

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.

SIXTH REPORT OF THE MONITOR

August 31, 2021

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ONTARIO
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SIXTH REPORT OF THE MONITOR

August 31, 2021

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 Hailey scheduled the comeback hearing (the “**Comeback Hearing**”) for October 19, 2020.
2. At the Comeback Hearing on October 19, 2020, Justice McEwen amended the Initial Order (the “**Amended Initial Order**”) to, among other things, extend the Stay Period until and including October 27, 2020.
3. On October 27, 2020, the Amended Initial Order was amended a second time to approve a monitoring protocol (the “**Monitoring Protocol**”) agreed to among the Applicant, Canada Revenue Agency (“**CRA**”) and the Monitor, and to extend the Stay Period until and including December 15, 2020.
4. On December 14, 2020, the Court granted an Order extending the Stay Period until and including March 15, 2021.

5. On March 8, 2021, the Court granted an Order approving an amendment to the Monitoring Protocol dated March 1, 2021, among the Applicant, CRA and the Monitor (the “**Amended Monitoring Protocol**”), and extending the Stay Period until and including June 11, 2021.

6. On May 20, 2021, the Monitor filed a motion (the “**Production Motion**”) for an Order granting the Monitor unfettered access to the full and complete books and records of EGR and, in particular, all documents in EGR’s possession and control that have been provided to EGR or its tax counsel, Baker McKenzie LLP (“**Tax Counsel**”), by CRA in connection with all GST/HST assessments and reassessments that have been issued or will be issued by CRA (the “**Tax Documents**”). The Production Motion was returnable on May 25, 2021 and was adjourned to be heard on June 8, 2021 at 11:00 a.m. The CRA opposed the Production Motion.

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

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

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

PURPOSE

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

- (a) the activities of EGR and the Monitor from June 3, 2021, the date of the Fifth Report of the Monitor (the “**Fifth 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 Sixth Report;

- (b) EGR's cash flow results for the 14-week period from May 17, 2021 to August 20, 2021, with a comparison to forecasted amounts;
- (c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 16-week period from August 23, 2021 to December 10, 2021, and the Monitor's comments thereon;
- (d) the status of the Tax Litigation and the Production Order;
- (e) the Monitor's recommendation regarding the Applicant's request to extend the Stay Period until December 10, 2021 (the "**Stay Extension Period**"); and
- (f) the Monitor's request for the approval of: (i) the Monitor's Fees (as defined herein) for the fee period from February 22, 2021 to August 22, 2021 and Dentons Fees (as defined herein) for the fee period from February 1, 2021 to July 31, 2021, as set out in the Fee Affidavits (as defined herein), and (ii) the Monitor's activities and the Sixth Report, together with the previously filed Fourth Report of the Monitor dated May 19, 2021 (the "**Fourth Report**") and Fifth Report. A copy of the Fourth Report and Fifth Report are attached hereto as Appendix "**B**" and Appendix "**C**", respectively.

11. This Sixth Report should be read in conjunction with the Affidavit of Atef Salama sworn August 30, 2021 in support of the Applicant's motion for the extension of the Stay Period (the "**Salama Affidavit**").

TERMS OF REFERENCE AND DISCLAIMER

12. In preparing this Sixth 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**").

13. 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.

14. Some of the information referred to in this Sixth 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.

15. Future oriented financial information referred to in this Sixth 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.

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

ACTIVITIES OF EGR SINCE THE FIFTH REPORT

17. The activities of EGR since the Fifth Report are set out in paragraph 6 of the Salama Affidavit, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:

- (a) Complying with the terms of the Amended Monitoring Protocol;
- (b) Continuing to manage its relationships with customers and suppliers to minimize business disruption;
- (c) Continuing to provide regular updates and information to the Monitor with respect to the business;
- (d) Facilitating the delivery of, or access to, the Tax Documents to the Monitor in accordance with the Production and Confidentiality Order granted on August 17, 2021; and

- (e) 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 FIFTH REPORT

18. Since the Fifth Report, the Monitor has undertaken the following activities:

- (a) Monitored EGR's business in accordance with the Amended Monitoring Protocol;
- (b) Reviewed EGR's GST/HST filings and communicated with CRA regarding the processing status. In this regard, CRA processed and released net tax refunds for GST/HST filings for the period from October 16, 2020 to June 30, 2021 (the GST/HST filing for July 2021 is currently under review);
- (c) Communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings and Tax Counsel regarding the status of the Tax Litigation;
- (d) Communicated with CRA regarding developments in these CCAA Proceedings;
- (e) Communicated with EGR and CRA in relation to the disclosure of information and documentation that CRA relies on in respect of the claims and allegations asserted by CRA against EGR in the Tax Litigation in an effort to effectively assess the CRA claims;
- (f) Extensive communications and negotiations with CRA with respect to finalizing the form of Production Order, following the issuance of the June 9 Endorsement;
- (g) Initiated the review of the Tax Documents made available to the Monitor in accordance with the Production Order; and
- (h) Assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

19. Summarized in the following table are EGR's actual cash receipts and disbursements for the 14-week period ended August 20, 2021 (the "**Reporting Period**") as compared to the corresponding weeks in the cash flow forecast included in the Fifth Report.

Express Gold Refining Ltd.
Summary of Actual versus Forecast Cash Flows
For the 14-week period from May 17, 2021 to August 20, 2021
(\$CAD '000s)
Unaudited

	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivable	15,236	16,219	(983)	A
HST refunds	858	529	329	B
Interest and other receipts	(37)	1	(38)	C
Total Receipts	16,057	16,749	(692)	
Disbursements				
Purchases	12,479	15,894	3,415	D
Customer accounts and hedging	591	0	(591)	E
Salaries and wages	224	233	9	
Consulting and professional fees	71	66	(5)	
General Administrative Expenses	12	110	98	F
Insurance	0	25	25	G
Rent	72	43	(29)	H
Advertising and promotion	41	37	(4)	
Vehicle	6	9	3	
Freight	30	38	8	
Income Tax	298	198	(100)	I
Total Disbursements	13,825	16,654	2,829	
Litigation Costs	654	544	(110)	J
Restructuring Costs	673	931	258	K
Total Litigation and Restructuring Costs	1,327	1,475	148	
Net Cash Flow	905	(1,380)	2,285	
Opening Cash	2,963	2,957	6	
Ending Cash	3,868	1,577	2,291	

20. EGR's actual net cash flow for the Reporting Period was approximately \$905,000, compared to forecast net cash outflow of approximately negative \$1.38 million, resulting in a favourable variance of \$2.29 million. The following are the reasons for the major variances, identified by the notes in the above table:

- A** An unfavourable variance of \$982,000 in sales receipts is a permanent difference as a result of EGR's summer closure during the week ended July 9, 2021, which was not included in the cash flow forecast;
- B** A favourable variance of \$329,000 in HST refunds is a timing difference related to the receipt of May and June 2021 refunds received on July 9, 2021 and August 18, 2021, respectively;
- C** An unfavourable variance of \$38,000 in interest and other receipts is a permanent difference due to the difference in exchange rate used at the date of Canadian dollar to U.S. dollar conversion compared to the exchange rate assumption of 1.21 used in the cash flow forecast;
- D** A favourable variance of \$3.42 million in purchases is due in part to a permanent difference as a result of EGR's summer closure discussed above and due in part to a timing difference that will reverse in the future;
- E** An unfavourable variance of \$591,000 related to customer accounts and hedging relates to an advance to a customer against the customer's gold held at EGR;
- F** A favourable variance of \$98,000 in general and administrative expenses is due in part to a timing difference from prior periods and in part to Management's efforts to conserve cash;
- G** A favourable variance of \$25,000 in insurance expenses is a permanent difference primarily due to proceeds of \$22,000 from an insurance claim received on June 24, 2021;

- H** An unfavourable variance of \$29,000 in rent expenses is a timing difference due to rent advances paid for September and October 2021;
- I** An unfavourable variance of \$100,000 in income tax expenses is a permanent difference due to a one-time payment to top up the income taxes owed for the fiscal year ended May 31, 2021;
- J** An unfavourable variance of \$110,000 in litigation costs is a timing difference from prior periods; and
- K** A favourable variance of \$258,000 in restructuring costs is a timing difference expected to reverse in the future.

APPLICANT'S REVISED CASH FLOW FORECAST

21. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from August 23, 2021 to December 10, 2021 (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**”.

22. 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.

23. EGR’s opening cash balance on August 23, 2021 was \$3.91 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$636,000. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$640,000 and \$1.04 million, respectively, over the Revised Cash Flow Period. The forecast cash flow deficit for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$1.04 million, resulting in an estimated ending cash balance of \$2.86 million on December 10, 2021.

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

25. 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.

26. 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.

27. 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.

28. 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 Sixth Report.

29. 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 AND PRODUCTION ORDER

30. As described in further detail in paragraphs 13 to 20 of the Salama Affidavit, the Monitor understands that Tax Counsel and CRA have reached an agreement on the scope of CRA's disclosure of documents. CRA intends to disclose to EGR certain Tax Litigation documents and further intends to complete their disclosure of documents by mid-September 2021, failing which a motion would be filed by EGR to resolve this disclosure issue. Furthermore, the Monitor understands that EGR and CRA are planning to develop a practical and suitable litigation timetable by early November 2021. The Monitor will continue to review and assess the progress of the Tax Litigation.

31. Following the issuance of the June 9 Endorsement, the Monitor held discussions with CRA over the form of order and the scope of disclosure and responded to questions and concerns over the production of documents related to the Tax Litigation. The Monitor and CRA agreed on the form of order and the scope of disclosure on or around August 12, 2021. The Court entered and issued the Production Order on August 17, 2021.

32. Tax Counsel provided the Monitor with access to the Tax Documents on or around August 26, 2021. The Monitor has initiated its review of the Tax Documents and will be working with EGR and CRA to understand the substantive tax issues at hand.

33. The Monitor understands that EGR is looking to access certain pre-filing tax refunds and obtain the audit results for the taxation period from November 1, 2018 to October 14, 2020. The Monitor will engage with EGR and CRA in the hope of reaching a mutually acceptable solution to these issues and will report to the Court prior to EGR's next stay extension motion.

STAY EXTENSION

34. The current Stay Period expires on September 10, 2021. The Applicant is seeking the extension of the Stay Period up to and including December 10, 2021 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, with further substantive evidence provided to the Monitor with regard to same; and
- (c) determine next steps in respect of the CCAA Proceedings.

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

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

37. The Monitor supports EGR's request for the extension of the Stay Period to December 10, 2021.

REQUEST FOR APPROVAL

38. 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.

39. 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.

40. The total fees of the Monitor during the period from February 22, 2021 to August 22, 2021 are \$857,412.00, together with expenses and disbursements in the sum of \$2,455.04 and HST in the amount of \$111,782.74, totalling \$971,649.78 (collectively, the "**Monitor's Fees**"), as more particularly described in the Affidavit of Warren Leung sworn August 31, 2021 (the "**Leung Affidavit**"), attached hereto as Appendix "**E**").

41. The total fees of Dentons, during the period from February 1, 2021 to July 31, 2021 are \$194,131.50, together with expenses and disbursements in the sum of \$345.25 and HST in the amount of \$25,240.39, totalling \$219,717.14 (collectively, the "**Dentons Fees**"), as more particularly described in the Affidavit of Robert Kennedy sworn August 31, 2021 (the "**Kennedy**

Affidavit", and together with the Leung Affidavit, the "**Fee Affidavits**"), attached hereto as Appendix "**F**".

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

43. The Monitor is also seeking Court approval of its activities since the Third Report. Such activities are summarized in the Fourth Report, Fifth Report, and this Sixth Report.

All of which is respectfully submitted this 31st day of August, 2021.

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



Phil Reynolds, LIT
Senior Vice-President



Warren Leung, LIT
Senior Vice-President

Appendix “A”
to the Sixth Report of the Monitor

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

THE HONOURABLE)
JUSTICE MCEWEN) TUESDAY, THE 8TH
DAY OF JUNE, 2021

B E T W E E N :

**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.**

PRODUCTION AND CONFIDENTIALITY ORDER

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as the court-appointed monitor (in such capacity, the "**Monitor**") of Express Gold Refining Ltd. ("**EGR**"), for an order granting the Monitor unfettered access to the books and records of EGR, including all documents in EGR's possession in connection with the Tax Litigation (as defined herein) and GST/HST Reassessments (as defined herein), was heard this day at 330 University Avenue, Toronto, Ontario, via judicial videoconference due to the COVID-19 pandemic.

ON READING the Motion Record of the Monitor dated May 19, 2021, including the Fourth Report of the Monitor dated May 19, 2021, and the consent of EGR to the relief sought by the Monitor, and upon the CRA filing materials and making submissions opposing the relief sought by the Monitor on the basis that the Tax Court of Canada was the proper court of jurisdiction to



hear EGR and the Monitor's request for a waiver of the implied undertaking made by EGR in the Tax Litigation and on the basis of s. 295 of the *Excise Tax Act* and on hearing the submissions of counsel for the Monitor and counsel for EGR, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Campbell sworn June 7, 2021, filed;

INTERPRETATION

1. **THIS COURT ORDERS** that for the purposes of this Order:

- (a) “**CCAA**” means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
- (b) “**CCAA Proceeding**” means the within proceeding commenced by EGR at the Ontario Superior Court of Justice (Commercial List), at Toronto, bearing Court File No. CV-20-00649558-00CL;
- (c) “**CRA**” means the Canada Revenue Agency, and shall include its legal counsel in connection with the Tax Litigation, being the Department of Justice, Canada;
- (d) “**EGR's Tax Counsel**” means Baker McKenzie LLP;
- (e) “**GST/HST (Re)Assessments**” means all GST/HST assessments and reassessments that have been issued or will be issued by the CRA to EGR that form part of the Tax Litigation, including but not limited to reassessments dated July 22, 2019 and assessments and reassessments dated July 29, 2020;
- (f) “**Monitor's Legal Counsel**” means Dentons Canada LLP;

- (g) “**Subject Document(s)**” means all documents in EGR’s possession and control that have been provided to EGR or EGR’s Tax Counsel by the CRA in connection with the GST/HST (Re)Assessments relating to the Tax Litigation including, but not limited to, documents produced to EGR or EGR’s Tax Counsel by the CRA in the course of the Tax Litigation;
- (h) “**SARIO**” means the Second Amended and Restated Initial Order of Justice McEwen dated October 27, 2020;
- (i) “**Tax Litigation**” means the appeal commenced by EGR at the Tax Court of Canada bearing Court File No. 2020-1214(GST)G;

PRODUCTION

2. **THIS COURT ORDERS** that, notwithstanding any express, deemed or implied undertaking given by EGR or EGR’s Tax Counsel to any person, and notwithstanding the limitations on disclosure of confidential taxpayer/registrant information set out in s. 295 of the *Excise Tax Act*, EGR shall forthwith produce and make available to the Monitor all Subject Documents.

CONFIDENTIALITY

3. **THIS COURT ORDERS** that, in the event any privileged, irrelevant or inadvertently unredacted Subject Document is disclosed to EGR and provided to the Monitor in accordance with this Order, CRA shall immediately bring such inadvertent disclosure to the attention of EGR and the Monitor, and such disclosure and treatment of the Subject Document shall be addressed and governed by written agreement between EGR and CRA, or by further Order of the Court.

4. **THIS COURT ORDERS** that the Monitor shall keep the Subject Documents strictly confidential, shall use the Subject Documents solely for the purposes of the CCAA Proceeding, including for the purposes of discharging its duties as Monitor pursuant to the SARIO and the CCAA, and shall not produce or disclose the Subject Documents to any person (in whole or in part), except to the following firms, entities and individuals:

- (a) any Judge, Master or personnel of the Court as may be necessary for the conduct of the CCAA Proceeding, in which case the Subject Documents shall be marked as “confidential” and filed under seal;
- (b) Monitor’s Legal Counsel; and
- (c) such other persons as EGR, EGR’s Tax Counsel, CRA and the Monitor may agree in writing or as the Court may order.

5. **THIS COURT ORDERS AND DIRECTS** that in the event any Subject Document is disclosed to any person other than in the manner authorized by this Order, the party responsible for such disclosure shall immediately bring all pertinent facts relating to the disclosure to the attention of EGR’s Tax Counsel, CRA and the Monitor’s Legal Counsel and shall make every effort to prevent further disclosure of the Subject Documents.

6. **THIS COURT FURTHER ORDERS** that the termination of the CCAA Proceeding shall not relieve any person to whom the Subject Documents were disclosed pursuant to this Order from the obligation of maintaining the confidentiality of the Subject Documents in accordance with the provisions of this Order.

7. **THIS COURT ORDERS** that upon final termination of the CCAA Proceeding (including appeals, if any), or the earlier discharge of the Monitor in the CCAA Proceeding, all copies of the Subject Documents in the possession of the Monitor and the Monitor's Legal Counsel shall be destroyed within thirty (30) days, unless CRA and EGR's Tax Counsel authorize some other disposition, and confirmation of destruction will be sent in writing to all parties.

8. **THIS COURT ORDERS** that nothing in this Order shall:

- (a) foreclose or limit a party from moving before the Court to vary any term of this Order, provided that such motion is brought on notice to the Monitor, EGR and CRA;
- (b) foreclose or limit the Monitor, EGR or CRA from applying for a further order of confidentiality with respect to documents to be submitted to the Court or produced in connection with the Tax Litigation; or
- (c) constitute a waiver of solicitor-client privilege as between EGR and EGR's Tax Counsel, the Monitor and Monitor's Legal Counsel, and the CRA and the Department of Justice.

9. **THIS COURT ORDERS** that CRA may only waive all or any part of its rights over the Subject Documents under this Order expressly and in writing.

10. **THIS COURT ORDERS** that, if part or all of the Subject Documents subsequently become available in the public domain, such Subject Documents thereafter cease to be governed by this Order. The onus of establishing that particular Subject Documents have become available

in the public domain through no fault or participation of the Monitor or EGR shall rest with the party asserting such.

11. **THIS COURT ORDERS** that the Monitor, EGR and CRA shall have the right to apply to the Court, on notice, for any modification or variation of the restrictions on disclosure imposed by this Order as applied to any specific document.



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.

8 June 21

Order to go, on an unopposed basis, as per the draft filed and signed.



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

PROCEEDING COMMENCED AT TORONTO

PRODUCTION AND CONFIDENTIALITY ORDER

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*Lawyers for Deloitte Restructuring Inc., in its capacity
as court-appointed Monitor of Express Gold Refining
Ltd.*

Appendix “B”
to the Sixth Report of the Monitor

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS*
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COMPROMISE OR ARRANGEMENT WITH RESPECT TO
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FOURTH REPORT OF THE MONITOR
May 19, 2021

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 October 15, 2020 (as may be amended, restated or supplemented from time to time, the “**Initial Order**”), Deloitte Restructuring Inc. (“**Deloitte**”) 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. On October 18, 2020, Deloitte filed the First Report of the Monitor (the “**First Report**”) which, among other things, described the activities of EGR and the Monitor and the

development of a monitoring protocol, in conjunction with the Applicant, with respect to the business operations of EGR.

3. 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.
4. On October 27, 2020, the Amended Initial Order was amended a second time (the “**Second Amended Initial Order**”) to approve the monitoring protocol (the “**Monitoring Protocol**”) agreed to among the Applicant, the Canada Revenue Agency (“**CRA**”) and the Monitor, and to extend the Stay Period until and including December 15, 2020.
5. On December 14, 2020, the Court granted an Order extending the Stay Period until and including March 15, 2021.
6. On March 8, 2021, the Court granted an Order approving the amended protocol (the “**Amended Monitoring Protocol**”) agreed to on March 1, 2021 among the Applicant, CRA and the Monitor, and extending the Stay Period until and including June 11, 2021.

PURPOSE

7. The purpose of this fourth report of the Monitor dated May 19, 2021 (the “**Fourth Report**”) is to provide information to the Court on the relief sought by the Monitor related to access to certain books and records of the Applicant that may be restricted by CRA as it relates to the Tax Litigation (defined below).

ACCESS TO EGR'S BOOKS AND RECORDS

8. In his affidavit sworn October 14, 2020 (the “**First Salama Affidavit**”), EGR’s Vice-President, Atef Salama, states that the sole reason for EGR’s application for creditor protection under the CCAA is its ongoing tax disputes with CRA, most notably a GST/HST reassessment by CRA resulting in tax liability in excess of \$180 million. At paragraph 4 of the First Salama Affidavit, Mr. Salama goes as far as to state that “... but for the disputes with the [CRA]... [EGR] would be a solvent and successful business with no need for the protections afforded by these proceedings.” A copy of the First Salama Affidavit (without exhibits) is attached hereto as **Appendix “A”**.
9. EGR’s financial statements appear to support Mr. Salama’s assertions. For example, for the year ended May 31, 2020, EGR had earnings before tax of approximately \$8.4 million and, for the year ended May 31, 2019, EGR had earnings before tax of approximately \$3.3 million. EGR appears to be able to service its debt obligations in the ordinary course except for the tax liability related to the GST/HST reassessment.
10. Pursuant to section 23(1)(c) of the CCAA, the Monitor is required to report to this Court regarding “any appraisal or investigation the monitor considers necessary to determine with reasonable accuracy the state of the company’s business and financial affairs and the cause of its financial difficulties or insolvency...”.
11. The Monitor’s investigation into EGR’s business and financial affairs must include a full investigation into the ongoing tax disputes/assessments/litigation between EGR and CRA (collectively, the “**Tax Litigation**”), as the Tax Litigation is the root cause of EGR’s

insolvency. To date, the Monitor has faced continuing challenges in accessing certain records related to the Tax Litigation, either from EGR or the CRA.

12. Section 24(e) of the Second Amended Initial Order stipulates that the Monitor shall have “...full and complete access to the... books, records, data, including data in electronic form, and other financial documents of the Applicant...”
13. The Monitor further notes that section 24 of the CCAA provides that “for the purposes of monitoring the company’s business and financial affairs, the monitor shall have access to the company’s property, including the premises, books, records, data, including data in electronic form, and other financial documents of the company, to the extent that it is necessary to adequately assess the company’s business and financial affairs.”
14. To date, EGR has granted the Monitor access to its books and records but it has not been at liberty to provide access to documents produced by CRA to its tax counsel, Baker McKenzie LLP (“**EGR’s Tax Counsel**”) in the course of the Tax Litigation which are subject to the implied undertaking rule which binds EGR’s Tax Counsel (collectively, the “**Tax Documents**”).¹ EGR does not oppose the Monitor’s request for unfettered access to *all* of EGR’s books and records, including the Tax Documents. However, the issue, as the Monitor understands it, is that CRA produced the Tax Documents to EGR in the course of the Tax Litigation and therefore the Tax Documents are protected by operation of the implied undertaking rule to which EGR’s Tax Counsel is subject by operation of law.

¹ The Tax Litigation includes an appeal proceeding that EGR has commenced at the Tax Court of Canada bearing Court File No. 2020-1214(GST_G).

Access to the Tax Documents will allow the Monitor to understand and independently report to this Court, and to EGR's stakeholders, regarding the Tax Litigation.

THE MONITOR'S EFFORTS TO DATE

15. On January 25, 2021, the Monitor requested from CRA, via its counsel in the CCAA Proceedings, the Department of Justice (the "**CCAA DOJ**"), information that would allow the Monitor to substantively understand the Tax Litigation and the carousel scheme that is being alleged by CRA, which includes but is not limited to the Tax Documents.
16. The CCAA DOJ responded to the Monitor's request for information on February 11, 2021, advising that CRA is unable to provide this information to the Monitor directly, due to confidentiality restrictions imposed on CRA pursuant to section 241 of the *Income Tax Act* (Canada). However, CRA then stated that if EGR authorizes the Monitor to obtain a copy of the requested documents, then it would be amenable to the Monitor seeking an Order authorising limited disclosure, provided the Order mandates that the contents of the disclosure be confidential and not form a part of the public record or be shared with anyone else.
17. Separately, the Monitor requested copies of the Tax Documents, including a CRA "position paper" and "audit report", from EGR's Tax Counsel, but it told the Monitor that it cannot produce the Tax Documents unless CRA or its counsel in the Tax Litigation, the Department of Justice Canada ("**Tax DOJ**"), agree to waive the implied undertaking rule which binds EGR's Tax Counsel.

18. The Monitor notes that EGR's Tax Counsel has made two written requests, on January 18 and February 1, 2021, to Tax DOJ asking for its consent to EGR's Tax Counsel's disclosure of the Tax Documents to the Monitor. Tax DOJ responded on February 17, 2021, advising that CRA would consent to an Order authorizing EGR to share the position paper and audit report with the Monitor, but only on the basis that the contents of the disclosure would be kept confidential and not form a part of the public record or be shared in any capacity.
19. In short, both CCAA DOJ and Tax DOJ have told the Monitor that they will only agree to disclose the Tax Documents to the Monitor if such disclosure is made under a Court Order preserving confidentiality.
20. In an effort to avoid the time and cost of a court attendance, on March 1, 2021, Monitor's counsel, Dentons Canada LLP ("**Dentons**"), proposed to satisfy CRA's confidentiality concerns by way of executing a written undertaking.
21. On March 22, 2021, following email and telephone correspondence among Dentons, the Monitor and CCAA DOJ, Dentons provided CCAA DOJ with a draft confidentiality undertaking (the "**Draft Undertaking**") setting out terms under which CRA would provide the Monitor with access to confidential documents in the Tax Litigation, including but not limited to the Tax Documents. On April 14, 2021, CCAA DOJ provided the Monitor's counsel with a revised Draft Undertaking, which limited disclosure to CRA's position paper and audit report. In a separate email, CCAA DOJ advised that it was unable to extend the undertaking to all confidential documents in the Tax Litigation, as a waiver of the implied undertaking rule was required in respect of each specific document. Copies of the email correspondence between Dentons and CCAA DOJ regarding the Draft Undertaking

is attached as **Appendix “B”**. Given the volume of documents in the Tax Litigation, this is not a tenable solution.

22. The Monitor has exhausted its efforts to obtain access to information that is critically important to its ability to understand the Tax Litigation and fulfil its obligations under the CCAA and the Orders issued by this Court. The Monitor is therefore seeking an Order of this Court that would facilitate the unfettered access to the books and records of EGR, including all documents in EGR’s possession in connection with the Tax Litigation. It is important to note that the proposed Order would add and contain necessary protections and safeguards to ensure that no confidential information is disclosed to third parties, or used by the Monitor for any purpose other than fulfilling its duties under the Second Amended Initial Order and the CCAA (subject to further Order(s) of the Court).

23. To be clear, the Monitor does not seek access to the Tax Documents in order to “insert” itself into the Tax Litigation. The Monitor’s aims are to discharge its duties to this Court and to EGR’s stakeholders, and to advance the CCAA Proceeding. In this regard, the Monitor is hopeful that such disclosure will also allow the Monitor to report to this Court regarding the *bona fides* of EGR’s filing for creditor protection, the state of EGR’s business and financial affairs and the cause of its insolvency, and whether EGR “has acted, and is acting, in good faith and with due diligence”, as required by section 11.02(3) of the CCAA. A fulsome understanding of the Tax Litigation will also enable the Monitor to assess the prospects of the business continuing as a going concern, to assist with possible non-litigation resolutions, potentially aiding in preserving value for all stakeholders and to assist EGR and its stakeholders in facilitating a plan of compromise or arrangement.

24. The Monitor's current efforts to facilitate a compromise or arrangement are being frustrated by its inability to fully access EGR's books and records in connection with the Tax Litigation and better assess the nature of CRA's claims against EGR.
25. The Monitor understands that the Tax Litigation will not be judicially determined in the near-term (*i.e.* 1-2 years) and that the *status quo* is having a material adverse effect on EGR's financial position. For example, the cash flow forecast appended to the Monitor's Third Report shows a net cash outflow of \$1.4 million during the 17-week period – from a cash position of \$5.3 million in February 2021 to a projected cash position of \$3.9 million in June 2021. The forecast decline in cash position is a result of estimated litigation and restructuring costs totaling \$1.5 million during the 17-week period. The Monitor is concerned that a further delay in the CCAA Proceeding, under the *status quo*, may put EGR's chances of successfully restructuring through a plan of compromise or arrangement at risk.

All of which is respectfully submitted this 19th day of May, 2021.

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

A handwritten signature in cursive script, appearing to read "Phil Reynolds".

Phil Reynolds, 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

FOURTH REPORT OF THE MONITOR

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Ltd.*

Appendix “C”
to the Sixth 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.

FIFTH REPORT OF THE MONITOR

June 3, 2021

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 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 Hailey 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 the 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 the amended protocol (the “**Amended Monitoring Protocol**”) agreed to on March 1, 2021 among the Applicant, CRA and the Monitor, and extending the Stay Period until and including June 11, 2021.

6. On May 20, 2021, the Monitor filed a motion (the “**Production Motion**”) for an Order granting the Monitor unfettered access to the full and complete books and records of EGR and in particular, all documents in EGR’s possession and control that have been provided to EGR or its tax counsel, Baker McKenzie LLP (“**Tax Counsel**”), by CRA in connection with all GST/HST assessments and reassessments that have been issued or will be issued by CRA (the “**Tax Documents**”). The Production Motion was returnable on May 25, 2021 and was adjourned to be heard on June 8, 2021 at 11:00 a.m. In support of the Production Motion, the Monitor filed its fourth report dated May 19, 2021 (the “**Fourth Report**”). A copy of the Fourth Report without appendices is attached herein as **Appendix “A”**.

PURPOSE

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

- (a) the activities of EGR and the Monitor from March 4, 2021, the date of the Third Report of the Monitor (the “**Third 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 Fifth Report;
- (b) EGR’s cash flow results for the 13-week period from February 15, 2021 to May 14, 2021 with a comparison to forecast amounts;
- (c) EGR’s revised cash flow forecast (the “**Revised Cash Flow Forecast**”) for the 17-week period from May 17 to September 10, 2021, and the Monitor’s comments thereon;
- (d) The Monitor’s efforts in obtaining a proper understanding of the GST/HST assessments and claims of CRA as against EGR and the filing of the Production Motion; and

- (e) the Monitor's recommendation regarding the Applicant's request to extend the Stay Period until September 10, 2021 (the "**Stay Extension Period**").

8. This Fifth Report should be read in conjunction with the Affidavit of Atef Salama sworn June 3, 2021 in support of the Applicant's motion for the relief outlined above (the "**Salama Affidavit**").

TERMS OF REFERENCE AND DISCLAIMER

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

10. 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.

11. Some of the information referred to in this Fifth 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.

12. Future oriented financial information referred to in this Fifth 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.

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

ACTIVITIES OF EGR SINCE THE THIRD REPORT

14. The activities of EGR since the Third Report are set out in the Salama Affidavit at paragraphs 16 to 27, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:

- (a) Complying with the terms of the Amended Monitoring Protocol;
- (b) Continuing to manage its relationships with customers and suppliers to minimize business disruption;
- (c) Continuing to operate its business after Ontario Regulation 265/21, made under the *Emergency Management and Civil Protection Act* (the “**Stay-at-Home Order**”) came into effect on April 8, 2021, as a “business that may open” pursuant to Schedule 2 of Ontario Regulation 82/20, made under the *Reopening Ontario (A Flexible Response to COVID-19) Act, 2020* (the “**Regulation**”). The Regulation was updated through a series of amendments made on April 14, 16 and 17, 2021 (collectively, the “**Amendments**”);
- (d) Continuing to provide regular updates and information to the Monitor with respect to the business; and
- (e) Continuing its efforts to advance the Tax Litigation (as defined in the Salama Affidavit). A status update of the Tax Litigation is provided in paragraphs 28 to 65 of the Salama Affidavit.

ACTIVITIES OF THE MONITOR SINCE THE THIRD REPORT

15. Since the Third Report, the Monitor has undertaken the following activities:

- (a) Monitored EGR’s business in accordance with the Amended Monitoring Protocol;
- (b) Together with its counsel, reviewed the Stay-at-Home Order, the Regulation and the Amendments and concurred with EGR that EGR appears to qualify as a “business that may open” during the Stay-at-Home Order;

- (c) Communicated with the Applicant's restructuring counsel regarding developments in the CCAA Proceedings and Tax Counsel regarding the status of the Tax Litigation;
- (d) 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 period from October 16, 2020 to March 2021; April 2021's GST/HST filing is currently under review;
- (e) Communicated with General Counsel for Justice Canada regarding developments in these CCAA Proceedings;
- (f) Reviewed certain limited documentation in relation to the Tax Litigation;
- (g) Communicated with EGR and CRA in relation to the disclosure of information and documentation that CRA relies on in respect of the claims and allegations asserted by CRA against the Applicant in the Tax Litigation in an effort to effectively assess the CRA claims;
- (h) Prepared and filed the Fourth Report in connection with the Production Motion;
- (i) Attended the Production Motion and addressed the adjournment and re-scheduling of the hearing;
- (j) Assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting; and
- (k) Attended to various inquiries which the Monitor received from EGR's creditors and other interested parties through either the Monitor's telephone hotline or by e-mail.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

16. Summarized in the following table are EGR's actual cash receipts and disbursements for the 13-week period ended May 14, 2021 (the "**Reporting Period**") as compared to the corresponding weeks in the cash flow forecast included in the Third Report.

Express Gold Refining Ltd.				
Summary of Actual versus Forecast Cash Flows				
For the 13-week period from February 15, 2021 to May 14, 2021				
(\$CAD '000s)				
Unaudited				
	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivable	15,984	17,523	(1,539)	A
HST refunds	409	572	(163)	B
Interest and other receipts	11	1	10	
Total Receipts	16,404	18,096	(1,692)	
Disbursements				
Purchases	15,619	17,172	1,553	C
Customer accounts and hedging	1,010	-	(1,010)	D
Salaries and wages	204	229	25	E
Consulting and professional fees	51	66	15	F
General Administrative Expenses	94	172	78	G
Insurance	23	28	5	
Rent	47	46	(1)	
Advertising and promotion	28	55	27	H
Vehicle	10	9	(1)	
Freight	44	35	(9)	
Income Tax	498	300	(198)	I
Total Disbursements	17,628	18,112	484	
Litigation Costs	431	330	(101)	J
Restructuring Costs	695	851	156	K
Total Litigation and Restructuring Costs	1,126	1,181	55	
Net Cash Flow	(2,350)	(1,197)	(1,153)	
Opening Cash	5,344	5,344	-	
Ending Cash	2,994	4,147	(1,153)	

17. EGR's actual net cash flow for the Reporting Period was approximately negative \$2.35 million, compared to forecast net cash outflow of approximately \$1.20 million, resulting in an

unfavourable variance of \$1.15 million. The following are the reasons for the major variances, identified by the notes in the above table:

- (a) An unfavourable variance of \$1.54 million in sales receipts is a permanent difference due to decreased customer traffic as a result of the Stay-at-Home Order;
- (b) An unfavourable variance of \$163,000 in HST refunds is a temporary difference related to the timing of the January GST/HST refund received on May 21, 2021;
- (c) A favourable variance of \$1.55 million in purchases is a permanent difference due to decreased purchase volumes as a result of the Stay-at-Home Order;
- (d) An unfavourable variance of \$1 million related to customer accounts and hedging is primarily driven by net customer withdrawals of \$443,000 from customer accounts held at EGR for hedging or investment purposes, and transfers out totaling \$567,000 to EGR's hedging/trading account held at Saxo Bank. EGR takes positions in the gold futures markets using the Saxo Bank hedging/trading account to hedge against short and long-term fluctuations in the price of gold;
- (e) A favourable variance of \$25,000 in salaries and wages is a timing difference expected to reverse in the next pay period;
- (f) A favourable variance of \$15,000 in consulting and professional fees is a timing difference expected to reverse in the future;
- (g) A favourable variance of \$78,000 in general and administrative expenses is a permanent difference due to Management's efforts to conserve cash;
- (h) A favourable variance of \$27,000 in advertising and promotion expenses is a timing difference from prior periods;
- (i) An unfavourable variance of \$198,000 in income tax payments is a permanent difference as Management increased monthly disbursements by \$66,000 during the Reporting Period as recommended by EGR's tax accountants;

- (j) An unfavourable variance of \$101,000 in litigation costs is a timing difference from prior periods; and
- (k) A favourable variance of \$156,000 in restructuring costs is a timing difference expected to reverse in the future.

APPLICANT'S REVISED CASH FLOW FORECAST

18. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from May 17 to September 10, 2021 (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 as **Appendix “B”** hereto

19. 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.

20. EGR’s opening cash balance on May 17, 2021 was \$2.96 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$154,000. Litigation and restructuring costs in connection with the Tax Litigation and the CCAA proceeding are estimated to be approximately \$680,000 and \$1.06 million respectively over the Revised Cash Flow Period. The forecast cash flow deficit for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$1.59 million, resulting in an estimated ending cash balance of \$1.37 million on September 10, 2021.

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

22. 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.

23. 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.

24. 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.

25. 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 Fifth Report.

26. 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.

PRODUCTION MOTION

27. As noted above, the Production Motion was filed by the Monitor for an Order granting it unfettered access to the full and complete books and records of EGR, in particular all Tax Documents. A background of the issue is provided in detail in the Fourth Report.

28. The Monitor is of the view that a proper review and assessment of the ongoing Tax Litigation and the nature of CRA's claims against EGR is fundamental to the progress of this proceeding. Currently, the Monitor has limited access to the Tax Documents and has attempted to facilitate full access to the Tax Documents without success, leaving the Monitor without a fulsome understanding of the substantive tax issues at hand.

29. The Monitor understands from the Tax Litigation update provided in the Salama Affidavit that the Tax Litigation will not be judicially determined in the near-term (*i.e.* 1-2 years). The *status quo* is having a material adverse effect on EGR's financial position as evidenced by the deteriorating cash position outlined in the Applicant's Revised Cash Flow Forecast described above. The Monitor is concerned that a further delay in the CCAA Proceeding, under the *status quo*, may put EGR's chances of successfully restructuring through a plan of compromise or arrangement at risk, for the benefit of all of EGR's stakeholders.

30. EGR supports the Monitor's access to the Tax Documents, however, access is restricted by operation of an implied undertaking rule.

31. Accordingly, the Monitor is seeking an Order to facilitate access to the Tax Documents which in turn will allow the Monitor to understand and independently report to this Court, and to the EGR's stakeholders, regarding the Tax Litigation.

STAY EXTENSION

32. The current Stay Period expires on June 11, 2021. The Applicant is seeking the extension of the Stay Period up to and including September 10, 2021 in order for 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 to the Tax Litigation with CRA, with further substantive evidence provided to the Monitor with regard to same; and
- (c) determine next steps in respect of the CCAA Proceedings.

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

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

35. The Monitor supports EGR's request for the extension of the Stay Period to September 10, 2021.

All of which is respectfully submitted this 3rd day of June, 2021.

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



Phil Reynolds, LIT
Senior Vice-President



Warren Leung, LIT
Vice-President

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

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

Express Gold Refining Ltd.
16-week cash flow forecast for the period August 23, 2021 to December 10, 2021
Amounts in CAD, unaudited

Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	TOTAL
Week Ending	27-Aug	3-Sep	10-Sep	17-Sep	24-Sep	1-Oct	8-Oct	15-Oct	22-Oct	29-Oct	5-Nov	12-Nov	19-Nov	26-Nov	3-Dec	10-Dec	
Receipts																	
1 Sales	1,198,924	1,198,924	959,140	1,198,924	1,198,924	1,198,924	1,198,924	959,140	1,198,924	1,198,924	1,198,924	1,198,924	1,198,924	1,198,924	1,198,924	1,198,924	18,703,221
2 HST refunds	-	-	-	-	147,091	-	-	-	141,809	-	-	-	-	141,809	-	-	430,710
3 Interest income	-	417	-	-	-	417	-	-	-	-	417	-	-	-	417	-	1,669
Total Receipts	1,198,924	1,199,342	959,140	1,198,924	1,346,015	1,199,342	1,198,924	959,140	1,340,734	1,198,924	1,199,342	1,198,924	1,198,924	1,340,734	1,199,342	1,198,924	19,135,599
Disbursements																	
4 Purchases	1,150,967	1,150,967	920,774	1,150,967	1,150,967	1,150,967	1,150,967	920,774	1,150,967	1,150,967	1,150,967	1,150,967	1,150,967	1,150,967	1,150,967	1,150,967	17,955,092
5 Salaries and wages	17,035	14,449	-	31,484	-	31,484	-	31,132	-	31,484	-	14,449	16,683	31,484	-	14,449	233,781
6 Consulting and professional fees	5,271	5,271	17,336	5,271	5,271	17,336	5,271	5,271	5,271	5,271	17,336	5,271	5,271	5,271	5,271	5,271	69,346
7 General Administrative Expenses	-	-	2,192	-	7,064	-	7,064	-	2,192	-	7,064	-	2,192	-	7,064	-	34,829
8 Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Rent	-	-	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	28,961
10 Advertising and promotion	1,598	1,473	-	-	1,598	1,473	-	-	-	1,598	1,473	-	-	1,598	1,473	-	43,644
11 Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,284
12 Freight	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Income Tax	-	-	-	12,445	-	-	-	12,445	-	-	-	-	12,445	-	-	-	37,336
Total Disbursements	1,177,600	1,181,952	946,109	1,204,735	1,160,564	1,198,987	1,176,303	974,542	1,158,966	1,192,048	1,199,320	1,173,415	1,190,286	1,192,048	1,199,320	1,173,415	18,499,610
Net Cash Flow Before Litigation and Restructuring Costs	21,325	17,390	13,030	(5,811)	185,451	355	22,622	(15,402)	181,767	6,876	22	25,509	8,638	148,685	22	25,509	635,989
14 Litigation Costs	-	-	-	143,829	-	-	-	176,067	-	-	-	143,829	-	-	-	176,067	639,792
15 Restructuring Costs	-	-	-	130,000	-	130,000	-	130,000	-	130,000	-	130,000	-	130,000	-	130,000	1,040,000
Total Litigation and Restructuring Costs	-	-	-	273,829	-	130,000	-	306,067	-	130,000	-	273,829	-	130,000	-	306,067	1,679,792
Net Cash Flow	21,325	(112,610)	13,030	(279,640)	185,451	(129,645)	22,622	(321,469)	181,767	(123,124)	22	(248,320)	8,638	18,685	22	(280,558)	(1,043,803)
Opening Cash	3,907,260	3,928,585	3,815,975	3,829,005	3,549,366	3,734,817	3,605,171	3,627,793	3,306,324	3,488,091	3,564,967	3,364,989	3,116,670	3,125,308	3,143,993	3,144,015	3,907,260
Ending Cash	3,928,585	3,815,975	3,829,005	3,549,366	3,734,817	3,605,171	3,627,793	3,306,324	3,488,091	3,564,967	3,564,989	3,116,670	3,125,308	3,143,993	3,144,015	2,863,457	2,863,457

Notes
General

- Receipts and disbursements denominated in U.S. Dollars have been converted into Canadian Dollars using an exchange rate of C/D\$1.27 = US\$1.00.
- Projected disbursements include GST and HST charged for purchases of goods and services.
- Receipts from sales are estimated based on historical average monthly sales, collected weekly.
- The projected tax refunds are estimated based on input tax credits claimed on GST and HST paid to vendors.
- Receipts from interest income earned on deposits.
- 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.
- These projected disbursements include payroll costs for all salaried and hourly employees. The forecast amounts are based on historic run rates. Hourly employees are paid bi-weekly and salaried employees are paid monthly. Payroll disbursements include all employee source deductions, employee and employer portions of CPP and EI, and other payroll-related taxes.
- These projected disbursements include payments to EGR's advisors for corporate matters.
- These projected disbursements include payments related to office supplies, repair and maintenance, telephone and networking, bank charges, travel, software and utilities.
- These projected disbursements include premium payments for general, property and liability insurance, employee benefits, life insurance, and car insurance.
- These projected disbursements include rent payments to Taring Properties Inc., a related party.
- These projected disbursements relate to the various advertising and promotional initiatives.
- These projected disbursements represent vehicle lease and other vehicle-related expenses.
- These projected disbursements represent freight expenses to transport inventory for refining or for delivery to customers.
- These projected disbursements represent corporate income tax instalments.
- These projected disbursements include payments to legal advisors for litigation matters.
- 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.
- The opening cash balance reflects the bank balance and cash on hand balance at the start of the cash flow forecast.



Express Gold Refining Ltd.

Precious Metals Dealer • Refining • Assaying

August 26, 2021

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;

215 Victoria St., Suite 400, Toronto, Ontario M5B1T9

Phone: (416) 366-4000 **Fax:** (416) 363-9633 **Email:** info@xau.ca **Website:** <http://www.xau.ca>



Express Gold Refining Ltd.

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

Yours truly,

Atef Salama
Vice President

Appendix “E”
to the Sixth 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 August 31, 2021)**

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 tenth to twenty-second interim invoices rendered by the Monitor in respect of the weekly periods from February 22, 2021 to August 22, 2021. 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 2,207 hours in connection with this matter during the period from February 22, 2021 to August 22, 2021, giving rise to fees and disbursements totalling \$971,649.78, 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 31st day of August, 2021.



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 31st
day of August, 2021.



A Commissioner for Taking Affidavits



Invoice 8001664869

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 09, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to March 7, 2021

Please see attached appendices.

HST applicable 81,081.00

Expense

Denton Invoice Nos. 3568333 & 3571777

HST applicable 58,319.89

Sales Tax

HST at 13.00 % 18,122.12

Total Amount Due (CAD) 157,523.01

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	1.3	750.00	975.00
Leung, Warren	Senior Manager	29.7	650.00	19,305.00
Corbett, Marisa	Manager, Tax	4.9	500.00	2,450.00
Sullivan, Carter	Senior	75.4	400.00	30,160.00
Borzellino, Krista	Senior	81.0	400.00	32,400.00
Kapoor, Akshay	Senior, Tax	12.0	400.00	4,800.00
Total Professional Hours and Fees		204.3		90,090.00
Less Courtesy Discount				(9,009.00)
Total Fees After Discount				81,081.00
Denton Invoice No. 3568333				39,466.89
Denton Invoice No. 3571777				18,853.00
Total Fees and Expenses (CAD)				139,400.89



Appendix #2

Work performed from February 22, 2021 to March 7, 2021

Date	Name	Narrative	Hours
22-Feb-21	Borzellino, Krista	Monitored all transactions remotely via Skype. Recorded transactions, reconciled cash and inventory, performed bank recs for week 17.	9.0
22-Feb-21	Kapoor, Akshay	File onboarding.	1.0
22-Feb-21	Sullivan, Carter	Historical purity and weight analysis (weeks 15 &16); Cash flow forecast update; update of monitor report variance analysis + commentary; customer file review.	6.8
22-Feb-21	Leung, Warren	Review cash flow variances and revised cash flow forecast; coordinate meeting with DOJ and counsel.	2.5
23-Feb-21	Sullivan, Carter	Customer profile review; financial performance analysis; January HST/GST return (agreed items to transaction listing & performed search on new vendors): update discussion with W. Leung.	6.8
23-Feb-21	Borzellino, Krista	Monitored all transactions remotely via Skype. Recorded transactions, reconciled cash and inventory, performed bank recs for Feb 22, addressed comments from week 16.	9.0
23-Feb-21	Corbett, Marisa	Onboard Akshay to the file.	0.5
23-Feb-21	Leung, Warren	Team status update call and prep; review weekly reconciliations; draft Monitor's report and supplement; call with Atef [REDACTED].	6.0
23-Feb-21	Kapoor, Akshay	Review January 2021 GST return.	3.5
24-Feb-21	Sullivan, Carter	HST/GST return review (search on new customers, ensured supporting documents were provided and complied package for CRA); Daily Monitoring; Recording of transactions.	7.7
24-Feb-21	Leung, Warren	Revise draft of Supplement to Third Report; [REDACTED]; [REDACTED]; call with counsel re Amended Protocol.	3.0
24-Feb-21	Kapoor, Akshay	Review January 2021 GST return.	5.5
24-Feb-21	Borzellino, Krista	Recorded transactions Feb 23, 24, reconciled cash, inventory and performed bank recs. Addressed comments from week 16.	7.0
25-Feb-21	Sullivan, Carter	Recording of transactions; Daily Monitoring; HST/GST Return, [REDACTED].	8.2
25-Feb-21	Leung, Warren	Prepare for and attend calls with DOJ and counsel; review weekly reconciliations; [REDACTED]; debrief call with counsel.	4.0
25-Feb-21	Kapoor, Akshay	Review January 2021 GST return.	0.5

Date	Name	Narrative	Hours
25-Feb-21	Borzellino, Krista	Recorded transactions Feb 24, 25, reconciled cash, inventory and performed bank recs. Addressed comments from week 16.	7.0
26-Feb-21	Sullivan, Carter	[REDACTED]; record of Feb 25 transactions; Variance Analysis consult with K. Borzellino.	7.5
26-Feb-21	Leung, Warren	Review weekly reconciliation; review January GST/HST return.	1.0
26-Feb-21	Corbett, Marisa	Review January 2021 GST return.	1.2
26-Feb-21	Borzellino, Krista	Monitored all transactions remotely via Skype. Recorded transactions, reconciled cash and inventory, performed bank recs for Feb 24, 25. Addressed comments for week 17.	9.0
1-Mar-21	Sullivan, Carter	Weekly Historical Analysis; January GST/HST Return; [REDACTED].	8.4
1-Mar-21	Leung, Warren	Review motion materials and comments to Dentons; review January return.	1.5
1-Mar-21	Kapoor, Akshay	Follow up on January 2021 GST return.	1.0
1-Mar-21	Borzellino, Krista	Monitored all transactions remotely via Skype. Recorded transactions, reconciled cash and inventory, performed bank recs for Feb 26. Addressed comments for week 17.	8.0
1-Mar-21	Corbett, Marisa	Review of January 2021 GST return.	1.2
2-Mar-21	Corbett, Marisa	Final review of Jan 2021 WPs and draft comments to Warren and Carter.	1.1
2-Mar-21	Borzellino, Krista	Recorded transactions, reconciled cash and inventory, performed bank recs for March 1. Prepared weekly reporting for review.	8.0
2-Mar-21	Leung, Warren	Call with counsel on Third Report; update Third Report and Supplement; prepare fee affidavit; correspondences with Atef and the tax team.	4.0
2-Mar-21	Sullivan, Carter	Customer files (week 15-17); updated monitor protocol [REDACTED]; January HST/GST return; record of transaction; daily monitoring.	7.1
3-Mar-21	Keels, Sarah	Review January GST return.	1.0
3-Mar-21	Corbett, Marisa	Finalize January 2021 GST filing to Warren.	0.3
3-Mar-21	Leung, Warren	Calls with counsel on motion materials and fee affidavit; review January return; review motion materials.	3.0
3-Mar-21	Sullivan, Carter	January GST/HST return; Week 17 and week 18 variance analysis; Customer files and updated monitor protocol.	8.0

Date	Name	Narrative	Hours
3-Mar-21	Borzellino, Krista	Monitored all transactions remotely via Skype. Recorded transactions, reconciled cash and inventory, performed bank recs for March 2.	8.0
4-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions, Week 17 bank reconciliation & variance analysis; Week 18 bank reconciliation and variance analysis; [REDACTED].	8.2
4-Mar-21	Leung, Warren	Update and finalize Third Report and Confidential Supplement and discussions with counsel; review January GST/HST return; correspondences with DOJ.	4.0
4-Mar-21	Borzellino, Krista	Recorded transactions, reconciled cash and inventory, performed bank recs for March 2. Prepared weekly reporting for review.	8.0
5-Mar-21	Sullivan, Carter	Daily Monitoring; Follow-up on bank reconciliation items; Week 18 & 17 bank reconciliations and variance analysis; February reporting package; Discussion with DT tax team on efficiencies surrounding HST returns.	6.7
5-Mar-21	Borzellino, Krista	Monitored all transactions remotely via Skype. Recorded transactions, reconciled cash and inventory, performed bank recs for March 3 and 4.	8.0
5-Mar-21	Keels, Sarah	Discussion on GST returns with team.	0.3
5-Mar-21	Corbett, Marisa	Call with Akshay re GST reviews.	0.3
5-Mar-21	Leung, Warren	Update call with Atef; email to team.	0.7
5-Mar-21	Kapoor, Akshay	Discuss GST reviews with the team.	0.5
5-Mar-21	Corbett, Marisa	Discuss GST reviews with the team.	0.3
Total			204.3



Invoice 8001702806

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 28, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to March 21, 2021

Please see attached appendices.

HST applicable 89,032.50

Expense

Out of pocket Expenses

HST applicable 2,443.66

Sales Tax

HST at 13.00 % 11,891.90

Total Amount Due (CAD) 103,368.06

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
Reynolds, Philip	Partner	18.0	750.00	13,500.00
Keels, Sarah	Partner, Tax	1.5	750.00	1,125.00
Leung, Warren	Senior Manager	12.0	650.00	7,800.00
Williams, Richard	Senior Manager	6.0	650.00	3,900.00
Corbett, Marisa	Manager, Tax	3.6	500.00	1,800.00
Lantagne, Anne	Manager	12.0	500.00	6,000.00
Sullivan, Carter	Senior	82.0	400.00	32,800.00
Borzellino, Krista	Senior	80.0	400.00	32,000.00
Total Professional Hours and Fees		215.1		98,925.00
Less Courtesy Discount				(9,892.50)
Total Fees After Discount				89,032.50
Out of pocket Expenses				2,443.66
Total Fees and Expenses (CAD)				91,476.16



Appendix #2

Work performed from March 8, 2021 to March 21, 2021

Date	Name	Narrative	Hours
13-Jan-21	Reynolds, Philip	Discussion with Atef; [REDACTED]; discuss with W. Leung; review Nov GST return.	1.7
15-Jan-21	Reynolds, Philip	Review stay at home order and possible effects on the Protocol.	0.5
11-Jan-21	Reynolds, Philip	Supplier analysis, lockdown order Protocol amendments.	1.5
22-Jan-21	Reynolds, Philip	Engaged with review of CRA matters and monitoring protocol.	1.5
24-Jan-21	Reynolds, Philip	Review revised monitoring protocol.	1.0
11-Feb-21	Reynolds, Philip	Email corresp to/from EGR + CRA. Discuss with Dentons.	1.2
16-Feb-21	Reynolds, Philip	Review Jan CF / reporting package; rev update protocol; discuss with team.	2.1
23-Feb-21	Reynolds, Philip	Review draft 3rd report; rev supporting info; discussions re: same.	2.5
25-Feb-21	Reynolds, Philip	Update call.	1.0
1-Mar-21	Reynolds, Philip	Review Monitor's 3rd report and related materials.	1.0
2-Mar-21	Reynolds, Philip	Review updated report of monitor, confidential supplement and protocol.	1.5
8-Mar-21	Reynolds, Philip	Prepare for and attend Court.	1.0
8-Mar-21	Borzellino, Krista	Monitored all transactions via Skype video. Recorded transactions, reconciled inventory and cash and prepared workbooks for week 19.	8.0
8-Mar-21	Leung, Warren	Prepare for and attend Stay Extension Hearing.	0.5
8-Mar-21	Sullivan, Carter	Daily Monitoring (Morning); Reporting Package, [REDACTED]; [REDACTED]; Week 18 Daily Summary Report; Net Inventory Valuation; Net Asset Computation; Week 18 Pool Account Reconciliation; Other Misc Items.	8.8
9-Mar-21	Borzellino, Krista	Recorded transactions, reconciled inventory and cash and prepared workbooks for week 19.	8.0
9-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; February Reporting Package; Weekly Customer File Search; Team Planning Discussion; Week 18 Daily Summary Report and Inventory Reconciliation.	9.1
9-Mar-21	Leung, Warren	Team status update.	0.5
10-Mar-21	Leung, Warren	Review weekly reconciliations and comments to team.	2.0

Date	Name	Narrative	Hours
10-Mar-21	Borzellino, Krista	Recorded transactions, reconciled inventory and cash and prepared workbooks for week 19.	8.0
10-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Week 17 & 18 Bank Reconciliation and Variance Analysis; Week 19 Daily Bank Reconciliations; Clearing Review Notes and Comments.	8.3
11-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Week 19 Historical Analysis; Tracing of October 2020 HST/GST Refund to Vendors; Week 19 Bank Reconciliation and Variance analysis; Updated Review of Vendor/Supplier Search for Weeks 1-17; Other Misc. Follow-ups.	7.7
11-Mar-21	Leung, Warren	Review weekly reconciliations.	1.0
11-Mar-21	Borzellino, Krista	Recorded transactions, reconciled inventory and cash and prepared workbooks for week 19. Addressed open comments from previous weeks.	8.0
12-Mar-21	Sullivan, Carter	Week 17 & 18 Variance Analysis and Reconciliation of Bank Transactions; Updating New Customer File Information; [REDACTED].	4.0
12-Mar-21	Leung, Warren	Review monthly reporting deck; review week 17/18 variance analysis and historical analysis.	1.5
12-Mar-21	Borzellino, Krista	Monitored all transactions via Skype video. Recorded transactions, reconciled inventory and cash and prepared workbooks for week 19. Addressed open comments from previous weeks.	8.0
15-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Week 17, 18, & 19 Bank Reconciliations Updated and Review Comments; February Reporting Package: File Saving From Share File Site; February GST/HST Return Review.	8.6
15-Mar-21	Corbett, Marisa	Call with Sarah to discuss the Feb 2021 GST review; check senior availability within the group and note to Carter to have Anne granted access.	0.5
15-Mar-21	Leung, Warren	Review Week 18, 19, 20 transactions; review Week 18, 19 bank reconciliations; review customer files.	4.0
15-Mar-21	Borzellino, Krista	Recorded transactions, reconciled inventory and cash and prepared workbooks for week 20.	8.0
16-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; February GST/HST Review; February Reporting Package; Week 20 Bank Reconciliation	8.6
16-Mar-21	Corbett, Marisa	Prepare for call with A. Lantagne.	0.3
16-Mar-21	Leung, Warren	Review February GST/HST return and corresponding customer files, correspondence with C. Sullivan re same.	1.5
16-Mar-21	Borzellino, Krista	Recorded transactions, reconciled inventory and cash and prepared workbooks for week 20 and 21	8.0

Date	Name	Narrative	Hours
17-Mar-21	Borzellino, Krista	Recorded transactions, reconciled inventory and cash and prepared workbooks for week 20 and 21. Addressed comments in week 18/19	8.0
17-Mar-21	Keels, Sarah	Review HST return information.	0.5
17-Mar-21	Lantagne, Anne	February GST/HST Review.	8.0
17-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; February Reporting Package; February GST/HST Return; Week 20 Variance Analysis; Week 20 Bank Reconciliation.	7.9
17-Mar-21	Leung, Warren	Call with Atef re February GST/HST return; review February reporting package.	1.0
17-Mar-21	Corbett, Marisa	Prepare for and CC with Anne and Sarah to discuss the February 2021 GST review.	0.5
18-Mar-21	Lantagne, Anne	February GST/HST review.	4.0
18-Mar-21	Corbett, Marisa	Discussions with A. Lantagne re review and findings.	0.5
18-Mar-21	Williams, Richard	[REDACTED]. Review Feb reporting package and email C. Sullivan. Review transactions and reconciliation workbooks, t/c K. Borzellino.	3.0
18-Mar-21	Sullivan, Carter	February GST/HST Review (customer/vendor file checks, review of support documentation); February Reporting Package; Daily Monitoring and Recording of Transactions; Cash Reconciliation Investigation for R. Williams.	9.1
18-Mar-21	Borzellino, Krista	Recorded transactions, reconciled inventory and cash and prepared workbooks for week 20/21. Call with Atef Salama re: outstanding items in daily report summary.	8.0
18-Mar-21	Reynolds, Philip	Review Feb reporting package.	1.0
19-Mar-21	Reynolds, Philip	[REDACTED].	0.5
19-Mar-21	Corbett, Marisa	Review and revise February 2021 return and comments to W. Leung.	1.8
19-Mar-21	Keels, Sarah	Review Feb HST return.	1.0
19-Mar-21	Borzellino, Krista	Monitored all transactions via Skype video. Recorded transactions, reconciled inventory and cash and prepared workbooks for week 21. Call with R.Williams and C.Sullivan re: review process.	8.0
19-Mar-21	Sullivan, Carter	February GST/HST Review ([REDACTED]); General File Discussion with R. Williams.	6.7
19-Mar-21	Williams, Richard	Emails C. Sullivan, review reconciliation workbook comments. Receipt and review of CRA notice re: January HST return. Finalize transaction review. T/c C. Sullivan, K. Borzellino. Review draft undertaking to CRA. Emails M. Forte, A. Salama.	3.0

Date	Name	Narrative	Hours
20-Mar-21	Sullivan, Carter	February GST/GST; Week 20 Historical Analysis: [REDACTED]; Week 20 Bank Reconciliation.	3.2
Total			215.1



Invoice 8001725051

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, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to April 4, 2021

Please see attached appendices.

Sales Tax

HST applicable 61,195.50

HST at 13.00 % 7,955.42

Total Amount Due (CAD) 69,150.92

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	Senior Manager	21.1	650.00	13,715.00
Sullivan, Carter	Senior	63.7	400.00	25,480.00
Borzellino, Krista	Senior	72.0	400.00	28,800.00
Total Professional Hours and Fees		156.8		67,995.00
Less Courtesy Discount				(6,799.50)
Total Fees After Discount				61,195.50
Out of pocket Expenses				-
Total Fees and Expenses (CAD)				61,195.50



Appendix #2

Work performed from March 22, 2021 to April 4, 2021

Date	Name	Narrative	Hours
22-Mar-21	Borzellino, Krista	Prepared Transactions and daily report summary for week of March 8. Reconciled all inventory, cash and bank movements for March 15-17.	8.0
22-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Week 20 Bank Reconciliation; Week 21 Reconciliation of Overall Bank Balances; February GST/HST Return (tracing of line items through to the Deloitte recorded transactions); HST Discussion with Richard Williams	7.7
22-Mar-21	Williams, Richard	Review February HST return and email comments to C. Sullivan. Email A. Salama to request meeting.	0.5
22-Mar-21	Williams, Richard	Review bank transactions workbook. T/c K. Borzellino, C. Sullivan. Review HST emails. Review historical analysis and customer check workbooks. T/c M. Forte, A. Salama, P. Reynolds. T/c C. Sullivan re: HST review. [REDACTED]. Email Dentons.	3.0
23-Mar-21	Williams, Richard	Review transactions workbook. Review supporting documents for HST return. Review comment responses. T/c C. Sullivan. T/c A. Salama, C. Sullivan. Emails C. Sullivan, A. Salama re: HST return.	2.5
23-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Week 21 Bank Reconciliation; February 2021 GST/HST Return Submission; Review Note Clearing & Misc. Follow-ups.	8.1
23-Mar-21	Borzellino, Krista	Prepared Transactions and daily report summary for week of March 8. Reconciled all inventory, cash and bank movements for March 18-19.	8.0
24-Mar-21	Borzellino, Krista	Prepared Transactions and daily report summary for week of March 8. Reconciled all inventory, cash and bank movements for March 22-23. Addressed comments from prior weeks. Call with R.Williams re: review of workbooks.	8.0
24-Mar-21	Williams, Richard	Review transactions workbook. T/c K. Borzellino.	3.3
24-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; General Clean-Up of Documentation From Prior Weeks & Company Follow-ups; Week 21 Customer File Search; Week 21 Historical Analysis; Week 21 Variance Analysis.	7.8
25-Mar-21	Borzellino, Krista	Prepared Transactions and daily report summary for week of March 8. Reconciled all inventory, cash and bank movements for March 24-26. Addressed comments from prior weeks.	8.0
25-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Tie-out of PayPal payments to transactions listing; Question to EGR surrounding previous O/S payments; Drafting of inventory count procedures and workbook creation.	7.3

Date	Name	Narrative	Hours
25-Mar-21	Williams, Richard	Emails C. Sullivan, O. Lyndon re HST filing. T/c P. Reynolds. Emails engagement team, A. Salama re: physical count. T/c J. Fortier.	0.7
26-Mar-21	Williams, Richard	Engagement management. Review Historical Analysis and Exceptions Report - WK20, WK21. ██████████ - WK20. DRS - WK18 and WK19. Emails A. Salama. Review inventory count procedures. Team call re: trading positions.	3.5
26-Mar-21	Borzellino, Krista	Monitored all transactions, recorded all invoices for March 26. Prepared reconciliations for inventory, cash and bank movements. Addressed prior week comments. Call with R.Williams and C.Sullivan re: review of workbooks.	8.0
26-Mar-21	Sullivan, Carter	Recording of Transactions (March 25), Tracing of Paypal payments to Transactions; Trading Position discussion with R. Williams; Update of Week 22 Customer files.	4.0
29-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Recording Week 22 Customer Files; ██████████; Week 22 Historical Analysis; Update of Exceptions Report; Follow-ups and Documentation Updates Relating to Prior Weeks.	8.2
29-Mar-21	Williams, Richard	Team status update. Emails A. Salama, C. Sullivan.	0.4
29-Mar-21	Borzellino, Krista	Prepared reconciliations of inventory and cash for March 24-26. Addressed comments on previous workbooks.	8.0
30-Mar-21	Borzellino, Krista	Prepared reconciliations of inventory and cash for March 26-29. Addressed comments on previous workbooks.	8.0
30-Mar-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Week 22 Bank Reconciliation & Variance Analysis; Engagement Management; Various Payment Tracing Follow-ups; Inventory Count Prep.	8.0
31-Mar-21	Williams, Richard	Emails A. Salama, K. Borzellino. Review WK19 workbooks. Review results of inventory count. Emails R. Kennedy. Review WK20 transactions.	2.3
31-Mar-21	Sullivan, Carter	Inventory Count, Daily Monitoring; Recording of Transactions; Week 22 Bank Reconciliation; Misc. Follow-ups with Company; March 2021 Vendor File Search for HST Charged; Week 22 Customer File Checks.	8.3
31-Mar-21	Borzellino, Krista	Performed inventory count of all inventory and cash. Prepared reconciliations of inventory and cash for March 29-30. Addressed comments on previous workbooks.	8.0
1-Apr-21	Borzellino, Krista	Monitored all transactions and recorded all transactions. Prepared reconciliations of inventory and cash for March 31-Apr 1. Addressed comments on previous workbooks.	8.0
1-Apr-21	Sullivan, Carter	Addressing Review Comments; March 2021 HST Vendor File Documentation; PayPal Transaction Reconciliation	4.3
1-Apr-21	Williams, Richard	Review WK20 transactions. T/c., emails engagement team.	2.7

Date	Name	Narrative	Hours
3-Apr-21	Williams, Richard	Review transactions, exceptions workbooks.	1.0
4-Apr-21	Williams, Richard	Review historical analysis, exceptions reports.	1.2
Total			156.8



Invoice 8001783155

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
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ATTN: Mr. Atef Salama
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215 Victoria St., Suite 400
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Canada

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

Date: April 30, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to April 18, 2021

Please see attached appendices.

Expense

Out of pocket Expenses

Sales Tax

HST applicable 59,224.50

HST applicable 11.38

HST at 13.00 % 7,700.66

Total Amount Due (CAD) 66,936.54

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	0.5	650.00	325.00
Williams, Richard	Senior Manager	14.6	400.00	5,840.00
Sullivan, Carter	Senior	69.1	400.00	27,640.00
Borzellino, Krista	Senior	80.0	400.00	32,000.00
Total Professional Hours and Fees		164.2		65,805.00
Less Courtesy Discount				(6,580.50)
Total Fees After Discount				59,224.50
Out of pocket Expenses				11.38
Total Fees and Expenses (CAD)				59,235.88



Appendix #2

Work performed from April 5, 2021 to April 18, 2021

Date	Name	Narrative	Hours
22-Mar-21	Reynolds, Philip	Catch up meeting with management, counsel.	0.5
5-Apr-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Week 23 Variance Analysis; Week 23 Bank Reconciliation; Addressed Misc. Review Comments; Tie-out of Weekly Pay-Pay Statement; Team Status Call.	8.0
5-Apr-21	Borzellino, Krista	Prepared reconciliations of inventory and cash for April 1. Prepared daily report summary for the week of March 29. Addressed comments on previous workbooks.	8.0
5-Apr-21	Williams, Richard	Emails T. Choy. [REDACTED] and bank rec workbooks. Team update. Emails R. Kennedy, P. Reynolds. T/c T. Choy.	1.3
6-Apr-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Week 23 Historical Analysis; Customer File Checks; March 2021 Reporting Package.	7.8
6-Apr-21	Borzellino, Krista	Prepared reconciliations of inventory and cash for April 5. Prepared daily report summary for the week of March 29. Addressed comments on previous workbooks.	8.0
6-Apr-21	Williams, Richard	Review bank rec, historical analysis workbooks. Emails A. Salama. Review WK23 transactions. Emails R. Stefan.	1.8
7-Apr-21	Sullivan, Carter	Daily Monitoring; Recoding of Transactions; March 2021 Reporting Package; Exceptions Report; Company Follow-ups.	8.2
7-Apr-21	Borzellino, Krista	Prepared reconciliations of inventory and cash for April 6. Prepared daily report summary for the week of March 29 and April 5. Addressed comments on previous workbooks.	8.0
7-Apr-21	Williams, Richard	Emails R. Kennedy, A. Salama. Review updates to transaction workbooks.	1.0
8-Apr-21	Sullivan, Carter	March 2021 Reporting Package; Exceptions Report; Week 23 Bank Reconciliation; [REDACTED]; Clearing Review Comments.	7.8
8-Apr-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded all invoices. Reconciled inventory and cash for April 7.	8.0
8-Apr-21	Williams, Richard	Emails R. Kennedy, K. Borzellino, M. Freake. Email T. Choy re: workspace design. T/c M. Freake, R. Kennedy, P Reynolds. Email M. Forte. Emails M. Freake, Tc R, Kennedy re: stay-at-home order. Emails C. Sullivan, review DSR for WK23.	1.4
9-Apr-21	Sullivan, Carter	March Reporting Package; Week 23 Customer File Documentation; Week 22 & 23 Bank Reconciliation Follow-ups and Documentation.	5.4

Date	Name	Narrative	Hours
9-Apr-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded all invoices. Reconciled inventory and cash for April 8.	8.0
9-Apr-21	Williams, Richard	Emails K. Borzellino, C. Sullivan.	0.1
12-Apr-21	Williams, Richard	Team summary and workflow planning. Email A. Salama. Email M. Freake. Review monthly management report. T/c A. Salama. Review transactions workbooks and correspondence with monitoring team.	2.7
12-Apr-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; March 2021 Report Package Review Comments; Week 24 Bank Reconciliations; Week 24 Historical Analysis; Updated Exceptions Report	8.2
12-Apr-21	Borzellino, Krista	Reconciled all inventory and cash for prior week (April 8 and 9). Prepared Transactions and daily report summary for review. Addressed comments in prior workbooks.	8.0
13-Apr-21	Borzellino, Krista	Reconciled all inventory and cash for April 12. Prepared Transactions and daily report summary for review. Addressed comments in prior workbooks. Called back customers and updated call log.	8.0
13-Apr-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Follow-up with Atef Regarding Vendor AP Balance; March 2021 Reporting Package Comments; Week 24 Bank Reconciliation and Variance Analysis; November HST Distribution Tie-out	8.1
13-Apr-21	Williams, Richard	Review transactions. Review revisions to monthly management report. Emails C. Sullivan, A. Salama [REDACTED]. Emails M. Freake, P. Reynolds re HST claim.	2.2
14-Apr-21	Sullivan, Carter	November HST distribution tie-out; [REDACTED]; Clearing Review Comments	3.6
14-Apr-21	Williams, Richard	T/c P. Reynolds, A. Salama. Emails R. Kennedy, P. Reynolds. T/c R. Kennedy. Email from R. Kennedy re: draft undertaking and review of CRA comments.	0.8
14-Apr-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled all inventory and cash for April 13. Prepared Transactions and daily report summary for review. Addressed comments in prior workbooks.	8.0
15-Apr-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; [REDACTED]; Week 25 & 24 Bank Reconciliation; Week 24 Paypal tie-out, Customer File Checks	7.8
15-Apr-21	Williams, Richard	Emails A. Salama, [REDACTED].	0.2
15-Apr-21	Borzellino, Krista	Reconciled all inventory and cash for April 14. Prepared Transactions and daily report summary for review. Addressed comments in prior workbooks.	8.0

Date	Name	Narrative	Hours
16-Apr-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded all invoices. Reconciled all inventory and cash for April 15. Prepared Transactions and daily report summary for review. Addressed comments in prior workbooks.	8.0
16-Apr-21	Williams, Richard	Review daily transaction summaries WK20/21. T/c K. Borzellino re: customer information issue. [REDACTED]. Review WK24 historical analysis, [REDACTED], exceptions report.	3.1
16-Apr-21	Sullivan, Carter	March 2021 GST/HST Return Review; Customer Profile Assessment Approach Discussion; Completion of Week 24 Variance Analysis and Bank Reconciliation	4.2
Total			164.2



Invoice 8001812857

Deloitte Restructuring Inc.

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

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215 Victoria St., Suite 400
Toronto ON M5B 1T9
Canada

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

Date: May 13, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to May 2, 2021

Please see attached appendices.

Sales Tax

HST applicable 74,119.50

HST at 13.00 % 9,635.54

Total Amount Due (CAD) 83,755.04

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
Williams, Richard	Senior Manager	17.5	650.00	11,375.00
Corbett, Marisa	Manager, Tax	6.3	500.00	3,150.00
Lantagne, Anne	Manager, Tax	8.0	500.00	4,000.00
Sullivan, Carter	Senior	70.7	400.00	28,280.00
Borzellino, Krista	Senior	80.0	400.00	32,000.00
Kapoor, Akshay	Senior, Tax	7.0	400.00	2,800.00
Total Professional Hours and Fees		190.5		82,355.00
Less Courtesy Discount				(8,235.50)
Total Fees After Discount				74,119.50
Out of pocket Expenses				-
Total Fees and Expenses (CAD)				74,119.50



Appendix #2

Work performed from April 19, 2021 to May 2, 2021

Date	Name	Narrative	Hours
19-Apr-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended April 16. Reconciled inventory and cash and addressed comments in previous workbooks.	8.0
19-Apr-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; March 2021 GST/HST Return (review of support documents provided, communication with Deloitte tax, compilation of new vendor files, agreeing HST claims to transaction listing.)	7.9
19-Apr-21	Williams, Richard	Review revised stay-at-home order and email M. Freake re: EGR's ability to continue operating. Team update. Review customer information issue. Emails K. Borzellino. Emails A. Salama, P. Reynolds.	1.2
20-Apr-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended April 16. Reconciled inventory and cash for April 19 and addressed comments in previous workbooks. Call with Atef Salama re: inquiries on reconciliations.	8.0
20-Apr-21	Corbett, Marisa	Internal discussion re March 2021 GST review.	0.4
20-Apr-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Team Update Call; March 2021 GST/HST Return (Pulling Files for all New Vendors & Customer; [REDACTED]).	7.9
20-Apr-21	Williams, Richard	T/c K. Borzellino. Email M. Freake re: emergency order. Email M. Forte re non-disclosure. Email M. Corbett.	0.4
20-Apr-21	Lantagne, Anne	March HST review.	4.0
21-Apr-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded all invoices. Reconciled inventory and cash for April 20 and addressed comments in previous workbooks. Call with Atef Salama re: inquiries on reconciliations.	8.0
21-Apr-21	Kapoor, Akshay	March HST review.	1.5
21-Apr-21	Corbett, Marisa	Internal discussion with Akshay re March GST return.	0.3
21-Apr-21	Sullivan, Carter	March 2021 GST/HST Return [REDACTED]; Tie-out of paypal items (weeks 16-20) and follow-up sent to company + team on outstanding items.	8.4
21-Apr-21	Williams, Richard	Review DRS, transactions workbooks. T/c K. Borzellino, C. Sullivan.	2.0

Date	Name	Narrative	Hours
22-Apr-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded all invoices. Reconciled inventory and cash for April 21 and addressed comments in previous workbooks. Call with Atef Salama re: inquiries on reconciliations.	8.0
22-Apr-21	Lantagne, Anne	March HST review.	4.0
22-Apr-21	Sullivan, Carter	Week 25 Variance Analysis; Week 25 Historical Analysis: [REDACTED]; [REDACTED]; Review Note Clearing; Misc. Follow-ups with Management; Coordination of IJV Team.	8.1
22-Apr-21	Williams, Richard	Email R. Kennedy. T/c P. Reynolds. Preliminary review of HST return. T/c, emails engagement team. Review draft email to CRA and provide comments.	1.3
22-Apr-21	Kapoor, Akshay	March HST review.	5.5
23-Apr-21	Williams, Richard	Preliminary review of HST file. T/c C. Sullivan. Emails R. Kennedy, P. Reynolds. Review transaction workbooks.	3.0
23-Apr-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Paypal tie-outs Weeks 16-20; March 2021 GST/HST Return (pulling customer/vendor corporation files); Coordinating the IJV team.	7.5
23-Apr-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended April 23. Reconciled inventory and cash for April 22 and addressed comments in previous workbooks.	8.0
25-Apr-21	Sullivan, Carter	March 2021 GST/HST Procedure - Search of independently pulled corporate files for all vendors/customers.	2.5
26-Apr-21	Corbett, Marisa	Review March 2021 GST return and draft note to Carter.	4.6
26-Apr-21	Williams, Richard	Review transactions workbooks. Team meeting. Emails P. Reynolds. T/c A. Salama, P. Reynolds. Email R. Kennedy. Review commentary on draft HST return.	3.0
26-Apr-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Week 26 Bank Reconciliations; PayPal Reconciliations weeks 24-26; Review notes in prior weeks workbooks; engagement management; March 2021 GST/HST return review.	7.5
26-Apr-21	Keels, Sarah	March HST review.	1.0
26-Apr-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended April 23. Reconciled inventory and cash and addressed comments in previous workbooks.	8.0
27-Apr-21	Williams, Richard	Review emails re: HST return and revisions. [REDACTED]. [REDACTED]. Email C. Sullivan. WK25 transaction review. T/c with IJV re: corporate information checks. Review Dentons memo re: stay-at-home order. Emails A. Salama re issues raised in memo.	2.3
27-Apr-21	Williams, Richard	Review historical transaction workbooks and emails engagement team. Review bank reconciliation.	1.3

Date	Name	Narrative	Hours
27-Apr-21	Corbett, Marisa	March 2021 GST return.	0.7
27-Apr-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; PayPal Reconciliation; Bank Reconciliation; Week 26 Variance Analysis; Week 26 Historical Analysis; Walked IJV team through customer profiles and [REDACTED]; March HST/GST tax team coordination.	7.7
27-Apr-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended April 23. Reconciled inventory and cash for April 26 and addressed comments in previous workbooks. Call with IJV re: customer corporate profile review.	8.0
28-Apr-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended April 23. Reconciled inventory and cash for April 27 and addressed comments in previous workbooks.	8.0
28-Apr-21	Sullivan, Carter	Daily Monitoring; Coordination of Deloitte Tax; Clearing Review Comments; March 2021 HST/GST Return (Final Support Review and Compilation of Supporting Package)	7.7
28-Apr-21	Corbett, Marisa	Finalize comments to Carter re March 2021 GST return.	0.3
28-Apr-21	Williams, Richard	Review historical analysis, [REDACTED]. Review emails M. Corbett, C. Sullivan re: HST return.	1.0
29-Apr-21	Williams, Richard	Email T. Choy. Final review and approval of HST return. Emails R. Kennedy, F. Chaudary re: information request. Emails A. Salama re: HST returns and status of refunds. Team meeting re: process efficiencies.	1.5
29-Apr-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for April 28 and addressed comments in previous workbooks. Call with R.Williams and C.Sullivan re: process efficiencies.	8.0
29-Apr-21	Sullivan, Carter	Discussion & Walkthrough with IJV Team; Preparation of March 2021 GST/HST Return Support Package.	5.5
30-Apr-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended April 30. Reconciled inventory and cash for April 29 and addressed comments in previous workbooks. Recorded invoices from April 28 and April 29.	8.0
30-Apr-21	Williams, Richard	Review WK26 variance analysis, historical analysis and exceptions report.	0.5
Total			190.5



Invoice 8001832849

Deloitte Restructuring Inc.

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

Date: May 21, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to
May 16, 2021

Please see attached appendices.

HST applicable 74,317.50

Expense

Denton Invoice Nos. 3585478, 3578368 & 3572920

HST applicable 80,326.00

Sales Tax

HST at 13.00 % 20,103.66

Total Amount Due (CAD) 174,747.16

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	Senior Manager	16.7	650.00	10,855.00
Williams, Richard	Senior Manager	7.6	650.00	4,940.00
Sullivan, Carter	Senior	78.7	400.00	31,480.00
Borzellino, Krista	Senior	80.0	400.00	32,000.00
Keluskar, Krushna	Analyst	11.0	300.00	3,300.00
Total Professional Hours and Fees		194.0		82,575.00
Less Courtesy Discount				(8,257.50)
Total Fees After Discount				74,317.50
Denton Invoice No. 3585478				24,064.50
Denton Invoice No. 3578368				31,542.50
Denton Invoice No. 3572920				24,719.00
Total Fees and Expenses (CAD)				154,643.50



Appendix #2

Work performed from May 3, 2021 to May 16, 2021

Date	Name	Narrative	Hours
3-May-21	Williams, Richard	T/c engagement team. Review emails R. Kennedy re: court date. Emails A. Salama. T/c W. Leung. Review and approve draft HST return correspondence. Emails L. Osman, A. Salama. [REDACTED].	1.7
3-May-21	Leung, Warren	Weekly team planning call; status update with R. Williams; emails re March GST/HST return.	1.5
3-May-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Coordination of IJV team; Week 27 Bank Reconciliation; [REDACTED]; [REDACTED]; Provided GST/HST Support Package to CRA; EGR Team Update Call.	8.3
3-May-21	Keluskar, Krushna	Week 26 customer file review	2.0
3-May-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended April 30. Reconciled inventory and cash and addressed comments in previous workbooks.	8.0
4-May-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Week 27 Variance Analysis; Week 26 & 27 Bank Reconciliations; [REDACTED]; [REDACTED] Touch Point with IJV Team; Compilation of EGR Efficiencies.	8.8
4-May-21	Leung, Warren	Review daily transactions; engagement management.	0.7
4-May-21	Keluskar, Krushna	Week 26 customer file review [REDACTED]	3.0
4-May-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended April 30. Reconciled inventory and cash for May 3 and addressed comments in previous workbooks.	8.0
5-May-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended April 30. Reconciled inventory and cash for May 4 and addressed comments in previous workbooks.	8.0
5-May-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; April 2021 Reporting Package; Addressed Week 23-25 Review Comments; Coordination of IJV Team; Week 27 Bank Reconciliation.	9.5
5-May-21	Leung, Warren	Daily transactions review; call with team to discuss customer identification process; review weekly transactions and daily reporting summary workbooks.	2.0
5-May-21	Williams, Richard	T/c W. Leung, C. Sullivan.	0.2
6-May-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for May 5 and addressed comments in previous workbooks.	8.0
6-May-21	Leung, Warren	Review daily transactions.	0.5

Date	Name	Narrative	Hours
6-May-21	Sullivan, Carter	April 2021 Reporting Package; Week 27 Variance Analysis; Week 27 Historical Analysis; Clearing Review Comments (Weeks 22-26); Call with IJV Team to Discuss [REDACTED].	8.1
7-May-21	Sullivan, Carter	April 2021 Reporting Package; Updated May 2021 Cash Flow Forecast.	5.0
7-May-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for May 6 and addressed comments in previous workbooks.	8.0
7-May-21	Leung, Warren	Review weekly cash reconciliations; review and comment on April reporting package.	2.0
7-May-21	Keluskar, Krushna	Week 26 and 27 customer file review.	3.0
10-May-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended May 7. Reconciled inventory and cash and addressed comments in previous workbooks.	8.0
10-May-21	Keluskar, Krushna	Week 27 customer file review [REDACTED].	3.0
10-May-21	Leung, Warren	Correspondences with company's counsel; review variance analysis; weekly team planning meeting.	2.0
10-May-21	Sullivan, Carter	Daily Monitoring; Recording of Transactions; Team Update Call; April 2021 Reporting Package (Variance Analysis Portion); Court Report for June Stay Extension; Efficiency Communications to EGR.	8.5
11-May-21	Williams, Richard	Call with GSNH, Dentons. Review and comment on draft order. Emails P. Reynolds, M. Freake.	1.5
11-May-21	Leung, Warren	Prepare for and attend update call with GSNH, Dentons and Deloitte; debrief call with Dentons and Deloitte; review materials for upcoming hearing and draft Monitor's Report.	3.0
11-May-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Week 28 Variance Analysis; Week 28 Bank Reconciliation; Cleared Review Notes; April 2021 Reporting Package; [REDACTED].	8.6
11-May-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended May 7. Reconciled inventory and cash for May 10 and addressed comments in previous workbooks. Call with A. Salama re: trading positions.	8.0
12-May-21	Leung, Warren	Prepare for and attend update call with GSNH, Dentons; update draft report in connection to the May 25th hearing; review daily transactions; review April reporting package.	2.0
12-May-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Week 28 Variance Analysis; Updated Cash Flow Forecast; April 2021 Reporting Package; Status Update with W. Leung.	8.5

Date	Name	Narrative	Hours
12-May-21	Williams, Richard	T/c GSNH and Dentons. Review and comment on draft report. Emails M. Freake, W. Leung. Email from CRA re HST payment release and forward A. Salama. Emails A. Salama [REDACTED]. Review further comments on report.	2.0
12-May-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended May 7. Reconciled inventory and cash for May 11 and addressed comments in previous workbooks.	8.0
13-May-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for May 12 and addressed comments in previous workbooks.	8.0
13-May-21	Sullivan, Carter	[REDACTED] Discussion with IJV Team; April 2021 Reporting Package; Updated Cash Flow Forecast; Cleared Review Notes; Trading Account Movement Discussion with Atef Salama; Bank Reconciliation.	7.8
13-May-21	Leung, Warren	Review daily transactions; review April reporting package updates; update call with GSNH and Dentons; review updates to draft report.	1.5
13-May-21	Williams, Richard	Emails engagement team. T/c GSNH, Dentons. Follow-up call with Dentons. Review revisions to draft report. Emails M. Freake, R. Kennedy, M. Forte.	2.0
14-May-21	Sullivan, Carter	May 10th Bank Reconciliation; April 2021 Reporting Package; Call w. Luisa Miranda (EGR Accountant); Cleared Review Notes (Week 25-28); Court Report.	5.6
14-May-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for May 13 and addressed comments in previous workbooks.	8.0
14-May-21	Leung, Warren	Review draft order and Monitor's report; team correspondences; review daily transactions.	1.5
14-May-21	Williams, Richard	Emails P. Reynolds, A. Salama.	0.2
Total			194.0



Invoice 8001880761

Deloitte Restructuring Inc.

Bay Adelaide Centre
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Canada

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

Date: June 07, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to May 30, 2021

Please see attached appendices.

Expense

Denton Invoice No. 3591664

Sales Tax

HST applicable 75,609.00

HST applicable 44,931.00

HST at 13.00 % 15,670.20

Total Amount Due (CAD) 136,210.20

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	0.5	750.00	375.00
Leung, Warren	Senior Manager	24.5	650.00	15,925.00
Williams, Richard	Senior Manager	3.4	650.00	2,210.00
Corbett, Marisa	Manager	4.1	500.00	2,050.00
Sullivan, Carter	Senior	68.5	400.00	27,400.00
Borzellino, Krista	Senior	72.0	400.00	28,800.00
Kapoor, Akshay	Senior	11.0	400.00	4,400.00
Keluskar, Krushna	Analyst	9.5	300.00	2,850.00
Total Professional Hours and Fees		193.5		84,010.00
Less Courtesy Discount				(8,401.00)
Total Fees After Discount				75,609.00
Denton Invoice No. 3591664				44,931.00
Total Fees and Expenses (CAD)				120,540.00



Appendix #2

Work performed from May 17, 2021 to May 30, 2021

Date	Name	Narrative	Hours
17-May-21	Corbett, Marisa	April GST return.	0.7
17-May-21	Williams, Richard	Team meeting. Review draft letter to M. Forte and provide comments. Emails R. Kennedy, P. Reynolds. [REDACTED]. Review updated draft report.	1.0
17-May-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; [REDACTED]; Cash Flow Forecast & Extended CF Forecast; April 2021 Reporting Package; April 2021 GST/HST Return; [REDACTED].	8.6
17-May-21	Leung, Warren	Weekly team status meeting; review daily transactions; team emails on upcoming motion; review cash flow forecast re June 8 stay extension.	2.5
17-May-21	Keluskar, Krushna	Review Week 28 customers.	3.0
17-May-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended May 14. Reconciled inventory and cash and addressed comments in previous workbooks.	8.0
18-May-21	Williams, Richard	Review additional revisions to draft report.	0.2
18-May-21	Leung, Warren	Review P. Reynolds comments on draft report and update; call with M. Freake on draft report; review motion materials; review daily transactions; emails with C. Sullivan.	3.0
18-May-21	Kapoor, Akshay	Worked on HST report April 2021.	5.0
18-May-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Week 29 Variance Analysis and Bank Reconciliation; April 2021 Reporting Package; May 2021 Cash Flow Forecast; Cleared Review Comments.	7.8
18-May-21	Keluskar, Krushna	Review Week 28 customers.	1.0
18-May-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended May 14. Reconciled inventory and cash for May 17 and addressed comments in previous workbooks.	8.0
19-May-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for May 18 and addressed comments in previous workbooks.	8.0
19-May-21	Leung, Warren	Review cash flow forecast in connection with upcoming Stay Extension Hearing; call with Dentons and GSNH re draft Fourth Report; update and finalize Fourth Report; review motion materials and draft Order; review daily transactions.	4.5
19-May-21	Sullivan, Carter	Week 29 Variance Analysis; May 2021 Cash Flow Forecast; May 2021 Court Report and Variance Analysis.	7.6

Date	Name	Narrative	Hours
19-May-21	Kapoor, Akshay	Worked on HST report April 2021.	4.0
19-May-21	Williams, Richard	Review letter to M. Forte. Review M. Forte comments on report, emails R. Kennedy.	0.5
20-May-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for May 19 and addressed comments in previous workbooks.	8.0
20-May-21	Kapoor, Akshay	Finalizing the worksheet for April 2021.	2.0
20-May-21	Sullivan, Carter	Cleared Review Comments; Court Report; April GST/HST Review; Review of Vendor/Customer Files; Call with Atef Salama; Coordination of IJV Team.	7.3
20-May-21	Leung, Warren	Review daily transactions; review draft report, cash flows and forecast to actual variances; correspondences with C. Sullivan on draft fifth report.	2.5
20-May-21	Corbett, Marisa	Review and prepare note to Carter re April 2021 GST return.	3.0
21-May-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for May 20 and addressed comments in previous workbooks.	8.0
21-May-21	Sullivan, Carter	Daily Monitoring (1.5 hours), April 2021 HST/GST Return and File Review; Customer Account Balances and Deposit Requirements; May 2021 Court Report.	7.3
21-May-21	Leung, Warren	Review daily transactions; review April GST/HST return and comments to C. Sullivan.	2.0
21-May-21	Keels, Sarah	Review April return.	0.5
21-May-21	Keluskar, Krushna		1.5
24-May-21	Keluskar, Krushna	Review Week 29 customer files.	1.5
25-May-21	Williams, Richard	Review CRA correspondence. Review draft Monitor's report.	0.7
25-May-21	Leung, Warren	Weekly team status update; review updated cash flow forecast and draft Fifth Report; prepare for and attend May 25th hearing on document disclosure; review assessment documents.	3.5
25-May-21	Corbett, Marisa	Review additional information from Carter and updated GST working paper for the April 2021 return.	0.4
25-May-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Week 29 Historical Analysis; Week 27-29 Bank Reconciliation & PayPal Tie-out; Transaction File Clean-Up Weeks 17-29; April 2021 Tax Coordination; Team Update Call.	8.5
25-May-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended May 21. Reconciled inventory and cash and addressed comments in previous workbooks.	8.0

Date	Name	Narrative	Hours
26-May-21	Williams, Richard	Emails W. Leung, A. Salama. Review CRA materials.	1.0
26-May-21	Leung, Warren	Review assessment documents; call with B. Horrigan re Tax Litigation update.	2.0
26-May-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Week 29 Variance Analysis; Week 29/30 Bank Reconciliation; Cleared Review Comments in Week 29 Variance Analysis; Cleared Comments in Week 26-29 Transaction Workbooks.	9.2
26-May-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended May 21. Reconciled inventory and cash for May 25 and addressed comments in previous workbooks.	8.0
27-May-21	Leung, Warren	Review April GST/HST return and comments to C. Sullivan; review draft affidavit and correspondence with GSNH.	2.5
27-May-21	Sullivan, Carter	Daily Monitoring (2 Hrs), April 2021 GST/HST Return CRA Support Package and Review Comments; Week 30 Historical Analysis; Exceptions Report; Week 29 Transaction Workbook Review Comments.	6.4
27-May-21	Keluskar, Krushna	Review Week 29 customer files.	2.5
27-May-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for May 26 and addressed comments in previous workbooks.	8.0
28-May-21	Sullivan, Carter	April 2021 HST/GST Return, Week 30 Transaction Workbook Review Comments; [REDACTED]	5.8
28-May-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for May 27 and addressed comments in previous workbooks.	8.0
28-May-21	Leung, Warren	Update call with P. Reynolds; comments on Atef's affidavit; correspondence with tax counsel; review daily transactions; review CRA assessment documents.	2.0
Total			193.5



Invoice 8001895915

Deloitte Restructuring Inc.

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Canada

Tel: (416) 601-6150
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Date: June 16, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to June 13, 2021.

Please see attached appendices.

Sales Tax

HST applicable 68,548.50

HST at 13.00 % 8,911.31

Total Amount Due (CAD) 77,459.81

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	Senior Manager	20.9	650.00	13,585.00
Corbett, Marisa	Manager	0.3	500.00	150.00
Sullivan, Carter	Senior	69.2	400.00	27,680.00
Borzellino, Krista	Senior	80.0	400.00	32,000.00
Kapoor, Akshay	Senior	3.5	400.00	1,400.00
Keluskar, Krushna	Analyst	1.5	300.00	450.00
Pattabiraman, Siddharth	Analyst	3.0	300.00	900.00
Total Professional Hours and Fees		178.4		76,165.00
Less Courtesy Discount				(7,616.50)
Total Fees and Expenses (CAD)				68,548.50



Appendix #2

Work performed from May 31, 2021 to June 13, 2021

Date	Name	Narrative	Hours
31-May-21	Leung, Warren	Weekly team status update; review comments to draft report; call with J. Turgeon re affidavit comments.	1.7
31-May-21	Sullivan, Carter	Daily Monitoring; May 28, 2021 Bank Reconciliation, Week 31 Bank Reconciliation; Coordination of Review of EGR's Year End Close Procedures; Coordination with IJV Team; Team Update Call.	8.2
31-May-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended May 28. Reconciled inventory and cash and addressed comments in previous workbooks.	8.0
1-Jun-21	Sullivan, Carter	Daily Monitoring; Recording Transactions (May 31 and June 1); Review of EGR Inventory Count; Budget Call with IJV Team; [REDACTED]	8.4
1-Jun-21	Leung, Warren	Review daily reporting summary and transactions for weeks 26-28; correspondences with CRA/DOJ.	3.5
1-Jun-21	Keluskar, Krushna	Review Week 30 customer files.	1.5
1-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended May 28. Reconciled inventory and cash for May 31 and addressed comments in previous workbooks.	8.0
2-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended May 28. Reconciled inventory and cash for June 1 and addressed comments in previous workbooks. Call with A.Salama re: information request.	8.0
2-Jun-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Inventory Count Reconciliation and Workbook Completion; Call with Gina Girgis; Budget Coordination with IJV Team; Week 31 Variance Analysis.	8.2
2-Jun-21	Leung, Warren	Review transactions and reconciliation for weeks 29-30; review Atef's affidavit and revise Monitor's report accordingly.	3.0
3-Jun-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for June 2 and addressed comments in previous workbooks.	8.0
3-Jun-21	Sullivan, Carter	Week 31 Bank Reconciliation, Week 31 Variance Analysis: Recorded May 27th Transactions; Week 31 Historical Analysis; Reviewed May 2021 Affidavit of Atef Salama.	6.4
3-Jun-21	Leung, Warren	Update call with GSNH, Dentons; update and finalize fifth report based on comments from P. Reynolds, GSNH.	2.7
4-Jun-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for June 3 and addressed comments in previous workbooks.	8.0

Date	Name	Narrative	Hours
4-Jun-21	Sullivan, Carter	May 2021 Reporting Package; May 2021 Variance Analysis for Reporting Package; Week 31 Variance Analysis Review Comments.	5.4
4-Jun-21	Leung, Warren	Finalize Fifth Report; correspondence with DOJ re production order and letter review; correspondence with GSNH and Dentons re issues facing the company; review daily transactions; review weekly cash reconciliation.	3.5
7-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 4. Reconciled inventory and cash and addressed comments in previous workbooks. Call with W.Leung and C.Sullivan re: planning meeting.	8.0
7-Jun-21	Pattabiraman, Siddharth	Week 30 customer file review [REDACTED].	1.0
7-Jun-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Week 28-29 Inventory Reconciliation; May 2021 Reporting Package and Team Update Meeting.	8.2
7-Jun-21	Leung, Warren	Review CRA factum; call with R. Kennedy in preparation for June 8 hearing; review Week 31 transactions and reconciliation; weekly team status update.	2.0
8-Jun-21	Leung, Warren	Prepare for and attend stay extension and production motion; review daily transactions.	1.5
8-Jun-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; [REDACTED]; [REDACTED]; May 2021 Reporting Package.	8.3
8-Jun-21	Pattabiraman, Siddharth	Week 30 customer file review [REDACTED].	1.0
8-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 4. Reconciled inventory and cash for June 7 and addressed comments in previous workbooks. Call with A.Salama re: info request.	8.0
9-Jun-21	Pattabiraman, Siddharth	Week 30 customer file review [REDACTED].	1.0
9-Jun-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Week 32 and 31 Bank Reconciliation; Week 32 Variance Analysis; Addressed Comments in Weeks 27-32 Transaction Workbooks.	7.9
9-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 4. Reconciled inventory and cash for June 8 and addressed comments in previous workbooks.	8.0
9-Jun-21	Leung, Warren	Review daily transactions and May reporting package.	1.0
10-Jun-21	Sullivan, Carter	May 2021 Reporting Package Comments; Week 32 Variance Analysis; Week 32 Historical Analysis.	7.5
10-Jun-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for June 9 and addressed comments in previous workbooks.	8.0
10-Jun-21	Leung, Warren	Review daily transactions and weekly inventory reconciliation.	1.0
11-Jun-21	Sullivan, Carter	Update email to W.Leung.	0.7

Date	Name	Narrative	Hours
11-Jun-21	Kapoor, Akshay	Review May GST return.	3.5
11-Jun-21	Corbett, Marisa	May GST return.	0.3
11-Jun-21	Leung, Warren	Review daily transactions and weekly bank reconciliation.	1.0
11-Jun-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for June 10 and addressed comments in previous workbooks.	8.0
Total			178.4



Invoice 8001933939

Deloitte Restructuring Inc.

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Canada

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

Date: July 06, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to June 27, 2021.

Please see attached appendices.

Sales Tax

HST applicable 76,252.50

HST at 13.00 % 9,912.83

Total Amount Due (CAD) 86,165.33

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	18.0	750.00	13,500.00
Keels, Sarah	Partner	1.5	750.00	1,125.00
Leung, Warren	Director	8.5	700.00	5,950.00
Williams, Richard	Director	1.5	700.00	1,050.00
Corbett, Marisa	Manager	7.0	500.00	3,500.00
Sullivan, Carter	Senior	54.0	400.00	21,600.00
Borzellino, Krista	Senior	80.0	400.00	32,000.00
Kapoor, Akshay	Senior	7.5	400.00	3,000.00
Birani, Siddhi	Analyst	10.0	300.00	3,000.00
Total Professional Hours and Fees		188.0		84,725.00
Less Courtesy Discount				(8,472.50)
Total Fees and Expenses (CAD)				76,252.50



Appendix #2

Work performed from June 14, 2021 to June 27, 2021

Date	Name	Narrative	Hours
8-Apr-21	Reynolds, Philip	Call regarding stay at home order with Dentons.	0.5
14-Apr-21	Reynolds, Philip	Call with A. Salama, R. Williams; emails.	1.4
27-Apr-21	Reynolds, Philip	Review effects of latest Ontario gov't stay at home order on EGRs business with Dentons.	0.5
11-May-21	Reynolds, Philip	Discussion with EGRs counsel and Dentons re: ongoing confidentiality / access issues; review latest draft of the proposed Confidentiality Undertaking.	1.0
12-May-21	Reynolds, Philip	Discussion with EGRs counsel and Dentons re: ongoing confidentiality / access issues.	0.5
13-May-21	Reynolds, Philip	Further call with company counsel; calls with Dentons; review email correspondence re: access to information; review updated form of proposed Order provided by M. Forte.	2.0
17-May-21	Reynolds, Philip	Call with Dentons and M. Forte – continued access issues; review draft letter to M. Forte prepared by Dentons; review updated draft of Monitor's report.	2.2
19-May-21	Reynolds, Philip	Review updated version of 4th court report of Monitor.	1.0
24-May-21	Reynolds, Philip	Review CRA's filed materials re: upcoming motion.	0.7
25-May-21	Reynolds, Philip	Review updated version of Monitor's 5th report to Court.	1.0
28-May-21	Reynolds, Philip	Calls with Dentons, company counsel re: go forward on access to information.	1.0
3-Jun-21	Reynolds, Philip	Call with M. Forte and Dentons re: access to information; review updated version of Monitor's 5th Report.	1.7
4-Jun-21	Reynolds, Philip	Discussions with Dentons; call with CRA; call with Denton's re: access to information.	1.5
8-Jun-21	Reynolds, Philip	Prepare for and attend court.	1.0
9-Jun-21	Reynolds, Philip	Discussions with Dentons; discussion with M. Forte.	1.0
11-Jun-21	Reynolds, Philip	Discussion with M. Forte and Dentons re: next steps – access to information.	1.0
14-Jun-21	Williams, Richard	Call with CRA and Dentons to discuss disclosure of tax litigation documents.	0.5
14-Jun-21	Leung, Warren	Call with DOJ re CCAA proceeding; [REDACTED]; review daily transactions; weekly team planning call.	2.0
14-Jun-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Team Update Call; [REDACTED]; IJV Coordination; May 2021 Reporting Package Updates.	5.5

Date	Name	Narrative	Hours
14-Jun-21	Kapoor, Akshay	Review May 2021 GST return.	2.5
14-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 11. Reconciled inventory and cash and addressed comments in previous workbooks. Call with W.Leung and C.Sullivan re: planning meeting.	8.0
15-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 11. Reconciled inventory and cash for June 14 and addressed comments in previous workbooks.	8.0
15-Jun-21	Corbett, Marisa	Correspondence with Carter w/r/t claiming ITCs for expenses incurred in 2019.	0.3
15-Jun-21	Leung, Warren	Review daily transactions; review weekly reconciliations; supplier HST issue and discussion with C. Sullivan.	1.5
15-Jun-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; May 2021 Reporting Package Distribution; Internal Discussions and Treatment [REDACTED].	4.3
15-Jun-21	Kapoor, Akshay	Review May 2021 GST return.	2.5
16-Jun-21	Birani, Siddhi	Review of customer file for week 31 [REDACTED].	4.0
16-Jun-21	Sullivan, Carter	Daily Monitoring; Call with Deloitte Tax [REDACTED]; Call with IJV Team; Bank Reconciliations Week 33.	3.8
16-Jun-21	Leung, Warren	Supplier HST issue discussion with team; review latest GT report.	1.0
16-Jun-21	Corbett, Marisa	CC with Warren and Carter to discuss claiming ITC for invoices issued in 2019; research time limit for EGC to claim ITCs; regroup with Sarah.	1.2
16-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 11. Reconciled inventory and cash for June 15 and addressed comments in previous workbooks.	8.0
16-Jun-21	Kapoor, Akshay	Review May 2021 GST return.	2.5
17-Jun-21	Leung, Warren	Review GT report and email to company; review weekly cash reconciliation.	1.0
17-Jun-21	Sullivan, Carter	Week 33 Historical Analysis; Week 34 Bank Reconciliation and Variance Analysis; Review of May 2021 GST/HST Return; Recorded Transactions from June 16th.	7.6
17-Jun-21	Williams, Richard	T/c W. Leung, review affidavit of documents. Emails W. Leung, R. Kennedy.	0.1
17-Jun-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for June 16 and addressed comments in previous workbooks.	8.0
18-Jun-21	Sullivan, Carter	Review of May 2021 GST/HST Return-[REDACTED].	4.2

Date	Name	Narrative	Hours
18-Jun-21	Corbett, Marisa	Review May 2021 GST return and prepare comments to Warren.	3.2
18-Jun-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for June 17 and addressed comments in previous workbooks.	8.0
21-Jun-21	Williams, Richard	Review and comment on draft order. Emails W. Leung, R. Kennedy. T/c with Dentons.	0.8
21-Jun-21	Corbett, Marisa	Discuss May 2021 return with Sarah.	0.3
21-Jun-21	Keels, Sarah	Concur May 2021 GST return.	1.0
21-Jun-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Coordination with IJV Team; Team Update Call; May 2021 HST/GST Review Comments.	6.5
21-Jun-21	Leung, Warren	Review revised production order and call with team re same; review May GST/HST return; call with GSNH and Dentons to discuss production order.	2.0
21-Jun-21	Birani, Siddhi	Week 32 - Review of Customer File [REDACTED].	4.0
21-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 18. Reconciled inventory and cash and addressed comments in previous workbooks. Call with W.Leung and C.Sullivan re: planning meeting.	8.0
22-Jun-21	Corbett, Marisa	Review the tax treatment for sales to status Indians and reporting requirements for GST purposes and draft comments regarding same to Carter.	2.0
22-Jun-21	Williams, Richard	Emails R. Kennedy, P. Reynolds.	0.1
22-Jun-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; May GST/HST Return Coordination with Tax Team; Week 34 Bank Reconciliations; Week 35 Review Comments.	5.4
22-Jun-21	Keels, Sarah	Revisions to return in relation to Indian exemption.	0.5
22-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 18. Reconciled inventory and cash for June 21 and addressed comments in previous workbooks.	8.0
23-Jun-21	Leung, Warren	Review daily transactions; correspondence with counsel re DOJ call.	1.0
23-Jun-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Week 34 Variance Analysis and Bank Reconciliation; Review Comments and General Clean-up of Weeks 27-33 Transaction Workbooks; May 2021 GST/HST Coordination; Customer File Review.	8.1
23-Jun-21	Birani, Siddhi	Week 34 - Review of Customer file for individual.	2.0
23-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 18. Reconciled inventory and cash for May 22 and addressed comments in previous workbooks.	8.0

Date	Name	Narrative	Hours
24-Jun-21	Sullivan, Carter	Week 34 bank reconciliation updates; Week 34 historical analysis.	4.7
24-Jun-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for June 23 and addressed comments in previous workbooks.	8.0
25-Jun-21	Sullivan, Carter	[REDACTED]; Cleared transaction workbook review comments from weeks 30-33.	3.9
25-Jun-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for June 24 and addressed comments in previous workbooks.	8.0
Total			188.0



Invoice 8001951370

Deloitte Restructuring Inc.

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Canada

Tel: (416) 601-6150
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Date: July 14, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to July 11, 2021.

Please see attached appendices.

HST applicable 33,259.50

Expense

Denton Invoice No. 3597363

HST applicable 35,360.00
No tax applicable 320.00

Subtotal 35,680.00

Sales Tax

HST at 13.00 % 8,920.54

Total Amount Due (CAD) 77,860.04

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	2.5	750.00	1,875.00
Leung, Warren	Director	4.0	700.00	2,800.00
Williams, Richard	Director	1.5	700.00	1,050.00
Sullivan, Carter	Senior	49.2	400.00	19,680.00
Borzellino, Krista	Senior	24.0	400.00	9,600.00
Birani, Siddhi	Analyst	6.5	300.00	1,950.00
Total Professional Hours and Fees		87.7		36,955.00
Less Courtesy Discount				(3,695.50)
Total Fee after Discount				33,259.50
Denton Invoice No. 3597363				35,360.00
Denton Invoice No. 3597363 (Non-taxable disbursement)				320.00
Total Fees and Expenses (CAD)				68,939.50



Appendix #2

Work performed from June 28, 2021 to July 11, 2021

Date	Name	Narrative	Hours
14-Jun-21	Reynolds, Philip	Discuss with CRA / Dentons re: access to info and order.	1.0
21-Jun-21	Reynolds, Philip	Prepare for and attend call with Dentons – access to information	1.0
28-Jun-21	Williams, Richard	T/c with CRA and Dentons. T/c W. Leung.	0.8
28-Jun-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; May 2021 GST/HST Support Package; Team Status Call.	6.5
28-Jun-21	Birani, Siddhi	Week 33 - Review of Customer Files [REDACTED].	4.0
28-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 25. Reconciled inventory and cash and addressed comments in previous workbooks. Call with W.Leung and C.Sullivan re: planning meeting.	8.0
28-Jun-21	Leung, Warren	Prepare for and attend call with DOJ/CRA; review May GST/HST return.	2.0
28-Jun-21	Reynolds, Philip	Call with CRA.	0.5
29-Jun-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Week 36 Bank Reconciliation and Variance Analysis; May 2021 GST/HST Support Package Review Comments and Distribution to CRA;	7.3
29-Jun-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 25. Reconciled inventory and cash for June 28 and addressed comments in previous workbooks.	8.0
30-Jun-21	Sullivan, Carter	Week 35 Variance Analysis and Bank Reconciliation; Questions Raised with Luisa Miranda (EGR Accountant) on Certain Bank Items; [REDACTED]; Touch Point with IJV Team; and Customer Files Requested from EGR.	4.2
30-Jun-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for June 29 and addressed comments in previous workbooks.	8.0
5-Jul-21	Williams, Richard	[REDACTED]	0.2
5-Jul-21	Sullivan, Carter	Recorded June 30th Transactions; Team Status Meeting; Status Meeting with IJV Team; Week 36 Variance Analysis and Bank Reconciliation.	7.8
5-Jul-21	Birani, Siddhi	Week 34 customer search, [REDACTED]	2.5
6-Jul-21	Leung, Warren	Review weekly cash reconciliation; [REDACTED]; review historical analysis; review letter from DOJ.	1.5
6-Jul-21	Sullivan, Carter	Weeks 34-36 Bank Reconciliations, Week 36 Historical Analysis; Week 36 Variance Analysis Questions Sent to Luisa.	3.9

Date	Name	Narrative	Hours
7-Jul-21	Sullivan, Carter	Week 36 Variance Analysis and Bank Reconciliation; Week 35 Inventory Reconciliation; Week 36 Daily Summary Report; June 2021 Reporting Package.	5.7
8-Jul-21	Sullivan, Carter	June 2021 Variance Analysis and Commentary; June 2021 Reporting Package; June 2021 Net Assets working paper; Pool Account Movement Reconciliations (Week 35).	8.3
8-Jul-21	Leung, Warren	Call with counsel re response to DOJ.	0.5
8-Jul-21	Williams, Richard	T/c Dentons.	0.5
9-Jul-21	Sullivan, Carter	June 2021 Reporting Package; Week 31-36 Exceptions Report Update; Week 36 Pool Account Movements; [REDACTED]; [REDACTED]; Paypal Reconciliation Weeks 29-35.	5.5
Total			87.7



Invoice 8001973790

Deloitte Restructuring Inc.

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Date: July 27, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to July 25, 2021.

Please see attached appendices.

Sales Tax

HST applicable 56,925.00

HST at 13.00 % 7,400.25

Total Amount Due (CAD) 64,325.25

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	1.0	750.00	750.00
Leung, Warren	Director	4.5	700.00	3,150.00
Williams, Richard	Director	1.1	700.00	770.00
Corbett, Marisa	Manager	3.5	500.00	1,750.00
Sullivan, Carter	Senior	49.7	400.00	19,880.00
Borzellino, Krista	Senior	80.0	400.00	32,000.00
Kapoor, Akshay	Senior	9.0	400.00	3,600.00
Birani, Siddhi	Analyst	4.5	300.00	1,350.00
Total Professional Hours and Fees		153.3		63,250.00
Less Courtesy Discount				(6,325.00)
Total Fee after Discount				56,925.00
Out of pocket Expenses				-
Total Fees and Expenses (CAD)				56,925.00



Appendix #2

Work performed from July 12, 2021 to July 25, 2021

Date	Name	Narrative	Hours
12-Jul-21	Williams, Richard	Review revisions to draft order.	0.2
12-Jul-21	Sullivan, Carter	Team Status Meeting; IJV Team Coordination: Walkthrough of GST/HST Refund Tie Out; Daily Monitoring; Recording Transactions.	2.4
12-Jul-21	Leung, Warren	Review weekly cash reconciliation and historical analysis; review June reporting package; emails to Atef.	2.0
12-Jul-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended July 9. Reconciled inventory and cash and addressed comments in previous workbooks. Call with W.Leung and C.Sullivan re: planning meeting.	8.0
13-Jul-21	Sullivan, Carter	Daily Monitoring; Recording Transactions (Sales and Purchases); June 2021 Reporting Package Review Comments and Distribution; Week 36 Inventory Reconciliation; Addressed Review Comments in Transaction Workbooks.	7.9
13-Jul-21	Birani, Siddhi	Week 35 customer file review.	3.0
13-Jul-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended July 9. Reconciled inventory and cash for July 12 and addressed comments in previous workbooks.	8.0
14-Jul-21	Birani, Siddhi	[REDACTED]	1.5
14-Jul-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for July 13 and addressed comments in previous workbooks.	8.0
15-Jul-21	Sullivan, Carter	Recorded Settlement Transactions from July 13th; Addressing Review Comments in Transaction Workbooks; Week 36 Cash Payment Reconciliation; [REDACTED]; Week 36 Inventory Reconciliation.	6.3
15-Jul-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for July 14 and addressed comments in previous workbooks.	8.0
16-Jul-21	Williams, Richard	T/c, emails R. Kennedy.	0.2
16-Jul-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for July 15 and addressed comments in previous workbooks.	8.0
19-Jul-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; Addressed Review Comments in Week 35-36 Transaction Workbooks; Addressed Review Comments in Week 36 Daily Summary Report; Follow-up with Atef Re: Fintrac Transactions, Review of June 2021 GST/HST Workbooks.	8.4

Date	Name	Narrative	Hours
19-Jul-21	Kapoor, Akshay	Review GST return for June.	3.0
19-Jul-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 16. Reconciled inventory and cash and addressed comments in previous workbooks. Call with W.Leung and C.Sullivan re: planning meeting.	8.0
20-Jul-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 16. Reconciled inventory and cash for June 19 and addressed comments in previous workbooks.	8.0
20-Jul-21	Kapoor, Akshay	Review GST return for June.	2.5
20-Jul-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; June 2021 GST/HST Review - [REDACTED]	7.8
20-Jul-21	Williams, Richard	Emails R. Kennedy.	0.1
21-Jul-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended June 16. Reconciled inventory and cash for June 20 and addressed comments in previous workbooks.	8.0
21-Jul-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; Review of June GST/HST documents.	6.8
21-Jul-21	Kapoor, Akshay	Review GST return for June.	3.5
22-Jul-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for June 21 and addressed comments in previous workbooks.	8.0
22-Jul-21	Leung, Warren	Review weekly transactions; call with DOJ on production order.	1.5
22-Jul-21	Sullivan, Carter	Recorded Transactions from July 21; IJV Coordination; Week 37 and 38 Bank Reconciliation.	3.2
22-Jul-21	Williams, Richard	T/c CRA	0.5
23-Jul-21	Sullivan, Carter	June GST/HST Coordination and Cleared Review Comments; Week 38 and 37 Variance Analysis, Week 38 and 37 Bank Balance and Cash Balance Reconciliations.	6.9
23-Jul-21	Corbett, Marisa	Review and revise the June 2021 GST return and draft email to Carter.	3.5
23-Jul-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for June 22 and addressed comments in previous workbooks.	8.0
23-Jul-21	Leung, Warren	Review June HST return.	1.0
23-Jul-21	Williams, Richard	Email M. Forte.	0.1
23-Jul-21	Keels, Sarah	Review GST return for June.	1.0
Total			153.3



Invoice 8002012988

Deloitte Restructuring Inc.

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Date: August 18, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to August 8, 2021.

Please see attached appendices.

Sales Tax

HST applicable 48,456.00

HST at 13.00 % 6,299.28

Total Amount Due (CAD) 54,755.28

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	1.2	750.00	900.00
Leung, Warren	Director	9.5	700.00	6,650.00
Sullivan, Carter	Senior	32.1	400.00	12,840.00
Borzellino, Krista	Senior	72.0	400.00	28,800.00
Birani, Siddhi	Analyst	15.5	300.00	4,650.00
Total Professional Hours and Fees		130.3		53,840.00
Less Courtesy Discount				(5,384.00)
Total Fee after Discount				48,456.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				48,456.00



Appendix #2

Work performed from July 26, 2021 to August 8, 2021

Date	Name	Narrative	Hours
8-Jul-21	Reynolds, Philip	Discuss next steps with Dentons re: CRA / confidentiality.	0.5
19-Jul-21	Birani, Siddhi	Week 36 Customer file review.	3.0
20-Jul-21	Birani, Siddhi	[REDACTED]	1.5
26-Jul-21	Leung, Warren	Weekly team status call; review June GST/HST return.	1.5
26-Jul-21	Sullivan, Carter	Daily Monitoring; Recording Transactions; Week 37 and Week 38 Variance Analysis and Bank Reconciliation; June 2021 GST/HST Return Review Comments and Coordination with Tax Team; Team update call.	8.3
26-Jul-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended July 23. Reconciled inventory and cash and addressed comments in previous workbooks. Call with W.Leung and C.Sullivan re: planning meeting.	8.0
27-Jul-21	Sullivan, Carter	Daily Monitoring; CRA email draft for June 2021 GST/HST submission; Addressed Week 37 and 38 Variance Analysis Review Comments; Compilation of June 2021 GST/HST CRA Support Package; IJV Coordination.	5.3
27-Jul-21	Leung, Warren	Review weekly cash reconciliations; review daily transactions; review updated form of production order.	2.0
27-Jul-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended July 23. Reconciled inventory and cash for July 26 and addressed comments in previous workbooks.	8.0
28-Jul-21	Borzellino, Krista	Prepared Transactions and Daily report summary for the week ended July 23. Reconciled inventory and cash for July 27 and addressed comments in previous workbooks.	8.0
28-Jul-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; Week 39 Bank Reconciliation and Variance Analysis; [REDACTED]; June GST/HST Return and Support Package Compilation.	8.4
28-Jul-21	Reynolds, Philip	Review updated production order.	0.7
29-Jul-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for July 28 and addressed comments in previous workbooks.	8.0
29-Jul-21	Birani, Siddhi	Week 38 customer file review.	3.0
29-Jul-21	Sullivan, Carter	Week 36-39 Historical Analysis; Weeks 39 Bank Reconciliation and Variance Analysis Follow-up Comments; Exceptions Report Update; Addressed Various Review Comments.	8.2

Date	Name	Narrative	Hours
30-Jul-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for July 29 and addressed comments in previous workbooks.	8.0
30-Jul-21	Birani, Siddhi	[REDACTED]	1.5
30-Jul-21	Sullivan, Carter	[REDACTED]	0.4
3-Aug-21	Sullivan, Carter	Cleared Comments in Week 39 Variance Analysis; Updated Exceptions Report; Compilation of Reporting Package Workbooks and Distribution to W. Leung.	1.5
3-Aug-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Prepared Transactions and Daily report summary for the week ended July 30. Addressed comments in previous workbooks. Meeting with W.Leung.	8.0
3-Aug-21	Leung, Warren	Tax litigation update call; weekly team status call; week 40 cash reconciliation.	2.5
3-Aug-21	Birani, Siddhi	Week 39 Customer file review.	3.0
4-Aug-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for August 3 and addressed comments in previous workbooks.	8.0
4-Aug-21	Leung, Warren	Call with A. Salama re cash reconciliation; emails to Luisa re questions on cash reconciliation; review week 35 daily reporting summary.	1.5
4-Aug-21	Birani, Siddhi	[REDACTED]	1.5
5-Aug-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for August 4 and addressed comments in previous workbooks.	8.0
5-Aug-21	Leung, Warren	Week 40 daily reporting summary; July reporting package.	2.0
5-Aug-21	Birani, Siddhi	Week 39 Customer file review.	1.0
6-Aug-21	Birani, Siddhi	[REDACTED]	1.0
6-Aug-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for August 5 and addressed comments in previous workbooks.	8.0
Total			130.3



Invoice 8002030975

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

Date: August 27, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to August 22, 2021.

Please see attached appendices.

Sales Tax

HST applicable 59,391.00

HST at 13.00 % 7,720.83

Total Amount Due (CAD) 67,111.83

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	19.5	700.00	13,650.00
Corbett, Marisa	Manager, Tax	3.3	500.00	1,650.00
Sullivan, Carter	Senior	30.4	400.00	12,160.00
Borzellino, Krista	Senior	40.0	400.00	16,000.00
Kapoor, Akshay	Senior, Tax	10.7	400.00	4,280.00
Tsianos, Nicolette	Senior	37.0	400.00	14,800.00
Birani, Siddhi	Analyst	9.0	300.00	2,700.00
Total Professional Hours and Fees		150.9		65,990.00
Less Courtesy Discount				(6,599.00)
Total Fee after Discount				59,391.00
Denton Invoice No.				-
Total Fees and Expenses (CAD)				59,391.00



Appendix #2

Work performed from August 9, 2021 to August 22, 2021

Date	Name	Narrative	Hours
9-Aug-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Prepared Transactions and Daily report summary for the week ended August 6. Addressed comments in previous workbooks. Meeting with W.Leung.	8.0
9-Aug-21	Leung, Warren	Review customer file review [REDACTED] for prior weeks; requests to EGR for information.	1.0
10-Aug-21	Birani, Siddhi	Week 41 customer file review.	3.0
10-Aug-21	Borzellino, Krista	Monitored all transactions via Skype video and recorded invoices. Reconciled inventory and cash for August 9 and addressed comments in previous workbooks.	8.0
10-Aug-21	Leung, Warren	Review weekly cash and inventory reconciliation for prior weeks; review July reporting package.	1.5
10-Aug-21	Tsianos, Nicolette	Documenting daily transactions August 9, 10.	2.5
11-Aug-21	Borzellino, Krista	Monitored all transactions via Skype video. Reconciled inventory and cash for August 10 and addressed comments in previous workbooks. Onboarded N.Tsianos on daily activities.	8.0
11-Aug-21	Birani, Siddhi	[REDACTED]	1.5
11-Aug-21	Leung, Warren	Review weekly cash and inventory reconciliation for prior weeks and questions to EGR; review July reporting package.	3.5
11-Aug-21	Tsianos, Nicolette	Documenting daily transactions for August 10, 11	3.0
12-Aug-21	Borzellino, Krista	Monitored all transactions via Skype video. Reconciled inventory and cash for August 11 and addressed comments in previous workbooks. Onboarded N.Tsianos on daily activities.	8.0
12-Aug-21	Leung, Warren	Review payment reconciliation and emails to management; review weekly inventory and cash reconciliation; update call with M. Freake.	2.5
12-Aug-21	Tsianos, Nicolette	Prepare daily report summary for forwards balances, inventory reconciliation, cash reconciliation for Week 41.	3.0
13-Aug-21	Borzellino, Krista	Monitored all transactions via Skype video. Reconciled inventory and cash for August 12 and addressed comments in previous workbooks. Onboarded N.Tsianos on daily activities.	8.0
13-Aug-21	Leung, Warren	Review weekly inventory reconciliation, cash reconciliation for prior weeks; review redacted professional fees for upcoming Stay Extension Hearing; correspondences with A. Salama re invoice payment; correspondences with Dentons.	3.0

Date	Name	Narrative	Hours
13-Aug-21	Tsianos, Nicolette	Record August 11, Aug 12 transactions; Prepare daily report summary for forwards balances, inventory reconciliation, cash reconciliation for Week 40.	7.0
16-Aug-21	Corbett, Marisa	July GST review.	0.3
16-Aug-21	Sullivan, Carter	Daily Monitoring; Team Update Call, Team Member On-Boarding; July 2021 Reporting Package; July 2021 GST/HST Return Review.	8.1
16-Aug-21	Kapoor, Akshay	Review of July GST return.	4.5
16-Aug-21	Leung, Warren	Weekly team planning meeting; review July reporting package.	1.5
16-Aug-21	Tsianos, Nicolette	Recording August 13 transactions.	2.0
17-Aug-21	Kapoor, Akshay	Review of July GST return.	4.0
17-Aug-21	Birani, Siddhi	Customer file review for week 42.	3.0
17-Aug-21	Leung, Warren	Draft Sixth report of the Monitor; prepare fee affidavit; review issued production order; review cash reconciliation.	3.0
17-Aug-21	Sullivan, Carter	Recorded Transactions from August 16th; IJV call and Coordination; Review of July 2021 GST/HST Return, Including Customer File Reviews [REDACTED].	7.9
17-Aug-21	Tsianos, Nicolette	Daily monitoring; week 42 inventory and cash reconciliations; recording August 17 transactions.	8.0
18-Aug-21	Birani, Siddhi	[REDACTED]	1.5
18-Aug-21	Kapoor, Akshay	Review of July GST return.	1.5
18-Aug-21	Leung, Warren	Update meeting with P. Reynolds; queries to A. Salama re inventory reconciliation; correspondences with counsel; review daily transactions.	1.5
18-Aug-21	Sullivan, Carter	Site Visit; On-Board New Team Member; Daily Monitoring.	3.8
18-Aug-21	Tsianos, Nicolette	On-side at EGR for daily monitoring.	2.0
19-Aug-21	Tsianos, Nicolette	Daily monitoring; week 40 cash reconciliation.	8.0
19-Aug-21	Corbett, Marisa	Review July GST return.	3.0
19-Aug-21	Leung, Warren	Review July HST return; review daily transactions; correspondence with counsel.	2.0
19-Aug-21	Keels, Sarah	Review of July GST return.	1.0
19-Aug-21	Kapoor, Akshay	Review of July GST return.	0.7
19-Aug-21	Sullivan, Carter	Cleared Transaction Workbook and Bank Reconciliation Review Notes; GST/HST Coordination with Deloitte Tax; GST/HST Return Review; Recorded Transactions.	3.3
20-Aug-21	Tsianos, Nicolette	Recording August 19 transactions.	1.5

Date	Name	Narrative	Hours
20-Aug-21	Sullivan, Carter	Daily Monitoring; Recorded Transactions; Updated Exceptions Report; Week 42 and 41 Historical Analysis; Week 43 Variance Analysis and Bank Reconciliation; July 2021 GST/HST Return.	7.3
Total			150.9

This is Exhibit "B" referred to in the
affidavit of Warren Leung
sworn before me, this 31st
day of August, 2021.

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

A Commissioner for Taking Affidavit

EXHIBIT “B”

Calculation of Average Hourly Billing Rates of
Deloitte Restructuring Inc.
for the period February 22 to August 22, 2021

Invoice No.	Fees	Disbursements	Discount	HST	Hours	Average Rate	Total
8001664869 (February 22 to March 7, 2021) (10th Invoice)	\$90,090.00	\$0.00	(\$9,009.00)	\$10,540.53	204.3	\$396.87	\$91,621.53
8001702806 (March 8 to March 21, 2021) (11th Invoice)	\$98,925.00	\$2,443.66	(\$9,892.50)	\$11,891.90	215.1	\$413.91	\$103,368.06
8001725051 (March 22 to April 4, 2021) (12th Invoice)	\$67,995.00	\$0.00	(\$6,799.50)	\$7,955.42	156.8	\$390.28	\$69,150.92
8001783155 (April 5 to April 18, 2021) (13th Invoice)	\$65,805.00	\$11.38	(\$6,580.50)	\$7,700.66	164.2	\$360.69	\$66,936.54
8001812857 (April 19 to May 2, 2021) (14th Invoice)	\$82,355.00	\$0.00	(\$8,235.50)	\$9,635.54	190.5	\$389.08	\$83,755.04
8001832849 (May 3 to May 16, 2021) (15th Invoice)	\$82,575.00	\$0.00	(\$8,257.50)	\$9,661.28	194	\$383.08	\$83,978.78
8001880761 (May 17 to May 30, 2021) (16th Invoice)	\$84,010.00	\$0.00	(\$8,401.00)	\$9,829.17	193.5	\$390.74	\$85,438.17
8001895915 (May 31 to June 13, 2021) (17th Invoice)	\$76,165.00	\$0.00	(\$7,616.50)	\$8,911.31	178.4	\$384.24	\$77,459.81
8001933939 (June 14 to June 27, 2021) (18th Invoice)	\$84,725.00	\$0.00	(\$8,472.50)	\$9,912.83	188.0	\$405.60	\$86,165.33
8001951370 (June 28 to July 11, 2021) (19th Invoice)	\$36,955.00	\$0.00	(\$3,695.50)	\$4,323.74	87.7	\$379.24	\$37,583.24
8001973790 (July 12 to July 25, 2021) (20th Invoice)	\$63,250.00	\$0.00	(\$6,325.00)	\$7,400.25	153.3	\$371.33	\$64,325.25
8002012988 (July 26 to August 8, 2021) (21st Invoice)	\$53,840.00	\$0.00	(\$5,384.00)	\$6,299.28	130.3	\$371.88	\$54,755.28
8002030975 (August 9 to August 22, 2021) (22nd Invoice)	\$65,990.00	\$0.00	(\$6,599.00)	\$7,720.83	150.9	\$393.58	\$67,111.83
TOTALS	\$952,680.00	\$2,455.04	(\$95,268.00)	\$111,782.74	2,207.0	\$388.50	\$971,649.78

**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 WARREN LEUNG

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

Appendix “F”
to the Sixth 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 August 31, 2021)**

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 February 1, 2021 to July 31, 2021 (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 August 31, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits



}



ROBERT KENNEDY

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 31st DAY OF AUGUST, 2021.

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 # 3571777

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
February 28, 2021	569588-000009	Robert Kennedy

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

Professional Fees	\$ 18,853.00
HST (13.0%) on \$18,853.00	2,450.89
Total Amount Due	\$ <u>21,303.89</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 Edm.Accounting@dentons.com referencing invoice number and payment amount.

Interac e-Transfer:

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

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

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

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending February 12, 2021:

Date	Timekeeper	Description of Work
01-Feb-21	Alexandra Terrell	[REDACTED]
01-Feb-21	Robert Kennedy	Review correspondence from Mario Forte re: CRA matters. Review CRA reply.
02-Feb-21	Alexandra Terrell	[REDACTED]
02-Feb-21	Robert Kennedy	Various correspondence to and from Warren Leung. Review CRA reply.
02-Feb-21	Yves St-Cyr	Review Reply and forward same to Alex Terrell.
03-Feb-21	Alexandra Terrell	[REDACTED]
03-Feb-21	Robert Kennedy	Correspondence to and from Warren Leung. Review CRA reply.
04-Feb-21	Robert Kennedy	Review CRA reply. Attend conference call re: CRA matters. Various correspondence to and from Warren Leung. Consider strategy.
05-Feb-21	Yves St-Cyr	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Correspondence with Larry Nevsky.
08-Feb-21	Robert Kennedy	Review various correspondence from Warren Leung. Review CRA notes. Review correspondence from Diane Winters. Consider CRA matters.
08-Feb-21	Yves St-Cyr	[REDACTED]
09-Feb-21	Robert Kennedy	Review various correspondence re: CRA matters. Consider protocol matters.
09-Feb-21	Yves St-Cyr	[REDACTED] Correspondence with Larry Nevsky.
11-Feb-21	Robert Kennedy	Review correspondence from Fozia Chaudhary. Review comments re: protocol. Correspondence to Phil Reynolds and Warren Leung re: CRA matters. [REDACTED]
11-Feb-21	Larry Nevsky	[REDACTED]
12-Feb-21	Robert Kennedy	Various correspondence to and from Warren Leung. Review correspondence from Byran Horrigan. Review revised protocol. Review correspondence from Mario Forte. [REDACTED]

Timekeeper	Hours	Rate	Fees
Alexandra Terrell	7.9	440.00	3,476.00
Larry Nevsky	0.8	735.00	588.00
Robert Kennedy	10.2	835.00	8,517.00
Yves St-Cyr	6.4	980.00	6,272.00
Total	25.3		\$18,853.00

TOTAL PROFESSIONAL FEES \$ **18,853.00**

TAXES

HST (13.0%) on Professional Fees of \$18,853.00 \$ 2,450.89

TOTAL TAXES **2,450.89**

TOTAL AMOUNT DUE \$ **21,303.89** CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3572920**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
March 11, 2021	569588-000009	Robert Kennedy

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

Professional Fees	\$ 24,719.00
HST (13.0%) on \$24,719.00	3,213.47
Total Amount Due	\$ <u>27,932.47</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
Edm.Accounting@dentons.com referencing invoice number and payment
amount.**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.**Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.
Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.**

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending February 26, 2021:

Date	Timekeeper	Description of Work
16-Feb-21	Robert Kennedy	Review correspondence from Fozia Chaudary. Review revised protocol. Attend conference call re: protocol. Consider CRA matters. Correspondence to Bryan Horrigan. Correspondence to Mario Forte. Consider stay extension motion matters.
17-Feb-21	Mark Freake	Review Amended and Restated Protocol and related correspondence.
17-Feb-21	Robert Kennedy	Various correspondence to and from Warren Leung re: protocol. Review and revise protocol. Conversation with Warren Leung re: protocol and stay extension motion. Review various correspondence from CRA re: protocol. Correspondence to Bryan Horrigan and Mario Forte re: protocol. Review correspondence from Bryan Horrigan. Review correspondence from Mario Forte. Correspondence to and from Warren Leung. [REDACTED]
18-Feb-21	Robert Kennedy	[REDACTED] Voicemail left with Bryan Horrigan. Conversation with Bryan Horrigan. Review CRA correspondence. Various correspondence to and from Warren Leung.
18-Feb-21	Yves St-Cyr	Review Rob Kennedy's email. [REDACTED] Correspondence with Rob Kennedy.
19-Feb-21	Mark Freake	Email correspondence with Warren Leung regarding Amended and Restated Protocol.
19-Feb-21	Robert Kennedy	[REDACTED] Various correspondence to and from Warren Leung. Review certain transaction details re: protocol. Consider CRA matters. Review correspondence from Diane Winters. Consider revisions to protocol. Review correspondence from Atef Salama. Review correspondence from Mario Forte.
22-Feb-21	Robert Kennedy	Review revised protocol. Various correspondence to and from Warren Leung re: protocol and CRA matters. Consider CRA matters. [REDACTED]
23-Feb-21	Mark Freake	Review correspondence with CRA. Prepare for an attend conference call with the Monitor.

Date	Timekeeper	Description of Work
23-Feb-21	Robert Kennedy	Attend conference call re: CRA matters and strategy. Review correspondence from Warren Leung. Review revised protocol. Various correspondence to and from Fozia Chaudary. Correspondence to and from Warren Leung. Review draft motion materials.
24-Feb-21	Mark Freake	Review draft Third Report. Email correspondence with Robert Kennedy.
24-Feb-21	Robert Kennedy	Various correspondence to and from Warren Leung. Conversation with Warren Leung. Review revised protocol. Conversation with Warren Leung. Various correspondence to and from Mario Forte. Conversation with Mario Forte. Consider stay extension matters.
25-Feb-21	Mark Freake	Attend update call with Monitor and Department of Justice. Follow up call with Diane Winters and Robert Kennedy.
25-Feb-21	Robert Kennedy	[REDACTED] Review protocol [REDACTED] Conversation with Phil Reynolds [REDACTED] Attend conference call with CRA. Various correspondence to and from Warren Leung re: CRA matters. Review initial order. Draft correspondence to CRA re: disclosure. Review correspondence from Warren Leung.
26-Feb-21	Mark Freake	Review and revise Third Report and Supplement to Third Report. [REDACTED] Email correspondence with Robert Kennedy regarding same.
26-Feb-21	Robert Kennedy	Various correspondence to and from Warren Leung re: CRA matters. [REDACTED] Correspondence to Phil Reynolds. Review draft monitor's report. Conference with Mark Freake re: CRA matters.

Timekeeper	Hours	Rate	Fees
Mark Freake	6.3	635.00	4,000.50
Robert Kennedy	22.7	835.00	18,954.50
Yves St-Cyr	1.8	980.00	1,764.00
Total	30.8		\$24,719.00

TOTAL PROFESSIONAL FEES

\$ 24,719.00

TAXES

HST (13.0%) on Professional Fees of \$24,719.00

\$ 3,213.47

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3572920
Page 4 of 4
Matter # 569588-000009

TOTAL TAXES

3,213.47

TOTAL AMOUNT DUE

\$ 27,932.47 CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3578368**GST/HST # R121996078
QST # 1086862448 TQ 0001

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

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

Professional Fees	\$	31,542.50
HST (13.0%) on \$31,542.50		<u>4,100.53</u>
Total Amount Due	\$	<u>35,643.03</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
Edm.Accounting@dentons.com referencing invoice number and payment
amount.**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

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

Invoice Detail

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

Date	Timekeeper	Description of Work
28-Feb-21	Robert Kennedy	Work on Monitor's Report.
01-Mar-21	Mark Freake	Review EGR's draft motion materials. Email correspondence with Robert Kennedy.
01-Mar-21	Robert Kennedy	Work on Monitor's Report. Review draft motion materials. Review correspondence from Fozia Chaudary. Various correspondence to and from Warren Leung.
02-Mar-21	Mark Freake	Attend conference call with Monitor and Robert Kennedy. Comment on affidavit of Atef Salama.
02-Mar-21	Robert Kennedy	Review motion materials. Various correspondence to and from Warren Leung. Conversation with Warren Leung. Various correspondence to and from Mario Forte and Joel Turgeon. Work on Monitor's Report and confidential supplement.
03-Mar-21	Mark Freake	Review and commission fee affidavits of Warren Leung and Robert Kennedy. Various email correspondence regarding stay extension motion materials.
03-Mar-21	Robert Kennedy	Work on Monitor's Report and supplement. Work on motion materials. Various correspondence to and from Warren Leung re: motion. Various conversations re: motion materials and Monitor's Report. Attend conference call re: motion matters. Various correspondence to and from Mario Forte and Joel Turgeon. Various correspondence to and from Phil Reynolds.
04-Mar-21	Mark Freake	Email correspondence with Amanda Campbell and Robert Kennedy regarding finalizing and filing Third Report.
04-Mar-21	Robert Kennedy	Correspondence from and to Joel Turgeon. Review motion materials. Work on Monitor's Report. Various correspondence to and from Warren Leung. Review confidential supplement. Review amended monitoring protocol. Various conversations with Warren Leung re: motion matters. Various correspondence to and from Phil Reynolds. Finalize Monitor's Report and Supplement. Attend to service of Monitor's Report. Various correspondence to and from Diane Winters. Review correspondence from Fozia Chaudary. Correspondence to Phil Reynolds and Warren Leung re: CRA. Correspondence to Fozia Chaudary.
05-Mar-21	Robert Kennedy	Review correspondence from Diane Winters. Review correspondence to Phil Reynolds. Review Monitor's

Date	Timekeeper	Description of Work
		Report. Review Confidential Supplement. Correspondence to Justice McEwen. Various correspondence to and from Warren Leung. Conversation with Warren Leung re: motion matters. Consider motion matters.
08-Mar-21	Mark Freake	Prepare for and attend stay extension motion.
08-Mar-21	Robert Kennedy	Review motion materials. Conversation with Mario Forte re: motion matters and strategy. Preparation for Court attendance. Attend stay extension motion. Review Order and endorsement. Correspondence from and to Warren Leung. Correspondence to Phil Reynolds and Warren Leung re: disclosure matters. Voicemail to and from Phil Reynolds.
09-Mar-21	Robert Kennedy	[REDACTED]
16-Mar-21	Mark Freake	Email correspondence with Monitor regarding CRA audit report.
17-Mar-21	Robert Kennedy	Various correspondence re: CRA matters.
18-Mar-21	Mark Freake	Attend conference call with the Monitor and Robert Kennedy. [REDACTED] Email correspondence with Robert Kennedy regarding same.
18-Mar-21	Robert Kennedy	[REDACTED] Conference with Mark Freake.
19-Mar-21	Robert Kennedy	[REDACTED] Correspondence to Phil Reynolds and Richard Williams. Review correspondence from Richard Williams. Review correspondence from Phil Reynolds.
22-Mar-21	Mark Freake	[REDACTED] Email correspondence with Richard Williams regarding same.
22-Mar-21	Robert Kennedy	[REDACTED] Review correspondence from Richard Williams. Review correspondence from Fozia Chaudary. Correspondence to Fozia Chaudary. Correspondence to Richard Williams.
23-Mar-21	Robert Kennedy	[REDACTED] Review correspondence from Fozia Chaudary.
24-Mar-21	Robert Kennedy	[REDACTED] Correspondence to and from Phil Reynolds. Voicemail left with Fozia Chaudary.
25-Mar-21	Robert Kennedy	Correspondence to and from Phil Reynolds.
31-Mar-21	Mark Freake	[REDACTED]
31-Mar-21	Robert Kennedy	Conference with Mark Freake re: strategy. Various correspondence to and from Richard Williams.

Timekeeper	Hours	Rate	Fees
Mark Freake	7.2	635.00	4,572.00
Robert Kennedy	32.3	835.00	26,970.50
Total	39.5		\$31,542.50

TOTAL PROFESSIONAL FEES **\$ 31,542.50**

TAXES

HST (13.0%) on Professional Fees of \$31,542.50 \$ 4,100.53

TOTAL TAXES **4,100.53**

TOTAL AMOUNT DUE **\$ 35,643.03** CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3585478**GST/HST # R121996078
QST # 1086862448 TQ 0001

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

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

Professional Fees	\$ 24,064.50
HST (13.0%) on \$24,064.50	3,128.39
Total Amount Due	\$ 27,192.89 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
Edm.Accounting@dentons.com referencing invoice number and payment
amount.**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.**Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.****Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.**

Invoice Detail

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

Date	Timekeeper	Description of Work
01-Apr-21	Mark Freake	[REDACTED] Discuss same with Robert Kennedy.
01-Apr-21	Robert Kennedy	[REDACTED] Various correspondence to and from Fozia Chaudary. Consider CRA undertaking matters.
05-Apr-21	Mark Freake	Correspondence with Fozia Chaudary regarding confidentiality undertaking.
05-Apr-21	Robert Kennedy	Various correspondence to and from Fozia Chaudary. Review draft undertaking.
06-Apr-21	Mark Freake	Prepare for and attend telephone call with Fozia Chaudary, Diane Winters and Robert Kennedy regarding confidentiality undertaking. Follow-up call with Robert Kennedy regarding next steps.
06-Apr-21	Robert Kennedy	Review draft undertaking. Conference with Mark Freake re: undertaking. Attend conference call with representatives of CRA. Voicemail left with Phil Reynolds. [REDACTED]
07-Apr-21	Mark Freake	[REDACTED] Telephone call regarding same.
07-Apr-21	Robert Kennedy	Various correspondence to and from Richard Williams. [REDACTED] Correspondence to Richard Williams and Phil Reynolds.
08-Apr-21	Mark Freake	Attend update call with Monitor and follow-up call with Robert Kennedy.
08-Apr-21	Robert Kennedy	Review undertaking. [REDACTED] Correspondence from and to Mario Forte. [REDACTED] Conversation with Richard Williams.
13-Apr-21	Mark Freake	Email correspondence with Monitor regarding ITC filing.
14-Apr-21	Robert Kennedy	Various correspondence to and from Richard Williams. Review correspondence from Phil Reynolds. Conversation with Mario Forte re: CRA matters. Various correspondence to and from Mario Forte. Conversation

Date	Timekeeper	Description of Work
		with Mario Forte. Conversation with mark Freake. [REDACTED] Correspondence to Phil Reynolds and Richard Williams.
16-Apr-21	Robert Kennedy	Review various correspondence re: stay extension. Review correspondence from Fozia Chaudary re: undertaking. Review and consider revisions.
19-Apr-21	Mark Freake	[REDACTED]
19-Apr-21	Robert Kennedy	[REDACTED]
20-Apr-21	Mark Freake	[REDACTED] Email Robert Kennedy with draft.
20-Apr-21	Robert Kennedy	Review correspondence from Mario Forte re: CRA matters. Conversation with Phil Reynolds. Review various correspondence re: CRA matters. Conference with Mark Freake. [REDACTED]
22-Apr-21	Mark Freake	[REDACTED] Telephone and email correspondence with Robert Kennedy regarding same. Revise email to CRA.
22-Apr-21	Robert Kennedy	Voicemail left with Mario Forte. Correspondence from and to Mario Forte. [REDACTED] Review and revise draft correspondence. Correspondence to Phil Reynolds and Richard Williams.
23-Apr-21	Mark Freake	[REDACTED]
23-Apr-21	Robert Kennedy	[REDACTED] Conference with Mark Freake. Review and revise correspondence to CRA re: document disclosure. Correspondence to Phil Reynolds. Correspondence to Mario Forte.
26-Apr-21	Mark Freake	Prepare motion materials regarding Production and Confidentiality Order.
27-Apr-21	Mark Freake	[REDACTED]

Date	Timekeeper	Description of Work
27-Apr-21	Robert Kennedy	Review correspondence from Richard Williams. [REDACTED] Conference with Mark Freake. Correspondence to Mario Forte. Attend to motion scheduling matters.
28-Apr-21	Mark Freake	Prepare motion materials regarding Production and Confidentiality Order. Email Robert Kennedy regarding same.
28-Apr-21	Robert Kennedy	Review CRA matters. Attend to motion scheduling. Conversation with Phil Reynolds.
29-Apr-21	Mark Freake	Email correspondence with Robert Kennedy and Amanda Campbell regarding hearing date for production and confidentiality motion.
29-Apr-21	Robert Kennedy	Review correspondence from Fozia Chaudary. Consider CRA matters. Conversation with Phil Reynolds.
30-Apr-21	Robert Kennedy	[REDACTED] Attend to scheduling. [REDACTED]
30-Apr-21	Yves St-Cyr	Review correspondence and attachments.

Timekeeper	Hours	Rate	Fees
Mark Freake	16.0	635.00	10,160.00
Robert Kennedy	16.3	835.00	13,610.50
Yves St-Cyr	0.3	980.00	294.00
Total	32.6		\$24,064.50

TOTAL PROFESSIONAL FEES \$ **24,064.50**

TAXES

HST (13.0%) on Professional Fees of \$24,064.50 \$ 3,128.39

TOTAL TAXES **3,128.39**

TOTAL AMOUNT DUE \$ **27,192.89** CAD

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

INVOICE # 3591664

GST/HST # R121996078
QST # 1086862448 TQ 0001

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

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

Professional Fees	\$ 44,931.00
HST (13.0%) on \$44,931.00	5,841.03
Total Amount Due	\$ 50,772.03 CAD

Payment Options:

Cheques:

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

Wire Transfer:

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

Credit Card:

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

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____
Amount: _____ Cardholder Name: _____
Signature: _____

Internet Banking:

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

Interac e-Transfer:

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


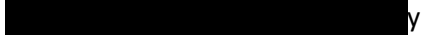

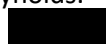




Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

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

Invoice Detail

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

Date	Timekeeper	Description of Work
03-May-21	Robert Kennedy	[REDACTED]
10-May-21	Mark Freake	Email correspondence with Monitor and Mario Forte.
11-May-21	Mark Freake	[REDACTED] Circulate draft Production and Confidentiality Order. Revise Order. Correspondence regarding Fourth Report.
11-May-21	Robert Kennedy	[REDACTED] Various correspondence to and from representatives of Deloitte re: motion and CRA matters. Conversation with Warren Leung. [REDACTED]
12-May-21	Mark Freake	Attend conference call with Monitor and Mario Forte. Review draft Fourth Report. Review court materials and case law regarding CRA claims in claims processes. Correspondence with Robert Kennedy.
12-May-21	Robert Kennedy	[REDACTED] Conversation with Phil Reynolds. [REDACTED]
13-May-21	Mark Freake	Various and email correspondence with the Monitor, Robert Kennedy and Mario Forte. Revise Fourth Report.
13-May-21	Robert Kennedy	[REDACTED] Various correspondence to and from Phil Reynolds.
14-May-21	Mark Freake	Email correspondence with Robert Kennedy and the Monitor regarding the Fourth Report and claims process. [REDACTED]
14-May-21	Robert Kennedy	Various correspondence to and from Phil Reynolds re: disclosure matters. Conversation with Phil Reynolds. [REDACTED] Review revised Order. [REDACTED]
17-May-21	Mark Freake	Various email and telephone correspondence with the Monitor, Robert Kennedy and Mario Forte. Revise Fourth Report, Notice of Motion and draft Production and Confidentiality Order.

Date	Timekeeper	Description of Work
17-May-21	Robert Kennedy	Work on motion materials. Review and revise draft correspondence to Mario Forte. Correspondence to and from Phil Reynolds re: draft correspondence. Conversation with Phil Reynolds re: motion matters. Correspondence to Mario Forte. Review correspondence from Mario Forte. Conversation with Phil Reynolds re: correspondence and motion matters. Correspondence to Phil Reynolds, Warren Leung and Richard Williams re: monitor's report. Conference with Mark Freake.
18-May-21	Mark Freake	Various email and telephone correspondence with the Monitor, Robert Kennedy and Mario Forte. Revise Fourth Report, Notice of Motion and draft Production and Confidentiality Order.
18-May-21	Robert Kennedy	Various correspondence to and from Phil Reynolds and Warren Leung re: motion materials. Conference with Mark Freake re: motion matters. Work on motion materials. Voicemail left with Mario Forte.
19-May-21	Mark Freake	Various email and telephone correspondence with the Monitor, Robert Kennedy and Mario Forte. Revise Fourth Report, Notice of Motion and draft Production and Confidentiality Order. Compile Motion Record.
19-May-21	Robert Kennedy	 Voicemail left with Fozia Chaudary. Conference call with Mario Forte re: motion materials. Conversation with Phil Reynolds. Conference with Warren Leung and Mark Freake re: motion matters. Review and revise motion materials. Various correspondence to and from Warren Leung and Richard Williams re: motion matters and strategy.
20-May-21	Robert Kennedy	Review motion record. Review correspondence to service list. Various correspondence to and from Fozia Chaudary.  y.
21-May-21	Robert Kennedy	Review correspondence from Fozia Chaudary. Conversation with Phil Reynolds. Review motion materials.     Correspondence to Fozia Chaudary. correspondence to Mario Forte.
24-May-21	Robert Kennedy	Various correspondence to and from Fozia Chaudary.  Correspondence to and from Phil Reynolds.
25-May-21	Robert Kennedy	Preparation for Court attendance. Conference with Phil Reynolds. Correspondence to Mario Forte. Attend motion. Prepare counsel slip. Correspondence to Justice McEwen. 

Date	Timekeeper	Description of Work
26-May-21	Robert Kennedy	Correspondence from and to Fozia Chaudary. Review endorsement. Service of endorsement to service list. Review draft report. Various correspondence to and from Phil Reynolds. [REDACTED]
27-May-21	Daniel Loberto	Review and revise Monitor's Report.
27-May-21	Robert Kennedy	Review correspondence from Fozia Chaudary. Correspondence to Phil Reynolds. Work on motion materials.
28-May-21	Daniel Loberto	Review and revise Monitor's Report. Review correspondence re: Affidavit of Atef Salama.
28-May-21	Robert Kennedy	Attend conference call with CRA. [REDACTED] Work on motion materials. Various correspondence to and from Warren Leung. Review revised affidavit.
30-May-21	Robert Kennedy	Review correspondence from Fozia Chaudary. [REDACTED]
31-May-21	Robert Kennedy	Review and consider correspondence from CRA. Review Monitor's report re: production order. Review draft affidavit re: stay extension motion.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	2.0	480.00	960.00
Mark Freake	18.8	660.00	12,408.00
Robert Kennedy	37.8	835.00	31,563.00
Total	58.6		\$44,931.00

TOTAL PROFESSIONAL FEES \$ **44,931.00**

TAXES

HST (13.0%) on Professional Fees of \$44,931.00 \$ 5,841.03

TOTAL TAXES **5,841.03**

TOTAL AMOUNT DUE \$ **50,772.03** CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3597363**GST/HST # R121996078
QST # 1086862448 TQ 0001

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

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

Professional Fees	\$ 35,360.00
Disbursements	320.00
HST (13.0%) on \$35,360.00	4,596.80
Total Amount Due	\$ <u>40,276.80</u> CAD

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

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

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

Amount: _____ Cardholder Name: _____

Signature: _____

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

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

Invoice Detail

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

Date	Timekeeper	Description of Work
01-Jun-21	Daniel Loberto	Review correspondence from Deloitte and Robert Kennedy.
01-Jun-21	Robert Kennedy	Review correspondence from Fozia Chaudary. Review Monitor's Fourth Report. [REDACTED] Draft correspondence to Fozia Chaudary. Correspondence to Phil Reynolds, Warren Leung and Richard Williams re: draft correspondence. Review correspondence from Warren Leung. Review correspondence from Richard Williams. Conversation with Richard Williams. Correspondence from and to Phil Reynolds.
02-Jun-21	Daniel Loberto	Review correspondence from Deloitte and Robert Kennedy.
02-Jun-21	Robert Kennedy	Review and revise correspondence to Fozia Chaudary. Correspondence to Fozia Chaudary. Correspondence to Mario Forte. Correspondence to Phil Reynolds, Warren Leung and Richard Williams re: CRA correspondence. Review draft motion materials. Work on Monitor's Report. Conversation with Warren Leung. Various correspondence to and from Phil Reynolds re: motion materials.
03-Jun-21	Daniel Loberto	Review and revise Monitor's fifth report. Correspond with Robert Kennedy. Attend conference call.
03-Jun-21	Robert Kennedy	Various correspondence to and from Warren Leung. Work on Monitor's Report. Review motion record. Conversation with Warren Leung. Review correspondence from Phil Reynolds. Conversation with Phil Reynolds. Attend conference call with Mario Forte and Joel Turgeon re: stay extension motion. Review motion materials. Finalize report.
04-Jun-21	Daniel Loberto	Commission affidavit for Amanda Campbell. [REDACTED] [REDACTED] Review correspondence from Robert Kennedy, CRA and Deloitte.
04-Jun-21	Robert Kennedy	Review correspondence from Fozia Chaudary. Various correspondence to and from Phil Reynolds and Warren Leung re: CRA correspondence. Attend conference call with CRA. [REDACTED] [REDACTED] Review correspondence from Mario

Date	Timekeeper	Description of Work
		<p>Forte. [REDACTED] [REDACTED] Review correspondence from Fozia Chaudary. Review draft order. [REDACTED] [REDACTED] Correspondence to Phil Reynolds and Warren Leung re: revised CRA order.</p>
07-Jun-21	Daniel Loberto	Review correspondence from Robert Kennedy, CRA and Deloitte. Review materials filed by CRA.
07-Jun-21	Robert Kennedy	Various correspondence to and from Warren Leung. Conversation with Warren Leung re: documentation. Review correspondence from Fozia Chaudary. Review factum. Conversation with Warren Leung re: factum and motion. Various correspondence to and from Phil Reynolds. Preparation for motion.
08-Jun-21	Daniel Loberto	Review correspondence from Robert Kennedy to Court. Attend motion re: production of documents.
08-Jun-21	Robert Kennedy	Preparation for Court attendance. Review and revise Order. Correspondence to Justice McEwen. Correspondence to and from Phil Reynolds. Attend motion. [REDACTED].
09-Jun-21	Daniel Loberto	[REDACTED]
09-Jun-21	Robert Kennedy	[REDACTED] Various correspondence to and from Phil Reynolds, Warren Leung and Richard Williams re: next steps. Various correspondence to and from Mario Forte re: next steps. Attend conference call re: next steps.
09-Jun-21	Yves St-Cyr	Review Order from OSC. Conference call with Deloitte.
10-Jun-21	Robert Kennedy	Review correspondence from Fozia Chaudary. Review endorsement. Correspondence to Fozia Chaudary.
11-Jun-21	Daniel Loberto	Attend conference call.
11-Jun-21	Robert Kennedy	Review endorsement. Correspondence to Phil Reynolds, Warren Leung and Richard Williams re: endorsement. [REDACTED] Review correspondence from Fozia Chaudary. [REDACTED] [REDACTED] Various correspondence to and from Joel Turgeon re: service list matters. Correspondence to Fozia Chaudary.
11-Jun-21	Yves St-Cyr	Review email and attachments from Rob Kennedy.
14-Jun-21	Daniel Loberto	Attend conference call.
14-Jun-21	Robert Kennedy	Review endorsement. Attend conference call with representatives of CRA. Conversation with Phil

Date	Timekeeper	Description of Work
		Reynolds.
14-Jun-21	Yves St-Cyr	Review of documents and emails. Conference call.
16-Jun-21	Robert Kennedy	Review various correspondence from Mario Forte. Review endorsement re: motion return.
18-Jun-21	Robert Kennedy	[REDACTED] Conference to Fozia Chaudary. Review correspondence from Marilyn Vardy. Review attachments. Correspondence to Phil Reynolds, Warren Leung and Richard Williams.
21-Jun-21	Daniel Loberto	Review revised Order. [REDACTED]
21-Jun-21	Robert Kennedy	Review CRA correspondence. Review endorsement. Various correspondence to and from Warren Leung. Attend conference call re: CRA correspondence. [REDACTED] Various correspondence to and from Bryan Horrigan.
21-Jun-21	Yves St-Cyr	[REDACTED] Review blacklines of CRA's revised court order.
22-Jun-21	Robert Kennedy	[REDACTED] Correspondence to Marilyn Vardy.
22-Jun-21	Yves St-Cyr	Conference call.
23-Jun-21	Robert Kennedy	Review correspondence from Marilyn Vardy. Correspondence to Phil Reynolds, Warren Leung and Richard Williams. Correspondence to Marilyn Vardy.
24-Jun-21	Robert Kennedy	[REDACTED]
28-Jun-21	Daniel Loberto	[REDACTED]
28-Jun-21	Robert Kennedy	Review endorsement and CRA correspondence. Attend conference call with CRA. [REDACTED]
28-Jun-21	Yves St-Cyr	Conference call with Deloitte and Department of Justice. Review correspondence from Department of Justice and draft Order to the court in CCAA procedures.
29-Jun-21	Robert Kennedy	Conversation with Phil Reynolds re: CRA matters. Review correspondence from Mario Forte. Voicemail left with Richard Williams. Conversation with Richard Williams.
30-Jun-21	Robert Kennedy	Conversation with Mario Forte re: CRA matters.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	11.8	480.00	5,664.00
Robert Kennedy	30.4	835.00	25,384.00
Yves St-Cyr	4.4	980.00	4,312.00
Total	46.6		\$35,360.00

TOTAL PROFESSIONAL FEES

\$ 35,360.00

NON-TAXABLE DISBURSEMENTS

Filing Fee*	\$	320.00	
TOTAL NON-TAXABLE DISBURSEMENTS	\$	320.00	
TOTAL DISBURSEMENTS			<u>320.00</u>
TOTAL FEES AND DISBURSEMENTS	\$		35,680.00
TAXES			
HST (13.0%) on Professional Fees of \$35,360.00	\$	4,596.80	
TOTAL TAXES			<u>4,596.80</u>
TOTAL AMOUNT DUE	\$		<u>40,276.80</u> CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3609398**GST/HST # R121996078
QST # 1086862448 TQ 0001

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

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

Professional Fees	\$ 14,661.50
Disbursements	25.25
HST (13.0%) on \$14,686.75	<u>1,909.28</u>
Total Amount Due	<u>\$ 16,596.03 CAD</u>

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

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

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

Amount: _____ Cardholder Name: _____

Signature: _____

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

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

Invoice Detail

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

Date	Timekeeper	Description of Work
05-Jul-21	Robert Kennedy	Review correspondence from Marilyn Vardy. Consider CRA position. Review production order. Correspondence to Phil Reynolds and Warren Leung. [REDACTED]
07-Jul-21	Robert Kennedy	Various correspondence re: CRA correspondence. Review revised Order. Conversation with Warren Leung.
08-Jul-21	Daniel Loberto	Attend conference call with Deloitte to review draft order. Interoffice discussion with Robert Kennedy. Revise draft order and circulate. Draft letter to Department of Justice re: document disclosure.
08-Jul-21	Robert Kennedy	Review revised Order. Review CRA correspondence. Preparation for conference call. Attend conference call re: CRA Order. Conference with Daniel Loberto.
08-Jul-21	Yves St-Cyr	Review Department of Justice's draft letter. Conference call with Deloitte and Department of Justice/CRA. Correction of Department of Justice's draft letter. Correspondence to Rob Kennedy.
09-Jul-21	Daniel Loberto	[REDACTED]
09-Jul-21	Robert Kennedy	Review draft order. Review various correspondence re: draft order.
12-Jul-21	Daniel Loberto	Review revisions to draft order by Robert Kennedy.
12-Jul-21	Robert Kennedy	Review and revise form of Order. Conference with Daniel Loberto. Correspondence to Phil Reynolds, Richard Williams and Warren Leung re: revised order.
14-Jul-21	Robert Kennedy	Work on draft order. Correspondence to Marilyn Vardy re: draft order and reply.
15-Jul-21	Robert Kennedy	Review revised order. Correspondence from and to Mario Forte. Conversation with Mario Forte.
19-Jul-21	Robert Kennedy	Review draft order. Review correspondence from Mario Forte.
20-Jul-21	Robert Kennedy	Review correspondence from Warren Leung. Correspondence to Fozia Chaudary. Review correspondence from Diane Winters. Correspondence to Warren Leung, Richard Williams and Phil Reynolds. Correspondence to Diane Winters.
22-Jul-21	Daniel Loberto	Attend conference call with CRA regarding revised order.
22-Jul-21	Robert Kennedy	Preparation for conference call with CRA. Conversation with Warren Leung. Attend conference call re: Order.

Date	Timekeeper	Description of Work
22-Jul-21	Yves St-Cyr	Conference call with Deloitte. Review CRA's draft letter.
27-Jul-21	Robert Kennedy	Review draft Order. Review correspondence from Marilyn Vardy. Revise draft Order. Conversation with Phil Reynolds. Correspondence to Warren Leung.
28-Jul-21	Robert Kennedy	Various correspondence to and from Warren Leung. Review revised Order. Conversation with Warren Leung. Revise Order. Correspondence to CRA re: revised Order. Review correspondence from Mario Forte.
29-Jul-21	Robert Kennedy	Review various correspondence re: CRA matters. Correspondence to and from Mario Forte re: update discussion.
30-Jul-21	Robert Kennedy	Various correspondence from and to Mario Forte.

Timekeeper	Hours	Rate	Fees
Daniel Loberto	4.8	480.00	2,304.00
Robert Kennedy	12.1	835.00	10,103.50
Yves St-Cyr	2.3	980.00	2,254.00
Total	19.2		\$14,661.50

TOTAL PROFESSIONAL FEES \$ **14,661.50**

TAXABLE DISBURSEMENTS

Library Computer Research \$ 25.25
TOTAL TAXABLE DISBURSEMENTS \$ **25.25**

TOTAL DISBURSEMENTS **25.25**

TOTAL FEES AND DISBURSEMENTS \$ **14,686.75**

TAXES

HST (13.0%) on Professional Fees of \$14,661.50 \$ 1,906.00
 HST (13.0%) on Taxable Disbursements of \$25.25 3.28

TOTAL TAXES **1,909.28**

TOTAL AMOUNT DUE \$ **16,596.03** CAD

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 31st DAY OF AUGUST, 2021.

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 February 1, 2021 to July 31, 2021

Date	Invoice No.	Fees	Disbursements	Taxes(HST)	Hours	Average Rate	Total
February 28, 2021	3571777	18,853.00	0.00	2,450.89	25.3	747.50	21,303.89
March 11, 2021	3572920	24,719.00	0.00	3,213.47	30.8	816.67	27,932.47
March 31, 2021	3578368	31,542.50	0.00	4,100.53	39.5	735	35,643.03
April 30, 2021	3585478	24,064.50	0.00	3,128.39	32.6	816.67	27,192.89
May 31, 2021	3591664	44,931.00	0.00	5,841.03	58.6	658.33	50,772.03
June 30, 2021	3597363	35,360.00	320.00	4,596.80	46.6	765	40,276.80
July 31, 2021	3609398	14,661.50	25.25	1,909.28	19.2	765	16,596.03
TOTALS:		\$194,131.50	\$ 345.25	\$25,240.39	252.6	\$ 757.74	\$219,717.14

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF ROBERT KENNEDY SWORN
BEFORE ME THIS 31st DAY OF AUGUST, 2021.

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 February 1, 2021 to July 31, 2021

	<u>Rate</u>	<u>Year of Call</u>
Robert Kennedy	\$835	2002
Larry Nevsky	\$735	2009
Yves St-Cyr	\$980	2011
Mark Freake	\$635	2013
Alexandra Terrell	\$440	2020
Daniel Loberto	\$480	2020

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

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

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF ROBERT KENNEDY

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
LTD.**

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