

COURT FILE NUMBER 2001-05482

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT 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
ARRANGEMENT OF JMB CRUSHING SYSTEMS INC.
AND 2161889 ALBERTA LTD.

DOCUMENT THIRD REPORT OF FTI CONSULTING CANADA
INC., IN ITS CAPACITY AS MONITOR OF JMB
CRUSHING SYSTEMS INC. AND 2161889 ALBERTA
LTD.

July 24, 2020

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
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THIRD REPORT OF THE MONITOR

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INTRODUCTION

1. On May 1, 2020, JMB Crushing Systems Inc. and 2161889 Alberta Ltd. (“**JMB**” or the “**Applicants**”) commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an order granted by this Honourable Court which was subsequently amended and restated on May 11, 2020 (the “**ARIO**”).
2. The ARIO provides for, among other things:
 - a. a stay of proceedings (the “**Stay of Proceedings**”) in favour of the Applicants until July 31, 2020;
 - b. the appointment of FTI Consulting Canada Inc. as Monitor in the CCAA Proceedings (the “**Monitor**”); and
 - c. the approval of a sale or investment solicitation process (“**SISP**”).
3. On May 20, 2020, this Honourable Court granted an order which provides for, among other things, a process (the “**Builders’ Lien Protocol**”) to address the validity of any builders’ lien claims of certain subcontractors that JMB had engaged in respect of a project (the “**Bonnyville Project**”) owned by the Municipal District of Bonnyville while collecting certain outstanding receivables in a timely fashion (the “**Bonnyville Lien Order**”).
4. On May 29, 2020, following the Builders’ Lien Protocol established in the Bonnyville Lien Order, this Honourable Court granted an order (the “**EllisDon Lien Order**”) and together with the Bonnyville Lien Order, the “**Lien Orders**”) which set out a similar Builders’ Lien Protocol but with respect to a project involving 1598313 Alberta Ltd. and Kuwait Petrochemical Limited Partnership as owner and EllisDon Industrial Inc. as contractor (the “**EllisDon Project**”).

5. On July 17, 2020, Kalinko Enterprises Ltd. (“**Kalinko**”) filed a Notice of Application for an order which provides various relief relating to a disputed ownership claim to certain aggregates inventory for which the Applicants’ interest was marketed for sale under the SISP (the “**Kalinko Order**”).
6. On July 24, 2020, the Applicants filed a Notice of Application for an order extending the Stay of Proceedings to September 4, 2020 (the “**Extension Order**”).
7. The purpose of this report is to provide this Honourable Court and the Applicants’ stakeholders with information with respect to:
 - a. an update on the SISP;
 - b. the Monitor’s activities with respect to the Lien Orders;
 - c. an update on the Applicants’ actual cash receipts and disbursements for the eleven-week period ended July 17, 2020 as compared to the Cash Flow Statement filed in connection with the initial CCAA application;
 - d. a summary of an updated cash flow statement (the “**Second Cash Flow Statement**”) prepared by the Applicants for the 18 weeks ending September 4, 2020 including the key assumptions on which the Second Cash Flow is based;
 - e. Kalinko’s application for the Kalinko Order;
 - f. JMB’s application for the Extension Order; and
 - g. the Monitor’s recommendations.

TERMS OF REFERENCE

8. In preparing this report, the Monitor has relied upon certain information (the “**Information**”) including JMB’s unaudited financial information, books and records and

discussions with senior management and the Chief Restructuring Advisor (the “**CRA**” and collectively, “**Management**”).

9. Except as described in this report, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
10. The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
11. Future oriented financial information reported to be relied on in preparing this report is based on Management’s assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
12. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

UPDATE ON THE SISP

13. As described in the Second Report of the Monitor, Sequeira Partners, in its capacity as sales agent (the “**Sales Agent**”), has been marketing the business and assets of JMB in accordance with the SISP and the Phase II deadline for submitting binding offers was on July 20, 2020 (the “**Binding Bid Deadline**”).
14. Of the 196 parties contacted by email and/or telephone at the beginning of the sale process, eight parties submitted letters of intent and were invited to participate in Phase II of the sale process (each a “**Phase II Bidder**”). Although not all of the Phase II Bidders placed offers by the Binding Bid Deadline, several binding bids were received in accordance with the SISP.

15. The Monitor, in consultation with the Sales Agent, CRA and certain affected secured creditors, is in the process of reviewing and evaluating the bids and seeking clarifications from bidders.
16. Given that there are 11 secured creditors with collateral in the process, a number of bids which cross over assets of interest, multiple pits and an extensive equipment list, there is significant analysis, and consultations with stakeholders, that must occur before a sale or sales are brought to this Honourable Court for approval.
17. It is expected that the Monitor will accept one or more preferred offers and will bring an application to seek Court approval of one or more sales transactions prior to the end of August, 2020.

KALINKO APPLICATION

18. During the course of the SISP, the Monitor became aware of a dispute involving Kalinko and JMB with respect to an operating agreement (the “**Kalinko Agreement**”) dated June 12, 2012 and subsequently amended on June 12, 2017, and certain resulting aggregate inventory.
19. Kalinko purports to have terminated the Kalinko Agreement in April 2019 through the issuance of a termination letter (the “**Termination Letter**”) and has asserted ownership of the aggregate inventory (the “**Kalinko Disputed Inventory**”) on or removed from the surface mineral leases subject to the Kalinko Agreement.
20. To ensure transparency for all potential bidders, on June 16, 2020 the Monitor instructed the Sales Agent to include the Termination Letter in the electronic data room as well as a memorandum from JMB’s legal counsel describing its view that the Termination Notice was ineffective.
21. On July 17, 2020, Kalinko filed a Notice of Application for the Kalinko Order which seeks, among other relief, the following:

- a. a direction that JMB may not market any of the Kalinko Disputed Inventory; and
 - b. a declaration that Kalinko holds clear title to the Kalinko Disputed Inventory.
22. The Monitor understands that Kalinko and the Applicants are planning to conduct examinations on or around July 29, 2020 and present full legal arguments to the Court at a hearing currently scheduled for August 7, 2020.
23. The Monitor is of the view that the relief concerning the marketing the Kalinko Disputed Inventory is moot as the SISP has been completed and all bids have now been received. The Monitor is currently evaluating the offers and the issue of ownership of Kalinko Disputed Inventory will need to be determined before or as part of any application for Court approval of any transaction involving the Kalinko Disputed Inventory, upon adequate notice being provided to all stakeholders, including Kalinko.

LIEN ORDERS

24. The funds received, held and distributed by the Monitor pursuant to the Lien Orders are summarized below:

Description	MD of		Total
	Bonnyville	EllisDon	
Total amount received	\$3,564	\$2,446	\$6,010
Distributions to JMB	(1,478)	(1,532)	(3,009)
Payment to CRA	(236)	-	(236)
Net Amount Held in Trust	1,850	915	2,765
<i>Holdbacks</i>			
Lien Holdbacks	1,850	375	2,225
Carmacks Holdback	-	500	500
CRA re. GST Amount	-	40	40
Total	1,850	915	2,765

25. Pursuant to the Lien Orders, the Monitor has:

- a. collected approximately \$3.6 million of project accounts receivable from the MD of Bonnyville and \$2.4 million from EllisDon;
 - b. filed two certificates with the Registrar of Land Titles on May 22, 2020 and June 9, 2020 confirming the receipt and sufficiency of funds to pay certain lien claims (each a “**Lien Claimant**”) pursuant to the Bonnyville Lien Order and EllisDon Lien Order, respectively;
 - c. distributed net proceeds of approximately \$3.0 million to the Applicants;
 - d. paid approximately \$236,000 to Canada Revenue Agency pursuant to the Bonnyville Lien Order; and
 - e. withheld approximately \$2.8 million in respect of lien claims and Canada Revenue Agency claims, pending determination of such claims.
26. Subsequent to granting of the EllisDon Lien Order, the Applicants discovered that two new liens had been filed by Carmacks Enterprises Ltd. (“**Carmacks**”) in June 2020. As Carmacks was not provided with notice of the application for the EllisDon Lien Order, the Monitor held back sufficient funds to dispense the liens (the “**Carmacks Holdback**”).
27. The Monitor understands that, following certain correspondence between JMB and Carmacks, Carmacks has now discharged its two liens, as both of which were registered after 45 days from last date work or materials were supplied on in respect of the EllisDon Project. As a result, the Monitor intends to release the funds subject to the Carmacks Holdback to JMB, in the coming days.
28. The Monitor’s legal counsel has concluded its review of the lien claims associated with the Bonnyville Project and expects to issue determination notices (the “**Determination Notices**”) to the various Lien Claimants shortly. Upon the issuance of the Determination Notices, each Lien Claimant is granted leave to file and serve an application with this

Honourable Court within 15 days of being served should it not accept the lien determination of the Monitor.

29. With respect to the \$40,000 holdback pertaining to outstanding GST, the Monitor understands that the Canada Revenue Agency has currently suspended GST audits and the timing of resolution is uncertain.

CASH FLOW VARIANCE ANALYSIS

30. The Monitor has undertaken weekly reviews of JMB's actual cash flows in comparison to those contained in the Cash Flow Statement. JMB's actual cash receipts and disbursements as compared to the Cash Flow Statement for the period of May 1, 2020, to July 17, 2020, are summarized below:

(\$000's)	Weeks 1 - 11		
	Actual	Forecast	Variance
Operating Receipts			
Collection of Pre-Filing AR - Ellis Don	\$ 1,532	\$ 4,861	\$ (3,330)
Collection of Pre-Filing AR - MD of Bonnyville	1,478	3,564	(2,086)
Collection of Post Filing AR - MD of Bonnyville	435	1,465	(1,030)
Other Receipts	698	180	518
Total Operating Receipts	4,142	10,070	(5,928)
Operating Disbursements			
Payroll And Source Deductions	(1,110)	(1,519)	409
Pre-filing Lienable Payables	-	(3,701)	3,701
Royalties	(408)	(400)	(8)
Fuel	(204)	(392)	188
Repair & Maintenance	(49)	(110)	61
Office Administration	(15)	(35)	20
Insurance & Benefits	(116)	(106)	(10)
Jobsite Lodging	(19)	(49)	30
Equipment Loan & Lease Payments	(130)	(181)	51
Occupancy	(96)	(111)	15
Other	(21)	(125)	104
Total Operating Disbursements	(2,166)	(6,728)	4,562
Non-Operating Receipts & Disbursements			
Interim Financing (Repayment)	(211)	(188)	(23)
CARC Repayment	-	(200)	200
Professional Fees	(967)	(810)	(157)
Total Disbursements	(3,344)	(7,926)	4,582
Net Cash Flow	798	2,144	(1,346)
Opening Cash Balance	-	-	-
Ending Cash	\$ 798	\$ 2,144	\$(1,346)

31. Overall, the Applicants realized an unfavourable net cash flow variance of approximately \$1.3 million. The key components of the variance are as follows:

- a. the collection of pre-filing AR – EllisDon is net of \$2.4 million of lien payments made directly by EllisDon Industrial Inc. as well as \$915,000 of lien and GST hold backs pursuant to the EllisDon Lien Order. The nature of this variance will be determined in the coming weeks as the lien determination process is completed pursuant to the EllisDon Lien Order;

- b. the collection of pre-filing AR – MD of Bonnyville is net of certain lien and CRA holdbacks pursuant to the Bonnyville Lien Order of approximately \$2.1 million. This nature of this variance is dependent on the results of the lien determination process pursuant to the Bonnyville Lien Order;
- c. the collection of the post-filing AR – MD of Bonnyville is a timing difference as payment is expected to be collected in subsequent weeks;
- d. Other Receipts were higher than forecast as JMB qualified for additional subsidies from the Government of Canada with respect to the Canadian Emergency Wage Subsidy;
- e. the Cash Flow Statement included an arrears payment with respect to outstanding source deductions for approximately \$236,000 which was paid from proceeds received in trust pursuant to the Bonnyville Lien Order. The remaining variance is as a result of the reduced headcount upon completion of the Bonnyville Project;
- f. pre-filing lienable payables are lower than forecast due to the amounts referenced in paragraph 31(a) and (b) being collected net of the payments made directly by EllisDon and the funds currently held in trust subject to the Lien Orders;
- g. favourable variances in fuel, repair and maintenance and jobsite lodging are a result of reduced operations and no ongoing projects;
- h. equipment loan and lease payments were stopped upon the completion the Bonnyville Project except for certain employee vehicles that have continued to be used;
- i. the repayment of the CARC advance is a timing difference and is expected to reverse in subsequent weeks; and

- j. the fees and disbursements paid to each professional firm during the CCAA Proceedings to date are summarized as follows:

(\$000's)					
Firm	Role	Fees	Disb.	Tax	Total
Gowling WLG (Canada) LLP	JMB Legal Counsel	\$ 409	\$ 2	\$ 20	\$ 431
FTI Consulting	Monitor	198	-	10	208
Sequeira Partners	Sale Advisor	95	2	5	102
0945345 BC Ltd.	Chief Restructuring Advisor	95	-	5	100
McCarthy Tetrault LLP	Monitor Legal Counsel	49	-	2	51
Other		75	-	1	75
Total		\$ 919	\$ 4	\$ 43	\$ 967

SECOND CASH FLOW STATEMENT

32. Management has prepared the Second Cash Flow Statement which includes forecast results for the 7 weeks ending September 4, 2020 (the “**Forecast Period**”). A copy of the Second Cash Flow Statement is attached as Appendix “A”.
33. A summary of the Second Cash Flow Statement is set out in the below table:

(\$000's)	Weeks 1-11 Actual	Weeks 12-18 Forecast	Total Pro-Forma
Operating Receipts			
Collection of Pre-Filing AR - Ellis Don	\$ 1,532	\$ 667	\$ 2,199
Collection of Pre-Filing AR - MD of Bonnyville	1,478	1,850	3,328
Collection of Post Filing AR - MD of Bonnyville	435	1,131	1,566
Other Receipts	698	-	698
Total Operating Receipts	\$ 4,142	\$ 3,648	\$ 7,790
Operating Disbursements			
Payroll And Source Deductions	(1,110)	(235)	(1,345)
Royalties	(408)	-	(408)
Fuel	(204)	(1)	(205)
Repair & Maintenance	(49)	-	(49)
Office Administration	(15)	(25)	(40)
Insurance & Benefits	(116)	(23)	(139)
Jobsite Lodging	(19)	(6)	(25)
Equipment Loan & Lease Payments	(130)	(4)	(134)
Occupancy	(96)	(46)	(142)
Other	(21)	(29)	(50)
Total Operating Disbursements	(2,166)	(368)	(2,534)
Non-Operating Receipts & Disbursements			
Interim Financing (Repayment)	(211)	-	(211)
CARC Repayment	-	(200)	(200)
Professional Fees	(967)	(621)	(1,587)
Total Disbursements	(3,344)	(1,189)	(4,533)
Net Cash Flow	798	2,460	3,257
Opening Cash Balance	-	798	-
Ending Cash	\$ 798	\$ 3,257	\$ 3,257

34. The Second Cash Flow Statement is based on the following key assumptions:

- a. the outcomes of the Builder's Lien Protocol established by the Lien Orders have yet to be determined. However, JMB has assumed it will collect approximately \$667,000 from the EllisDon lien holdback and the full amount of the Bonnyville lien holdback of \$1.85 million;
- b. the collection of post-filing AR – MD of Bonnyville relates to operating receipts on contract accounts receivable;

- c. operating disbursements relate primarily to ordinary course payments to fund payroll for the limited amount of staff remaining, basic office needs, insurance, benefits and occupancy costs;
 - d. the Second Cash Flow Statement assumes remaining staff are retained until the anticipated close of a transaction at the end of August 2020; and
 - e. professional fees are forecast to be approximately \$621,000 during the Forecast Period and include the Applicants' legal counsel, the Monitor, the Monitor's legal counsel, certain contract executives of JMB and the Sales Agent's work fee. The forecast does not provide for the success fee of the Sales Agent as it is assumed that it would be paid out of net proceeds of a successful transaction.
35. Overall, the Applicants are forecasting to achieve net cash flow of approximately \$2.5 million during the Forecast Period and have a remaining cash balance of approximately \$3.3 million as at September 4, 2020.

EXTENSION ORDER

36. The Monitor has considered JMB's application to extend the Stay of Proceedings and has the following comments:
- a. the proposed extension will provide the Applicants with time to conclude the SISP and Builder's Lien Protocols, as set out under the Lien Orders;
 - b. the Second Cash Flow Statement forecasts that the Applicants have available liquidity during the period of the proposed extension;
 - c. the Monitor has been advised that certain stakeholders, including the senior secured creditors, are supportive of the proposed extension;
 - d. the Monitor is not aware of any financial prejudice to the Applicant's creditors as a result of the Stay of Proceedings being extended to September 4, 2020;

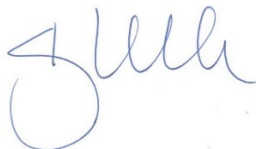
- e. the Applicants are acting in good faith and with due diligence; and
- f. overall, JMB's prospects of effecting a viable restructuring will be enhanced by an extension of the Stay of Proceedings until September 4, 2020.

MONITOR'S RECOMMENDATIONS

- 37. The Extension Order will provide the Applicants with time to evaluate the offers received under the SISP and seek to conclude one or more restructuring transactions.
- 38. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the Extension Order.

All of which is respectfully submitted this 24th day of July, 2020.

FTI Consulting Canada Inc.
in its capacity as Monitor of the Applicants



Deryck Helkaa
Senior Managing Director



Tom Powell
Senior Managing Director

Appendix A

Second Cash Flow Statement
for the 18 Weeks Ending September 4, 2020

Second Cash Flow Statement (Notes 1 & 2)

	<i>Actual</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>			
Week #	Weeks 1 - 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Weeks 12-18	Weeks 1 - 18		
Week Ending		24-Jul-20	31-Jul-20	7-Aug-20	14-Aug-20	21-Aug-20	28-Aug-20	4-Sep-20	Total	Total		Notes
Opening Cash	\$ -	\$ 797,560	\$ 1,059,087	\$ 1,245,155	\$ 2,201,666	\$ 1,868,666	\$ 1,837,766	\$ 3,758,566	\$ 797,560	\$ -		
Cash Receipts												
Collection of Canadian Emergency Wage Subsidy	612,786	-	-	-	-	-	-	-	-	612,786		
Collection of Pre-Filing AR - EllisDon (net of lien payouts)	1,531,521	-	-	500,000	-	-	167,000	-	667,000	2,198,521		3
Collection of Pre-Filing AR - MD of Bonnyville	1,477,612	-	-	-	-	-	1,850,000	-	1,850,000	3,327,612		4
Collection of Post Filing AR - MD of Bonnyville	434,700	295,427	311,608	524,011	-	-	-	-	1,131,046	1,565,746		5
Other Receipts	85,357	-	-	-	-	-	-	-	-	85,357		
Total Receipts	4,141,976	295,427	311,608	1,024,011	-	-	2,017,000	-	3,648,046	7,790,022		
Operating Disbursements												
Payroll And Source Deductions	(1,109,506)	(17,000)	(40,000)	(19,000)	(25,000)	(14,000)	(79,500)	(40,500)	(235,000)	(1,344,506)		6, 7
Royalties	(407,629)	-	-	-	-	-	-	-	-	(407,629)		
Fuel	(203,742)	-	(500)	-	-	-	(500)	-	(1,000)	(204,742)		6
Repair & Maintenance	(48,916)	-	-	-	-	-	-	-	-	(48,916)		
Office Administration	(15,005)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(24,500)	(39,505)		6
Insurance & Benefits	(115,636)	-	(23,000)	-	-	-	-	-	(23,000)	(138,636)		8
Jobsite Lodging	(18,605)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	-	(6,000)	(24,605)		6
Equipment Loan & Lease Payments	(130,138)	(1,400)	(700)	-	-	(1,400)	(700)	-	(4,200)	(134,338)		9
Occupancy	(96,094)	-	(45,840)	-	-	-	-	-	(45,840)	(141,934)		10
Other	(21,055)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(7,500)	(28,500)	(49,555)		11
Total Disbursements	(2,166,326)	(26,400)	(118,040)	(27,000)	(33,000)	(23,400)	(88,700)	(51,500)	(368,040)	(2,534,366)		
Non-Operating Receipts & Disbursements												
DIP Financing (Repayment)	(211,188)	-	-	-	-	-	-	-	-	(211,188)		
CARC Advance (Repayment)	-	-	-	-	-	-	-	(200,000)	(200,000)	(200,000)		12
Professional Fees	(966,902)	(7,500)	(7,500)	(40,500)	(300,000)	(7,500)	(7,500)	(250,000)	(620,500)	(1,587,402)		13
Total Disbursements	(3,344,416)	(33,900)	(125,540)	(67,500)	(333,000)	(30,900)	(96,200)	(501,500)	(1,188,540)	(4,532,956)		
Net Cash Flow	797,560	261,527	186,068	956,511	(333,000)	(30,900)	1,920,800	(501,500)	2,459,506	3,257,066		
Ending Cash Balance	\$ 797,560	\$ 1,059,087	\$ 1,245,155	\$ 2,201,666	\$ 1,868,666	\$ 1,837,766	\$ 3,758,566	\$ 3,257,066	\$ 3,257,066	\$ 3,257,066		

Notes

- 1 The Second Cash Flow Statement has been prepared to set out the post filing liquidity requirements of JMB Crushing Systems Inc. during the 7 weeks ending September 4, 2020 under the Companies' Creditors Arrangement Act proceeding (the "CAA Proceedings") which commenced effective May 1, 2020.
- 2 The Second Cash Flow Statement assumes the Sale Investment and Solicitation Process ("SISP") will complete by the end of August with the closing of sale transactions by August 28, 2020 and the receipt of related sales proceeds subsequent to September 4, 2020.
- 3 Cash receipts and timing of payment of pre-filing amounts due from Ellis Don and held by the Monitor are based upon the timing of the discharge of a lien filed subsequent to Lien Determination Order and the issuance of the Monitor's Lien Determination Notices by July 31, 2020 and are dependent upon the outcome of any potential disputes.
- 4 Cash receipts and timing of payment of pre-filing amounts due from MD of Bonnyville and held by the Monitor are based upon the issuance of the Monitor's Lien Determination Notices by July 31, 2020 and are dependent upon the outcome of any potential disputes.
- 5 Post-filing amounts due from MD of Bonnyville relate to the collection of invoiced amounts for work completed with the timing of receipt of payment based on recent payment terms.
- 6 Active business operations ceased on June 26, 2020 with the completion of the MD of Bonnyville project and the majority of the company's employees were terminated. Forecast operating expenses are based on necessary costs to maintain operations to complete the SISP.
- 7 Payroll and source deductions represent forecast payments to remaining employees for wages and outstanding vacation pay and it is anticipated that all employment will cease in connection with the closing of sale transactions by August 28, 2020.
- 8 Insurance represents the final payment for the company's general insurance policy which expires August 31, 2020.
- 9 Equipment Loan and Lease payments represent scheduled payments for automotive equipment currently being utilized and will cease by August 28, 2020.
- 10 Occupancy represents scheduled monthly payments for the company's Edmonton and Bonnyville premises and the payment of outstanding property taxes for the four-month period ended August 31, 2020.
- 11 Other disbursements include miscellaneous payments and contingent costs.
- 12 The CARC Advance Repayment represents the repayment of amounts advanced to the Company by Canadian Aggregate Resources Corporation on or about April 10, 2020.
- 13 Professional fees relate to the Company's legal counsel, the Monitor, the Monitor's legal counsel, sale consultant, operational consultant and Chief Restructuring Advisor.