

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.

ELEVENTH REPORT OF THE MONITOR

September 12, 2022

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- A Endorsement of Justice McEwen dated August 17, 2022
- B Ninth Report of the Monitor dated June 10, 2022
- C Tenth Report of the Monitor dated August 16, 2022
- D Revised Cash Flow Forecast
- E Letter from Department of Justice to the Tax Court dated August 19, 2022
- F Letter from Dentons to the Tax Court dated August 22, 2022
- G Fee Affidavit of Warren Leung dated September 12, 2022
- H Fee Affidavit of Robert Kennedy dated September 12, 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 proceedings commenced by the Applicant under the CCAA are referred to herein as the “**CCAA Proceedings**”. 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. Since then, a number of further Orders and endorsements have been issued in the CCAA Proceedings. The following provides a summary of select Orders and endorsements of the Court that are material to the CCAA Proceedings:

- (a) 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**”);
- (b) 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;

- (c) 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;
- (d) 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;
- (e) 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;
- (f) on January 18, 2022, the Court issued an Order, dated December 14, 2021, approving the Second Amended and Restated Monitoring Protocol;
- (g) on August 17, 2022, the Court issued an endorsement (the “**August 17 Endorsement**”) in respect of a case conference held to discuss the Monitor’s intention to attend the examinations for discovery (the “**Examinations**”) scheduled to begin on September 6, 2022 (the “**August 17 Case Conference**”). The Examinations are discussed further below. A copy of the August 17 Endorsement is attached hereto as **Appendix “A”**.

5. During the CCAA Proceedings, the Stay Period has been extended numerous times by further Order, most recently up to and including September 16, 2022.

PURPOSE

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

- (a) the activities of EGR and the Monitor from June 10, 2022, the date of the Ninth Report of the Monitor (the “**Ninth Report**”), filed in connection with the previous motion to extend the Stay Period granted in the CCAA proceedings, to the date of this Eleventh Report;
- (b) EGR’s cash flow results for the 12-week period from May 30, 2022 to August 19, 2022, with a comparison to forecast amounts;
- (c) EGR’s revised cash flow forecast (the “**Revised Cash Flow Forecast**”) for the 17-week period from August 22, 2022 to December 16, 2022, and the Monitor’s comments thereon;
- (d) the Monitor’s recommendation regarding the Applicant’s request to extend the Stay Period until December 16, 2022 (the “**Stay Extension Period**”); and
- (e) the Monitor’s request for the approval of: (i) the Monitor’s Fees (as defined herein) for the fee period from February 21, 2022 to August 21, 2022 and Dentons Fees (as defined herein) for the fee period from March 1, 2022 to July 31, 2022, as set out in the Fee Affidavits (as defined herein), and (ii) the Monitor’s activities and the Eleventh Report, together with the previously filed Ninth Report and Tenth Report of the Monitor dated August 16, 2022 (the “**Tenth Report**”). Copies of the Ninth Report and Tenth Report (without appendices) are attached hereto as **Appendix “B”** and **Appendix “C”**, respectively.

7. This Eleventh Report should be read in conjunction with the Affidavit of Atef Salama sworn September 9, 2022 in support of the Applicant’s motion for the extension of the Stay Period (the “**Salama Affidavit**”).

TERMS OF REFERENCE AND DISCLAIMER

8. In preparing this Eleventh 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**”).

9. 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.

10. Some of the information referred to in this Eleventh 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.

11. Future oriented financial information referred to in this Eleventh 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.

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

ACTIVITIES OF EGR SINCE THE NINTH REPORT

13. The activities of EGR since the Ninth Report are set out at paragraphs 16-21 of the Salama Affidavit, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:

- (a) complied with the terms of the Second Amended and Restated Monitoring Protocol;
- (b) continued to manage its relationships with customers and suppliers to minimize business disruption;
- (c) continued to provide regular updates and information to the Monitor with respect to the business and the Tax Litigation; and
- (d) continued its efforts to advance the Tax Litigation. A status update of the Tax Litigation is provided in paragraphs 9 to 15 of the Salama Affidavit.

ACTIVITIES OF THE MONITOR SINCE THE NINTH REPORT

14. Since the Ninth Report, the Monitor has undertaken the following activities:

- (a) monitored EGR's business in accordance with 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 May 31, 2022. The GST/HST filings for the June 2022 and July 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 Examinations;
- (f) issued the Monitor's Tenth Report outlining the Monitor's intention to attend the Examinations;

- (g) attended to inquiries the Monitor received from EGR's creditors regarding the status of the CCAA Proceedings; and
- (h) assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

15. Summarized in the following table are EGR's actual cash receipts and disbursements for the 12-week period ended August 19, 2022 (the "**Reporting Period**") as compared to the corresponding weeks in the cash flow forecast included in the Ninth Report.

Express Gold Refining Ltd.				
Summary of Actual versus Forecast Cash Flows				
For the 12-week period from May 30, 2022 to August 19, 2022				
(\$CAD '000s)				
Unaudited				
	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivable	12,312	12,882	(570)	A
HST refunds	564	909	(345)	B
Interest income	4	1	3	
Other	1	-	1	
Total Receipts	12,881	13,792	(911)	
Disbursements				
Purchases	(11,309)	(12,367)	1,058	C
Customer accounts and hedging	(433)	-	(433)	D
Salaries and wages	(184)	(207)	23	E
Consulting and professional fees	(22)	(40)	18	F
General Administrative Expenses	(63)	(57)	(6)	
Insurance	(20)	(11)	(9)	
Rent	(50)	(50)	-	
Advertising and promotion	(29)	(31)	2	
Vehicle	(7)	(4)	(3)	
Freight	(30)	(33)	3	
Income Tax	-	-	-	
Total Disbursements	(12,147)	(12,800)	653	
Litigation Costs	(535)	(505)	(30)	G
Restructuring Costs	(238)	(485)	247	H
Total Litigation and Restructuring Costs	(773)	(990)	217	
Intercompany loan	(60)	(150)	90	I
Total Intercompany loan	(60)	(150)	90	
Net Cash Flow	(99)	(148)	49	
Opening Cash	1,490	1,490	-	
Ending Cash	1,391	1,342	49	

16. EGR's actual net cash outflow for the Reporting Period was negative \$99,000 compared to forecast net cash outflow of negative \$148,000, resulting in a favourable variance of \$49,000. The following are the reasons for the major variances, identified by the notes in the above table:

- A** An unfavourable variance of \$570,000 in sales receipts is a timing difference due to seasonal fluctuations and decrease in customer traffic due to the decrease in gold price during the Reporting Period;
- B** An unfavourable variance of \$345,000 in HST refunds is a timing difference due to the delay in receipt of May and June 2022 net tax refunds from CRA. This timing difference will reverse in the future. The May 2022 net tax refund of \$290,744 was subsequently received on August 22, 2022, while the June 2022 net tax refund has not been received;
- C** A favourable variance of \$1.06 million in purchases is a permanent difference due to decreased customer traffic as a result of the decrease in gold price during the Reporting Period;
- D** An unfavourable variance of \$433,000 in customer accounts and hedging is primarily due to transfers out totaling \$412,800 to EGR's hedging/trading accounts held at Saxo Bank and FXDD. EGR takes positions in the gold futures markets using the Saxo Bank and FXDD hedging/trading account to hedge against short and long-term fluctuations in the price of gold;
- E** A favourable variance of \$23,000 in salaries and wages is due to a timing difference that will reverse in the future;
- F** A favourable variance of \$18,000 in consulting and professional fees is primarily a permanent difference due to management's cash conservation efforts;
- G** An unfavourable variance of \$30,000 in litigation costs is a permanent difference due to higher than expected activity in the Tax Litigation;

- H** A favourable variance of \$247,000 in restructuring costs is partially a timing difference as a result of a delay in receipt and payment of invoices that will reverse in the future and partially a permanent difference as a result of lower than expected activity; and
- I** A favourable variance of \$90,000 in intercompany borrowings is a timing difference due to borrowing funds from a related party for working capital needs in March 2022. The funds borrowed are expected to be fully repaid the week ending December 16, 2022 and the timing difference will reverse.

APPLICANT'S REVISED CASH FLOW FORECAST

17. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast for the period from August 22, 2022 to December 16, 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 “D”**.

18. 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.

19. EGR’s opening cash balance on August 22, 2022 was \$1.4 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$1.1 million. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$855,000 and \$550,000, respectively, over the Revised Cash Flow Period. As a result, the forecast cash flow deficit for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$352,000, resulting in an estimated ending cash balance of \$1.0 million on December 16, 2022.

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

21. 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.

22. 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.

23. 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.

24. 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 Eleventh Report.

25. 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

26. On March 23, 2022, the Case Management Judge in the Tax Litigation issued an Order containing a timetable for the balance of the Tax Litigation (the “**Timetable Order**”). The next milestone in that proceeding is the completion of the Examinations, which began on September 6, 2022, and pursuant to the Timetable Order, have a completion deadline of October 31, 2022.

27. On August 17, 2022, counsel for the Monitor, EGR and CRA, among others, attended the August 17 Case Conference before this Court regarding the Monitor’s attendance at the Examinations on an “observer only” basis. Details regarding the Monitor’s requested attendance at the Examinations are set out at paragraphs 9 to 26 of the Tenth Report. As noted at paragraph 12 of the Salama Affidavit, EGR does not take issue with the Monitor’s attendance; however, CRA has objected to it.

28. Following the August 17 Case Conference, on August 19, 2022, counsel for CRA delivered a letter to the Tax Court requesting a “...Direction or Order, confirming the substance of the remarks provided by [Case Management Judge] ... during the Case Management conference call on August 16, 2022”. A copy the August 19, 2022 letter is attached hereto as **Appendix “E”**.

29. On August 22, 2022, counsel for the Monitor delivered a reply letter outlining its concerns with the CRA’s request, including the procedural unfairness in the Tax Court making an Order affecting the rights of the Monitor without (i) any formal motion from the CRA or (ii) giving the Monitor an opportunity to make submissions on the issue. At the time of issuing this Eleventh Report, the parties have not received a response from the Tax Court regarding CRA’s request. A copy of the August 22, 2022 reply letter is attached hereto as **Appendix “F”**.

30. Counsel for the Monitor and CRA have continued their discussions with each other regarding the parameters of the Monitor’s attendance at the Examinations and/or “real time” access to the daily transcripts generated at the Examinations (the “**Transcripts**”).¹ To date, the parties

¹ The Monitor is of the view that EGR already has an obligation to produce the Transcripts to the Monitor pursuant to, and in accordance with, the Production and Confidentiality Order of this Court dated June 8, 2021.

have not reached a global consent agreement regarding the Monitor's role in respect of the Examinations but continue to hold discussions. In the meantime, EGR, at the Monitor's request, has begun delivering the Transcripts to the Monitor pursuant to the Production Order. The Monitor reserves its right to bring a motion for further relief from this Court, on an urgent basis, should any other issues arise regarding access to information or production of documents during the course of the Examinations.

STAY EXTENSION

31. The current Stay Period expires on September 16, 2022. The Applicant is seeking the extension of the Stay Period up to and including December 16, 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.

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

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

34. The Monitor supports EGR's request for the extension of the Stay Period to December 16, 2022.

REQUEST FOR APPROVAL

35. 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.

36. 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.

37. The total fees of the Monitor during the period from February 21, 2022 to August 21, 2022 are \$365,539.50, together with expenses and disbursements in the sum of \$0.00 and HST in the amount of \$47,520.14, totalling \$413,059.64 (collectively, the “**Monitor’s Fees**”), as more particularly described in the Affidavit of Warren Leung sworn September 12, 2022 (the “**Leung Affidavit**”), attached hereto as **Appendix “G”**.

38. The total fees of Dentons, during the period from March 1, 2022 to July 31, 2022 are \$134,466, together with expenses and disbursements in the sum of \$4,033.98 and HST in the amount of \$18,004.99, totalling \$156,504.97 (collectively, the “**Dentons Fees**”), as more particularly described in the Affidavit of Robert Kennedy sworn September 12, 2022 (the “**Kennedy Affidavit**”, and together with the Leung Affidavit, the “**Fee Affidavits**”), attached hereto as **Appendix “H”**.

39. 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 for the periods outlined above.

40. The Monitor is also seeking Court approval of its activities since the Ninth Report. Such activities are summarized in the Ninth Report and this Eleventh Report.

All of which is respectfully submitted this 12th day of September, 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
Vice-President

Appendix “A”
to the Eleventh Report of the Monitor



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-20-00649558-00CL DATE: 17 August 2022

NO. ON LIST: 02

TITLE OF PROCEEDING: EXPRESS GOLD REFINING LTD. v. THE ATTORNEY GENERAL OF CANADA

BEFORE JUSTICE: MCEWEN

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Bryan Horrigan	Express Gold Refining Ltd.	Bryan.horrigan@bakermckenzie.com
Atef Salama	Express Gold Refining Ltd.	info@xau.ca

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Fozia Chaudary Sarah Mackenzie	Canada Revenue Agency	Fozia.chaudary@justice.gc.ca Sarah.mackenzie@justice.gc.ca
Marilyn Vardy	Her Majesty the Queen	Marilyn.vardy@justice.gc.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Robert Kennedy	Deloitte Restructuring Inc.	Robert.kennedy@dentons.com
Warren Aleung	Monitor of EGR	waleung@deloitte.ca
Mark Freak	Deloitte Restructuring Inc.	Mark.freake@dentons.com
Phil Reynolds	CCAA Monitor of EGR	philreynolds@deloitte.ca

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

In the Matter of Express Gold Ltd _____
Plaintiff(s)

AND

Defendant(s)

Case Management Yes No by Judge: McEwen J.

Counsel	Telephone No:	Facsimile No:
<u>see counsel slip</u>		

- Order Direction for Registrar (No formal order need be taken out)
 Above action transferred to the Commercial List at Toronto (No formal order need be taken out)

- Adjourned to: _____
 Time Table approved (as follows):

I conducted a case conference today at the request of the Monitor on an urgent basis. The Monitor wishes to attendTM at the examination for discovery scheduled in the Tax Litigation "as an observer".
CRA objects to this. The Applicant is supportive of the Monitor's position.

17 Aug 21
Date

McEwen J.
Judge's Signature

Additional Pages one

Court File Number: _____

**Superior Court of Justice
Commercial List**

FILE/DIRECTION/ORDER

Judges Endorsment Continued

Maunter may be bringing a motion
in this regard.

Counsel will discuss scheduling &
return to the Court when appropriate.

me [Signature]

Appendix “B”
to the Eleventh Report of the Monitor

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.

NINTH REPORT OF THE MONITOR

June 10, 2022

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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 endorsement, Justice Hainey scheduled the comeback hearing (the “**Comeback Hearing**”) for October 19, 2020.
2. At the Comeback Hearing, 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 (the “**SARIO**”) 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 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 had been provided to EGR or its tax counsel, Baker McKenzie LLP (“**EGR’s Tax Counsel**”), by CRA in connection with all GST/HST assessments and reassessments that had 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, 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 Protocol (the “**Second Amended 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 Protocol.
15. On March 11, 2022, the Court granted an Order extending the Stay Period until and including June 17, 2022.

PURPOSE

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

- (a) the activities of EGR and the Monitor from March 10, 2022, the date of the Eighth Report of the Monitor (the “**Eighth 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 Ninth Report; and
- (b) the status of the appeal commenced by EGR at the Tax Court of Canada (“**Tax Court**”) bearing Court File No. 2020-1214(GST)G (“**Tax Litigation**”) and the next steps in the CCAA Proceedings;
- (c) EGR’s cash flow results for the 15-week period from February 14, 2022 to May 27, 2022, with a comparison to forecast;
- (d) EGR’s revised cash flow forecast (the “**Revised Cash Flow Forecast**”) for the 16-week period from May 30, 2022 to September 16, 2022, and the Monitor’s comments thereon; and
- (e) the Monitor’s recommendation regarding the Applicant’s request to extend the Stay Period until September 16, 2022 (the “**Stay Extension Period**”).

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

TERMS OF REFERENCE AND DISCLAIMER

18. In preparing this Ninth 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**”).

19. 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.

20. Some of the information referred to in this Ninth 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.

21. Future oriented financial information referred to in this Ninth 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.

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

ACTIVITIES OF EGR SINCE THE EIGHTH REPORT

23. The activities of EGR since the Eighth Report are set out in paragraphs 21 to 26 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 Second Amended 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 20 of the Salama Affidavit.

ACTIVITIES OF THE MONITOR SINCE THE EIGHTH REPORT

24. Since the Eighth Report, the Monitor has undertaken the following activities:

- (a) Monitored EGR's business in accordance with the Second Amended 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 February 28, 2022. The GST/HST filing for the March 2022 and April 2022 periods are currently under review;
- (c) Communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings and EGR's Tax Counsel regarding the status of the Tax Litigation;
- (d) Communicated with CRA, including its CCAA counsel ("**CRA's CCAA Counsel**") and tax counsel ("**CRA's Tax Counsel**", and together with CRA's CCAA Counsel, "**CRA's Counsel**"), regarding developments in these CCAA Proceedings and the Tax Litigation;
- (e) Communicated with EGR, EGR's Tax Counsel and CRA's Counsel in relation to the Tax Litigation timeline and the disclosure of information in the Tax Litigation; and
- (f) Communicated with CRA's Counsel regarding the Reasons (as defined herein), and the Monitor's attendance at a case conference to be heard in the Tax Litigation, for monitoring purposes only.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

25. Summarized in the following table are EGR's actual cash receipts and disbursements for the 15-week period ended May 27, 2022 (the "**Reporting Period**") as compared to the corresponding weeks in the cash flow forecast included in the Eighth Report.

Express Gold Refining Ltd.				
Summary of Actual versus Forecast Cash Flows				
For the 15-week period from February 14, 2022 to May 27, 2022				
(\$CAD '000s)				
Unaudited				
	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivable	16,754	16,006	748	A
HST refunds	1,041	1,244	(203)	B
Interest, exchange gains / (losses), and other	17	1	16	
Total Receipts	17,812	17,251	561	
Disbursements				
Purchases	(16,213)	(15,365)	(848)	C
Customer accounts and hedging	(376)	-	(376)	D
Salaries and wages	(303)	(272)	(31)	E
Consulting and professional fees	(36)	(61)	25	F
General Administrative Expenses	(62)	(72)	10	G
Insurance	(12)	(11)	(1)	
Rent	(50)	(50)	-	
Advertising and promotion	(40)	(42)	2	
Vehicle	(6)	(6)	-	
Freight	(28)	(45)	17	H
Income Tax	-	-	-	
Total Disbursements	(17,126)	(15,924)	(1,202)	
Litigation Costs	(459)	(647)	188	I
Restructuring Costs	(612)	(445)	(167)	J
Total Litigation and Restructuring Costs	(1,071)	(1,092)	21	
Intercompany loan	150	-	150	K
Total Intercompany loan	150	-	150	
Net Cash Flow	(235)	235	(470)	
Opening Cash	1,715	1,715	-	
Ending Cash	1,480	1,950	(470)	

26. EGR's actual net cash outflow for the Reporting Period was negative \$235,000 compared to forecast net cash outflow of positive \$235,000, resulting in an unfavourable variance of \$470,000. The following are the reasons for the major variances, identified by the notes in the above table:

- A** A favourable variance of \$748,000 in sales receipts is a permanent difference due to increased customer traffic as a result of the increase in gold price during the Reporting Period;
- B** An unfavourable variance of \$203,000 in HST refunds is a timing difference due to the delay in receipt of March 2022 net tax refunds from CRA. This timing difference is expected to reverse in the future;
- C** An unfavourable variance of \$848,000 in purchases is a permanent difference due to increased customer traffic as a result of the increase in gold price during the Reporting Period;
- D** An unfavourable variance of \$376,000 in customer accounts and hedging is a permanent difference that relates to advances to customers against the customers' gold held at EGR;
- E** An unfavourable variance of \$31,000 in salaries and wages is due to a timing difference that will reverse in the future;
- F** A favourable variance of \$25,000 in consulting and professional expenses is primarily a permanent difference due to Management's efforts to conserve cash;
- G** A favourable variance of \$10,000 in general and administrative expenses is primarily a permanent difference due to Management's efforts to conserve cash;
- H** A favourable variance of \$17,000 in freight expenses is primarily a permanent difference due to Management's efforts to conserve cash;
- I** A favourable variance of \$188,000 in litigation costs is a permanent difference due to lower than expected activity in the Tax Litigation;
- J** An unfavourable variance of \$167,000 in restructuring costs is a reversal of a timing difference due to payment of prior period invoices during the Reporting Period; and

- K** A favourable variance of \$150,000 in intercompany loan is a timing difference due to borrowing funds from a related party for working capital needs. While EGR had sufficient funds in the company's bank account, EGR required additional physical cash on hand to settle in-store transactions. The funds borrowed are expected to be repaid during the week ending July 1, 2022.

APPLICANT'S REVISED CASH FLOW FORECAST

27. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from May 30, 2022 to September 16, 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 "A"**.

28. 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.

29. EGR's opening cash balance on May 30, 2022 was \$1.5 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$1.2 million. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$657,000 and \$585,000, 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 \$209,000, resulting in an estimated ending cash balance of \$1.3 million on September 16, 2022.

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

31. 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.

32. 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.

33. 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.

34. 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 Ninth Report.

35. 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 CCAA PROCEEDINGS

CRA's Additional Disclosure

36. As described in the Eighth Report, the dispute between EGR and CRA regarding further documentary disclosure was heard before the Tax Court on December 17, 2021. On February 22, 2022, the Tax Court issued an Order, together with Reasons for Order (the “**Reasons**”), ordering CRA to prepare 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.

37. EGR received the List of Documents and corresponding production from CRA on or about March 24, 2022. EGR’s Tax Counsel has informed the Monitor that it is still in the process of reviewing the production, but it appears to consist of approximately 32,387 additional documents, roughly half of which are expected to be substantive documents, including more than 2,000 emails, 1,400 CRA working papers and 900 CRA reports.

38. On May 16, 2022, CRA produced an additional 179 documents to EGR’s Tax Counsel.

39. The Monitor continues to communicate with EGR’s Tax Counsel and CRA’s Tax Counsel as to whether each side considers documentary disclosure to be complete or whether any further production motions are anticipated.

Tax Litigation Timetable

40. On March 23, 2022, Case Conference Judge issued an Order containing the following timetable for the Tax Litigation:

Step	Deadline for Completion
Examinations for Discovery	October 31, 2022
Fulfill undertakings	November 30, 2022
Follow-up questions arising from undertakings	December 19, 2022
Responses to follow up questions	January 27, 2023
Status update to court re: readiness for hearing	February 28, 2023

41. On May 12, 2022, EGR's Tax Counsel and CRA's Tax Counsel held a meeting to discuss logistics regarding the oral examinations for discovery. The Monitor did not participate in the meeting (as it was not invited) but is advised by EGR's Tax Counsel that the currently agreed plan is for EGR's representative (Atef Salama) to be examined in September 2022 and for CRA's representative to be examined in October 2022. The location of the examinations has not yet been determined.

42. The Monitor understands from discussions with its own counsel that the above timetable does not contemplate the requesting of a trial date until, at the earliest, February 2023, which means the actual trial date will be subject to the Tax Court's availability at the time of request. The Monitor further understands that there is no guarantee the trial, which is expected to be a multi-week trial, will take place in 2023. As such, the Monitor is concerned that EGR does not have the financial capability to fund the Tax Litigation to its conclusion and that other stakeholders are beholden solely to the uncertain litigation timetable. EGR has advised the Monitor that when appropriate, EGR is prepared to arrange for appropriate financial support to ensure the Tax Litigation will not fail due to the lack of funding. The Monitor will work with EGR to assess potential future funding requirements and the form and priority such funding may be made.

43. The Monitor will continue to consider strategies to assist with the progress of the Tax Litigation or the resolution thereof, the development of a strategy to emerge from the CCAA Proceedings, and any other forms of relief associated with the determination of claims as against EGR, all consistent with the purposes of the CCAA.

STAY EXTENSION

44. The current Stay Period expires on June 17, 2022. The Applicant is seeking an extension of the Stay Period up to and including September 16, 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.

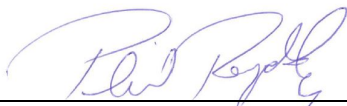
45. As described above, the Revised Cash Flow Statement indicates that the Applicant will have sufficient liquidity during the Stay Extension Period.

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 September 16, 2022.

All of which is respectfully submitted this 10th day of June, 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

**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

NINTH REPORT OF THE MONITOR

DENTONS CANADA LLP

77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Robert J. Kennedy (LSO # 474070)

Tel: (416) 367-6756

Fax: (416) 863-4592

robert.kennedy@dentons.com

Mark A. Freake (LSO #63656H)

Tel: (416) 863-4456

mark.freake@dentons.com

Daniel Loberto (LSO # 79632Q)

Tel: (416) 863-4760

daniel.loberto@dentons.com

Lawyers for Deloitte Restructuring Inc., the Monitor

Appendix “C”
to the Eleventh Report of the Monitor

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.

TENTH REPORT OF THE MONITOR

August 16, 2022

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Appendices

- A Appendix “A”: Endorsement of Justice McEwen dated June 9, 2022
- B Appendix “B”: Production and Confidentiality Order of Justice McEwen dated June 8, 2021
- C Appendix “C”: Letter from Monitor’s Counsel to CRA’s Counsel dated July 25, 2022
- D Appendix “D”: Responding Letter from CRA’s Counsel to Monitor’s Counsel dated August 10, 2022
- E Appendix “E”: Letter from CRA Counsel to the Case Management Judge (Tax Court) dated August 10, 2022
- F Appendix “F”: Letter from CRA Counsel to the Case Management Judge (Tax Court) dated August 15, 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 (as amended, the “**Initial Order**”), Deloitte Restructuring Inc. was appointed as the Monitor in these proceedings (in such capacity, the “**Monitor**”). The proceedings commenced by the Applicant under the CCAA are referred to herein as the “**CCAA Proceedings**”. 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, Justice McEwen amended the Initial Order to, among other things, order that the stay of proceedings shall not apply to the Tax Litigation (as defined herein) and extend the Stay Period until and including October 27, 2020.

3. 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 (“**EGR’s 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.

4. 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. A copy of the June 9 Endorsement is attached as **Appendix “A”**.

5. On August 17, 2021, the Court issued a Production and Confidentiality Order, dated June 8, 2021, for EGR to produce and make available to the Monitor all Tax Documents (the “**Production Order**”). A copy of the Production Order is attached as **Appendix “B”**.

6. During the CCAA Proceeding, the Stay Period has been extended numerous times by further Order, most recently up to and including September 16, 2022.

7. Copies of all orders and endorsements granted in the CCAA Proceedings are located on the Monitor’s website accessible at: <https://www.insolvencies.deloitte.ca/en-ca/pages/ExpressGoldRefiningLtd.aspx> (the “**Monitor’s Website**”). The Monitor encourages interested stakeholders to review the Monitor’s Website for a complete history of the CCAA Proceedings, including the various Orders and endorsements issued to date.

PURPOSE

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

- (a) the status of the appeal commenced by EGR at the Tax Court of Canada (“**Tax Court**”) bearing Court File No. 2020-1214(GST)G (“**Tax Litigation**”) and the next steps in the CCAA Proceedings; and
- (b) the Monitor’s proposed attendance at the examinations for discovery in the Tax Litigation (the “**Examinations**”), which are scheduled to begin on September 6, 2022.

TAX LITIGATION UPDATE

The Examinations

9. CRA’s re-assessments and potential enforcement against EGR were the catalyst for EGR’s filing for creditor protection and the Tax Litigation (which is EGR’s appeal from such re-assessments) is a central component of the CCAA Proceedings and EGR’s efforts to restructure.

10. The next milestone in the Tax Litigation is the Examinations.

11. On March 23, 2022, the Case Management Judge issued an Order containing a timetable for the Tax Litigation (the “**Timetable Order**”), including a deadline of October 31, 2022, for completion of the Examinations.
12. In subsequent correspondence, EGR advised the Monitor that EGR’s representative is to be examined over a multi-week period beginning on September 6, 2022, and CRA’s representative is to be examined in October 2022.
13. On July 25, 2022, the Monitor’s counsel wrote to EGR’s CCAA counsel and CRA’s Counsel advising of the Monitor’s intention to attend the Examinations “as an observer” (the “**July 25 Letter**”). In the July 25 Letter, the Monitor’s counsel was clear regarding scope of the Monitor’s attendance stating that “the Monitor does not seek to actively participate in the Examinations by making any statements on the record, posing any questions to the witnesses or their counsel(s) or otherwise interfering with the parties’ processes, including scheduling”. A copy of the July 25 Letter is attached as **Appendix “C”**.
14. EGR is supportive of the Monitor’s attendance at the Examinations.
15. On August 10, 2022, CRA’s Counsel delivered a responding letter in which it opposed the Monitor’s request (the “**August 10 Letter**”). A copy of the August 10 Letter is attached as **Appendix “D”**. The basis for CRA’s Counsel’s objection appears to be twofold:
 - (a) CRA believes that the parties to the Tax Litigation have absolute control as to whether and how an adverse party’s examination evidence is used and the Monitor’s reporting obligations in the CCAA Proceeding could interfere with the parties’ control of “information gleaned from observing” the Examinations; and
 - (b) CRA believes that the cause of EGR’s financial difficulties should by now be known to the Monitor.
16. Each of these points will be addressed below.
17. On the same date, August 10, 2022, CRA’s Counsel sent a separate letter to the Case Management Judge, a copy of which is attached as **Appendix “E”**, requesting a case management call on an urgent basis to discuss the Monitor’s request. On August 15, 2022, CRA’s Counsel sent

a second letter to the Case Management Judge, a copy of which is attached as **Appendix “F”**. EGR’s Tax Counsel advises the Monitor that the Case Management Judge convened a conference call during the afternoon of August 16, 2022. At the time of issuing this Tenth Report, the Monitor is unaware of the outcome of that conference call.

The Monitor’s Right to Attend Examination

18. CRA’s request to exclude the Monitor from the Examinations puts the Monitor in a difficult position, given its duties and obligations under the CCAA, the Initial Order and this Court’s holdings in the June 9 Endorsement.

19. In particular, this Court already addressed the procedural and jurisdictional issues in relation to the Monitor’s participation in the Tax Litigation discovery process in the June 9 Endorsement. This Court was clear that there is no prejudice or harm to either party in either court proceeding if the Monitor is granted access to the discovery process in the Tax Litigation in a monitoring capacity. CRA did not appeal the June 9 Endorsement (and the Production Order) and indeed has abided by its terms.

20. Although the Production Motion centred on documentary discovery, oral discovery is a mere extension of the same discovery process and the same principles apply with respect to the Monitor’s continued involvement. In other words, the Monitor’s right to attend examinations for discovery in relation to documents to which it has access (pursuant to the Production Order) is a logical continuation of the June 9 Endorsement and the Production Order. It would make little sense for the Monitor to have the same access as EGR with respect to documentary discovery but restricted access with respect to oral discovery.

21. With respect to CRA’s two specific objections contained in the August 10 Letter:

- (a) regarding control of information, there is no credible concern in this regard since the Monitor’s attendance to observe the Examinations will be subject to the strict confidentiality provisions contained in the Production Order (as may be amended or supplemented by this Court); and

- (b) regarding the cause of EGR's financial difficulties, the Monitor is only aware of the allegations asserted by CRA against EGR. Based on the documentary evidence it has reviewed, the Monitor is unable to determine the validity of the allegations. The Examinations will supplement the documentary evidence and provide crucial insight into the credibility of the allegations and witnesses, the causes of EGR's insolvency and whether EGR has been acting in good faith and with due diligence prior to and during the CCAA Proceedings.

22. The Monitor seeks to have a "real time" understanding of the Tax Litigation and cannot discharge its duties by repeating or attempting to interpret periodic reports it receives from EGR and/or CRA.

23. Moreover, over the last year, the Monitor has made a substantial effort to facilitate: (i) the potential resolution of the Tax Litigation, and (ii) the restructuring and emergence of EGR from the CCAA Proceedings. The Monitor has frequently corresponded with the CRA and EGR to consider alternate avenues to expedite the Tax Litigation, given there are other creditors and stakeholders who have an interest in seeing a resolution of the Tax Litigation and CCAA Proceedings. The Monitor has also brought motions before this Court to receive Tax Litigation-related documents to better understand the pertinent, substantive issues. The Monitor's attendance at the Examinations will also benefit the parties should they seek to engage in any settlement or alternative dispute resolution discussions.

24. There is no prejudice to the parties if the Monitor attends. The Monitor is cognizant of the of the Timetable Order made by the Case Management Judge and believes that the Monitor's request to attend the Examinations will have no adverse effect on the Timetable Order and fully supports the parties adherence to such Order. As noted, the Monitor will fully abide by the schedule agreed to by the parties and will not pose any questions or make any statements on the record.

25. Although the Examinations will be conducted in person, the Monitor understands there will also be a live video link to the Examinations and therefore the Monitor's attendance will not cause any logistical or crowding concerns in relation to the examination room.

26. Given the nexus between the CCAA Proceedings and the Tax Litigation, the Monitor can only discharge its duties in accordance with the CCAA and the Initial Order if it is able to *independently* monitor and assess the status and progress of the Tax Litigation, and not simply repeat and rely upon the selected reporting of the parties to the Tax Litigation (*i.e.* EGR and CRA).

27. For the foregoing reasons, the Monitor seeks an Order affirming its right to attend the Examinations as an observer.

All of which is respectfully submitted this 16th day of August, 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

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
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PROCEEDING COMMENCED AT TORONTO

TENTH REPORT OF THE MONITOR

DENTONS CANADA LLP

77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Robert J. Kennedy (LSO # 474070)

Tel: (416) 367-6756

Fax: (416) 863-4592

robert.kennedy@dentons.com

Mark A. Freake (LSO #63656H)

Tel: (416) 863-4456

mark.freake@dentons.com

Daniel Loberto (LSO # 79632Q)

Tel: (416) 863-4760

daniel.loberto@dentons.com

Lawyers for Deloitte Restructuring Inc., the Monitor

Appendix “D”
to the Eleventh Report of the Monitor

Express Gold Refining Ltd.

17-week cash flow forecast for the period August 22, 2022 to December 16, 2022

Amounts in CAD, unaudited

Notes	Week Ending	1 26-Aug	2 2-Sep	3 9-Sep	4 16-Sep	5 23-Sep	6 30-Sep	7 7-Oct	8 14-Oct	9 21-Oct	10 28-Oct	11 4-Nov	12 11-Nov	13 18-Nov	14 25-Nov	15 2-Dec	16 9-Dec	17 16-Dec	TOTAL	
Receipts																				
1	Sales	1,132,917	1,132,917	906,333	1,132,917	1,132,917	1,132,917	1,132,917	906,333	1,132,917	1,132,917	1,132,917	1,132,917	1,132,917	1,132,917	1,132,917	1,132,917	1,132,917	1,132,917	18,806,417
2	HST refunds	290,744	243,360	-	-	179,997	-	-	-	181,791	-	-	-	-	181,791	-	-	-	-	1,077,684
3	Interest income	-	800	-	-	-	-	800	-	-	-	800	-	-	-	800	-	-	-	3,198
	Total Receipts	1,423,661	1,377,076	906,333	1,132,917	1,312,914	1,132,917	1,133,716	906,333	1,314,708	1,132,917	1,133,716	1,132,917	1,132,917	1,314,708	1,133,716	1,132,917	1,132,917	1,132,917	19,887,300
Disbursements																				
4	Purchases	(1,087,600)	(1,087,600)	(870,080)	(1,087,600)	(1,087,600)	(1,087,600)	(1,087,600)	(870,080)	(1,087,600)	(1,087,600)	(1,087,600)	(1,087,600)	(1,087,600)	(1,087,600)	(1,087,600)	(1,087,600)	(1,087,600)	(1,087,600)	(18,054,161)
5	Salaries and wages	(17,621)	(2,602)	-	(34,367)	-	(35,309)	(2,602)	(17,687)	(16,680)	(35,309)	(2,602)	(17,687)	(16,680)	(35,309)	(2,602)	(17,687)	(16,680)	(16,680)	(271,425)
6	Consulting and professional fees	-	-	-	(13,339)	-	-	-	(13,339)	-	-	-	-	(13,339)	-	-	-	-	(13,339)	(53,356)
7	General Administrative Expenses	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(4,715)	(80,147)
8	Insurance	-	-	-	(3,536)	-	-	-	(3,536)	-	-	-	(3,536)	-	(80,907)	-	-	-	(3,536)	(95,052)
9	Rent	-	-	(16,653)	-	-	-	(16,653)	-	-	-	-	(16,653)	-	-	-	-	(16,653)	-	(66,614)
10	Advertising and promotion	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(2,638)	(44,844)
11	Vehicle	(1,226)	(226)	(226)	(1,114)	(226)	(1,226)	(226)	(1,114)	(226)	(1,226)	(226)	(226)	(1,114)	(1,226)	(226)	(226)	(226)	(1,114)	(11,398)
12	Freight	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(36,709)
13	Income Tax	-	-	-	-	-	(10,000)	-	-	-	-	(10,000)	-	-	-	(10,000)	-	-	-	(30,000)
	Total Disbursements	(1,115,960)	(1,099,940)	(896,472)	(1,149,468)	(1,097,338)	(1,143,647)	(1,116,594)	(915,268)	(1,114,018)	(1,133,647)	(1,109,940)	(1,135,215)	(1,128,245)	(1,214,554)	(1,109,940)	(1,131,679)	(1,131,781)	(1,131,781)	(18,743,706)
	Net Cash Flow Before Litigation and Restructuring Costs	307,701	277,136	9,862	(16,552)	215,575	(10,730)	17,123	(8,935)	200,690	(730)	23,776	(2,298)	4,672	100,154	23,776	1,238	1,135	1,135	1,143,594
14	Litigation Costs	(161,663)	-	-	-	(208,809)	-	-	-	(161,663)	-	-	-	(161,663)	-	-	-	-	(161,663)	(855,461)
15	Restructuring Costs	-	(45,000)	-	(80,000)	-	(45,000)	-	(80,000)	-	(95,000)	-	(80,000)	-	(45,000)	-	(80,000)	-	-	(550,000)
	Total Litigation and Restructuring Costs	(161,663)	(45,000)	-	(80,000)	(208,809)	(45,000)	-	(80,000)	(161,663)	(95,000)	-	(80,000)	(161,663)	(45,000)	-	(80,000)	(161,663)	(1,405,461)	
16	Intercompany loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(90,000)	(90,000)
	Total Intercompany Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(90,000)	(90,000)
	Net Cash Flow	146,039	232,136	9,862	(96,552)	6,766	(55,730)	17,123	(88,935)	39,027	(95,730)	23,776	(82,298)	(156,991)	55,154	23,776	(78,762)	(250,527)	(351,867)	
17	Opening Cash	1,390,806	1,536,844	1,768,981	1,778,842	1,682,291	1,689,057	1,633,327	1,650,449	1,561,515	1,600,541	1,504,811	1,528,588	1,446,289	1,289,298	1,344,452	1,368,229	1,289,467	1,390,806	1,390,806
	Ending Cash	1,536,844	1,768,981	1,778,842	1,682,291	1,689,057	1,633,327	1,650,449	1,561,515	1,600,541	1,504,811	1,528,588	1,446,289	1,289,298	1,344,452	1,368,229	1,289,467	1,038,939	1,038,939	

Notes

General Receipts and disbursements denominated in U.S. Dollars have been converted into Canadian Dollars using an exchange rate of CDNS1.29 = USDS1.00.

Receipts and disbursements denominated in Euro have been converted into Canadian Dollars using an exchange rate of CDNS1.31 = EUR 1.00.

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

EGR is closed for statutory holidays on September 05, 2022 and October 10, 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 and expense reimbursements. The forecast amounts are based on historic run rates. Hourly employees are paid monthly, and salaried employees are paid twice a month. 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 These projected disbursements include repayments to related parties for working capital purposes.

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

EGR

September 01, 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,

A handwritten signature in black ink, appearing to read "Atef Salama", is written over a horizontal line. The signature is fluid and cursive.

Atef Salama
Vice President

Appendix “E”
to the Eleventh 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 E-FILING

August 19, 2022

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

Attention: The Registrar

Re: EXPRESS GOLD REFINING LTD v HMQ - 2020-1214(GST)G

We ask that you kindly bring this letter to the attention of the Honourable Justice Russell, the Case Management Judge assigned to the above-noted appeal, as soon as possible.

Further to the Respondent's correspondence to the Court dated August 10, 2022 and August 15, 2022 and further to the Case Management hearing which took place before His Honour, Justice Russell, on Tuesday afternoon, August 16, 2022, we are writing to update Justice Russell regarding the events which took place at the hearing before Justice McEwen of the Ontario Superior Court (in the CCAA matter) on Wednesday morning, August 17, 2022.

Counsel for the Monitor, counsel for EGR (including Mr. Horrigan who attended the case management hearing on August 16, 2022) and counsel for the CRA and for the Respondent (including the undersigned) were present at the hearing before Justice McEwen on August 17, 2022. Counsel for the Monitor informed Justice McEwen that the Monitor intends to bring a motion to the Ontario Superior Court seeking an Order compelling the parties in the Tax Litigation to permit the Monitor to attend the examinations for discovery in the Tax Court proceeding (either virtually or in person).

The undersigned provided a brief summary of her understanding of this Court's observations and remarks/findings expressed during the Case Management conference call on August 16th, including the following:

- there is no provision in the *Tax Court of Canada Rules(General Procedure)* for persons other than the parties to the Tax Litigation (i.e. EGR and the Respondent) to attend the examinations for discovery;
- all superior courts recognize and conduct themselves on the basis that they control their own procedures;


- clause 10(a) of the Second Amended and Restated Initial Order (“SARIO”) does not apply and the stay does not affect the procedure of the Tax Court of Canada. The opening words of clause 10 of the SARIO distinguish between a proceeding and an enforcement process. The issue of who is permitted to attend the examinations for discovery is a procedural issue, that is not affected by the stay (as opposed to an enforcement process) and is within the Tax Court’s jurisdiction to decide;
- the reasoning in the Tax Court’s correspondence of March 10, 2022 and March 15, 2022 denying the Monitor’s request for permission to attend a case management hearing in the Tax Court proceeding applies to the Monitor’s request to attend the discoveries.

Justice McEwen expressed his initial views to the Monitor and to the parties at the hearing on August 17, 2022 that the issue of the Monitor’s right to attend the examinations for discovery (whether virtually or in person) is a procedural matter in respect of which the Tax Court has jurisdiction and that he does not wish to issue an Order interfering with the Tax Court’s jurisdiction. He asked us whether the Case Management Judge had issued an endorsement or Order following the case management call on August 16, 2022.

Since we understand that the Monitor intends to bring a motion before the Ontario Superior Court seeking an Order requiring the Respondent to permit the Monitor to attend the examinations for discovery in September, notwithstanding Justice McEwen’s remarks at the August 17, 2022 hearing, the Respondent respectfully requests this Court to issue a Direction or Order, confirming the substance of the remarks provided by this Court to counsel for the Tax Litigation parties during the Case Management conference call on August 16, 2022. The Respondent will then be able to provide the Direction or Order to Justice McEwen (or to any other Ontario Superior Court judge who hears the Monitor’s motion) so as to inform that Court of the Tax Court’s findings.

Justice McEwen indicated that he will not be available for a hearing of the Monitor’s motion prior to September 6, 2022; however, the Respondent does not know whether the Monitor will seek to bring a motion on an urgent basis before another judge of the Ontario Superior Court prior to September 6th. In any event, as examinations for discovery are scheduled to commence on September 6, 2022 and the Respondent is anxious to resolve any ambiguity regarding this issue prior to the commencement of the examinations for discovery, the Respondent respectfully requests that this Court issue a Direction or Order as quickly as possible setting out this Court’s decision with respect to the Monitor’s request for permission to attend the examinations for discovery (whether virtually or in person).

Sincerely,



Marilyn Vardy
Senior General Counsel
Tax Law Services Division

cc. Jasmeen Mann, Pallavi Gotla, Kaitlin Coward and Alnashir Tharani– counsel for the Respondent, Department of Justice (by email)

Jacques Bernier, Brian Horrigan, David Gadsden and Brendan O'Grady - counsel for the Appellant, Baker & McKenzie (by email)

Appendix “F”
to the Eleventh Report of the Monitor

August 22, 2022

File No.: 569588-9

Delivered via Electronic FilingTax Court of Canada
200 Kent Street,
Ottawa, ON K1A 0M1Attention: Registrar

Dear Sir/Madam:

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

We ask that you kindly bring this letter to the attention of the Honourable Justice Russell, the Case Management Judge assigned to the above-noted appeal, as soon as possible.

The Monitor has had an opportunity to review the correspondence of Marilyn Vardy dated August 19, 2022 (the "**Vardy Correspondence**"). Of note, the Monitor was not copied on the Vardy Correspondence but was provided a copy by counsel to Express Gold Refining Ltd. ("**EGR**"), in accordance with a previously granted Production and Confidentiality Order dated June 8, 2021.

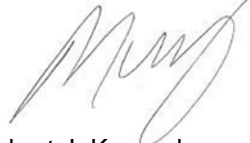
The Monitor takes issue with the contents of Vardy's Correspondence, in particular to the references relating to Justice McEwen's "findings" at a scheduling hearing. In fairness to the parties, we view that a jurisdictional issue has arisen that needs to be determined fairly and consistent with the administration of justice. The Monitor is respectful of the Tax Court and its procedures which is why it elected to proceed with a scheduling hearing on Wednesday, August 17, 2022, only. For certainty, the Monitor has not yet filed its notice of motion, in fact a motion has not yet been scheduled. See the endorsement of Justice McEwen (attached).

As an officer of the Court appointed pursuant to an Second Amended and Restated Initial Order dated October 27, 2020 and the *Companies' Creditors Arrangement Act* (federal legislation), we urge the Tax Court to consider procedural fairness in addressing this jurisdictional issue and/or authority to make a determination on the appropriateness of a Court officer attending the discovery process of EGR and CRA, on a limited observer basis only. At minimum, the Monitor rights, duties and obligations should not be impacted without an opportunity to respond. For this Court's benefit, the Monitor only seeks to achieve a fair result for all parties.

We would be pleased to discuss this matter further at any time, should this Honourable Court so request.

Respectfully,

Dentons Canada LLP



Robert J. Kennedy
Partner

RJK/ac

cc. Marilyn Vardy and Fozia Chaudary (*Department of Justice*)
Jacques Bernier & Bryan Horrigan (*Baker McKenzie LLP*)
Mario Forte (*Goldman Sloan Nash & Haber LLP*)
Phil Reynolds & Warren Leung (*Deloitte Restructuring Inc.*)



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-20-00649558-00CL DATE: 17 August 2022

NO. ON LIST: 02

TITLE OF PROCEEDING: EXPRESS GOLD REFINING LTD. v. THE ATTORNEY GENERAL OF CANADA

BEFORE JUSTICE: MCEWEN

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Bryan Horrigan	Express Gold Refining Ltd.	Bryan.horrigan@bakermckenzie.com
Atef Salama	Express Gold Refining Ltd.	info@xau.ca

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Fozia Chaudary Sarah Mackenzie	Canada Revenue Agency	Fozia.chaudary@justice.gc.ca Sarah.mackenzie@justice.gc.ca
Marilyn Vardy	Her Majesty the Queen	Marilyn.vardy@justice.gc.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Robert Kennedy	Deloitte Restructuring Inc.	Robert.kennedy@dentons.com
Warren Aleung	Monitor of EGR	waleung@deloitte.ca
Mark Freak	Deloitte Restructuring Inc.	Mark.freake@dentons.com
Phil Reynolds	CCAA Monitor of EGR	philreynolds@deloitte.ca

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

In the Matter of Express Gold Ltd _____
Plaintiff(s)

AND

_____ Defendant(s)

Case Management Yes No by Judge: McEwen J.

Counsel	Telephone No:	Facsimile No:
<u>see counsel slip</u>		

- Order Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: _____
- Time Table approved (as follows):

I conducted a case conference today at the request of the Monitor on an urgent basis.

The Monitor wishes to attendTM at the examination for discovery scheduled in the Tax Litigation "as an observer"

CRA objects to this. The Applicant is supportive of the Monitor's position.

17 Aug 21
Date

McEwen J.
Judge's Signature

Additional Pages one

Court File Number: _____

**Superior Court of Justice
Commercial List**

FILE/DIRECTION/ORDER

Judges Endorsment Continued

Maunter may be bringing a motion
in this regard.

Counsel will discuss scheduling &
return to the Court when appropriate.

me [Signature]

Appendix “G”
to the Eleventh 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 September 12, 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 thirty-fifth to forty-seventh interim invoices rendered by the Monitor in respect of the weekly periods from February 21, 2022 to August 21, 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 901.40 hours in connection with this matter during the period from February 21, 2022 to August 21, 2022, giving rise to fees and disbursements totalling \$413,059.64, 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 12th day of September,
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 12th
day of September, 2022.



A Commissioner for Taking Affidavits



Invoice 8002446756

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: March 07, 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 March 6, 2022.

Please see attached appendices.

Sales Tax

HST applicable 26,851.50

HST at 13.00 % 3,490.70

Total Amount Due (CAD) 30,342.20

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	1.5	750.00	1,125.00
Leung, Warren	Director	17.8	700.00	12,460.00
Corbett, Marisa	Manager, Tax	4.9	500.00	2,450.00
Sharma, Rachika	Senior, Tax	3.0	400.00	1,200.00
Lin, Mu-Shan Martin	Senior	31.5	400.00	12,600.00
Total Professional Hours and Fees		58.7		29,835.00
Less Courtesy Discount				(2,983.50)
Total Fee after Discount				26,851.50
Denton Invoice No.				-
Total Fees and Expenses (CAD)				26,851.50



Appendix #2

Work performed from February 21, 2022 to March 6, 2022

Date	Name	Narrative	Hours
22-Feb-22	Corbett, Marisa	Review January 2022 GST return.	1.5
22-Feb-22	Leung, Warren	Review cash flow forecast; review draft of Eighth Report, variance analysis and comments to M. Lin.	3.0
22-Feb-22	Sharma, Rachika	Finalizing the Jan 2022 GST/HST report; self review.	3.0
23-Feb-22	Corbett, Marisa	Review January 2022 GST return and correspondence with Martin for the supplier invoices from [REDACTED].	1.5
23-Feb-22	Corbett, Marisa	Internal discussions w/r/t the supplier invoice from [REDACTED] meeting the documentary requirements to claim the ITC.	0.5
23-Feb-22	Keels, Sarah	Discussion on GST return.	0.5
23-Feb-22	Leung, Warren	Review January GST/HST return; call with Dentons re Tax Litigation update and stay extension planning; file management; review January reporting package.	2.0
23-Feb-22	Lin, Mu-Shan Martin	Documentation of Week 69 monitoring activities; [REDACTED], threshold, and bank reconciliation analysis; Addressed comments for the 8th report.	7.2
24-Feb-22	Keels, Sarah	Review GST return.	1.0
24-Feb-22	Leung, Warren	Update cash flow forecast and Eighth Report; Prepare for and attend call with DOJ; review weekly threshold and cash flow variance analysis.	2.0
24-Feb-22	Corbett, Marisa	Finalize January 2022 comments and working paper and over to Martin.	1.4
24-Feb-22	Lin, Mu-Shan Martin	Preparation of Jan HST pack to be sent to CRA; Redact invoices and preparation of billing summary.	7.1
25-Feb-22	Leung, Warren	Review latest Tax Court decision; correspondences with counsel re stay extension; update call with M. Freake; review January GST/HST return and discussions with M. Lin.	2.5
25-Feb-22	Lin, Mu-Shan Martin	Extension cash flow forecast to assess cash position; HST payment reconciliation.	4.1
28-Feb-22	Leung, Warren	Weekly update call with M. Lin; review fee affidavit and comments to M. Lin; review correspondences with CRA.	2.5
28-Feb-22	Lin, Mu-Shan Martin	Send out HST package to CRA; Address January reporting pack comments.	1.5
1-Mar-22	Lin, Mu-Shan Martin	Documentation of week 70 monitoring activities.	7.1
1-Mar-22	Leung, Warren	Update call with P. Reynolds.	0.3

Date	Name	Narrative	Hours
2-Mar-22	Lin, Mu-Shan Martin	HST payment reconciliation.	4.5
2-Mar-22	Leung, Warren	Review CRA allegations, discussions with P. Reynolds.	2.5
3-Mar-22	Leung, Warren	Update call with M. Forte on Tax Litigation; review draft affidavit and comments to Dentons.	1.0
4-Mar-22	Leung, Warren	Review weekly threshold analysis, customer files and cash flow variance analysis; update call with Dentons and GSNH.	2.0
Total			58.7



Invoice 8002488415

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: March 25, 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 March 20, 2022.

Please see attached appendices.

HST applicable 16,515.00

Expense

Denton Invoice No. 3656159

HST applicable 72,970.87

Sales Tax

HST at 13.00 % 11,633.16

Total Amount Due (CAD) 101,119.03

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	8.4	700.00	5,880.00
Corbett, Marisa	Manager, Tax	0.3	500.00	150.00
Sharma, Rachika	Senior, Tax	3.6	400.00	1,440.00
Lin, Mu-Shan Martin	Senior	27.2	400.00	10,880.00
Total Professional Hours and Fees		39.5		18,350.00
Less Courtesy Discount				(1,835.00)
Total Fee after Discount				16,515.00
Denton Invoice No. 3656159				72,970.87
Total Fees and Expenses (CAD)				89,485.87



Appendix #2

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

Date	Name	Narrative	Hours
7-Mar-22	Leung, Warren	Finalize fee affidavit; engagement management.	0.6
8-Mar-22	Lin, Mu-Shan Martin	Documentation of week 71's monitoring activities.	7.5
8-Mar-22	Leung, Warren	Finalize fee affidavit; correspondence with Dentons; review latest draft of Monitor's Report and comments to P. Reynolds.	1.0
9-Mar-22	Lin, Mu-Shan Martin	Documentation of HST payment reconciliation for July 2021.	3.7
9-Mar-22	Leung, Warren	Correspondence with CRA and instructions to M. Lin; review Monitor's report comments; update draft of Monitor's Report.	2.3
10-Mar-22	Lin, Mu-Shan Martin	Documentation of HST payment reconciliation for August and September 2021.	4.5
10-Mar-22	Leung, Warren	Correspondences with Dentons re Monitor's Report and latest updates re Tax Court; review and update draft of Monitor's Report, call with P. Reynolds to discuss; finalize Monitor's Report for service.	1.5
11-Mar-22	Leung, Warren	Prepare for and attend Stay Extension Hearing, debrief with M. Freake; review weekly threshold analysis, cash flow variance analysis and customer file review; review draft reply re Tax Court attendance.	2.5
14-Mar-22	Leung, Warren	Review and comment on Tax Court letter; file management.	0.5
15-Mar-22	Corbett, Marisa	February 2022 GST review.	0.3
15-Mar-22	Lin, Mu-Shan Martin	Documentation of Weekly 72 monitoring activities as well as February HST.	3.1
16-Mar-22	Lin, Mu-Shan Martin	Documentation of Weekly 72 monitoring activities as well as February HST.	8.4
18-Mar-22	Sharma, Rachika	Verification of invoices re: Feb GST/HST return.	3.6
Total			39.5



Invoice 8002521415

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: April 06, 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 April 3, 2022.

Please see attached appendices.

Sales Tax

HST applicable 28,683.00

HST at 13.00 % 3,728.79

Total Amount Due (CAD) 32,411.79

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	2.0	750.00	1,500.00
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	12.4	700.00	8,680.00
Corbett, Marisa	Manager, Tax	6.6	500.00	3,300.00
Sharma, Rachika	Senior, Tax	7.5	400.00	3,000.00
Lin, Mu-Shan Martin	Senior	36.6	400.00	14,640.00
Total Professional Hours and Fees		66.1		31,870.00
Less Courtesy Discount				(3,187.00)
Total Fee after Discount				28,683.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				28,683.00



Appendix #2
Work performed from April 3, 2022

Date	Name	Narrative	Hours
11-03-22	Reynolds, Philip	Prepare for and attend Court.	1.0
16-03-22	Sharma, Rachika	Review February 2022 GST return.	4.0
21-03-22	Leung, Warren	Weekly status update call with M. Lin; review weekly threshold analysis, cash flow variance analysis, and customer file review.	2.3
21-03-22	Corbett, Marisa	Review February 2022 GST return.	3.6
21-03-22	Lin, Mu-Shan Martin	Preparation of February reporting pack.	7.8
21-03-22	Sharma, Rachika	Verification of invoices; Finalizing the Feb 2022 report.	3.5
22-03-22	Corbett, Marisa	Review of February 2022 GST return.	2.4
22-03-22	Leung, Warren	Review February reporting package and comments to M. Lin; engagement management; correspondence to Atef re AML review.	1.5
22-03-22	Lin, Mu-Shan Martin	Week 73 monitoring activities.	7.5
23-03-22	Corbett, Marisa	Finalize comments to Martin.	0.3
23-03-22	Keels, Sarah	Review Feb return.	1.0
23-03-22	Lin, Mu-Shan Martin	Week 73 monitoring activities.	2.3
24-03-22	Corbett, Marisa	Review file and respond to Martin w/r/t the February spreadsheet prepared by EGR.	0.3
24-03-22	Leung, Warren	Review weekly threshold analysis, cash flow variance analysis, customer file review and comments to M. Lin.	1.5
25-03-22	Lin, Mu-Shan Martin	Preparation of February HST package to be sent to CRA.	3.2
25-03-22	Leung, Warren	Review February tax return and comments to M. Lin.	1.7
28-03-22	Leung, Warren	Review updated February reporting package and GST/HST return; weekly status call with M. Lin; correspondences re Tax Court update; file management.	1.5
28-03-22	Lin, Mu-Shan Martin	Week 74 Monitoring Activities.	7.5
29-03-22	Leung, Warren	Prepare for and attend team update call; call with M. Lin and P. Reynolds.	1.0
29-03-22	Lin, Mu-Shan Martin	1. Week 74 Monitoring Activities. 2. Call with W. Leung to brief for February reporting pack call. 3. Call with P. Reynolds and W. Leung for February reporting pack call.	7.3

Date	Name	Narrative	Hours
31-03-22	Leung, Warren	Review AML effectiveness comments from EGR; review weekly threshold calculation, cash flow variance and customer file review.	2.2
31-03-22	Lin, Mu-Shan Martin	February HST review and preparation to be sent to CRA.	1.0
01-04-22	Leung, Warren	Prepare for and attend update call with EGR.	0.7
01-04-22	Reynolds, Philip	Discussion with Dentons re: Tax litigation timeline and call with EGR and its counsel.	1.0
Total			66.1



Invoice 8002542624

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: April 18, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

GST/HST Registration: 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to April 17, 2022.

Please see attached appendices.

Sales Tax

HST applicable 9,576.00

HST at 13.00 % 1,244.88

Total Amount Due (CAD) 10,820.88

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
Leung, Warren	Director	2.4	700.00	1,680.00
Lin, Mu-Shan Martin	Senior	22.4	400.00	8,960.00
Total Professional Hours and Fees		24.8		10,640.00
Less Courtesy Discount				(1,064.00)
Total Fee after Discount				9,576.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				9,576.00



Appendix #2

Work performed up to April 17, 2022

Date	Name	Narrative	Hours
04-04-22	Lin, Mu-Shan Martin	Documentation of W75 weekly monitoring activities.	3.4
05-04-22	Lin, Mu-Shan Martin	Documentation of W75 weekly activities.	8.1
06-04-22	Lin, Mu-Shan Martin	Documentation of W75 weekly monitoring activities.	2.3
11-04-22	Lin, Mu-Shan Martin	Documentation of W76 monitoring activities.	2.4
11-04-22	Leung, Warren	Weekly status update call with M. Lin; review weekly threshold calculation, cash flow variance analysis and review customer file analysis.	2.0
12-04-22	Leung, Warren	Call with Atef re business updates.	0.2
13-04-22	Lin, Mu-Shan Martin	Documentation of Week 76 monitoring activities.	6.2
14-04-22	Leung, Warren	Call with M. Lin re supplier.	0.2
Total			24.8



Invoice 8002587724

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: May 05, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002
1

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to May 1, 2022.

Please see attached appendices.

Sales Tax

HST applicable 27,450.00

HST at 13.00 % 3,568.50

Total Amount Due (CAD) 31,018.50

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	5.5	700.00	3,850.00
Corbett, Marisa	Manager, Tax	7.4	500.00	3,700.00
Sharma, Rachika	Senior, Tax	19.4	400.00	7,760.00
Lin, Mu-Shan Martin	Senior	36.1	400.00	14,440.00
Total Professional Hours and Fees		69.4		30,500.00
Less Courtesy Discount				(3,050.00)
Total Fee after Discount				27,450.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				27,450.00



Appendix #2
Work performed up to May 1, 2022

Date	Name	Narrative	Hours
18-04-22	Leung, Warren	Weekly status update call with M. Lin.	0.5
18-04-22	Sharma, Rachika	March GST/HST return review.	4.5
18-04-22	Lin, Mu-Shan Martin	Documentation of week 77 monitoring activities.	7.8
19-04-22	Corbett, Marisa	March 2021 GST return.	0.3
19-04-22	Sharma, Rachika	March GST/HST return review.	4.3
19-04-22	Lin, Mu-Shan Martin	Documentation of Week 77 monitoring activities and March 2022 HST return.	7.6
20-04-22	Sharma, Rachika	March GST/HST return review.	3.6
20-04-22	Lin, Mu-Shan Martin	Background check for supplier.	3.5
21-04-22	Leung, Warren	Review threshold calculation, weekly cash flow variance, and customer file review, file management.	2.0
21-04-22	Sharma, Rachika	March GST/HST return review.	4.0
22-04-22	Corbett, Marisa	Call with Rachika to discuss the March 2022 invoices.	1.0
22-04-22	Sharma, Rachika	Monthly compliance; Finalizing the report; Query clarification on invoices.	3.0
24-04-22	Corbett, Marisa	Review March 2022 GST return.	3.2
25-04-22	Corbett, Marisa	March 2022 return.	2.3
25-04-22	Leung, Warren	Weekly status update meeting with M. Lin; review supplier profile and disclosure.	0.7
26-04-22	Lin, Mu-Shan Martin	Draft disclosure to CRA included in the March HST return.	2.5
27-04-22	Corbett, Marisa	Review revised invoices, update worksheet and finalize comments.	0.6
27-04-22	Leung, Warren	Review March GST/HST return and comments to M. Lin.	1.8
27-04-22	Lin, Mu-Shan Martin	Documentation of week 78 monitoring activities.	7.7
27-04-22	Keels, Sarah	Review March return.	1.0
28-04-22	Leung, Warren	Review updated disclosure and finalize review of March GST/HST return.	0.5
28-04-22	Lin, Mu-Shan Martin	Preparation of March reporting package.	2.5

Date	Name	Narrative	Hours
29-04-22	Lin, Mu-Shan Martin	Preparation of March HST reporting package to the CRA; March reporting.	4.5
Total			69.4



Invoice 8002621371

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: May 18, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to May 15, 2022.

Please see attached appendices.

Sales Tax

HST applicable 12,276.00

HST at 13.00 % 1,595.88

Total Amount Due (CAD) 13,871.88

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
Leung, Warren	Director	4.8	700.00	3,360.00
Lin, Mu-Shan Martin	Senior	20.7	400.00	8,280.00
Khan, Kateryna	Senior	5.0	400.00	2,000.00
Total Professional Hours and Fees		30.5		13,640.00
Less Courtesy Discount				(1,364.00)
Total Fee after Discount				12,276.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				12,276.00



Appendix #2

Work performed up to May 15, 2022

Date	Name	Narrative	Hours
03-05-22	Lin, Mu-Shan Martin	Documentation of Week 79 monitoring activities.	7.6
05-05-22	Leung, Warren	Review weekly threshold calculation, cash flow variance, customer file review and comments to M. Lin; review correspondences re variances.	2.0
09-05-22	Leung, Warren	Weekly status update call; review March reporting package and comments to M. Lin.	1.5
10-05-22	Leung, Warren	Team update call; file management.	0.8
10-05-22	Lin, Mu-Shan Martin	Call with K. Khan regarding EGR monitoring workbooks.	4.1
11-05-22	Leung, Warren	Correspondence with EGR counsel re cash position; analysis.	0.5
11-05-22	Khan, Kateryna	Review of supporting documentation related to monitoring activities.	2.0
11-05-22	Lin, Mu-Shan Martin	Call with K. Khan regarding EGR monitoring workbooks.	3.3
12-05-22	Khan, Kateryna	Data entry and data analysis for the weekly monitoring report.	2.0
12-05-22	Lin, Mu-Shan Martin	Finalization of March reporting pack.	2.2
13-05-22	Khan, Kateryna	Data entry and data analysis for the weekly monitoring report.	1.0
13-05-22	Lin, Mu-Shan Martin	Call with K. Khan regarding EGR monitoring workbooks.	3.5
Total			30.5



Invoice 8002680644

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: June 07, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to May 29, 2022.

Please see attached appendices.

Sales Tax

HST applicable 44,460.00

HST at 13.00 % 5,779.80

Total Amount Due (CAD) 50,239.80

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	6.2	700.00	4,340.00
Corbett, Marisa	Manager, Tax	4.3	500.00	2,150.00
Sharma, Rachika	Senior, Tax	12.3	400.00	4,920.00
Lin, Mu-Shan Martin	Senior	29.1	400.00	11,640.00
Khan, Kateryna	Senior	50.0	400.00	20,000.00
Murthy, Srikanth	Senior	14.0	400.00	5,600.00
Total Professional Hours and Fees		116.9		49,400.00
Less Courtesy Discount				(4,940.00)
Total Fee after Discount				44,460.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				44,460.00



Appendix #2

Work performed up to May 29, 2022

Date	Name	Narrative	Hours
19-04-22	Murthy, Srikanth	March 2022 Reporting Package	4.0
20-04-22	Murthy, Srikanth	March 2022 Reporting Package	4.0
13-05-22	Sharma, Rachika	April GST/HST review.	2.5
16-05-22	Khan, Kateryna	Monthly HST returns reconciliation.	3.0
16-05-22	Leung, Warren	Review March reporting package and comments to M. Lin; weekly status update call.	0.5
16-05-22	Sharma, Rachika	April GST/HST review.	3.8
16-05-22	Lin, Mu-Shan Martin	Call with K. Khan regarding April HST inquiries and weekly monitoring.	1.2
17-05-22	Khan, Kateryna	Monthly HST returns reconciliation.	3.0
17-05-22	Leung, Warren	Review weekly threshold calculation and call with M. Lin; call with Atef re monitoring.	0.7
17-05-22	Sharma, Rachika	April GST/HST review.	3.6
18-05-22	Leung, Warren	Team update call; review weekly cash flow variance and customer file review.	1.0
18-05-22	Sharma, Rachika	Finalizing the GST/HST April 2022 review.	2.4
18-05-22	Khan, Kateryna	Week 81 reconciliation and analysis of customers transacting with EGR; Week 81 analysis of product volumes.	4.0
19-05-22	Khan, Kateryna	Daily monitoring - 19 May 2022; Preparation of week 81 cash flow.	8.0
19-05-22	Corbett, Marisa	Review/revise working papers for April GST return.	3.5
19-05-22	Lin, Mu-Shan Martin	Daily monitoring for May 19.	3.1
20-05-22	Lin, Mu-Shan Martin	Daily monitoring for May 20.	8.2
20-05-22	Murthy, Srikanth	April 2022 Reporting Package Prep.	2.0
23-05-22	Murthy, Srikanth	April 2022 Reporting Package Prep.	4.0
24-05-22	Corbett, Marisa	Review missing invoices, update working papers and comments to Martin.	0.4
24-05-22	Leung, Warren	Weekly status update call with team; update call with J. Turgeon.	0.6

Date	Name	Narrative	Hours
24-05-22	Khan, Kateryna	Daily monitoring from May 24; Monthly GST/HST return review and analysis.	8.0
24-05-22	Lin, Mu-Shan Martin	Preparation of the variance analysis for the Ninth Monitor Report.	4.6
25-05-22	Keels, Sarah	Review April 2022 return.	1.0
25-05-22	Corbett, Marisa	Correspondence with Sarah re April 2022 GST review and finalize note to Martin.	0.4
25-05-22	Leung, Warren	Review April GST/HST return; review cash flow variance analysis and comments to M. Lin.	3.4
25-05-22	Khan, Kateryna	Daily monitoring from May 25; Review of customers transacting with EGR during week 16-20 May; Monthly GST/HST return review and analysis.	8.0
25-05-22	Lin, Mu-Shan Martin	Daily monitoring for May 25th.	7.5
26-05-22	Khan, Kateryna	Daily monitoring from May 26; Review of customers transacting with EGR during week 16-20 May; Weekly cash flow variance analysis for week 16-20 May.	8.0
26-05-22	Lin, Mu-Shan Martin	Preparation of cash flow forecast for ninth monitor report.	4.5
27-05-22	Khan, Kateryna	Daily monitoring from May 27; Review of customers transacting with EGR during week 16-20 May.	8.0
Total			116.9



Invoice 8002696697

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: June 16, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to June 12, 2022.

Please see attached appendices.

Sales Tax

HST applicable 54,018.00

HST at 13.00 % 7,022.34

Total Amount Due (CAD) 61,040.34

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
Williams, Richard	Director	1.0	700.00	700.00
Leung, Warren	Director	27.6	700.00	19,320.00
Lin, Mu-Shan Martin	Senior	20.0	400.00	8,000.00
Khan, Kateryna	Senior	80.0	400.00	32,000.00
Total Professional Hours and Fees		128.6		60,020.00
Less Courtesy Discount				(6,002.00)
Total Fee after Discount				54,018.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				54,018.00



Appendix #2

Work performed up to June 12, 2022

Date	Name	Narrative	Hours
30-05-22	Khan, Kateryna	Daily monitoring; Transactions reconciliation and analysis.	8.0
30-05-22	Leung, Warren	Weekly status update call; review cash flow forecast and comments to M. Lin; review update email from Baker McKenzie.	1.5
30-05-22	Lin, Mu-Shan Martin	Review of weekly monitoring workbooks.	1.5
31-05-22	Khan, Kateryna	Daily monitoring; Transactions reconciliation and analysis.	8.0
31-05-22	Leung, Warren	Review cash flow forecast and cash flow variance analysis in connection with the upcoming stay extension hearing; review weekly threshold calculation, cash flow variance and customer file review.	4.0
01-06-22	Khan, Kateryna	Daily monitoring; Transactions reconciliation and analysis.	8.0
01-06-22	Leung, Warren	Review cash flow forecast and cash flow section of the Ninth Report and comments to M. Lin; review CRA update and instructions to M. Lin.	1.0
01-06-22	Lin, Mu-Shan Martin	Inventory count on June 1st.	3.4
02-06-22	Khan, Kateryna	Daily monitoring; Transactions reconciliation and analysis.	8.0
02-06-22	Leung, Warren	Prepare for and attend update call with GSNH; debrief call with Dentons; review draft of Ninth report.	3.0
02-06-22	Lin, Mu-Shan Martin	Update of the variance and forecast for the ninth monitor report.	4.5
03-06-22	Khan, Kateryna	Daily monitoring; Transactions reconciliation and analysis.	8.0
03-06-22	Leung, Warren	Review extended forecast and emails to P. Reynolds; review weekly threshold calculation, cash flow variance analysis and customer file review.	3.0
06-06-22	Leung, Warren	Weekly team update call; [REDACTED]; review updated cash flow forecast and variance analysis and comments to M. Lin; review and comments on Ninth Report to M. Freake.	3.0
06-06-22	Khan, Kateryna	Transactions analysis; cash and inventory reconciliation; weekly cash flow variance analysis.	8.0
07-06-22	Leung, Warren	Review draft of the affidavit and comments to team; consideration of options; email correspondences with EGR counsel; extended cash flow forecast review; call with DOJ.	4.5



Invoice 8002724941

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: June 29, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to June 26, 2022.

Please see attached appendices.

Sales Tax

HST applicable 34,101.00

HST at 13.00 % 4,433.13

Total Amount Due (CAD) 38,534.13

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	2.2	700.00	1,540.00
Corbett, Marisa	Manager, Tax	2.7	500.00	1,350.00
Sharma, Rachika	Senior, Tax	15.0	400.00	6,000.00
Lin, Mu-Shan Martin	Senior	13.5	400.00	5,400.00
Khan, Kateryna	Senior	53.0	400.00	21,200.00
Murthy, Srikanth	Senior	6.0	400.00	2,400.00
Total Professional Hours and Fees		92.4		37,890.00
Less Courtesy Discount				(3,789.00)
Total Fee after Discount				34,101.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				34,101.00



Appendix #2

Work performed up to June 26, 2022

Date	Name	Narrative	Hours
13-06-22	Khan, Kateryna	Week 85 reconciliation and analysis of customers transacting with EGR; Week 85 analysis of product volumes.	7.0
13-06-22	Leung, Warren	Prepare for and attend Stay Extension Hearing; debrief with Dentons; weekly internal team status update call.	1.5
14-06-22	Khan, Kateryna	Week 85 reconciliation and analysis of customers transacting with EGR; Week 85 analysis of product volumes; CF Summary.	8.0
14-06-22	Lin, Mu-Shan Martin	Preparation of EGR April reporting pack.	4.7
15-06-22	Leung, Warren	Review April reporting package and comments to M. Lin.	0.7
15-06-22	Khan, Kateryna	HST payment distribution reconciliation.	4.0
16-06-22	Lin, Mu-Shan Martin	Preparation of inventory count workbook for May 31st; Review of weekly monitoring workbooks for the week.	6.7
16-06-22	Khan, Kateryna	May HST return reconciliation.	6.0
16-06-22	Sharma, Rachika	Verification of invoices for May GST/HST report.	2.0
17-06-22	Corbett, Marisa	May 2022 GST return.	0.2
17-06-22	Khan, Kateryna	May HST return reconciliation.	7.0
17-06-22	Sharma, Rachika	Verification of invoices for May GST/HST reporting (Sales+ Expense).	3.5
20-06-22	Sharma, Rachika	GST/HST May monthly report - verification of invoices.	6.3
20-06-22	Lin, Mu-Shan Martin	Call with K. Khan regarding HST as well as weekly monitoring questions.	2.1
20-06-22	Khan, Kateryna	May HST return file review.	2.0
21-06-22	Sharma, Rachika	Updating the report for outstanding invoices; self review.	3.2
21-06-22	Murthy, Srikanth	May'22 Reporting Package.	4.0
21-06-22	Khan, Kateryna	Week 86 reconciliation and analysis of customers transacting with EGR; Week 86 analysis of product volumes; CF Summary.	5.0
22-06-22	Murthy, Srikanth	May'22 Reporting Package.	2.0
22-06-22	Corbett, Marisa	Review May 2022 GST return and note to Kat for missing documents.	2.5

Date	Name	Narrative	Hours
22-06-22	Khan, Kateryna	Week 86 reconciliation and analysis of customers transacting with EGR; Week 86 analysis of product volumes; CF Summary.	5.0
23-06-22	Khan, Kateryna	Week 86 reconciliation and analysis of customers transacting with EGR; Week 86 analysis of product volumes; CF Summary; follow up on May HST pending questions.	5.0
24-06-22	Khan, Kateryna	Week 86 reconciliation and analysis of customers transacting with EGR; Week 86 analysis of product volumes; follow up and update of pending inquiries in relation to Week 86 transactions and May HST return.	4.0
Total			92.4



Invoice 8002772154

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: July 21, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to July 10, 2022.

Please see attached appendices.

Sales Tax

HST applicable 24,462.00

HST at 13.00 % 3,180.06

Total Amount Due (CAD) 27,642.06

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	10.0	700.00	7,000.00
Corbett, Marisa	Manager, Tax	2.7	500.00	1,350.00
Lin, Mu-Shan Martin	Senior	9.2	400.00	3,680.00
Khan, Kateryna	Senior	36.0	400.00	14,400.00
Total Professional Hours and Fees		58.9		27,180.00
Less Courtesy Discount				(2,718.00)
Total Fee after Discount				24,462.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				24,462.00



Appendix #2

Work performed up to July 10, 2022

Date	Name	Narrative	Hours
27-06-22	Corbett, Marisa	May 2022 return and indirect tax comments.	2.7
27-06-22	Lin, Mu-Shan Martin	Review of May HST return.	4.2
27-06-22	Leung, Warren	Review May reporting package; weekly status update call with team; review May HST return; review weekly threshold calculation, customer file review and cash flow variance analysis.	4.0
27-06-22	Khan, Kateryna	Week 87 reconciliation and analysis of customers transacting with EGR; Week 87 analysis of product volumes; follow up and update of pending inquiries in relation to Week 87 transactions and May HST return.	4.0
27-06-22	Keels, Sarah	Review of GST return.	1.0
28-06-22	Khan, Kateryna	Week 87 reconciliation and analysis of customers transacting with EGR; Week 87 analysis of product volumes; follow up and update of pending inquiries in relation to Week 87 transactions and May HST return.	4.0
29-06-22	Lin, Mu-Shan Martin	Preparation of May reporting pack.	4.3
29-06-22	Khan, Kateryna	Week 87 reconciliation and analysis of customers transacting with EGR; Week 87 analysis of product volumes; follow up and update of pending inquiries in relation to Week 87 transactions.	4.0
30-06-22	Khan, Kateryna	Week 87 reconciliation and analysis of customers transacting with EGR; Week 87 analysis of product volumes; follow up and update of pending inquiries in relation to Week 87 transactions and May HST return.	4.0
04-07-22	Khan, Kateryna	Week 88 reconciliation and analysis of customers transacting with EGR; Week 88 analysis of product volumes; follow up and update of pending inquiries in relation to previous weeks work.	4.0
05-07-22	Khan, Kateryna	Week 88 reconciliation and analysis of customers transacting with EGR; Week 88 analysis of product volumes; follow up and update of pending inquiries in relation to previous weeks work.	4.0
05-07-22	Leung, Warren	Weekly team status update call; call with K. Khan re customer file review; file administration.	1.5
06-07-22	Khan, Kateryna	Week 88 reconciliation and analysis of customers transacting with EGR; Week 88 analysis of product volumes; follow up and update of pending inquiries in relation to previous weeks work.	4.0

Date	Name	Narrative	Hours
07-07-22	Khan, Kateryna	Week 88 reconciliation and analysis of customers transacting with EGR; Week 88 analysis of product volumes; follow up and update of pending inquiries in relation to previous weeks work; HST Distribution reconciliation.	4.0
07-07-22	Lin, Mu-Shan Martin	Call with K. Khan on review notes.	0.7
07-07-22	Leung, Warren	Review weekly threshold calculation, cash flow variance analysis and customer file review and comments to team.	2.5
08-07-22	Khan, Kateryna	Week 88 reconciliation and analysis of customers transacting with EGR; Week 88 analysis of product volumes; follow up and update of pending inquiries in relation to previous weeks work; HST Distribution reconciliation.	4.0
08-07-22	Leung, Warren	Review customer files and comments to team, call with K. Khan.	2.0
Total			58.9



Invoice 8002790241

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: July 28, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to July 24, 2022.

Please see attached appendices.

Sales Tax

HST applicable 25,533.00

HST at 13.00 % 3,319.29

Total Amount Due (CAD) 28,852.29

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	6.0	700.00	4,200.00
Corbett, Marisa	Manager, Tax	3.3	500.00	1,650.00
Sharma, Rachika	Senior, Tax	13.0	400.00	5,200.00
Lin, Mu-Shan Martin	Senior	9.3	400.00	3,720.00
Khan, Kateryna	Senior	28.0	400.00	11,200.00
Murthy, Srikanth	Senior	6.0	400.00	2,400.00
Total Professional Hours and Fees		65.6		28,370.00
Less Courtesy Discount				(2,837.00)
Total Fee after Discount				25,533.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				25,533.00



Appendix #2
Work performed up to July 24, 2022

Date	Name	Narrative	Hours
11-07-22	Leung, Warren	Weekly team status update call; engagement management.	1.0
11-07-22	Khan, Kateryna	Week 89 reconciliation and analysis of customers transacting with EGR; Week 89 analysis of product volumes; follow up and update of pending inquiries in relation to previous weeks work.	4.0
11-07-22	Lin, Mu-Shan Martin	[REDACTED].	0.2
12-07-22	Murthy, Srikanth	June 22 Reporting Pack preparation.	4.0
12-07-22	Leung, Warren	Review weekly threshold calculations, weekly cash flow variance analysis and customer file review, comments to K. Khan re same.	2.5
12-07-22	Khan, Kateryna	Week 89 reconciliation and analysis of customers transacting with EGR; Week 89 analysis of product volumes; follow up and update of pending inquiries in relation to previous weeks work.	4.0
12-07-22	Lin, Mu-Shan Martin	Discussion regarding June reporting pack.	1.5
13-07-22	Murthy, Srikanth	June 22 Reporting Pack preparation.	2.0
13-07-22	Khan, Kateryna	Week 89 reconciliation and analysis of customers transacting with EGR; Week 89 analysis of product volumes; follow up and update of pending inquiries in relation to previous weeks work.	4.0
13-07-22	Lin, Mu-Shan Martin	Review of weekly monitoring for the current week.	3.4
14-07-22	Khan, Kateryna	Week 89 reconciliation and analysis of customers transacting with EGR; Week 89 analysis of product volumes; follow up and update of pending inquiries in relation to previous weeks work.	4.0
14-07-22	Leung, Warren	Review weekly threshold calculation, weekly cash flow variance analysis and customer file review.	1.5
15-07-22	Khan, Kateryna	June monthly report CF analysis preparation.	4.0
18-07-22	Lin, Mu-Shan Martin	Call with EGR regarding threshold calculation; Internal discussion regarding scenarios for threshold.	1.2
18-07-22	Khan, Kateryna	Follow up conversation on [REDACTED]; Follow up on response [REDACTED]; Follow up and [REDACTED] occurred during week 88 and 89; Week 89 CF queries follow up.	4.0

Date	Name	Narrative	Hours
18-07-22	Sharma, Rachika	Monthly GST/HST June report.	2.0
18-07-22	Leung, Warren	Weekly team update call; team call re monitoring protocol.	0.7
19-07-22	Corbett, Marisa	June GST filing review.	0.3
19-07-22	Khan, Kateryna	June 2022 HST return files review.	2.0
20-07-22	Leung, Warren	Status update call with M. Freake.	0.3
20-07-22	Khan, Kateryna	HST Return files review.	1.0
20-07-22	Lin, Mu-Shan Martin	Preparation of HST return.	3.0
20-07-22	Sharma, Rachika	Monthly GST/HST June report.	5.0
21-07-22	Corbett, Marisa	June GST return review.	3.0
21-07-22	Sharma, Rachika	Monthly GST/HST June report.	6.0
21-07-22	Khan, Kateryna	June HST return documents review and consolidation.	1.0
Total			65.6



Invoice 8002822404

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: August 11, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to August 7, 2022.

Please see attached appendices.

Sales Tax

HST applicable 29,115.00

HST at 13.00 % 3,784.95

Total Amount Due (CAD) 32,899.95

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	12.0	700.00	8,400.00
Sharma, Rachika	Senior, Tax	0.5	400.00	200.00
Lin, Mu-Shan Martin	Senior	21.5	400.00	8,600.00
Khan, Kateryna	Senior	36.0	400.00	14,400.00
Total Professional Hours and Fees		71.0		32,350.00
Less Courtesy Discount				(3,235.00)
Total Fee after Discount				29,115.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				29,115.00



Appendix #2
Work performed up to August 7, 2022

Date	Name	Narrative	Hours
19-07-22	Sharma, Rachika	EGR June 2022 GST/HST return.	0.5
25-07-22	Leung, Warren	Weekly team status update call; update call with GSNH and Dentons; review June GST/HST return and comments to team.	3.0
25-07-22	Khan, Kateryna	Team call [REDACTED]; EGR call [REDACTED]; Update to files.	2.0
25-07-22	Lin, Mu-Shan Martin	Address comments for CRA package.	2.5
25-07-22	Keels, Sarah	Review Jun return.	1.0
26-07-22	Leung, Warren	Review June GST/HST return package to CRA; team update call.	2.0
26-07-22	Khan, Kateryna	Week 90/91 EGR data analysis.	2.0
26-07-22	Lin, Mu-Shan Martin	Preparation of HST package to be sent to CRA.	4.5
27-07-22	Khan, Kateryna	Week 90/91 reconciliation and analysis of customers transacting with EGR; Week 90/91 analysis of product volumes; follow up and update of pending inquiries in relation to previous weeks work.	7.0
27-07-22	Leung, Warren	Update call with Atef.	0.5
28-07-22	Khan, Kateryna	Week 90/91 CF analysis; discussion with EGR re the Eqafax report and update to customer files.	5.0
28-07-22	Lin, Mu-Shan Martin	Call with K. Khan regarding June reporting pack.	1.5
29-07-22	Khan, Kateryna	Week 90 and Week 91 CF analysis; Week 90/91 reconciliation and analysis of customers transacting with EGR; Week 90/91 analysis of product volumes; follow up and update of pending inquiries in relation to previous weeks work.	7.0
02-08-22	Khan, Kateryna	Week 92 reconciliation and analysis of customers transacting with EGR; Week 92 analysis of product volumes.	2.0
02-08-22	Leung, Warren	Weekly team update call; engagement management.	0.8
02-08-22	Lin, Mu-Shan Martin	Review of weekly monitoring workbooks.	3.2
03-08-22	Khan, Kateryna	Week 92 reconciliation and analysis of customers transacting with EGR; Week 92 analysis of product volumes; June monthly pack preparation.	2.0

Date	Name	Narrative	Hours
03-08-22	Leung, Warren	Review weekly threshold calculation, cash flow variance analysis and customer file review; update call with Dentons; correspondences with EGR's counsel.	2.5
04-08-22	Leung, Warren	Correspondences with creditor, and emails with P. Reynolds.	1.0
04-08-22	Lin, Mu-Shan Martin	Call with K. Khan regarding June reporting pack; Review of reporting pack.	4.5
04-08-22	Khan, Kateryna	Week 92 reconciliation and analysis of customers transacting with EGR; Week 92 analysis of product volumes; Week 92 CF analysis; Addressed comments in relation to Week 90/91; June monthly pack preparation.	6.0
05-08-22	Leung, Warren	Prepare for and attend update call with Baker McKenzie; debrief with Dentons; review June reporting package and comments to team.	2.2
05-08-22	Lin, Mu-Shan Martin	Call with K. Khan regarding June reporting pack; Review of June reporting pack; Review of weekly monitoring workbooks.	5.3
05-08-22	Khan, Kateryna	Week 92 CF analysis; Addressed comments in relation to Week 92; June monthly pack final preparation.	3.0
Total			71.0



Invoice 8002856089

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: August 29, 2022
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

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

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to August 21, 2022.

Please see attached appendices.

Sales Tax

HST applicable 32,499.00

HST at 13.00 % 4,224.87

Total Amount Due (CAD) 36,723.87

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	14.8	700.00	10,360.00
Corbett, Marisa	Manager, Tax	0.7	500.00	350.00
Lin, Mu-Shan Martin	Senior	20.3	400.00	8,120.00
Khan, Kateryna	Senior	43.0	400.00	17,200.00
Gervais, Alexandra	Senior, Tax	0.2	400.00	80.00
Total Professional Hours and Fees		79.0		36,110.00
Less Courtesy Discount				(3,611.00)
Total Fee after Discount				32,499.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				32,499.00



Appendix #2
Work performed up to August 21, 2022

Date	Name	Narrative	Hours
08-08-22	Khan, Kateryna	Week 93 reconciliation and analysis of customers transacting with EGR; Week 93 analysis of product volumes; Week 93 CF analysis; Addressed comments in relation to Week 92.	4.0
08-08-22	Leung, Warren	Weekly team status update call; engagement management.	0.8
08-08-22	Lin, Mu-Shan Martin	Call with K. Khan to go over the forecast.	1.5
09-08-22	Khan, Kateryna	Week 93 reconciliation and analysis of customers transacting with EGR; Week 93 and Week 92 CF analysis comments; Prep of eleventh court report.	4.0
09-08-22	Leung, Warren	Review weekly threshold calculation, customer file review and cash flow variance analysis.	1.5
10-08-22	Khan, Kateryna	Week 93 and Week 92 CF analysis comments; Prep of eleventh court report.	4.0
10-08-22	Lin, Mu-Shan Martin	Call with K. Khan regarding forecast questions.	1.5
10-08-22	Leung, Warren	Review DOJ correspondence, consideration of issues and email to team; call with Dentons re letter from RQ.	1.3
11-08-22	Leung, Warren	Review correspondences from DOJ, call with Dentons re same.	1.2
11-08-22	Khan, Kateryna	Court report prep; Follow up on the pending questions in relation to week 92/93.	2.0
14-08-22	Khan, Kateryna	Cash Flow Forecast preparation for Eleventh Court Report.	7.0
15-08-22	Khan, Kateryna	Cash Flow Forecast preparation for 11th Court Report; Prep. of 11th report of the monitor; Variance Analysis prep.	4.0
15-08-22	Lin, Mu-Shan Martin	Redact of invoices for the court report; Preparation of summary and appendices.	4.4
15-08-22	Leung, Warren	Team status update call; correspondences re urgent motion and call with Dentons re same; review draft of Tenth Report and materials, comments to team; review correspondences from CRA.	3.0
16-08-22	Corbett, Marisa	Review of GST return for July 2022.	0.3
16-08-22	Lin, Mu-Shan Martin	Call with K. Khan regarding forecast.	1.5
16-08-22	Khan, Kateryna	Week 94 CF analysis; Prep of Eleventh Court report and variance analysis.	4.0

Date	Name	Narrative	Hours
16-08-22	Leung, Warren	Review and update Tenth Report of the Monitor, coordinate QA; call with team re urgent motion and materials; review correspondences re Tax Litigation case conference; call with CRA/DOJ, debrief with Dentons.	4.0
17-08-22	Corbett, Marisa	Call with Alexandra to assist with the GST reviews and internal correspondence re same.	0.4
17-08-22	Lin, Mu-Shan Martin	Review of forecast for the court report.	4.2
17-08-22	Khan, Kateryna	July 2022 HST return files review.	5.0
17-08-22	Leung, Warren	Prepare for and attend Court, debrief with Dentons; file administration.	1.0
18-08-22	Gervais, Alexandra	Review of July 2022 GST return.	0.2
18-08-22	Lin, Mu-Shan Martin	Review and preparation of the 11th court report.	3.6
18-08-22	Khan, Kateryna	Week 94 reconciliation and analysis of customers transacting with EGR; Week 94 analysis of product volumes; Week 94 CF analysis; Addressed comments in relation to Week 92 and 93 based on the information enquired from EGR.	5.0
18-08-22	Leung, Warren	Review cash flow forecast and Monitor's report re upcoming stay extension hearing, comments to team.	1.5
19-08-22	Lin, Mu-Shan Martin	Review of July HST return.	3.6
19-08-22	Khan, Kateryna	Week 94 reconciliation and analysis of customers transacting with EGR; Week 94 analysis of product volumes. Addressed queries in relation to July HST return. Enquired customer files for week 93 and 94; Updated customer transactions analysis.	4.0
19-08-22	Leung, Warren	Team status update call.	0.5
Total			79.0

This is Exhibit "B" referred to in the
affidavit of Warren Leung
sworn before me, this 12th
day of September, 2022.



A Commissioner for Taking Affidavit

EXHIBIT “B”

Calculation of Average Hourly Billing Rates of
Deloitte Restructuring Inc.
for the period February 21, 2022 to August 21, 2022

Invoice No.	Fees	Disbursements	Discount	HST	Hours	Average Rate	Total
8002446756 (February 21 to March 6, 2022) (35th Invoice)	\$29,835.00	\$0.00	(\$2,983.50)	\$3,490.70	58.7	\$457.44	\$30,342.20
8002488415 (March 7 to March 20, 2022) (36th Invoice)	\$18,350.00	\$0.00	(\$1,835.00)	\$2,146.95	39.5	\$418.10	\$18,661.95
8002521415 (March 21 to April 3, 2022) (37th Invoice)	\$31,870.00	\$0.00	(\$3,187.00)	\$3,728.79	66.1	\$433.93	\$32,411.79
8002542624 (April 4 to April 17, 2021) (38th Invoice)	\$10,640.00	\$0.00	(\$1,064.00)	\$1,244.88	24.8	\$386.13	\$10,820.88
8002587724 (April 18 to May 1, 2022) (39th Invoice)	\$30,500.00	\$0.00	(\$3,050.00)	\$3,568.50	69.4	\$395.53	\$31,018.50
8002621371 (May 2 to May 15, 2022) (40th Invoice)	\$13,640.00	\$0.00	(\$1,364.00)	\$1,595.88	30.5	\$402.49	\$13,871.88
8002680644 (May 16 to May 29, 2022) (41st Invoice)	\$49,400.00	\$0.00	(\$4,940.00)	\$5,779.80	116.9	\$380.33	\$50,239.80
8002696697 (May 30 to June 12, 2022) (42nd Invoice)	\$60,020.00	\$0.00	(\$6,002.00)	\$7,022.34	128.6	\$420.05	\$61,040.34
8002724941 (June 13 to June 26, 2022) (43rd Invoice)	\$37,890.00	\$0.00	(\$3,789.00)	\$4,433.13	92.4	\$369.06	\$38,534.13
8002772154 (June 27 to July 10, 2022) (44th Invoice)	\$27,180.00	\$0.00	(\$2,718.00)	\$3,180.06	58.9	\$415.31	\$27,642.06
8002790241 (July 11 to July 24, 2022) (45th Invoice)	\$28,370.00	\$0.00	(\$2,837.00)	\$3,319.29	65.6	\$389.22	\$28,852.29
8002822404 (July 25 to August 7, 2022) (46th Invoice)	\$32,350.00	\$0.00	(\$3,235.00)	\$3,784.95	71.0	\$410.07	\$32,899.95
8002856089 (August 8 to August 21, 2022) (47th Invoice)	\$36,110.00	\$0.00	(\$3,611.00)	\$4,224.87	79.0	\$411.38	\$36,723.87
TOTALS	\$406,155.00	\$0.00	(\$40,615.50)	\$47,520.14	901.4	\$405.52	\$413,059.64

Appendix “H”
to the Eleventh 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 September 12, 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 March 1, 2022 to July 31, 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 September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits

Mark Freake, LSO #63656H



ROBERT KENNEDY

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 12TH DAY OF SEPTEMBER, 2022.

A handwritten signature in cursive script, appearing to read "M. J. [unclear]".

A Commissioner for Taking Affidavits, etc.

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3668642**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
April 30, 2022	569588-000009	Robert Kennedy

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

Professional Fees	\$ 68,270.00
Other Fees/Charges	2,048.10
	<hr/>
HST (13.0%) on \$70,318.10	9,141.35
	<hr/>
Total Amount Due	\$ <u>79,459.45</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. Auto-deposit is setup on our accounts and therefore no password
required.Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

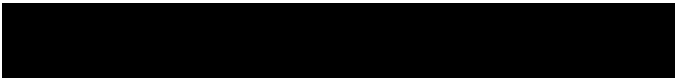
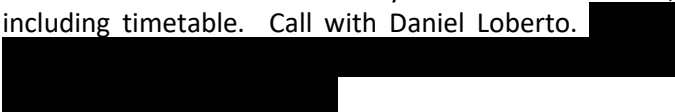
Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

Invoice Detail

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

Date	Timekeeper	Description of Work
01-Mar-22	Daniel Loberto	Correspondence with Nour Chehab Eddine regarding review of cases.
01-Mar-22	Mark Freake	Calls with Daniel Loberto and Robert Kennedy regarding mediation memorandum and follow up research.
01-Mar-22	Nour Chehab Eddine	Attending meeting with Daniel Loberto to discuss instructions. [REDACTED] [REDACTED] Drafting findings. Sending email to Daniel Loberto and Mark Freake [REDACTED] [REDACTED]
01-Mar-22	Robert Kennedy	Review various correspondence re: case conference. Review and work on Monitor's Report. Various correspondence to and from Phil Reynolds. Conversation with Phil Reynolds re: CRA matters and strategy. Consider strategy [REDACTED] [REDACTED] Consider next steps re: CRA litigation. Correspondence to and from Warren Leung.
02-Mar-22	Mark Freake	Email correspondence with Mario Forte regarding Tax Court case conference. Instruct Daniel Loberto regarding mediation research.
02-Mar-22	Nour Chehab Eddine	Considering law [REDACTED] [REDACTED] Summarizing findings in email.
02-Mar-22	Robert Kennedy	Work on motion materials. Various correspondence to and from Warren Leung.
03-Mar-22	Daniel Loberto	Review Atef Salama affidavit and provide comments. Correspondence with Mark Freake regarding the same.
03-Mar-22	Mark Freake	Review and revise Eighth Report. Review and comment on EGR affidavit in support of stay extension. Correspondence with Robert Kennedy and Daniel Loberto regarding same.
03-Mar-22	Nour Chehab Eddine	[REDACTED]. Drafting email summarizing findings. Downloading copies of all cases and commentary cited in findings and including hyperlinks. Sending email summarizing findings to Daniel Loberto and Mark Freake.
03-Mar-22	Robert Kennedy	Conversation with Phil Reynolds. Various correspondence to and from Warren Leung. Consider

Date	Timekeeper	Description of Work
		CRA matters and strategy. Work on affidavit. Conference with Mark Freake.
04-Mar-22	Daniel Loberto	Interoffice discussion with Mark Freake. Draft letter to tax court.
04-Mar-22	Mark Freake	Call with Warren Leung regarding stay extension motion materials. Instruct Daniel Loberto regarding letter to Tax Court.
04-Mar-22	Robert Kennedy	Conversation with Phil Reynolds. Attend conference call re: CRA matters. Consider strategy and next steps.
07-Mar-22	Daniel Loberto	[REDACTED]
07-Mar-22	Mark Freake	Correspondence with Monitor and Robert Kennedy regarding stay extension motion materials.
07-Mar-22	Robert Kennedy	Work on motion materials. Correspondence from and to Warren Leung. Conversation with Phil Reynolds.
08-Mar-22	Mark Freake	Call with Warren Leung regarding swearing and commissioning of Fee Affidavit. Call with Robert Kennedy regarding Eighth Report. Further revisions to Eighth Report.
08-Mar-22	Robert Kennedy	Review correspondence from Joel Turgeon. Review draft motion materials. Review correspondence from Mario Forte. Review correspondence from CRA. Correspondence to Joel Turgeon re: motion materials. Work on monitor's report. Correspondence to Warren Leung.
09-Mar-22	Daniel Loberto	Correspondence regarding fee affidavit. Complete redactions for fee affidavit.
09-Mar-22	Mark Freake	Review invoices. Instruct Amanda Campbell and Daniel Loberto regarding Eighth Report and Fee Affidavit. Further revisions to Eighth Report.
09-Mar-22	Robert Kennedy	Review revised Monitor's Report. Various correspondence to and from Warren Leung. Voicemail received from Fozia Chaudary. Conversation with Phil Reynolds. Attend conference call with representatives of CRA. Conversation with Phil Reynolds. Consider strategy re: case conference. Correspondence to Warren Leung re: report.
10-Mar-22	Daniel Loberto	Review correspondence with respect to fee affidavit. Correspondence with Warren Leung regardign CRA and Tax Court letters. Correspondence with Robert Kennedy and Mark Freake with respect to the same. Review the same. Review and revise report.
10-Mar-22	Mark Freake	Call with Warren Leung. Review and finalize Eighth Report. Prepare for stay extension hearing. Review correspondence from CRA and the Tax Court regarding

Date	Timekeeper	Description of Work
		the case management conference.
10-Mar-22	Robert Kennedy	Review revised Monitor's Report. Review various correspondence re: CRA and request to attend case conference. Revise Monitor's Report. Various correspondence to and from Warren Leung. Conversation with Warren Leung. Finalize and review appendices to Monitor's Report. Conference with Daniel Loberto. Preparation for Court.
11-Mar-22	Daniel Loberto	Draft response letter to the Tax Court of Canada.
11-Mar-22	Mark Freake	Calls with Robert Kennedy and Warren Leung. Prepare submissions for stay extension hearing. Attend stay extension hearing. Instruct Daniel Loberto regarding letter to Tax Court. Review and revise letter.
11-Mar-22	Robert Kennedy	Preparation for Court attendance. Conference with Mark Freake. Various correspondence to and from Phil Reynolds. Review executed Order and endorsement. Conference with Mark Freake re: reply to Tax Court. Review and revise draft reply to Tax Court. Various correspondence to and from Warren Leung and Phil Reynolds.
14-Mar-22	Daniel Loberto	Review correspondence with respect to letter to tax court. Review letter.
14-Mar-22	Mark Freake	Revise letter to Tax Court. Upload letter. Email correspondence with Monitor and Robert Kennedy regarding case conference.
14-Mar-22	Robert Kennedy	Review and revise CRA correspondence. Conversation with Phil Reynolds. Review various correspondence re: CRA correspondence. Conference with Mark Freake. Consider strategy re: CRA correspondence.
15-Mar-22	Daniel Loberto	 Correspondence with Mark Freake regarding memorandum. Correspondence with Yves St Cyr.
15-Mar-22	Mark Freake	Review and consider summary of case conference, including timetable. Call with Daniel Loberto. 
15-Mar-22	Robert Kennedy	Review and consider correspondence from Tax Court. Review CCAA. Various correspondence to and from Phil Reynolds. Conversation with Phil Reynolds. Various correspondence to and from Mario Forte. Review and consider timetable. Various correspondence to and from Yves St-Cyr.
16-Mar-22	Robert Kennedy	Conference with Phil Reynolds. Review timetable and consider next steps and strategy.
17-Mar-22	Mark Freake	Discussion with Robert Kennedy regarding case

Date	Timekeeper	Description of Work
		conference and tax litigation timetable issue. Compile correspondence for Report regarding same.
17-Mar-22	Robert Kennedy	Conference with Mark Freake re: tax litigation strategy. Conversation with Phil Reynolds. Consider strategy.
18-Mar-22	Robert Kennedy	Review various correspondence re: tax litigation.
21-Mar-22	Mark Freake	Email correspondence with Robert Kennedy regarding Ninth Report.
21-Mar-22	Robert Kennedy	Review file re: tax litigation status and next steps. Consider strategy.
22-Mar-22	Daniel Loberto	Correspondence with Mark Freake regarding Monitor's Report. Draft Monitor's Report.
22-Mar-22	Mark Freake	Call with Daniel Loberto regarding case conference and next steps in proceeding. Instruct Daniel Loberto regarding Ninth Report.
23-Mar-22	Daniel Loberto	Correspondence with Mark Freake regarding Monitor's Report. Draft Monitor's Report. [REDACTED]
23-Mar-22	Mark Freake	Call with Daniel Loberto regarding Ninth Report and background matters. Review draft of Ninth Report.
23-Mar-22	Robert Kennedy	Review file re: CRA matters. Conference with Mark Freake re: next steps and strategy.
23-Mar-22	Yves St-Cyr	[REDACTED]
24-Mar-22	Daniel Loberto	Correspondence with Mark Freake regarding Monitor's Report. Draft Monitor's Report. [REDACTED]
28-Mar-22	Mark Freake	Continued review of first draft of Ninth Report. Email correspondence with Robert Kennedy.
28-Mar-22	Robert Kennedy	Review timetable order. Review correspondence from Yves St-Cyr. Correspondence to Mario Forte, Deloitte and Yves St-Cyr re: tax litigation timetable. Review correspondence from Warren Leung. [REDACTED]
28-Mar-22	Yves St-Cyr	Review correspondence and timetable from Tax Court of Canada. Correspondence to R. Kennedy.
29-Mar-22	Mark Freake	Draft and revise Ninth Report regarding status of Tax Litigation and correspondence with EGR and CRA. Correspondence with Robert Kennedy regarding same.
29-Mar-22	Robert Kennedy	Review various correspondence re: CRA litigation matters. Consider next steps.
30-Mar-22	Mark Freake	[REDACTED]

Date	Timekeeper	Description of Work
30-Mar-22	Robert Kennedy	[REDACTED] Conversation with Phil Reynolds. Correspondence to and from Mark Freake. Review correspondence from Warren Leung. Review correspondence from Mario Forte. Consider next steps re: tax litigation.
31-Mar-22	Mark Freake	[REDACTED] [REDACTED] Email Robert Kennedy regarding same.
01-Apr-22	Robert Kennedy	Review file re: tax litigation. [REDACTED] [REDACTED] Conversation with Phil Reynolds re: strategy. [REDACTED]
11-Apr-22	Robert Kennedy	Work on draft report. Correspondence to Phil Reynolds.
12-Apr-22	Robert Kennedy	Conversation with Phil Reynolds re: next steps. Work on report.
13-Apr-22	Robert Kennedy	Review and work on Monitor's Report.
14-Apr-22	Daniel Loberto	[REDACTED]
14-Apr-22	Robert Kennedy	Work on Monitor's Report.
15-Apr-22	Daniel Loberto	[REDACTED]
18-Apr-22	Daniel Loberto	[REDACTED] Review and provide comments on Monitor report.
18-Apr-22	Mark Freake	Review and revise Ninth Report. Email Robert Kennedy and Daniel Loberto regarding comments.
18-Apr-22	Robert Kennedy	Work on Monitor's Report. Conference with Mark Freake and Daniel Loberto. Revise Monitor's Report. Correspondence to Phil Reynolds and Warren Leung.
19-Apr-22	Daniel Loberto	[REDACTED] Review and provide comments on Monitor report.
19-Apr-22	Robert Kennedy	Review and revise Monitor's Report. Correspondence to Phil Reynolds and Warren Leung re: Monitor's Report and strategy.
20-Apr-22	Mark Freake	Review and consider correspondence from Monitor regarding next steps in proceeding.
20-Apr-22	Robert Kennedy	Review correspondence from Phil Reynolds. Review draft Monitor's Report. Consider strategy and next steps. Voicemail left with Phil Reynolds.
25-Apr-22	Robert Kennedy	Review draft report. Voicemail left with Phil Reynolds.
27-Apr-22	Robert Kennedy	Review stay extension order. Consider next steps re: stay extension and reporting.
28-Apr-22	Robert Kennedy	Conversation with Phil Reynolds re: strategy and next steps.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	15.7	535.00	8,399.50
Mark Freake	18.9	730.00	13,797.00
Nour Chehab Eddine	6.7	275.00	1,842.50
Robert Kennedy	47.2	900.00	42,480.00
Yves St-Cyr	1.7	1,030.00	1,751.00
Total	90.2		\$68,270.00

TOTAL PROFESSIONAL FEES \$ **68,270.00**

TAXABLE OTHER FEES/CHARGES

Technology & Administration Fee \$ 2048.10

TOTAL TAXABLE OTHER FEES/CHARGES \$ **2048.10**

TOTAL OTHER FEES/CHARGES 2,048.10

TOTAL FEES AND OTHER FEES/CHARGES \$ **70,318.10**

TAXES

HST (13.0%) on Professional Fees of \$68,270.00 \$ 8,875.10

HST (13.0%) on Taxable Disbursements of \$2,048.10 266.25

TOTAL TAXES 9,141.35

TOTAL AMOUNT DUE \$ **79,459.45** CAD

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

INVOICE # 3682267

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
June 30, 2022	569588-000009	Robert Kennedy

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

Professional Fees	\$ 58,475.50
Less: Discount	<u>(1,475.50)</u>
Net Professional Fees	\$ 57,000.00
Other Fees/Charges	<u>1,710.00</u>
HST (13.0%) on \$58,710.00	<u>7,632.30</u>
Total Amount Due	<u>\$ 66,342.30 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. Auto-deposit is setup on our accounts and therefore no password required.

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 8% 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
06-May-22	Daniel Loberto	[REDACTED]
06-May-22	Robert Kennedy	[REDACTED] Correspondence to Phil Reynolds and Warren Leung.
10-May-22	Robert Kennedy	[REDACTED] Various correspondence to and from Warren Leung. Review stay extension order. Consider next steps re: stay extension motion.
11-May-22	Robert Kennedy	Correspondence from and to Joel Turgeon. Review file re: stay extension.
12-May-22	Daniel Loberto	Attend Express Gold conference call.
12-May-22	Mark Freake	Attend conference call with Monitor regarding stay extension motion and court report.
12-May-22	Robert Kennedy	Various correspondence re: stay extension. Conversation with Phil Reynolds re: next steps and strategy.
16-May-22	Daniel Loberto	Review correspondence re: internal meeting.
16-May-22	Robert Kennedy	Various correspondence to and from Warren Leung. Conversation with Warren Leung.
18-May-22	Robert Kennedy	Consider stay extension matters. Attend conference call with Deloitte. Review correspondence from Warren Leung.
24-May-22	Robert Kennedy	Review file re: stay extension. Correspondence to Warren Leung. Review correspondence from Warren Leung. Review Monitor's Eighth Report.
25-May-22	Robert Kennedy	Review correspondence from Warren Leung. Consider stay extension matters.
26-May-22	Robert Kennedy	[REDACTED]
26-May-22	Yves St-Cyr	[REDACTED]
27-May-22	Robert Kennedy	[REDACTED]
30-May-22	Mark Freake	Correspondence with Monitor regarding stay extension motion. Draft and revise Ninth Report.
30-May-22	Robert Kennedy	Review timetable order. [REDACTED]

Date	Timekeeper	Description of Work
31-May-22	Mark Freake	<p>[REDACTED] Correspondence to Phil Reynolds and Warren Leung re: litigation matters and stay extension. Consider next steps re: stay extension and litigation steps.</p> <p>Call with Robert Kennedy regarding stay extension motion [REDACTED] Draft and revise Ninth Report. [REDACTED]</p>
31-May-22	Robert Kennedy	<p>Conference with Mark Freake re: stay extension and strategy. Review various correspondence re: CRA discussion. [REDACTED]</p>
01-Jun-22	Robert Kennedy	<p>Review and consider next steps re: stay extension. Consider restructuring steps.</p>
02-Jun-22	Mark Freake	<p>[REDACTED] Email and telephone correspondence with Robert Kennedy and Warren Leung regarding same.</p>
02-Jun-22	Robert Kennedy	<p>Preparation for update call. Attend conference call with Mario Forte and Deloitte re: update and stay extension matters. Review SARIO. [REDACTED]</p> <p>[REDACTED] Conversation with Warren Leung re: stay extension matters and next steps. [REDACTED]</p> <p>[REDACTED] Consider next steps. Various correspondence to and from Phil Reynolds.</p>
03-Jun-22	Mark Freake	<p>[REDACTED] Update Robert Kennedy regarding same.</p>
03-Jun-22	Robert Kennedy	<p>Various correspondence to and from Phil Reynolds. Conversation with Phil Reynolds re: strategy and next steps. Review and consider stay extension matters. Conference with Mark Freake re: stay extension motion.</p>
05-Jun-22	Robert Kennedy	<p>[REDACTED]</p>
06-Jun-22	David Mann	<p>[REDACTED]</p>
06-Jun-22	Mark Freake	<p>Call with Warren Leung regarding latest calls with EGR management. Revise Ninth Report and send draft to the Monitor.</p>
07-Jun-22	Mark Freake	<p>Prepare for stay extension motion. [REDACTED]</p> <p>[REDACTED] Correspondence with Monitor and Robert Kennedy.</p>
07-Jun-22	Robert Kennedy	<p>Review draft affidavit. Various correspondence to and from Mario Forte. Review SARIO and CCAA. Various correspondence to and from Phil Reynolds. Conference with Dave Mann re: stay extension and CCAA matters.</p>

Date	Timekeeper	Description of Work
08-Jun-22	Mark Freake	Prepare for stay extension motion. Draft and revise Ninth Report [REDACTED]. Correspondence with Monitor and Robert Kennedy.
08-Jun-22	Robert Kennedy	Review revised affidavit. Review and work on Monitor's Report. Conversation with Phil Reynolds re: stay extension motion. Consider stay extension motion matters.
09-Jun-22	Mark Freake	Revise Ninth Report. Various email and telephone correspondence with Warren Leung and Phil Reynolds. Draft and revise Options Analysis.
09-Jun-22	Robert Kennedy	Work on Monitor's Report. [REDACTED] Review various correspondence re: Monitor's Report. Consider stay extension motion matters.
10-Jun-22	Mark Freake	Revise and finalize Ninth Report. Email and telephone correspondence with Warren Leung, Phil Reynolds and Robert Kennedy regarding same. [REDACTED] Correspondence with Mario Forte regarding stay extension hearing.
10-Jun-22	Robert Kennedy	Work on Monitor's Report. Various correspondence to and from Phil Reynolds. Review various correspondence re: Monitor's Report. Conversation with Phil Reynolds. [REDACTED] Conference with Mark Freake. Consider next steps. Review correspondence from Mario Forte.
13-Jun-22	Mark Freake	Attend call with Mario Forte and the Monitor regarding stay extension and next steps. Prepare for and attend stay extension hearing. Debrief call with Warren Leung.
13-Jun-22	Robert Kennedy	Preparation for Court attendance. Conference call with Mario Forte re: strategy. Attend motion. Various conversations with Phil Reynolds re: strategy.
14-Jun-22	Mark Freake	Correspondence with Robert Kennedy regarding tax litigation. [REDACTED]
14-Jun-22	Robert Kennedy	Review filed Order. Conversation with Phil Reynolds. [REDACTED] Conference with Mark Freake. [REDACTED]
16-Jun-22	Mark Freake	[REDACTED]
20-Jun-22	Robert Kennedy	[REDACTED]
22-Jun-22	Robert Kennedy	[REDACTED] Conversation with Phil Reynolds and Warren Leung [REDACTED]
30-Jun-22	Robert Kennedy	Conference with Mark Freake. [REDACTED]

Timekeeper	Hours	Rate	Fees
Daniel Loberto	1.7	535.00	909.50
David Mann	0.2	860.00	172.00
Mark Freake	35.4	730.00	25,842.00
Robert Kennedy	34.6	900.00	31,140.00
Yves St-Cyr	0.4	1,030.00	412.00
Total	72.3		\$58,475.50

TOTAL PROFESSIONAL FEES \$ **58,475.50**
Less: Discount (1,475.50)
NET PROFESSIONAL FEES \$ **57,000.00**

TAXABLE OTHER FEES/CHARGES

Technology & Administration Fee \$ 1710.00

TOTAL TAXABLE OTHER FEES/CHARGES \$ **1710.00**

TOTAL OTHER FEES/CHARGES 1,710.00

TOTAL FEES AND OTHER FEES/CHARGES \$ **58,710.00**

TAXES

HST (13.0%) on Professional Fees of \$57,000.00 \$ 7,410.00

HST (13.0%) on Taxable Disbursements of \$1,710.00 222.30

TOTAL TAXES 7,632.30

TOTAL AMOUNT DUE \$ **66,342.30** CAD

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

INVOICE # 3690809

GST/HST # R121996078
 QST # 1086862448 TQ 0001

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

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

Professional Fees	\$ 9,196.00
Other Fees/Charges	275.88
	<hr/>
HST (13.0%) on \$9,471.88	1,231.34
	<hr/>
Total Amount Due	\$ <u>10,703.22</u> CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP
 and mailed to the following address:
 77 King Street West, Suite 400
 Toronto-Dominion Centre
 Toronto, ON Canada M5K 0A1

Credit Card:

To pay online with a credit card, visit www.dentons.com/canada-CADpay.
 Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.
 You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com
 referencing invoice number in message. Auto-deposit
 is setup on our accounts and therefore no password
 required.

Internet Banking:

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

Wire Transfer / EFT:

Bank of Montreal
 1st Canadian Place, Toronto, ON M5X 1A3
 Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022
 CAD Funds Bank Account: 0004-324 (or 00020004324)
 Routing: 000100022

**For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount.
 Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.**

Invoice Detail

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

Date	Timekeeper	Description of Work
19-Jul-22	Robert Kennedy	Review various correspondence re: litigation matters. Review stay extension order.
20-Jul-22	Mark Freake	Call with Warren Leung regarding status of Tax Litigation and discoveries.
22-Jul-22	Robert Kennedy	Review correspondence from Warren Leung re: discovery matters. Consider approach and strategy.
25-Jul-22	Mark Freake	Prepare for and attend conference call with Mario Forte and the Monitor. Various email correspondence regarding examinations for discovery. Draft letter to Department of Justice regarding same.
25-Jul-22	Robert Kennedy	Various correspondence to and from Mario Forte. Attend conference call re: litigation update and next steps. Review prior CRA correspondence Review and comment on draft correspondence to CRA. Review various correspondence from Phil Reynolds. Conference with Mark Freake.
27-Jul-22	Mark Freake	Various email and telephone correspondence with Robert Kennedy and the Monitor regarding examinations for discovery. Email Department of Justice.
27-Jul-22	Robert Kennedy	Various correspondence to and from Mario Forte. Conversation with Mario Forte re: tax litigation matters and next steps. Conference with Mark Freake. Review various correspondence re: discoveries. Consider next steps.
28-Jul-22	Mark Freake	Various correspondence with the Department of Justice, Mario Forte and the Monitor regarding examinations for discovery.
28-Jul-22	Robert Kennedy	Review correspondence from Lauren Matheson. Review various correspondence re: discoveries. Review stay extension order. Correspondence to Mario Forte. Consider next steps.
29-Jul-22	Robert Kennedy	Review correspondence re: discoveries. [REDACTED]

Timekeeper	Hours	Rate	Fees
Mark Freake	5.2	730.00	3,796.00
Robert Kennedy	6.0	900.00	5,400.00
Total	11.2		\$9,196.00

TOTAL PROFESSIONAL FEES \$ **9,196.00**

TAXABLE OTHER FEES/CHARGES

Technology & Administration Fee \$ 275.88

TOTAL TAXABLE OTHER FEES/CHARGES \$ **275.88**

TOTAL OTHER FEES/CHARGES 275.88

TOTAL FEES AND OTHER FEES/CHARGES \$ **9,471.88**

TAXES

HST (13.0%) on Professional Fees of \$9,196.00 \$ 1,195.48

HST (13.0%) on Taxable Disbursements of \$275.88 35.86

TOTAL TAXES 1,231.34

TOTAL AMOUNT DUE \$ **10,703.22** CAD

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 12TH DAY OF SEPTEMBER, 2022.

A handwritten signature in cursive script, appearing to read "M. J. [unclear]".

A Commissioner for Taking Affidavits, etc.

EXHIBIT "B"

Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP

The Period from March 1, 2022 to July 31, 2022

Date	Invoice No.	Fees	Discount on Fees	Disbursements	Taxes(HST)	Hours	Average Rate	Total
April 30, 2022	3668642	68,270.00	0.00	2,048.10	9,141.35	90.2	694	79,459.45
June 30, 2022	3682267	58,475.50	-1,475.50	1,710.00	7,632.30	72,3	811	66,342.30
July 31, 2022	3690809	9,196.00	0.00	275.88	1,231.34	11.2	815	10,703.22
TOTALS:		\$135,941.50	(\$1,475.50)	\$4,033.98	\$18,004.99	176.4	\$ 773.33	\$156,504.97

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 12TH DAY OF SEPTEMBER, 2022.

A handwritten signature in cursive script, appearing to read "M. J. [unclear]".

A Commissioner for Taking Affidavits, etc.

EXHIBIT “C”

Billing Rates of Dentons Canada LLP

For the period March 1, 2022 to July 31, 2022

	<u>2022 Rate</u>	<u>Year of Call</u>
David Mann	\$860	1990 (AB)
Robert Kennedy	\$900	2002
Yves St-Cyr	\$1,030	2011
Mark Freake	\$730	2013
Daniel Loberto	\$535	2020
Nour Chehab Eddine	\$275	Articling Student

**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

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Robert J. Kennedy (LSO # 474070)
Tel: (416) 367-6756
Fax: (416) 863-4592
robert.kennedy@dentons.com

Mark A. Freake (LSO #63656H)
Tel: (416) 863-4456
mark.freake@dentons.com

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
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ONTARIO

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

PROCEEDING COMMENCED AT TORONTO

ELEVENTH REPORT OF THE MONITOR

DENTONS CANADA LLP

77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Robert J. Kennedy (LSO # 474070)

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Fax: (416) 863-4592

robert.kennedy@dentons.com

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