank reconciliation comments; Prepared W61-63 bank reconciliations.	7.8
11-Jan-22	Leung, Warren	Review correspondences to DoJ; call with M. Lin re payment reconciliation; review threshold calculation analysis.	1.5
11-Jan-22	Lin, Mu-Shan Martin	Reviewed threshold analysis for W61 to W63; Call with W. Leung regarding [REDACTED].	7.5
12-Jan-22	Leung, Warren	Review weekly cash flow variance analysis and comments to M. Lin; instructions to IJV re [REDACTED]; review [REDACTED] and addressed review notes from prior weeks; status update call with R. Kennedy; correspondences with DoJ.	2.5
12-Jan-22	Lin, Mu-Shan Martin	Reviewed search for [REDACTED] for W61-63.	4.4
12-Jan-22	Tsianos, Nicolette	Prepared week 60 inventory reconciliations.	3.2
13-Jan-22	Leung, Warren	Engagement management; review weekly threshold calculations and cash flow variance analysis; correspondences with Dentons re next steps.	2.0
13-Jan-22	Lin, Mu-Shan Martin	Cleared comments for Threshold analysis as well as bank reconciliations; Reconciled [REDACTED] payment history.	5.6
14-Jan-22	Leung, Warren	Review [REDACTED] and customer file review, comments to M. Lin; finalize supplement to seventh Monitor's Report.	1.2
14-Jan-22	Lin, Mu-Shan Martin	Cleared comments for [REDACTED] for W61-63; Addressed remaining comments for W57 and 58 bank reconciliation.	3.4
17-Jan-22	Lin, Mu-Shan Martin	Weekly status call; Call with C. Sullivan regarding monthly reporting package; Documentation of Nov. monthly reporting package; Documentation of Week 64 bank reconciliation.	8.2
17-Jan-22	Leung, Warren	Weekly team status call; review latest CRA audit letter and instructions to team; review [REDACTED] and threshold calculation workbooks.	1.5
18-Jan-22	Leung, Warren	Prepare for and attend call with DoJ re next steps; status update call with team; prep and debrief call with M. Freake.	2.0
18-Jan-22	Birani, Siddhi	Reviewed customer files for week 60.	3.0
18-Jan-22	Lin, Mu-Shan Martin	Prepared Nov reporting pack; [REDACTED]; Threshold analysis for week 64.	7.5

Date	Name	Narrative	Hours
19-Jan-22	Leung, Warren	Review November reporting package; review prior week settlements; coordinate meeting with Dentons.	1.0
19-Jan-22	Tsianos, Nicolette	Prepared inventory and scrap reconciliations for week 60.	5.6
19-Jan-22	Birani, Siddhi	██████████ for week 60.	1.5
19-Jan-22	Lin, Mu-Shan Martin	Completion of threshold analysis and bank reconciliation for week 64.	5.7
19-Jan-22	Sharma, Rachika	December 2021 GST return review.	5.5
20-Jan-22	Sharma, Rachika	December 2021 GST return review.	5.0
20-Jan-22	Leung, Warren	Team update call; review weekly inventory and cash reconciliation; review threshold and cash variance analysis.	3.0
20-Jan-22	Lin, Mu-Shan Martin	Addressed comments for Nov reporting pack; Commenced work on the Dec Reporting Pack; Documentation of Week 64 ██████████.	7.8
21-Jan-22	Leung, Warren	Prepare for and attend call with EGR re status and next steps; review customer file analysis and November reporting package.	1.5
21-Jan-22	Lin, Mu-Shan Martin	Documentation of December HST reporting work, including ██████████ vouch to transactions and invoices.	8.1
21-Jan-22	Sharma, Rachika	December 2021 GST return review.	1.5
21-Jan-22	Corbett, Marisa	Review/revise Dec 2021 GST return.	3.6
Total			112.6



Invoice 8002388550

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www.deloitte.ca

Date: February 09, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to February 6, 2022.

Please see attached appendices.

Sales Tax

HST applicable 34,470.00

HST at 13.00 % 4,481.10

Total Amount Due (CAD) 38,951.10

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.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	12.4	700.00	8,680.00
Sullivan, Carter	Manager	7.2	500.00	3,600.00
Corbett, Marisa	Manager, Tax	1.5	500.00	750.00
Tsianos, Nicolette	Senior	0.3	400.00	120.00
Lin, Mu-Shan Martin	Senior	61.0	400.00	24,400.00
Total Professional Hours and Fees		83.4		38,300.00
Less Courtesy Discount				(3,830.00)
Total Fee after Discount				34,470.00
Denton Invoice No.				
Total Fees and Expenses (CAD)				34,470.00



Appendix #2

Work performed from January 24, 2022 to February 6, 2022

Date	Name	Narrative	Hours
17-Jan-22	Sullivan, Carter	Team status call; IJV team discussion and coordination.	1.0
18-Jan-22	Sullivan, Carter	November 2020 variance analysis and commentary; and review of reporting package.	1.5
19-Jan-22	Sullivan, Carter	November Reporting package review comments discussion with M. Lin.	0.7
20-Jan-22	Sullivan, Carter	Followed up on O/S customer files.	0.3
24-Jan-22	Leung, Warren	Weekly team status call; review historical analysis, December GST/HST return, December inventory count and [REDACTED]; file management.	3.0
24-Jan-22	Sullivan, Carter	Team update call; reviewed weeks 56-60 [REDACTED] and week 60 historical analysis. Updated and formatted workbook for December 2021 inventory count.	3.5
24-Jan-22	Lin, Mu-Shan Martin	November 2021 reporting pack finalization; Commence on December 2021 reporting pack; Address comments for December 2021 HST.	7.6
25-Jan-22	Sullivan, Carter	IJV coordination on [REDACTED].	0.2
25-Jan-22	Lin, Mu-Shan Martin	Documentation of Week 65 bank reconciliation, [REDACTED], and threshold A and B analysis.	7.6
26-Jan-22	Keels, Sarah	Review of Dec return.	1.0
26-Jan-22	Corbett, Marisa	December GST return.	1.5
26-Jan-22	Leung, Warren	Review weekly threshold and supplier analysis, comments to M. Lin; review correspondence from Baker McKenzie.	1.3
26-Jan-22	Lin, Mu-Shan Martin	Documentation of Week 65 bank reconciliation; [REDACTED]; and threshold A and B analysis.	7.5
27-Jan-22	Leung, Warren	Status update call with M. Forte; instructions to M. Lin; review December GST/HST return package; correspondence with CRA re GST/HST assessments.	1.5
27-Jan-22	Lin, Mu-Shan Martin	Documentation of December 2021 reporting pack.	4.2
28-Jan-22	Leung, Warren	Review December GST/HST return package.	0.7
28-Jan-22	Lin, Mu-Shan Martin	Preparation of December HST reporting pack to be sent to CRA; December 2021 reporting pack preparation.	7.2
31-Jan-22	Tsianos, Nicolette	Call with M. Lin re: reporting package.	0.3
31-Jan-22	Leung, Warren	Weekly status update call; review correspondences with CRA.	0.7

Date	Name	Narrative	Hours
31-Jan-22	Lin, Mu-Shan Martin	Send out Dec HST return to CRA; Address comments for Dec reporting pack.	6.1
1-Feb-22	Leung, Warren	Review December reporting package; email R. Kennedy.	1.2
1-Feb-22	Lin, Mu-Shan Martin	Documentation of (1) W66 weekly cash flow analysis (2) W66 threshold A and B analysis, and (3) W66 [REDACTED].	8.2
2-Feb-22	Leung, Warren	File update with P. Reynolds; Call with Dentons; review December reporting package and comments to M. Lin.	1.7
2-Feb-22	Lin, Mu-Shan Martin	Finalization of W66 amended protocols procedures.	4.1
3-Feb-22	Leung, Warren	Review weekly threshold calculation and customer file review, comments to M. Lin; call with Dentons re correspondence from M. Forte; review company financial analysis and instructions to M. Lin.	2.3
3-Feb-22	Lin, Mu-Shan Martin	Call with IJV regarding January reporting pack; [REDACTED] for Feb 3rd request; Cleanup of threshold A and B analysis workbook for EGR.	5.2
4-Feb-22	Lin, Mu-Shan Martin	Address W56 to W60 comments in transactions workbook.	3.3
Total			83.4



Invoice 8002424305

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Date: February 26, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to February 20, 2021.

Please see attached appendices.

HST applicable 29,043.00

Expense

Denton Invoice No. 3650116

HST applicable 51,837.25

Sales Tax

HST at 13.00 % 10,514.43

Total Amount Due (CAD) 91,394.68

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.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	10.8	700.00	7,560.00
Corbett, Marisa	Manager, Tax	0.3	500.00	150.00
Tsianos, Nicolette	Senior	0.5	400.00	200.00
Sharma, Rachika	Senior, Tax	8.2	400.00	3,280.00
Murthy, Srikanth	Senior	8.0	400.00	3,200.00
Lin, Mu-Shan Martin	Senior	44.7	400.00	17,880.00
Total Professional Hours and Fees		72.5		32,270.00
Less Courtesy Discount				(3,227.00)
Total Fee after Discount				29,043.00
Denton Invoice No. 3650116				51,837.25
Total Fees and Expenses (CAD)				80,880.25



Appendix #2

Work performed from February 7, 2022 to February 20, 2022

Date	Name	Narrative	Hours
7-Feb-22	Leung, Warren	Weekly status update call with M. Lin.	0.5
7-Feb-22	Lin, Mu-Shan Martin	Documentation of W67 bank reconciliation, [REDACTED], and threshold analysis.	6.2
8-Feb-22	Lin, Mu-Shan Martin	Documentation of W67 bank reconciliation, [REDACTED], and threshold analysis.	6.3
9-Feb-22	Leung, Warren	Review weekly threshold and customer analysis, comments to M. Lin; call with M. Lin re upcoming stay extension; engagement management.	2.0
9-Feb-22	Tsianos, Nicolette	Walkthrough of CF forecast with M. Lin	0.5
9-Feb-22	Lin, Mu-Shan Martin	Call with W. Leung regarding 8th monitor report; Discussion with N. Tsianos regarding cash flow forecast.	1.5
9-Feb-22	Murthy, Srikanth	January 2022 Reporting Package for EGR.	4.0
10-Feb-22	Leung, Warren	Update call with Dentons; instructions to M. Lin re fee affidavit in connection with upcoming stay extension.	0.8
11-Feb-22	Lin, Mu-Shan Martin	Documentation of February cash flow forecast.	7.0
11-Feb-22	Murthy, Srikanth	January 2022 Reporting Package for EGR	4.0
14-Feb-22	Lin, Mu-Shan Martin	Documentation of Week 68 weekly monitor activities.	4.2
14-Feb-22	Leung, Warren	Weekly status update call; review materials from Dentons and comments.	1.5
15-Feb-22	Lin, Mu-Shan Martin	Review and documentation of January reporting package; Update to EGR regarding CRA HST remittance status.	5.2
15-Feb-22	Leung, Warren	Correspondences with CRA re net tax refund timing; review Tax Court matter update; correspondences with EGR counsel and DOJ on stay extension timing.	1.0
16-Feb-22	Corbett, Marisa	Correspondence with Rachika w/r/t the January 2022 GST review.	0.3
16-Feb-22	Leung, Warren	Review weekly threshold calculation and cash flow variance analysis; review draft order.	2.0
16-Feb-22	Lin, Mu-Shan Martin	Preparation of cash flow forecast for Feb 2022.	4.7
17-Feb-22	Leung, Warren	Review cash flow forecast and comments to M. Lin; review weekly customer file review.	2.0
17-Feb-22	Lin, Mu-Shan Martin	Preparation of January 2022 HST return; Address comments for cash flow forecast.	3.4
17-Feb-22	Sharma, Rachika	GST/HST Jan 2022 report.	4.0

Date	Name	Narrative	Hours
18-Feb-22	Leung, Warren	Call with Atef re intercompany transactions; correspondences with DOJ re call timing; file management.	1.0
18-Feb-22	Lin, Mu-Shan Martin	Preparation of 8th monitor report; Preparation of January reporting pack.	6.2
18-Feb-22	Sharma, Rachika	GST/HST Jan 2022 report.	4.2
Total			72.5

This is Exhibit "B" referred to in the
affidavit of Warren Leung
sworn before me, this 8th
day of March, 2022.



A Commissioner for Taking Affidavit

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
Deloitte Restructuring Inc.
for the period August 23, 2021 to February 20, 2022

Invoice No.	Fees	Disbursements	Discount	HST	Hours	Average Rate	Total
8002062106 (August 23 to September 5, 2021) (23rd Invoice)	\$66,400.00	\$0.00	(\$6,640.00)	\$7,768.80	150.0	\$398.40	\$67,528.80
8002086842 (September 6 to September 19, 2021) (24th Invoice)	\$57,235.00	\$0.00	(\$5,723.50)	\$6,696.50	135.3	\$380.72	\$58,208.00
8002118623 (September 20 to October 3, 2021) (25th Invoice)	\$71,800.00	\$0.00	(\$7,180.00)	\$8,400.60	168.4	\$383.73	\$73,020.60
8002153976 (October 4 to October 17, 2021) (26th Invoice)	\$84,755.00	\$0.00	(\$8,475.50)	\$9,916.34	190.8	\$399.88	\$86,195.84
8002177412 (October 18 to October 31, 2021) (27th Invoice)	\$63,060.00	\$0.00	(\$6,306.00)	\$7,378.02	149.6	\$379.37	\$64,132.02
8002215290 (November 1 to November 14, 2021) (28th Invoice)	\$67,660.00	\$0.00	(\$6,766.00)	\$7,916.22	148.9	\$408.96	\$68,810.22
8002237894 (November 15 to November 28, 2021) (29th Invoice)	\$83,870.00	\$0.00	(\$8,387.00)	\$9,812.79	186.7	\$404.30	\$85,295.79
8002295748 (November 29 to December 12, 2021) (30th Invoice)	\$76,750.00	\$0.00	(\$7,675.00)	\$8,979.75	168.9	\$408.97	\$78,054.75
8002329752 (December 13, 2021 to January 9, 2022) (31st Invoice)	\$78,840.00	\$0.00	(\$7,884.00)	\$9,224.28	177.0	\$400.88	\$80,180.28
8002377922 (January 10 to January 23, 2022) (32nd Invoice)	\$50,260.00	\$0.00	(\$5,026.00)	\$5,880.42	112.6	\$401.72	\$51,114.42
8002388550 (January 24 to February 6, 2022) (33rd Invoice)	\$38,300.00	\$0.00	(\$3,830.00)	\$4,481.10	83.4	\$413.31	\$38,951.10
8002424305 (February 7 to February 20, 2022) (34th Invoice)	\$32,270.00	\$0.00	(\$3,227.00)	\$3,775.59	72.5	\$400.59	\$32,818.59
TOTALS	\$771,200.00	\$0.00	(\$77,120.00)	\$90,230.41	1,744.10	\$397.96	\$784,310.41

Appendix “G”
to the Eighth Report of the Monitor

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED**

**AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO
EXPRESS GOLD REFINING LTD.**

**AFFIDAVIT OF ROBERT KENNEDY
(Sworn March 10, 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 October 15, 2020 which was subsequently amended on October 19 and 27, 2020 (the "**Second Amended and Restated Initial Order**"), Deloitte Restructuring Inc. was appointed Monitor of Express Gold Refining Ltd. in the within proceedings (the "**Monitor**").
3. The Monitor 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 Second Amended and Restated Initial Order provides at paragraph 29 that the Monitor, and counsel to the Monitor, shall be paid their reasonable fees and disbursements at their standard rates and charges.

5. The Dentons fees and disbursements for the period of August 1, 2021 to February 28, 2022 (the “**Fee Period**”), are summarized in the invoices rendered to the Monitor (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 Monitor 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 confidentiality, are attached and marked 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 Monitor.
8. The Dentons rates and disbursements are consistent with those in the market for these types of matters and have been previously approved by this Honourable Court in similar proceedings.
9. 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.

10. 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 Province of Ontario, before me at the City of Toronto in the Province of Ontario on March 10, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits



}



ROBERT KENNEDY

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 10th DAY OF MARCH, 2022.

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

A Commissioner for Taking Affidavits, etc.

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3612756**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
August 31, 2021	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 26,982.50
Less: Discount	<u>(982.50)</u>
Net Professional Fees	\$ 26,000.00
HST (13.0%) on \$26,000.00	<u>3,380.00</u>
Total Amount Due	<u>\$ 29,380.00 CAD</u>

Payment Options:**Cheques:**Cheques payable to Dentons Canada LLP
and mailed to the above noted address.**Internet Banking:**Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 569588. Please email us at AR.Canada@dentons.com
referencing invoice number and payment amount.**Wire Transfer:**Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.**Credit Card:**

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
03-Aug-21	Robert Kennedy	Preparation for conference call with EGR and Baker McKenzie. Review revised Order. Correspondence to Marilyn Vardy. Various correspondence to and from Phil Reynolds and Warren Leung. Attend update call. Conversation with Phil Reynolds.
03-Aug-21	Yves St-Cyr	Review of Department of Justice and CRA letters. Conference call with the monitor and Baker Mackenzie. Drafting report to Rob Kennedy.
04-Aug-21	Robert Kennedy	Review correspondence from Marilyn Vardy. Review draft order. correspondence to Warren Leung and Phil Reynolds.
09-Aug-21	Daniel Loberto	Review meeting notes.
09-Aug-21	Robert Kennedy	Review revised order. Correspondence to Marilyn Vardy. Review and revise draft Order. Correspondence to Marilyn Vardy.
11-Aug-21	Robert Kennedy	Various correspondence from and to Mario Forte re: stay extension motion. Review draft production order.
12-Aug-21	Robert Kennedy	Review correspondence from Fozia Chaudary. Review revised Order. Prepare blacklines. Review endorsement. correspondence to Justice McEwen.
13-Aug-21	Robert Kennedy	Review correspondence from Justice McEwen. Correspondence to Justice McEwen. Correspondence to Fozia Chaudary and Marilyn Vardy. Review Correspondence from Mario Forte. Correspondence to Mario Forte (x2).
16-Aug-21	Robert Kennedy	Review correspondence from Fozia Chaudary. Various correspondence to and from Justice McEwen. Review executed Order. Consider next steps.
17-Aug-21	Robert Kennedy	Review production order. Various correspondence to and from Fozia Chaudary. Review correspondence from Justice McEwen. Review signed Order. Attend to service matters. Various correspondence to and from Mario Forte. Review CRA and BM correspondence.
18-Aug-21	Robert Kennedy	Review correspondence from Mario Forte. Correspondence to Bryan Horrigan. Consider next steps re: document disclosure and stay extension motion. Correspondence from and to Mario Forte.
20-Aug-21	Daniel Loberto	Draft [REDACTED]
20-Aug-21	Robert Kennedy	Various correspondence to and from Mario Forte. Correspondence from and to Warren Leung. Review

Date	Timekeeper	Description of Work
		correspondence from Mario Forte. Conversation with Mario Forte re: CRA matters.
24-Aug-21	Daniel Loberto	Review Monitor Court Report.
24-Aug-21	Robert Kennedy	Correspondence from and to Mario Forte. Consider CRA matters. Review correspondence from Joel Turgeon. Review draft affidavit. Review draft Court report.
25-Aug-21	Daniel Loberto	Attend conference call.
25-Aug-21	Robert Kennedy	Review correspondence re: CRA matters. Attend conference call with Baker Mckenzie and Mario Forte [REDACTED]
25-Aug-21	Yves St-Cyr	Conference call with client and Baker MacKenzie.
26-Aug-21	Robert Kennedy	Various correspondence re: stay extension materials. Work on stay extension materials. Consider document disclosure matters. Correspondence to Bryan Horrigan. Review correspondence from Warren Leung.
27-Aug-21	Mark Freake	Review EGR's draft affidavit, order notice of motion regarding stay extension. Email Joel Turgeon regarding same.
27-Aug-21	Robert Kennedy	Work on motion materials. Various correspondence to and from Joel Turgeon. Various correspondence to and from Phil Reynolds. Review correspondence from Warren Leung. Conference with Mark Freake and Daniel Loberto re: motion materials.
28-Aug-21	Mark Freake	Revise Sixth Report. Email Robert Kennedy and Daniel Loberto regarding same.
28-Aug-21	Robert Kennedy	Review revised Report. Correspondence to Warren Leung. Conference with Mark Freake and Daniel Loberto.
30-Aug-21	Daniel Loberto	Prepare for September 7 motion.
30-Aug-21	Mark Freake	Further revisions to the Sixth Report. Review draft fee affidavits. Correspondence with Warren Leung and Robert Kennedy.
30-Aug-21	Robert Kennedy	Review revised Monitor's Report. Work on motion materials. Correspondence from and to Warren Leung. Conference with Mark Freake. Conversation with Warren Leung. Review revised Monitor's Report.
31-Aug-21	Mark Freake	Revise and finalize the Sixth Report. Review and finalize fee affidavits. Email and telephone correspondence with Warren Leung and Robert Kennedy. Instruct Amanda Campbell regarding compiling and serving Sixth Report and appendices. Receive EGR's Motion Record.
31-Aug-21	Robert Kennedy	Work on motion materials. Revise Monitor's Report. Conference with Mark Freake re: motion materials. Review correspondence from Warren Leung. Correspondence to Bryan Horrigan. Attend to service

Date	Timekeeper	Description of Work
		matters. Review motion record.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	2.5	480.00	1,200.00
Mark Freake	4.4	660.00	2,904.00
Robert Kennedy	24.7	835.00	20,624.50
Yves St-Cyr	2.3	980.00	2,254.00
Total	33.9		\$26,982.50

TOTAL PROFESSIONAL FEES	\$ 26,982.50
Less: Discount	<u>(982.50)</u>
NET PROFESSIONAL FEES	\$ 26,000.00

TAXES

HST (13.0%) on Professional Fees of \$26,000.00 \$ 3,380.00

TOTAL TAXES **3,380.00**

TOTAL AMOUNT DUE **\$ 29,380.00 CAD**

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3618999**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
September 30, 2021	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$	8,908.00
HST (13.0%) on \$8,908.00		<u>1,158.04</u>
Total Amount Due	\$	<u>10,066.04</u> CAD

Payment Options:**Cheques:**Cheques payable to Dentons Canada LLP
and mailed to the above noted address.**Wire Transfer:**Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324**Credit Card:**

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Internet Banking:Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 569588. Please email us at AR.Canada@dentons.com
referencing invoice number and payment amount.**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
01-Sep-21	Robert Kennedy	Review motion materials.
02-Sep-21	Robert Kennedy	Conversation with Phil Reynolds re: CRA litigation matters. Review Monitor's Report.
03-Sep-21	Robert Kennedy	Review various correspondence from Marilyn Vardy. Correspondence to Phil Reynolds and Warren Leung.
04-Sep-21	Robert Kennedy	Review CRA materials. Correspondence to Phil Reynolds and Warren Leung.
07-Sep-21	Daniel Loberto	Attend motion.
07-Sep-21	Mark Freake	Review motion materials. Prepare for and attend stay extension hearing.
07-Sep-21	Robert Kennedy	Preparation for Court attendance. Conversation with Warren Leung. Attend Court. Review executed Order. Review correspondence from Fozia Chaudary.
08-Sep-21	Daniel Loberto	Review correspondence from Fozia Chaudary.
10-Sep-21	Robert Kennedy	Various correspondence to and from Mario Forte. Various correspondence to and from Warren Leung re: CRA matters. Review file re: CRA matters.
13-Sep-21	Robert Kennedy	Review correspondence from Warren Leung. Correspondence to Phil Reynolds. Correspondence to Warren Leung.
15-Sep-21	Robert Kennedy	Various correspondence to and from Phil Reynolds and Warren Leung. Attend conference call [REDACTED]. Review various correspondence re: form of Order. [REDACTED] Conversation with Phil Reynolds.
16-Sep-21	Robert Kennedy	Correspondence to Mario Forte. Conversation with Mario Forte. [REDACTED]
20-Sep-21	Robert Kennedy	[REDACTED]
22-Sep-21	Robert Kennedy	[REDACTED]
29-Sep-21	Robert Kennedy	Conference with Daniel Loberto re: stay extension order and next steps. Review stay extension order. Correspondence to Mario Forte. Correspondence to Warren Leung.
30-Sep-21	Robert Kennedy	Review file. Correspondence to Mario Forte. Review correspondence from Mario Forte. Review correspondence from Warren Leung.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	0.2	480.00	96.00
Mark Freake	0.7	660.00	462.00
Robert Kennedy	10.0	835.00	8,350.00
Total	10.9		\$8,908.00

TOTAL PROFESSIONAL FEES \$ **8,908.00**

TAXES

HST (13.0%) on Professional Fees of \$8,908.00 \$ 1,158.04

TOTAL TAXES **1,158.04**

TOTAL AMOUNT DUE \$ **10,066.04** CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds

INVOICE # 3623674

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
October 31, 2021	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$	3,423.50
HST (13.0%) on \$3,423.50		445.06
Total Amount Due	\$	<u>3,868.56</u> CAD

Payment Options:	
<p><u>Cheques:</u> Cheques payable to Dentons Canada LLP and mailed to the above noted address.</p> <p><u>Wire Transfer:</u> Bank of Montreal 1st Canadian Place, Toronto, ON Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 CAD Funds Bank Account : 0004-324</p> <p><u>Credit Card:</u> Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one). Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____ Amount: _____ Cardholder Name: _____ Signature: _____</p>	<p><u>Internet Banking:</u> Accepted at most financial institutions. Your payee is Dentons Canada LLP and your account number is 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.</p> <p><u>Interac e-Transfer:</u> e-Transfer funds to AR.Canada@dentons.com referencing invoice number in message. Please use matter number referenced on your invoice as the password. Alternatively, send password to AR.Canada@dentons.com in separate email.</p>
<p>Please email us at AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.</p>	

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
01-Oct-21	Robert Kennedy	[REDACTED]
04-Oct-21	Robert Kennedy	Review correspondence from and to Warren Leung.
05-Oct-21	Robert Kennedy	Correspondence from and to Mario Forte. Correspondence to and from Phil Reynolds. Correspondence to Phil Reynolds and Warren Leung.
06-Oct-21	Robert Kennedy	Correspondence to and from Phil Reynolds and Warren Leung. Correspondence to Mario Forte.
08-Oct-21	Robert Kennedy	Preparation for CRA meeting. Attend CRA meeting.
12-Oct-21	Robert Kennedy	Review CRA presentation. Conversation with Phil Reynolds.

Timekeeper	Hours	Rate	Fees
Robert Kennedy	4.1	835.00	3,423.50
Total	4.1		\$3,423.50

TOTAL PROFESSIONAL FEES **\$ 3,423.50**

TAXES

HST (13.0%) on Professional Fees of \$3,423.50 \$ 445.06

TOTAL TAXES 445.06

TOTAL AMOUNT DUE **\$ 3,868.56 CAD**

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3633708**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
November 30, 2021	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 27,182.00
HST (13.0%) on \$27,182.00	3,533.66
Total Amount Due	\$ 30,715.66 CAD

Payment Options:**Cheques:**Cheques payable to Dentons Canada LLP
and mailed to the above noted address.**Wire Transfer:**Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324**Credit Card:**

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Internet Banking:Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 569588. Please email us at AR.Canada@dentons.com
referencing invoice number and payment amount.**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
02-Nov-21	Mark Freake	Call with Warren Leung regarding status of monitoring protocol and proposed amendments. Review Protocol.
03-Nov-21	Mark Freake	Telephone call with Robert Kennedy regarding Protocol. Review proposed revisions to Protocol. Email Warren Leung.
03-Nov-21	Robert Kennedy	Conference with Mark Freake. Review monitoring protocol. Conversation with Warren Leung. Consider amendments to monitoring protocol and strategy.
04-Nov-21	Mark Freake	Revise Second Amended and Restated Protocol. Telephone and email correspondence with Warren Leung.
04-Nov-21	Robert Kennedy	Correspondence from and to Warren Leung. Review revised monitoring protocol.
08-Nov-21	Robert Kennedy	Review correspondence from Warren Leung. Review revised protocol. Conversation with Phil Reynolds. Consider protocol matters and strategy.
09-Nov-21	Mark Freake	Review further revisions to Protocol. Email correspondence with Monitor and Robert Kennedy.
09-Nov-21	Robert Kennedy	Review revised monitoring protocol. Various correspondence to and from Warren Leung. Conversation with Warren Leung. Review revisions. Correspondence to Warren Leung.
15-Nov-21	Mark Freake	<div style="background-color: black; width: 100%; height: 1.2em; margin-bottom: 0.2em;"></div> Telephone call with Robert Kennedy. <div style="background-color: black; width: 100%; height: 1.2em; margin-bottom: 0.2em;"></div> Correspondence with Mario Forte.
15-Nov-21	Robert Kennedy	Review correspondence from Warren Leung. Review correspondence from Phil Reynolds. Attend conference call re: stay extension and strategy. Review correspondence from Warren Leung re: protocol. Review revised protocol.
16-Nov-21	Robert Kennedy	Review correspondence from Mario Forte. Correspondence to Mario Forte. Various correspondence re: stay extension motion. Review prior stay extension order. Voicemail left with Phil Reynolds.
17-Nov-21	Mark Freake	Review and consider EGR's draft Notice of Motion regarding documentary disclosure from the CRA. Email correspondence regarding same.
17-Nov-21	Robert Kennedy	Various correspondence re: stay extension motion.

Date	Timekeeper	Description of Work
18-Nov-21	Mark Freake	Correspondence to Warren Leung. Consider stay motion matters. Review correspondence from Mario Forte. Review notice of motion.
18-Nov-21	Mark Freake	Prepare for and attend conference call with the Monitor, EGR, Baker McKenzie and Robert Kennedy regarding tax litigation and proposed revisions to Protocol.
18-Nov-21	Mark Freake	[REDACTED]
18-Nov-21	Robert Kennedy	Review protocol. Review draft motion materials. Preparation for conference call. Attend conference call re: strategy. Review correspondence from Warren Leung. Review revised protocol. Consider CRA litigation matters.
18-Nov-21	Yves St-Cyr	Conference call with Deloitte and Baker Mackenzie.
19-Nov-21	Mark Freake	[REDACTED]
19-Nov-21	Robert Kennedy	Review motion materials. [REDACTED] Review various correspondence re: stay extension motion. [REDACTED]
19-Nov-21	Yves St-Cyr	Review correspondence. Conference call with Rob Kennedy and Mark Freak. Review emails.
22-Nov-21	Mark Freake	Further review of EGR's motion record regarding disclosure motion.
22-Nov-21	Robert Kennedy	Review correspondence from Phil Reynolds. Various correspondence to and from Yves St-Cyr. [REDACTED] Conversation with Phil Reynolds.
22-Nov-21	Yves St-Cyr	Review correspondence from Rob Kennedy. Review correspondence from Baker Mackenzie. [REDACTED]
23-Nov-21	Mark Freake	Prepare for and attend conference call with the Monitor and Department of Justice regarding tax litigation timetable.
23-Nov-21	Robert Kennedy	Review revised protocol. Conference with Yves St-Cyr. Preparation for call with CRA. Conversation with Warren Leung. Attend conference call with CRA. Conversation with Phil Reynolds. Review correspondence to CRA re: protocol.
24-Nov-21	Mark Freake	Email correspondence with Warren Leung and Robert Kennedy regarding EGR motion record.
24-Nov-21	Robert Kennedy	Review correspondence from Warren Leung. Review EGR motion record.

Date	Timekeeper	Description of Work
25-Nov-21	Robert Kennedy	Review EGR motion record. Various correspondence re: CRA matters. [REDACTED]
26-Nov-21	Daniel Loberto	Review of relevant Orders and summarize CRA components for Robert Kennedy.
26-Nov-21	Mark Freake	Email correspondence from Department of Justice. Prepare for and attend conference call with EGR's tax and restructuring counsel.
26-Nov-21	Robert Kennedy	Review correspondence from Fozia Chaudary. Review various correspondence re: CRA meeting. Conversation with Phil Reynolds re: restructuring matters and strategy. [REDACTED]
		[REDACTED] Review correspondence from Fozia Chaudary re: litigation timetable. Various correspondence to and from Phil Reynolds.
29-Nov-21	Mark Freake	Email correspondence with Department of Justice and Monitor regarding Amended Protocol and EGR's disclosure motion.
29-Nov-21	Robert Kennedy	Review various correspondence re: CRA discussion. Conversation with Warren Leung re: case conference. Review correspondence from Warren Leung. Review correspondence from Brian Horrigan. Consider CRA litigation matters. Correspondence to and form Brian Horrigan.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	0.4	480.00	192.00
Mark Freake	10.3	660.00	6,798.00
Robert Kennedy	21.6	835.00	18,036.00
Yves St-Cyr	2.2	980.00	2,156.00
Total	34.5		\$27,182.00

TOTAL PROFESSIONAL FEES \$ **27,182.00**

TAXES

HST (13.0%) on Professional Fees of \$27,182.00 \$ 3,533.66

TOTAL TAXES **3,533.66**

TOTAL AMOUNT DUE \$ **30,715.66** CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3639784**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
December 31, 2021	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 61,013.50
HST (13.0%) on \$61,013.50	<u>7,931.76</u>
Total Amount Due	<u>\$ 68,945.26 CAD</u>

Payment Options:**Cheques:**Cheques payable to Dentons Canada LLP
and mailed to the above noted address.**Wire Transfer:**Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324**Credit Card:**

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Internet Banking:Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 569588. Please email us at AR.Canada@dentons.com
referencing invoice number and payment amount.**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
01-Dec-21	Robert Kennedy	Review draft affidavit. [REDACTED] [REDACTED] Various correspondence to and from Warren Leung.
02-Dec-21	Mark Freake	Email correspondence with Monitor and Robert Kennedy. Attend conference call with the Monitor. Prepare for and attend conference call with CRA, Department of Justice and EGR's counsel regarding Amended Protocol and tax litigation timeline. Review and comment on EGR affidavit.
02-Dec-21	Robert Kennedy	Conversation with Phil Reynolds. Review and work on draft affidavit. Attend conference call re: strategy and next steps. Attend conference call with representatives of CRA, Deloitte and advisors. Conversation with Phil Reynolds.
03-Dec-21	Mark Freake	Various email correspondence with the Monitor, EGR's tax and litigation counsel and Department of Justice. [REDACTED] Prepare for and attend conference call with the Monitor. Call with Robert Kennedy.
03-Dec-21	Robert Kennedy	Review EGR motion materials. [REDACTED] [REDACTED] Review correspondence from Fozia Chaudary. Attend conference call. [REDACTED] [REDACTED] Correspondence to Mario Forte and Joel Turgeon.
05-Dec-21	Robert Kennedy	Various correspondence to and from Joel Turgeon re: stay extension motion. Consider stay extension motion scheduling matters.
06-Dec-21	Mark Freake	Review and comment on EGR affidavits. Review EGR materials regarding bridge stay extension. Various email correspondence regarding same. Telephone call with the Monitor. [REDACTED] [REDACTED]
06-Dec-21	Robert Kennedy	Work on motion materials. Various correspondence to and from Warren Leung. Correspondence to and from Yves St-Cyr. [REDACTED] Review correspondence to Marilyn Vardy. Review December 8 motion record. Review correspondence from Warren Leung. Review revised protocol.
07-Dec-21	Mark Freake	Email and telephone correspondence with CRA's tax litigation counsel, Robert Kennedy and the Monitor.

Date	Timekeeper	Description of Work
08-Dec-21	Mark Freake	Review of EGR's bridge stay extension motion record. Prepare for and attend stay extension hearing. Calls with Monitor and Robert Kennedy. Various email correspondence with Department of Justice, Monitor and Robert Kennedy.
08-Dec-21	Robert Kennedy	Various correspondence re: CRA matters. Preparation for Court attendance. Conference with Mark Freake. Review endorsement and Order. Review monitor's report. Correspondence from and to Marilyn Vardy.
09-Dec-21	Mark Freake	Receive and review EGR's Supplementary Motion Record regarding disclosure. Email correspondence with Yves St-Cyr.
09-Dec-21	Robert Kennedy	Review EGR motion materials. Review various correspondence re: EGR motion. Various correspondence to and from Warren Leung and Bryan Horrigan. Attend conference call re: EGR motion. Review monitor's report.
10-Dec-21	Mark Freake	Review and revise Second Amended Protocol. Telephone and email correspondence with Monitor regarding same. Review Seventh Report. Review and provide feedback regarding EGR motion materials. Email correspondence with EGR's counsel.
10-Dec-21	Robert Kennedy	Work on Monitor's report. Various correspondence to and from Warren Leung. Review various correspondence re: motion matters. Review draft affidavit. Review various correspondence re: EGR motion.
11-Dec-21	Mark Freake	Email correspondence with Monitor and EGR's restructuring counsel regarding stay extension motion.
12-Dec-21	Mark Freake	Review correspondence between EGR's counsel and the Monitor. Attend conference call with the Monitor and Robert Kennedy regarding stay extension hearing. Follow-up email correspondence regarding same.
13-Dec-21	Mark Freake	Prepare for and attend conference call with EGR and Monitor regarding stay extension hearing and related matters. Review and revise Monitor's Seventh Report. Review EGR's affidavit. Various email correspondence with Monitor and Robert Kennedy regarding stay extension hearing and Second Amended Protocol.
13-Dec-21	Robert Kennedy	Work on Monitor's Report. Review revised protocol. Preparation for conference call. Review various correspondence re: EGR production motion. Conference call with Deloitte. Review and revise Monitor's Report. Review various correspondence re: protocol. Review revised protocol. Various correspondence to and from Warren Leung. Attend to

Date	Timekeeper	Description of Work
14-Dec-21	Mark Freake	service matters. Correspondence to Court re: Monitor's Report. Conversation with Phil Reynolds. Prepare for and attend stay extension motion. Email correspondence with Yves St-Cyr and Robert Kennedy regarding Tax Court motion.
14-Dec-21	Robert Kennedy	Preparation for motion. Conversation with Phil Reynolds. Attend motion. Conversation with Phil Reynolds re: next steps. Correspondence to Yves St-Cyr.
15-Dec-21	Mark Freake	Prepare for and attend conference call with Yves St-Cyr and Robert Kennedy regarding EGR's Tax Court motion. [REDACTED]
15-Dec-21	Robert Kennedy	Review production motion materials. Conference with Mark Freake re: production motion. Conversation with Phil Reynolds re: production motion matters. Review various correspondence re: [REDACTED]. Consider strategy. [REDACTED]. Review correspondence from Bryan Horrigan. Review correspondence from Fozia Chaudary. Review revised protocol. Correspondence to and from Warren Leung. Review correspondence from [REDACTED].
15-Dec-21	Yves St-Cyr	Conference call with Rob Kennedy and M. Freak. Review documentation. Preparation for meeting.
16-Dec-21	Mark Freake	Review and revise undertaking regarding [REDACTED]. Various email correspondence with Stikeman Elliott, Monitor and Robert Kennedy regarding same. Correspondence with Yves St-Cyr and Baker McKenzie regarding Tax Court motion.
16-Dec-21	Robert Kennedy	Review various correspondence re: monitoring protocol. Various correspondence to and from Fozia Chaudary. correspondence from and to Diane Winters. [REDACTED]. [REDACTED] Various correspondence to and from Yves St-Cyr. correspondence to and from Brian Horrigan. Conversation with Yves St-Cyr re: production motion matters. Review various correspondence from [REDACTED]. [REDACTED]. Review and revise undertaking. correspondence to Phil Reynolds and Warren Leung.
16-Dec-21	Yves St-Cyr	Conference call with R. Kennedy and M. Freak and Stikeman Elliott. Review documents regarding motion materials. [REDACTED]. Review Tax Court of Canada Rules. Correspondence with Baker Mckenzie.

TOTAL TAXES

7,931.76

TOTAL AMOUNT DUE

\$ 68,945.26 CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds

INVOICE # 3650116

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
January 31, 2022	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 52,404.00
Less: Discount	<u>(1,404.00)</u>
Net Professional Fees	\$ 51,000.00
Other Fees/Charges	837.25
HST (13.0%) on \$51,837.25	<u>6,738.84</u>
Total Amount Due	<u>\$ 58,576.09 CAD</u>

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP and mailed to the above noted address.

Wire Transfer:

Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324

Credit Card:

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and your account number is 569588. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com referencing invoice number in message. Please use matter number referenced on your invoice as the password. Alternatively, send password to AR.Canada@dentons.com in separate email.

Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
03-Jan-22	Robert Kennedy	Review CRA correspondence and consider strategy. Correspondence to Yves St-Cyr and Mark Freake.
04-Jan-22	Mark Freake	Review correspondence in the tax litigation regarding production and timeline issues. Email correspondence with the Monitor and Robert Kennedy.
04-Jan-22	Robert Kennedy	Review correspondence from Brian Horrigan. Review DOJ correspondence Various correspondence to and from Warren Leung. Work on Monitor's Report.
05-Jan-22	Daniel Loberto	[REDACTED]
05-Jan-22	Mark Freake	Instruct Daniel Loberto regarding [REDACTED] Email correspondence with Robert Kennedy and Daniel Loberto regarding same.
05-Jan-22	Robert Kennedy	Work on Monitor's Report. Correspondence to Warren Leung. Work on Court Order. Correspondence to Warren Leung. [REDACTED]
06-Jan-22	Daniel Loberto	Research and consider [REDACTED] Summarize findings for Robert Kennedy and Mark Freake.
06-Jan-22	Robert Kennedy	Review revised Monitor's Report. Correspondence to Mario Forte and Joel Turgeon re: court materials. Review correspondence from Daniel Loberto re: [REDACTED]
07-Jan-22	Daniel Loberto	Correspondence with Robert Kennedy and Mark Freake regarding [REDACTED]
07-Jan-22	Mark Freake	[REDACTED] Attend conference call with Monitor and Robert Kennedy.
07-Jan-22	Robert Kennedy	[REDACTED] Voicemail left with Mario Forte. Conversation with Mario Forte. Correspondence to Phil Reynolds and Warren Leung. Attend conference call re: motion materials and strategy. [REDACTED]
10-Jan-22	Daniel Loberto	[REDACTED]
10-Jan-22	Mark Freake	[REDACTED] Correspondence with Yves St-Cyr and Daniel

Date	Timekeeper	Description of Work
		Loberto. [REDACTED]
10-Jan-22	Robert Kennedy	Various correspondence to and from Yves St-Cyr. Conference with Mark Freake. Review draft correspondence to CRA.
10-Jan-22	Yves St-Cyr	Review letter from Department of Justice to Tax Court of Canada. Drafting memo to R. Kennedy and M. Freake.
11-Jan-22	Mark Freake	Correspondence with DOJ, the Monitor and Robert Kennedy regarding draft order approving Second Amended Protocol.
11-Jan-22	Robert Kennedy	Review and revise correspondence to CRA. Review amended protocol and order. Conference with Mark Freake. [REDACTED] Review correspondence from Phil Reynolds. Review correspondence from Yves St-Cyr.
12-Jan-22	Mark Freake	Email correspondence with Department of Justice and Monitor regarding follow up meeting.
12-Jan-22	Robert Kennedy	Conversation with Warren Leung re: strategy. Review various correspondence re: CRA discussion.
13-Jan-22	Daniel Loberto	[REDACTED]
13-Jan-22	Mark Freake	Email correspondence with Department of Justice, Robert Kennedy and the Monitor regarding Second Amended Protocol and follow-up meeting.
13-Jan-22	Robert Kennedy	Review various correspondence re: CRA discussion. [REDACTED] Correspondence to and from Phil Reynolds. Review correspondence from Warren Leung.
14-Jan-22	Daniel Loberto	[REDACTED]
14-Jan-22	Mark Freake	Call with Robert Kennedy. Email correspondence with Monitor and Robert Kennedy regarding [REDACTED] Draft email to Justice McEwen regarding same.
14-Jan-22	Robert Kennedy	Review correspondence from Justice McEwen. Review issued Order. Conference with Yves St-Cyr. [REDACTED]
16-Jan-22	Robert Kennedy	Various correspondence to and from Phil Reynolds. Work on motion materials.
17-Jan-22	Daniel Loberto	Attend update call with Robert Kennedy, Mark Freake and Yves St-Cyr. [REDACTED]
17-Jan-22	Mark Freake	Internal call with Yves St-Cyr, Robert Kennedy and Daniel Loberto in preparation for conference call with

Date	Timekeeper	Description of Work
17-Jan-22	Robert Kennedy	the Department of Justice. Discuss strategy for same. Review filed Order. Review correspondence from Bryan Horrigan re: [REDACTED] Attend conference call re: strategy and next steps. Preparation for conference call with CRA.
17-Jan-22	Yves St-Cyr	Review correspondence and new notices of reassessment. Internal conference call.
18-Jan-22	Daniel Loberto	Provide service list with Order.
18-Jan-22	Mark Freake	Calls with Warren Leung. Prepare for and attend conference call with Monitor and Department of Justice regarding status of tax litigation and CCAA proceeding. Email correspondence with Yves St-Cyr and Robert Kennedy.
18-Jan-22	Robert Kennedy	Preparation for conference call with CRA. Attend conference call. Conversation with Phil Reynolds. Consider motion matters and strategy.
18-Jan-22	Yves St-Cyr	Review Daniel Loberto's memorandum. Correspondence to Robert Kennedy and Mark Freake.
19-Jan-22	Mark Freake	Email correspondence with Monitor and Robert Kennedy regarding meeting with EGR. Review research memorandum prepared by Daniel Loberto and comments from Yves St-Cyr.
19-Jan-22	Robert Kennedy	[REDACTED] Review correspondence from Yves St-Cyr.
20-Jan-22	Mark Freake	[REDACTED] Call with Robert Kennedy regarding options. Email correspondence with Monitor.
20-Jan-22	Robert Kennedy	[REDACTED] Attend conference call re: strategy and next steps. Review various correspondence re: administration matters. Conference with Mark Freake. Conference with Daniel Loberto.
20-Jan-22	Yves St-Cyr	Call with Deloitte.
21-Jan-22	Daniel Loberto	Interoffice discussion with Robert Kennedy. Consider draft Order.
21-Jan-22	Mark Freake	Prepare for and attend conference call with Monitor and EGR regarding next steps in CCAA proceedings. Review latest correspondence from Baker McKenzie regarding timetable. [REDACTED]
21-Jan-22	Robert Kennedy	Attend conference call with EGR re: CRA and strategy. Conversation with Phil Reynolds. Conference with

Date	Timekeeper	Description of Work
		Daniel Loberto. Consider Order re: [REDACTED]
24-Jan-22	Daniel Loberto	[REDACTED]
25-Jan-22	Daniel Loberto	[REDACTED]
25-Jan-22	Mark Freake	[REDACTED]
25-Jan-22	Robert Kennedy	[REDACTED]
26-Jan-22	Daniel Loberto	[REDACTED]
27-Jan-22	Daniel Loberto	[REDACTED]
27-Jan-22	Mark Freake	Review letter from DOJ. Email correspondence with Robert Kennedy and Yves St-Cry regarding status of tax litigation pleadings. [REDACTED]
27-Jan-22	Robert Kennedy	Review correspondence from Marilyn Vardy. Review various correspondence re: CRA reply. Conference with Mark Freake and Yves St-Cyr re: CRA correspondence. [REDACTED] Review various correspondence re: status of litigation.
28-Jan-22	Mark Freake	[REDACTED]
28-Jan-22	Robert Kennedy	[REDACTED]
31-Jan-22	Daniel Loberto	Review and revise Order.
31-Jan-22	Mark Freake	Email correspondence with Daniel Loberto. [REDACTED]
31-Jan-22	Robert Kennedy	[REDACTED] Conference with Daniel Loberto.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	22.2	535.00	11,877.00
Mark Freake	17.2	730.00	12,556.00
Robert Kennedy	25.7	900.00	23,130.00
Yves St-Cyr	4.7	1,030.00	4,841.00
Total	69.8		\$52,404.00

TOTAL PROFESSIONAL FEES \$ 52,404.00
 Less: Discount (1,404.00)
NET PROFESSIONAL FEES \$ 51,000.00

TAXABLE OTHER FEES/CHARGES

Library Computer Research \$ 837.25
TOTAL TAXABLE OTHER FEES/CHARGES \$ 837.25

TOTAL OTHER FEES/CHARGES 837.25

TOTAL FEES AND OTHER FEES/CHARGES		\$ 51,837.25
TAXES		
HST (13.0%) on Professional Fees of \$51,000.00	\$ 6,630.00	
HST (13.0%) on Taxable Disbursements of \$837.25	<u>108.84</u>	
TOTAL TAXES		<u>6,738.84</u>
TOTAL AMOUNT DUE		<u>\$ 58,576.09 CAD</u>

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3656159**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
February 28, 2022	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 70,845.50
Other Fees/Charges	2,125.37
	<hr/>
HST (13.0%) on \$72,970.87	9,486.22
	<hr/>
Total Amount Due	\$ <u>82,457.09</u> CAD

Payment Options:**Cheques:**Cheques payable to Dentons Canada LLP
and mailed to the above noted address.**Wire Transfer:**Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324**Credit Card:**

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Internet Banking:Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 569588. Please email us at AR.Canada@dentons.com
referencing invoice number and payment amount.**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
01-Feb-22	Robert Kennedy	Correspondence to and from Warren Leung. Review CRA correspondence and consider next steps.
02-Feb-22	Mark Freake	Review correspondence from DOJ. Prepare for and attend conference call with Monitor and Robert Kennedy.
02-Feb-22	Robert Kennedy	Review various correspondence re: DOJ communications. Attend conference call re: strategy and next steps. [REDACTED]
03-Feb-22	Mark Freake	Various correspondence with Monitor, Mario Forte, Robert Kennedy and Yves St-Cyr regarding alternative dispute resolution process. [REDACTED] [REDACTED] Call with Monitor.
03-Feb-22	Robert Kennedy	Review and consider correspondence from Mario Forte. Various correspondence to and from Phil Reynolds and Warren Leung. Attend conference call re: CRA and CCAA matters. Conversation with Phil Reynolds. Conference with Yves St-Cyr. [REDACTED] [REDACTED]
03-Feb-22	Yves St-Cyr	Review report from EGR's lawyers. Correspondence to Rob Kennedy.
04-Feb-22	Daniel Loberto	Interoffice discussion with Mark Freake regarding [REDACTED] [REDACTED]
04-Feb-22	Mark Freake	[REDACTED] Email Robert Kennedy with comments and concerns.
04-Feb-22	Robert Kennedy	Correspondence to and from Phil Reynolds. Attend conference call with Phil Reynolds and Mario Forte. Review [REDACTED] Conversation with Phil Reynolds. Conference with Yves St-Cyr. Correspondence to Phil Reynolds and Warren Leung re: CRA matters. Conference with Mark Freake. Consider CRA issues.
04-Feb-22	Yves St-Cyr	Review various correspondence from Deloitte. Call with Rob Kennedy. [REDACTED] [REDACTED] [REDACTED]
07-Feb-22	Robert Kennedy	Review various correspondence from Yves St-Cyr re: [REDACTED] [REDACTED] [REDACTED]
07-Feb-22	Yves St-Cyr	[REDACTED]

Date	Timekeeper	Description of Work
10-Feb-22	Mark Freake	Correspondence to Rob Kennedy and report to same. Conference call with Baker Mackenzie.
10-Feb-22	Robert Kennedy	Prepare for and attend conference call with Monitor and Robert Kennedy.
10-Feb-22	Robert Kennedy	Attend conference call re: strategy and next steps.
11-Feb-22	Robert Kennedy	Correspondence to Phil Reynolds and Warren Leung.
14-Feb-22	Daniel Loberto	Review correspondence re: draft order.
14-Feb-22	Mark Freake	Email correspondence from Robert Kennedy and Yves St-Cyr.
14-Feb-22	Robert Kennedy	Review correspondence from Warren Leung. Review correspondence from Phil Reynolds. revisions. Conference with Mark Freake.
14-Feb-22	Yves St-Cyr	Correspondence from and to Baker Mackenzie. Correspondence with Rob Kennedy.
15-Feb-22	Mark Freake	Email correspondence with Jacques Bernier, Joel Turgeon, Robert Kennedy and Monitor regarding stay extension hearing
15-Feb-22	Yves St-Cyr	Conference call with Baker Mackenzie. Review Department of Justice's draft amended Reply. Review letter to and from Department of Justice. Report to Rob Kennedy.
16-Feb-22	Robert Kennedy	Review correspondence from Fozia Chaudary. Correspondence to Phil Reynolds and Warren Leung.
17-Feb-22	Daniel Loberto	Interoffice discussion with Mark Freake regarding the same. Review draft email to EGR circulated by Robert Kennedy.
17-Feb-22	Mark Freake	
17-Feb-22	Robert Kennedy	Draft correspondence to EGR re: Conference with Daniel Loberto.

Date	Timekeeper	Description of Work
18-Feb-22	Daniel Loberto	Various correspondence from Warren Leung. Review correspondence from Phil Reynolds.
18-Feb-22	Daniel Loberto	Correspondence with Mark Freake regarding [REDACTED]
18-Feb-22	Mark Freake	[REDACTED] Email Robert Kennedy regarding same.
18-Feb-22	Robert Kennedy	Various correspondence to and from Warren Leung. [REDACTED] Review draft [REDACTED] Correspondence to Phil Reynolds.
22-Feb-22	Daniel Loberto	[REDACTED]
22-Feb-22	Mark Freake	Email correspondence with Daniel Loberto.
22-Feb-22	Robert Kennedy	[REDACTED] Conversation with Phil Reynolds. Various correspondence to and from Yves St-Cyr. Correspondence to Phil Reynolds re: [REDACTED] Review correspondence re: [REDACTED]
22-Feb-22	Yves St-Cyr	Review and correction of draft letter to Department of Justice. Conference call with Baker McKenzie. Correspondence with Rob Kennedy.
23-Feb-22	Daniel Loberto	[REDACTED]
23-Feb-22	Robert Kennedy	[REDACTED] Review correspondence from Mario Forte. Conversation with Mario Forte. Various correspondence to and from Warren Leung. Conversation with Warren Leung. [REDACTED]
24-Feb-22	Daniel Loberto	[REDACTED]
24-Feb-22	Mark Freake	Receive and review Tax Court Reasons for Order. Email correspondence regarding same.
24-Feb-22	Robert Kennedy	Various correspondence to and from Warren Leung. Conversation with Warren Leung re: strategy and next steps. [REDACTED] Review draft monitor's report. Attend conference call with representatives of CRA. Various correspondence to and from Mario Forte. Conversation with Warren Leung. Review tax court decision. Consider next steps.
24-Feb-22	Yves St-Cyr	Review Tax Court of Canada Order. Correspondence with Baker McKenzie.
25-Feb-22	Daniel Loberto	[REDACTED]

Date	Timekeeper	Description of Work
25-Feb-22	Mark Freake	Various correspondence with Robert Kennedy, Yves St-Cyr, Daniel Loberto and Monitor regarding Tax Court Order and next steps in CCAA proceeding. Call with Warren Leung. Review draft Eighth Report. Call with Daniel Loberto regarding [REDACTED]
25-Feb-22	Robert Kennedy	Review decision. Conference with Daniel Loberto. Correspondence to Phil Reynolds and Warren Leung re: decisions. Consider strategy. Conference with Mark Freake re: monitor's report. Review report. Various correspondence re: stay extension motion scheduling. Correspondence to Commercial List re: scheduling. Conference with Yves St-Cyr. Review correspondence from Yves St-Cyr. [REDACTED] Conference with Daniel Loberto. Various correspondence to and from Mario Forte.
25-Feb-22	Yves St-Cyr	Review correspondence from Baker McKenzie. Review correspondence from Rob Kennedy and correspondence to same.
26-Feb-22	Daniel Loberto	[REDACTED]
27-Feb-22	Mark Freake	Continued review of Tax Court Reasons for Order. Revise Eighth Report. Email correspondence with Robert Kennedy.
28-Feb-22	Daniel Loberto	[REDACTED] Review and revise Monitor report. Review and revise notice of motion. Interoffice discussions with Robert Kennedy and Mark Freake. [REDACTED]
28-Feb-22	Mark Freake	Review and revise Eighth Report. [REDACTED] Telephone and email correspondence with Daniel Loberto and Robert Kennedy regarding same.
28-Feb-22	Robert Kennedy	[REDACTED] Conference with Daniel Loberto. Work on monitor's report.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	17.7	535.00	9,469.50
Mark Freake	17.4	730.00	12,702.00
Robert Kennedy	36.0	900.00	32,400.00
Yves St-Cyr	15.8	1,030.00	16,274.00
Total	86.9		\$70,845.50

TOTAL PROFESSIONAL FEES

\$ 70,845.50

TAXABLE OTHER FEES/CHARGES

Technology & Administration Fee \$ 2125.37

TOTAL TAXABLE OTHER FEES/CHARGES \$ 2125.37

TOTAL OTHER FEES/CHARGES 2,125.37

TOTAL FEES AND OTHER FEES/CHARGES \$ 72,970.87

TAXES

HST (13.0%) on Professional Fees of \$70,845.50 \$ 9,209.92

HST (13.0%) on Taxable Disbursements of \$2,125.37 276.30

TOTAL TAXES 9,486.22

TOTAL AMOUNT DUE \$ 82,457.09 CAD

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 10th DAY OF MARCH, 2022.

A handwritten signature in blue ink, appearing to be "D. [unclear]", written above 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 August 1, 2021 to February 28, 2022

Date	Invoice No.	Fees	Discount on Fees	Disbursements	Taxes(HST)	Hours	Average Rate	Total
August 31, 2021	3612756	26,982.50	-982.50	0.00	3,380.00	33.9	738.75	29,380.00
September 30, 2021	3618999	8,908.00	0.00	0.00	1,158.04	10.9	658.33	10,066.04
October 31, 2021	3623674	3,423.50	0.00	0.00	445.06	4.1	835.00	3,868.56
November 30, 2021	3633708	27,182.00	0.00	0.00	3,533.66	34.5	738.75	30,715.66
December 31, 2021	3639784	61,013.50	0.00	0.00	7,931.76	75.6	825.00	68,945.26
January 31, 2022	3650116	52,404.00	-1,404.00	837.25	6,738.84	69.8	798.75	58,576.09
February 28, 2022	3656159	70,845.50	0.00	2,125.37	9,486.22	86.9	798.75	82,457.09
TOTALS:		\$250,759.00	(\$2,386.50)	\$2,962.62	\$32,673.58	315.7	\$ 770.48	\$284,008.70

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 10th DAY OF MARCH, 2022.

A handwritten signature in blue ink, appearing to be "D. J. ...", is written above a horizontal line.

A Commissioner for Taking Affidavits, etc.

EXHIBIT "C"

Billing Rates of Dentons Canada LLP

For the period August 1, 2021 to February 28, 2022

	<u>2021 Rate</u>	<u>2022 Rate</u>	<u>Year of Call</u>
Robert Kennedy	\$835	\$900	2002
Yves St-Cyr	\$980	\$1,030	2011
Mark Freake	\$635	\$730	2013
Daniel Loberto	\$480	\$535	2020

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING
LTD.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF ROBERT KENNEDY

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Lawyers for Deloitte Restructuring Inc., the Monitor

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING
LTD.**

<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p> <p>EIGHTH REPORT OF THE MONITOR</p>	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>Robert J. Kennedy (LSO # 474070) Tel: (416) 367-6756 Fax: (416) 863-4592 robert.kennedy@dentons.com</p> <p>Mark A. Freake (LSO #63656H) Tel: (416) 863-4456 mark.freake@dentons.com</p> <p><i>Lawyers for Deloitte Restructuring Inc., the Monitor</i></p>
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