

NO. S-231354
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c.57, AS AMENDED**

AND

THE *BUSINESS CORPORATIONS ACT*, S.N.B. 1981, C-9.1, AS AMENDED

AND

**IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT,
R.S.C. 1985, C.-44 AS AMENDED**

AND

**IN THE MATTER OF A PLAN OR COMPROMISE AND ARRANGEMENT OF
CANWEST AEROSPACE INC. AND CAN WEST GLOBAL AIRPARTS INC.**

FIRST REPORT OF THE MONITOR

MARCH 16, 2023

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INTRODUCTION AND PURPOSE

1. This report (“**First Report**”) has been prepared by FTI Consulting Canada Inc. in its capacity as the court-appointed Monitor (the “**Monitor**”) of CanWest Aerospace Inc. (“**CW Aerospace**”) and Can West Global Airparts Inc. (“**CW Airparts**”) (collectively, the “**Petitioners**”) by an order of the Supreme Court of British Columbia (the “**Court**”) pronounced March 8, 2023 (the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c.36, as amended (the “**CCAA**”).
2. CW Aerospace was incorporated in British Columbia on May 12, 2004. It was previously known as Canam Components Inc. and prior to that Can West Components Inc. CW Aerospace was established to provide maintenance, repair and overhaul services to helicopter and fixed-wing aircraft customers throughout the world.
3. CW Airparts was incorporated in British Columbia on October 19, 2000. It was previously known as R.T.D. Avionics Ltd. CW Airparts was incorporated to sell new and certified repaired parts to customers, including but not limited to CW Aerospace.
4. The sole director, officer and shareholder of both CW Aerospace and CW Airparts is Thomas Jackson (“**T. Jackson**”).
5. Tara Lundy (“**T. Lundy**”) is the Chief Financial Officer of both CW Aerospace and CW Airparts.
6. The Monitor is aware that the Petitioners’ primary secured lender, Royal Bank of Canada (“**RBC**”) was seeking to appoint a receiver over the Petitioners’ assets that were subject to RBC’s security.
7. In response, on March 8, 2023 the Petitioners sought and obtained a stay of proceedings which the Petitioners deemed necessary to allow them the time to restructure their affairs and meet their obligations to RBC and other creditors.

8. The purpose of the First Report of the Monitor is to provide this Honourable Court with an overview of the following:
 - (a) The activities of the Monitor since the date of the Initial Order;
 - (b) An overview of the Petitioners and their financial position;
 - (c) The Petitioners cash flow projection for the period from March 13, 2023 to April 16, 2023;
 - (d) A summary of the contracts as between CW Aerospace and the Government of the People's Republic of Bangladesh, Ministry of Defence (the "**DGDP**");
 - (e) The Petitioners' plans for a sale and investment solicitation process ("**SISP**"); and
 - (f) The Petitioners' request for an extension of the current stay of proceedings from March 18, 2023 to April 14, 2023.

9. The reports of the Monitor and other information in respect of these proceedings are posted on the Monitor's website at cfcanada.fticonsulting.com/CWA

TERMS OF REFERENCE

10. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor and, where appropriate, the Company's books and records and discussions with various parties (collectively, the "**Information**").
11. 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.
12. 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.
13. Future-oriented financial information reported or relied on in preparing this report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.
14. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

ACTIVITIES OF THE MONITOR

15. Up to and including the date of this First Report, the Monitor's activities have included, but have not been limited to, the following:
- (a) Retaining DLA Piper LLP to act as legal counsel to the Monitor;
 - (b) Attending to telephone calls with various stakeholders including legal counsel to RBC as well as the Petitioners' counsel;
 - (c) Preparing and issuing notices required under the CCAA and Initial Order including:
 - i. Mailing notices of the CCAA Proceedings to all known creditors on March 15, 2023;
 - ii. Publishing notices of the CCAA Proceedings in the Vancouver Sun on March 15, 2023;
 - iii. Submitting Form 1 and Form 2 notices to the Office of the Superintendent of Bankruptcy in the prescribed form as required under section 23(1)(f) of the CCAA; and
 - iv. Setting up a page on the Monitor's website for stakeholders to access the various Court orders and other materials.
 - (d) Assisting management with the preparation of cash flow forecasts; and
 - (e) Preparing this First Report.

AN OVERVIEW OF THE PETITIONERS

16. The Petitioners operate within a highly regulated industry overseen by Transport Canada Civil Aviation (“TCCA”).
17. The business and affairs of the Petitioners and the causes of their insolvency are described in further detail in the First Affidavit of Thomas Jackson filed in these proceedings (the “**Jackson Affidavit**”) and accordingly have not been repeated in this report.
18. Currently, CW Aerospace’s operations are focused on completing work-in-progress to generate cashflow and completing certain of the Bangladesh Contracts (defined in a subsequent section); the proceeds of which would be directed to RBC’s account to reduce its debt.
19. The Petitioners operate out of a leased facility in Langley, BC as well as a workshop in Abbotsford, BC used for metal stamping and parts assembly with a current complement of 10 employees, excluding T. Jackson and T. Lundy.
20. The Monitor understands that the workshop in Abbotsford is located on the same property as T. Jackson and T. Lundy’s personal residence.
21. The Monitor met with T. Jackson and T. Lundy at the Petitioners’ office in Langley, BC on March 14, 2023.
22. As indicated previously, T. Lundy is the Chief Financial Officer of the Petitioners.
23. Due to the Petitioners’ liquidity constraints, T. Lundy has recently taken on another job in order to assist with her personal financial obligations while working nights to maintain the Petitioners’ accounting and financial records.

24. Although T. Lundy has been cooperative with the Monitor, as a result of T. Lundy's time constraints the Monitor has not been able to advance its investigation into the Petitioners' affairs as far as it would have preferred.
25. Neither T. Jackson nor T. Lundy are currently drawing a salary from the Petitioners.
26. At its meeting, the Monitor was given a tour of the facility and provided with various financial and other information that it had previously requested.
27. The Monitor was advised that CW Aerospace had a current work order book of approximately 600 jobs. For purposes of this report, the Monitor requested the Petitioner to focus on those work orders that could reasonably be expected to be completed within the next 60 days.
28. The Monitor did note during its tour of the Langley facility a number of parts owned by third parties on which additional work was being performed by CW Aerospace, in addition to several packing crates of instruments relating to the fulfilment of one of the Bangladesh Contracts.
29. Attached to the Jackson Affidavit is a balance sheet for CW Aerospace as at February 22, 2023.
30. Based on discussions with T. Lundy, the Monitor understands that the balance sheet is not up to date or complete due to the fact that CW Aerospace has not had online access to its RBC operating account and therefore T. Lundy has been unable to reconcile the RBC cash account to its accounting records.
31. The most recent balance sheet provided to the Monitor for CW Airparts is as at December 31, 2021 (attached as Appendix A). The financial statements for CW Airparts do not appear to have been provided in the Jackson Affidavit.

32. Subsequent to the freezing of the Petitioners' accounts with RBC, the Petitioners have been operating their businesses through existing accounts they had with TD Bank and City National Bank.
33. CW Aerospace has recently revised its business process to tighten its credit for customers. The majority of its work orders are now being paid prior to shipment and deposits are requested for any major part purchases.
34. The Monitor is advised that an updated inventory count has not been completed for either CW Aerospace or CW Airparts. The Monitor is advised that the Petitioners maintain perpetual inventory systems and that historically the inventory counts have resulted in minor adjustments.
35. As part of its business, CW Airparts runs a program to service customers requiring parts on an emergency basis.
36. As part of this program, CW Airspace will sell a part to its customer for an agreed price plus an additional charge for the cost of the estimated repair required by CW Aerospace on the customer's broken part (the "**Core Charge**").
37. If the repair on the broken part is less than the Core Charge, CW Aerospace makes an adjustment to the Core Charge.
38. As a result, CW Airparts generates a margin from the sale of the part and once the broken part is repaired and certified, it is returned to CW Airparts' inventory so that the inventory is replenished.
39. Occasionally the broken part cannot be repaired in which case the Core Charge is kept by CW Airparts.
40. As indicated on CW Airparts' balance sheet, customer deposits represent the Core Charges on hand.

41. As noted in the balance sheet attached to the Jackson Affidavit, T. Lundy has loaned approximately \$600,000 to CW Aerospace on an unsecured basis. The Monitor notes that T. Lundy is not a guarantor of the RBC indebtedness.
42. T. Jackson and T. Lundy have also secured loans from friends and family on an unsecured basis, as indicated by the notes payable to Mark McCooey and Don Arney for an amount of \$311,000.

TRANSPORT CANADA CERTIFICATES

43. CW Aerospace operates under a number of certificates granted by TCCA including:
 - (a) A Certificate of Approval as an Approved Maintenance Organization for the maintenance of aeronautical products in the category of aircraft, avionics, components, instruments and structures;
 - (b) Approved Maintenance Organization Ratings for certain series of helicopters and fixed wing aircraft;
 - (c) A Federal Aviation Association (“FAA”) Certificate (a bilateral certification program with the United States);
 - (d) A European Aviation Safety Agency Certificate (a bilateral certification program with the European Union);
 - (e) Separate Approved Maintenance Organization Ratings for avionics, components, instrument and structure; and
 - (f) A Certificate of Approval as an Approved Organization for the distribution and certification of previously certified aeronautical products.
44. Copies of the certificates are attached as Appendix B to this report.

45. The Monitor is advised that pursuant to TCCA's regulations, there are three official positions required to be held by qualified individuals in order to hold the above noted certifications:
- (a) An Accountable Executive;
 - (b) A Person Responsible for Maintenance; and
 - (c) A Quality Assurance Manager.
46. T. Jackson meets the qualifications required for each of the three positions and is currently the designated person on behalf of the Petitioners for each of the three positions.
47. In addition, CW Aerospace holds a Certificate issued by TCCA Canada allowing it to carry on business pursuant to the Controlled Goods Program. This is a program operated by TCCA in conjunction with the United States Department of State's FAA. A copy of this Certificate is attached as Appendix C.
48. The Monitor is advised that all aircraft parts that have a dual use for both military and commercial use, must follow the protocols established by the Controlled Goods Program. T. Jackson is the Designated Official with respect to this certificate.
49. Certain of the inventory held by the Petitioners are subject to the Controlled Goods Program as a result of having a dual use.
50. While the Monitor recognizes that if a receivership was initiated, T. Jackson would be incentivized to cooperate with the receiver to mitigate his personal guarantee, the Monitor is advised that the Accountable Executive as well as the Designated Official pursuant to the Controlled Goods Program is usually the person who holds financial control and responsibility of the business.

51. Accordingly, the Monitor is unsure whether TCCA or the FAA would consider a receiver to be the Accountable Executive or Designated Official and/or how that would impact a receiver's ability to sell parts or complete work-in-progress even with the cooperation of T. Jackson.

52. The Monitor also notes that the certificates are non transferable.

PROJECTED CASH FLOW

53. The Petitioners have prepared the Cash Flow Statement for the 5-week period of March 13, 2023 to April 16, 2023. The Cash Flow Statement is summarized in the following table:

| <i>(CAD)</i> | <i>Week Ending</i> | Week 1 | Week 2 | Week 3 | Week 4 | Week 5 | Total |
|--|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 19-Mar-23 Forecast | 26-Mar-23 Forecast | 02-Apr-23 Forecast | 09-Apr-23 Forecast | 16-Apr-23 Forecast | 16-Apr-23 Forecast |
| Opening Cash | | 80,900 | 92,165 | 108,119 | 275,229 | 265,462 | 80,900 |
| Cash Receipts | | | | | | | |
| Sales | | 21,001 | 32,493 | 199,837 | 29,102 | 37,577 | 320,010 |
| Collection of A/R | | - | 6,111 | 4,111 | 3,959 | - | 14,182 |
| Total - Operating Receipts | | 21,001 | 38,605 | 203,948 | 33,061 | 37,577 | 334,192 |
| Cash Disbursements | | | | | | | |
| Rent | | - | - | - | 34,863 | - | 34,863 |
| Utilities | | 2,236 | - | 2,050 | 150 | 2,500 | 6,936 |
| Insurance | | - | - | 2,787 | 3,315 | - | 6,102 |
| Plant Labour | | - | 15,651 | - | - | 21,249 | 36,900 |
| Parts | | 5,000 | 7,000 | 4,500 | 4,500 | - | 21,000 |
| Professional fees | | - | - | 25,000 | - | 25,000 | 50,000 |
| Office Supplies/Packaging Supplies | | 2,500 | - | 2,500 | - | 2,500 | 7,500 |
| Total - Operating Disbursements | | 9,736 | 22,651 | 36,837 | 42,828 | 51,249 | 163,302 |
| Total Net Cash Flow | | 11,265 | 15,954 | 167,110 | (9,768) | (13,672) | 170,890 |
| Ending Cash | | 92,165 | 108,119 | 275,229 | 265,462 | 251,789 | 251,789 |

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

- (a) Operating receipts are comprised of collections of existing accounts receivable, amounts from part exchanges and most substantially from the completion of current work-in-progress. Due to uncertainty around the timing of completion of the work-in-progress the Cash Flow Statement assumes significant collections in the last week of March;
- (b) Plant Labour is assumed to be consistent with current run rates allowing for the progression of outstanding work-in-progress;
- (c) Parts include both items required to complete outstanding work-in-progress and certain items relating to the Bangladesh Contracts; and

- (d) Restructuring professional fees are forecast to be approximately \$50,000 during the Forecast Period and include fees and disbursements for the Petitioners' legal counsel, the Monitor and the Monitor's legal counsel.
55. Pursuant to section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Monitor hereby reports as follows:
- (a) The Cash Flow Statement has been prepared by Management for the purpose described in the notes to the Cash Flow Statement, using the probable assumptions and the hypothetical assumptions set out in notes 1 to 9 thereof;
 - (b) The Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied by Management and employees of the Petitioners. Since hypothetical 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 Cash Flow Statement. The Monitor has also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the Cash Flow Statement;
 - (c) Based on its review, nothing has come to the attention of the Monitor that causes it to believe that, in all material respects:
 - i. The hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
 - ii. As at the date of this report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Petitioners or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or

iii. The Cash Flow Statement does not reflect the probable and hypothetical assumptions;

(d) Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Cash Flow Statement will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information present in this Report, or relied upon by the Monitor in preparing this Report; and

(e) The Cash Flow Statement has been prepared solely for the purposes described in the notes to the Cash Flow Statement and readers are cautioned that it may not be appropriate for other purposes.

56. A copy of the Cash Flow Statement signed by T. Lundy in her capacity as Chief Financial Officer of the Petitioners is attached as Appendix D.

OTHER ASSETS

57. In August 2021, CW Aerospace entered into a contract with the Ecuador Army, Army Aviation Brigade No. 15 to perform a structural repair on the cabin of a Super Puma helicopter.

58. The work was performed by CW Aerospace pursuant to the scope of the contract, however CW Aerospace incurred charges for additional work performed and out-of-pocket travel expenses in the amount of US \$147,000 which were billed after the work was completed.

59. The Monitor is unclear as to the parties involved in this transaction, however there is email correspondence from an aviation adjuster referencing the steps that need to be completed to have the payment released (see copy attached in Appendix E) and a letter from T. Jackson to the Ecuador Army (see copy attached as Appendix F) seeking its assistance to get the payment released.
60. The Cash Flow Statement does not include any receipt related to this receivable.

THE BANGLADESH CONTRACTS

61. The Monitor has been provided with a spreadsheet by the Petitioners summarizing 12 individual contracts (the “**Bangladesh Contracts**”) as between CW Aerospace and the DGDP.
62. Attached as Appendix G is a excerpt of that spreadsheet.
63. The total value of the 12 contracts is approximately US \$3.8 million.
64. Each of the Bangladesh Contracts is supported by a Letter of Credit (“**LC**”) drawn on a bank in Bangladesh for the value of the contract.
65. Pursuant to the terms of the majority of the Bangladesh Contracts, 80% of the contact value is to be paid upon delivery of the shipping documentation with the final 20% to be paid upon satisfactory acceptance by the DGDP.
66. The summary also indicates the Petitioners estimate of costs to complete the work on each of the Bangladesh Contracts.
67. The largest Bangladesh Contract by dollar value is referred to as the EMS contract (the “**EMS Contract**”) as it relates to a component for an Emergency Medical Services helicopter.

68. The Petitioners have outsourced the work for part of the EMS Contract to an Austrian based company, Air Ambulance Technology (“AAT”) who have been prepaid for the work to be completed.
69. The Petitioners used RBC to finance the prepayment. The payment made to AAT is indicated as a prepaid deposit on CW Aerospace’s balance sheet.
70. The Monitor notes that the Petitioners’ estimate of the cost to complete the EMS Contract is US \$1.1 million with an additional US \$300,000 of costs to complete the other Bangladesh Contracts.
71. Based on the Petitioners’ costs to complete, the analysis indicates potential net cash flow of approximately US \$2.3 million. The completion and delivery of the Bangladesh Contracts is scheduled to occur in stages over the next five months.
72. As indicated previously, in its site tour the Monitor was shown crates of instruments intended to fulfil two of the Bangladesh Contracts. T. Jackson believes that these two contracts (number 273.111.21 and 273.066.20) can be completed and shipped by April 17, 2023 which would generate net proceeds of approximately US \$80,000. This would be directed to the Petitioners’ RBC account thereby reducing its indebtedness.
73. The Monitor is aware that RBC has concerns surrounding the Petitioners’ ability to complete the Bangladesh Contracts including:
 - (a) The Petitioners’ ability to fund the completion costs; and
 - (b) The Petitioners’ estimates of completion costs.

74. The Monitor is also aware of RBC's concerns regarding the credit risk of the Bangladesh banks on which the LC's are drawn as well as whether the LC's are still in force. The Monitor has not seen the LC's, however it is advised by T. Lundy that the Petitioners have open LC's for all of the Bangladesh Contracts.

75. Given the timing around receipt of information the Monitor has not been able to investigate further into these issues. The Monitor has advised the Petitioners of RBC's concerns and should this Honourable Court grant the Petitioners with the extension of the stay it is seeking, the Monitor would be able to conduct a further investigation into this including a review of the Petitioners' cost estimates to complete the EMS Contract.

THE SALE AND INVESTMENT SOLICITATION PROCESS

76. The Petitioners are proposing to initiate a SISP intended to solicit interest in and opportunities for a sale of or investment in the Petitioners or their assets, including the Bangladesh Contracts.
77. The SISP would be conducted by the Monitor with the support of T. Jackson for his historical knowledge of the Petitioners and current affairs of the business.
78. The SISP anticipates an expedited process culminating in a request for submission of bids prior to the expiration of the extension of the stay of proceedings being sought by the Petitioners.
79. An overview of the SISP is summarized as follows:
 - (a) Prior to March 27, 2023, the Monitor will prepare a Teaser Letter to be forwarded to parties already known to have an interest in the Petitioners or in consultation with T. Jackson, to any party identified as potentially interested in the business (“**Interested Party**”);
 - (b) Any Interested Party will be asked to sign a non-disclosure agreement which upon receipt will be provided access to an electronic data room containing copies of all relevant information;
 - (c) Given the specialty nature of the industry in which the Petitioners operate, the Monitor does not believe that a public notice is necessary and in any event, a the notice in the Vancouver Sun has already been published of the fact the Petitioners are in CCAA proceedings; and
 - (d) The Petitioners counsel will draft an offer template to be provided to all Interested Parties with a deadline for receipt of non-binding bids set for April 11, 2023.

THE COMPANY'S REQUEST TO EXTEND THE STAY OF PROCEEDINGS

80. The Petitioners are seeking an extension of the current stay of proceedings to April 14, 2023. Absent such extension, the stay will expire on March 18, 2023.
81. The Petitioners are seeking an extension of the stay to conduct a SISP to identify parties that may be interested in acquiring the business, the Bangladesh Contracts or the EMS Contract, the Petitioners assets or invest in the Petitioners.
82. The Monitor is of the view that the Petitioners' current management resources and business activity cannot sustain a prolonged CCAA proceeding and the timelines in the SISP reflect an expedited process.
83. As noted previously, the Petitioners business model now operates on taking deposits from customers for major parts purchases required in their work orders. The Monitor is of the view that once customers become aware of the Petitioners' CCAA proceedings, they may not be willing to provide the Petitioners with a deposit which will strain the Petitioners' sales.
84. The Monitor also notes that in a receivership, these deposits would become unsecured creditor claims.
85. The Cash Flow Statement as prepared by T. Lundy appears to provide sufficient liquidity to support an extension of the stay of proceedings to April 14, 2023.
86. The Monitor has considered the tests that the Court must be satisfied with in order to grant an extension of the stay of proceedings to the Company, namely that:
 - (a) The Company must be acting in good faith and with due diligence; and

- (b) The Company satisfy the Court that the circumstances exist that make the order appropriate.
87. Notwithstanding the Monitor's limited access to management, the Monitor is of the view that the Company is acting in good faith and with due diligence.
88. The Monitor is also of the view that the timelines outlined for the SISP are reasonable to the interests of RBC and the Petitioners for the following reasons:
- (a) The SISP is likely a step that a receiver would conduct if appointed over the Petitioners' assets;
 - (b) The Petitioners will be completing work-in-progress during the period of the stay extension which is also likely a step that a receiver would consider doing if appointed;
 - (c) T. Jackson and T. Lundy have a substantial personal investment in the business as well as a personal commitment to their friends who have invested in the business;
 - (d) As a guarantor of RBC's loans, T. Jackson will be given an opportunity to seek a transaction that would be superior to the outcome of a liquidation;
 - (e) The Petitioners appear to have sufficient cash flow to get through the period of the stay extension being sought without the need for any debtor-in-possession financing;
 - (f) Allow the time for the Monitor to further investigate the Bangladesh Contracts including the costs to complete and the status of the LC's; and
 - (g) Would allow RBC time, to the extent it hasn't already done so, to investigate the impact of a receivership on the Certificates issued by TCCA.

89. Accordingly, the Monitor supports the Company's request for an extension of the stay of proceedings to April 14, 2023.

All of which is respectfully submitted this 16th day of March, 2023.

FTI Consulting Canada Inc.,
in its capacity as Monitor of CanWest
Aerospace Inc. and Can West Global Airparts
Inc.



Name: Craig Munro
Title: Managing Director,
FTI Consulting Canada Inc.

APPENDIX A

CAN WEST GLOBAL AIRPARTS INC.
FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2021

COMPILATION ENGAGEMENT REPORT

To the Shareholder of Can West Global Airparts Inc.

On the basis of information provided by management, we have compiled the balance sheet of Can West Global Airparts Inc. as at December 31, 2021, and the statement of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

The financial information for the year ended December 31, 2020 was compiled by another accounting firm and were neither audited nor reviewed and is presented for comparative purposes only.

Achieve CPAs LLP

Burnaby, BC
August 9, 2022

Achieve CPAs LLP
Chartered Professional Accountants

CAN WEST GLOBAL AIRPARTS INC.
Balance Sheet
As at December 31, 2021

| | 2021 | 2020 |
|--|---------------------|---------------------|
| ASSETS | | |
| Current assets | | |
| Cash | \$ 5,702 | \$ 19,076 |
| Accounts receivable | 223,006 | 270,891 |
| Inventory | 445,355 | 564,819 |
| Deposit | 3,250 | 3,250 |
| | 677,313 | 858,036 |
| Property and equipment (Note 2) | 1,335 | 1,992 |
| Advances to related parties | 714,624 | 366,693 |
| | \$ 1,393,272 | \$ 1,226,721 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank indebtedness | \$ 200,000 | \$ 200,000 |
| Accounts payable and accrued liabilities | 21,744 | 20,818 |
| Income taxes payable | 23,822 | 6,895 |
| Customer deposits | 32,588 | 32,588 |
| Current portion of long-term debt | 19,157 | 164,556 |
| | 297,311 | 424,857 |
| Long-term debt | 100,651 | - |
| Advances from related party | 76,724 | 74,624 |
| Advances from shareholder | 106,018 | 106,018 |
| | 580,704 | 605,499 |
| SHAREHOLDER'S EQUITY | | |
| Share capital (Note 3) | 11 | 11 |
| Retained earnings | 812,557 | 621,211 |
| | 812,568 | 621,222 |
| | \$ 1,393,272 | \$ 1,226,721 |

APPROVED BY SOLE DIRECTOR

_____ Director

CAN WEST GLOBAL AIRPARTS INC.
Statement of Income and Retained Earnings
For the Year Ended December 31, 2021

| | 2021 | 2020 |
|--|------------|------------|
| Revenue | \$ 660,368 | \$ 459,865 |
| Cost of sales | 232,206 | 175,028 |
| Gross profit (65%; 2020 - 62%) | 428,162 | 284,837 |
| General and administrative expenses | | |
| Advertising and promotion | - | 100 |
| Amortization | 657 | 738 |
| Automotive | - | 117 |
| Business licences and fees | 17,268 | 17,210 |
| Insurance | 5,165 | 5,750 |
| Interest and bank charges | 6,422 | 6,122 |
| Interest on bank indebtedness | 8,896 | 9,776 |
| Interest on long-term debt | 8,789 | 13,000 |
| Office | 10,483 | 10,811 |
| Professional fees | 13,393 | 10,875 |
| Rent | 51,714 | 51,714 |
| Shared cost allocation | 79,459 | 86,906 |
| Telephone | 3,489 | 4,044 |
| Utilities | 7,259 | 6,102 |
| | 212,994 | 223,265 |
| Income before income taxes | 215,168 | 61,572 |
| Income taxes | 23,822 | 6,894 |
| Net income for the year | 191,346 | 54,678 |
| Retained earnings - beginning of year | 621,211 | 566,533 |
| Retained earnings - end of year | \$ 812,557 | \$ 621,211 |

CAN WEST GLOBAL AIRPARTS INC.
Notes to Financial Information
Year Ended December 31, 2021

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Can West Global Airparts Inc. as at December 31, 2021, and the statement of income and retained earnings for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- inventory valued at cost with cost of sales being determined on a first-in-first-out basis
- property and equipment amortized on the same basis as for income tax
- accounts payable and accrued liabilities
- current income taxes payable as at the reporting date
- customer deposits

2. PROPERTY AND EQUIPMENT

| | Cost | Accumulated amortization | 2021 Net book value | 2020 Net book value |
|------------------------|-----------|-----------------------------|---------------------------|---------------------------|
| Computer equipment | \$ 1,552 | \$ 1,536 | \$ 16 | \$ 35 |
| Leasehold improvements | 4,124 | 3,711 | 413 | 825 |
| Tools and dies | 6,000 | 5,094 | 906 | 1,132 |
| | \$ 11,676 | \$ 10,341 | \$ 1,335 | \$ 1,992 |

3. SHARE CAPITAL

Authorized:

- 10,000 Class A common shares without par value
- 10,000 Class B non-voting common shares without par value
- 10,000 Class C non-voting common shares without par value

| | 2021 | 2020 |
|--|-------|-------|
| Issued: | | |
| 100 Class A common shares without par value | \$ 1 | \$ 1 |
| 1,000 Class B non-voting common shares without par value | 10 | 10 |
| | \$ 11 | \$ 11 |

APPENDIX B



Transport
Canada

Transports
Canada

Certificate of Approval

This is to certify that

CANWEST AEROSPACE INC.

of

LANGLEY, BC

Approved Maintenance Organization

104-06

is approved pursuant to CAR 573.02 for the maintenance of aeronautical products, and holds ratings in the following categories:

Aircraft
Avionics
Components
Instruments
Structures

The scope of privileges applicable to each category is limited to that specified in the respective rating documents that accompany this certificate, and is conditional upon compliance with the approved procedures and limitations specified in the organization's maintenance policy manual.

Signed: _____

S. Mears
For the Minister of Transport

Dated: 2014-02-13

Supersedes certificate dated: 2011-12-05



This Certificate is not transferable. The approval is valid until surrendered, suspended or canceled.

Canada



Approved Maintenance Organization Ratings

– Aircraft Category –

CANWEST AEROSPACE INC.

Approved Maintenance Organization 104-06

is authorized to perform maintenance, other than specialized maintenance, on aircraft of the types listed below, within the scope of work shown and subject to any further limitations specified in the maintenance policy manual.

| Rating | Scope of work | Effective Date |
|--|--------------------------|----------------|
| Bell 205 series helicopters | All non-specialized work | 2019-12-16 |
| Bell 206 series helicopters | All non-specialized work | 2014-02-13 |
| Bell 212/412 series helicopters | All non-specialized work | 2014-02-13 |
| Bell 407 series helicopters | All non-specialized work | 2019-12-16 |
| Bolkow (MBB) BO 105 series helicopters | All non-specialized work | 2014-02-13 |
| Eurocopter (Aerospatiale) AS 350 Astar series helicopters | All non-specialized work | 2014-02-13 |
| Eurocopter (Aerospatiale) AS 355 Twinstar series helicopters | All non-specialized work | 2014-02-13 |
| Eurocopter (Aerospatiale) SA 315 Lama series helicopters | All non-specialized work | 2018-08-03 |
| Eurocopter (Aerospatiale) SA 316 Alouette III series helicopters | All non-specialized work | 2018-08-03 |
| Eurocopter (Aerospatiale) SA 318 Alouette II series helicopters | All non-specialized work | 2018-08-03 |

Issued: 2019-12-16

Signed: _____

Lee Vlaar
For the Minister of Transport

Supersedes certificate dated: 2018-08-03



Transport
Canada

Transports
Canada

Approved Maintenance Organization Ratings

– Aircraft Category –

CANWEST AEROSPACE INC.

Approved Maintenance Organization 104-06

is authorized to perform maintenance, other than specialized maintenance, on aircraft of the types listed below, within the scope of work shown and subject to any further limitations specified in the maintenance policy manual.

| Rating | Scope of work | Effective Date |
|---|--------------------------|----------------|
| Eurocopter EC 120 B series helicopters | All non-specialized work | 2014-02-13 |
| MD Helicopters (Hughes 369) 500 series helicopters | All non-specialized work | 2014-02-13 |
| Piston powered aeroplanes with a MTOW of 5700 kg. and below | All non-specialized work | 2014-02-13 |
| Robinson piston powered helicopters | All non-specialized work | 2019-12-16 |
| Sikorsky S61 series helicopters | All non-specialized work | 2014-02-13 |
| Sikorsky S76 series helicopters | All non-specialized work | 2014-02-13 |
| Turbo-propeller powered aeroplanes with a MTOW of 5700 kg and below | All non-specialized work | 2014-02-13 |

Issued: 2019-12-16

Signed: _____

Lee Viar
For the Minister of Transport

Supersedes certificate dated: 2018-08-03

Canada



Transport
Canada

Transports
Canada

Approved Maintenance Organization Ratings

– Avionics Category –

CANWEST AEROSPACE INC.

Approved Maintenance Organization 104-06

is authorized to perform maintenance, on avionics systems and equipment of the kinds listed below, within the scope of work shown and subject to any further limitations specified in the maintenance policy manual.

| Rating | Scope of work | Effective Date |
|--------------------|--------------------------------|----------------|
| Autoflight systems | As specified in company manual | 2014-02-13 |
| Radio systems | As specified in company manual | 2014-02-13 |

Issued: 2014-02-13

Signed:

S. Mears

For the Minister of Transport

Supersedes certificate dated: 2006-10-31

Canada



Transport
Canada

Transports
Canada

Approved Maintenance Organization Ratings

– Component Category –

CANWEST AEROSPACE INC.

Approved Maintenance Organization 104-06

is authorized to perform maintenance, other than specialized welding or non-destructive testing, on the kinds of components listed below, within the scope of work shown and subject to any further limitations specified in the maintenance policy manual.

| Rating | Scope of work | Effective Date |
|-------------------------|--------------------------------|----------------|
| Dynamic components | As specified in company manual | 2011-03-22 |
| Electrical components | As specified in company manual | 2006-10-31 |
| Flight Controls | As specified in company manual | 2011-03-22 |
| Fuel system components | As specified in company manual | 2006-10-31 |
| Hydraulic components | As specified in company manual | 2006-10-31 |
| Landing gear components | As specified in company manual | 2006-10-31 |
| Magnetos | As specified in company manual | 2011-12-05 |
| Mechanical components | As specified in company manual | 2006-10-31 |
| Pneumatic components | As specified in company manual | 2006-10-31 |
| Wheels & Brakes | As specified in company manual | 2011-03-22 |

Issued: 2014-01-07

Signed:

Supersedes certificate dated: 2011-12-05

S. Mears
For the Minister of Transport



Transport
Canada

Transports
Canada

Approved Maintenance Organization Ratings

– Instrument Category –

CANWEST AEROSPACE INC.

Approved Maintenance Organization 104-06

is authorized to perform specialized maintenance, on instruments of the kinds listed below, within the scope of work shown and subject to any further limitations specified in the maintenance policy manual.

| Rating | Scope of work | Effective Date |
|--|--------------------------------|----------------|
| Gyroscopic instruments | As specified in company manual | 2011-12-05 |
| Miscellaneous instruments or display devices | As specified in company manual | 2011-12-05 |
| Pitot-Static instruments | As specified in company manual | 2011-12-05 |

Issued: 2014-01-07

Signed:

S. Mears
For the Minister of Transport

Supersedes certificate dated: 2011-12-05



Transport
Canada

Transports
Canada

Approved Maintenance Organization Ratings

– Structure Category –

CANWEST AEROSPACE INC.

Approved Maintenance Organization **104-06**

is authorized to perform maintenance, other than specialized welding or non-destructive testing, on the kinds of structures listed below, within the scope of work shown and subject to any further limitations specified in the maintenance policy manual.

| Rating | Scope of work | Effective Date |
|------------------------|--------------------------------|----------------|
| Composite Structures | As specified in company manual | 2011-12-05 |
| Sheet Metal Structures | As specified in company manual | 2011-12-05 |

Issued: 2014-01-07

Signed: _____

Supersedes certificate dated: 2011-12-05

S. Meers
For the Minister of Transport

Canada



Transport
Canada

Transports
Canada

Certificate of Approval

This is to certify that

CANWEST AEROSPACE INC.

of

LANGLEY, BC

Approved Organization

104-06

is approved pursuant to AWM 563 for the
DISTRIBUTION and CERTIFICATION
of previously certified aeronautical products.

The scope of privileges is limited to, and is conditional upon,
compliance with the approved procedures and limitations specified in
the organization's Product Control System Manual.

Signed: _____

S. Mears

For the Minister of Transport

Dated: 2014-02-13

Supersedes certificate dated: 2011-03-22

This Certificate is not transferable. The approval is
valid until surrendered, suspended or canceled.

Canada



Transport Canada Civil Aviation
103-1785 Clearbrook Rd
Abbotsford, BC V2T 5X5
Canada

2023-01-26

Thomas Jackson
5525-216 Street, Hangar #12, Bldg 200
Langley, BC V2Y 2N3
Canada

Approval of a Maintenance Policy Manual (MPM) Supplement – EASA

Dear Mr. Jackson,

Following a review of the elements contained in the referenced MPM supplement against the requirements of the current agreement on Civil Aviation Safety between Canada and the European Union (EU), Transport Canada hereby confirms approval of your MPM Supplement. Compliance with your MPM and this supplement allows for acceptance by the European Aviation Safety Agency (EASA) of maintenance performed on EU aeronautical products under the jurisdiction of EASA. This approval does not exceed the scope of your current TCCA CAR 573 certificate.

CanWest Aerospace Inc.

EASA Part-145 Approval Reference Number: EASA 145.7242 valid until 2025-01-09.

Your MPM supplement dated August 28, 2019 at Revision Reissue is hereby approved by Transport Canada.

You are reminded that you will be required to submit your next application for continuation in accordance with the Maintenance Annex Guidance (MAG) which is available on the Transport Canada website at:

<http://www.tc.gc.ca/eng/civilaviation/standards/int-ta-menu-3674.htm>

Best Regards,

Feunekes, Hugo Digitally signed by Feunekes, Hugo
Date: 2023.01.26 16:09:14 -08'00'

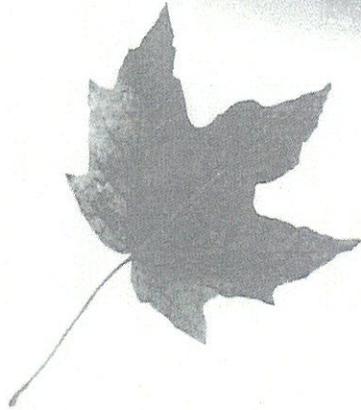
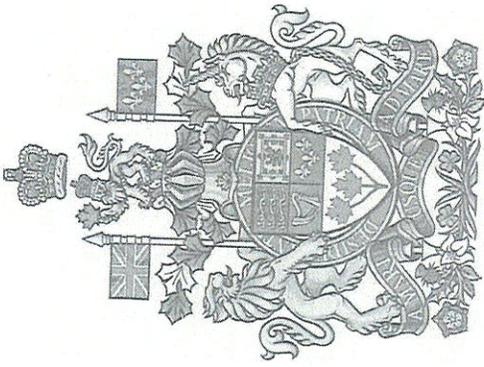
Civil Aviation Safety Inspector – TTL Airworthiness
Pacific Region

APPENDIX C



Travaux publics et
Services gouvernementaux
Canada

Public Works and
Government Services
Canada



Programme des
marchandises contrôlées

Controlled Goods
Program

Certificat / Certificate

d'inscription accordé à

of Registration issued to

Canwest Aerospace Inc.

carrying on business as / exerçant ses activités sous le nom

Le présent certificat confirme votre inscription au Programme des marchandises contrôlées. Votre inscription est assujettie à des conditions réglementaires et aux conditions énoncées par le ministre dans le document "Conditions de l'inscription".



This certificate confirms your registration with the Controlled Goods Program subject to conditions prescribed by regulations and any other conditions set out by the Minister in the "Conditions of Registration" document.

N° de certificat / Certificate No. 26613

Entrée en vigueur / Issued

2018/12/13

year month day

Date d'expiration / Expires

2023/09/13

year month day

Émis par le ministre en vertu de la
Loi sur la production de défense
Issued by the Minister pursuant to
the Defence Production Act

Gestionnaire / Manager

Canada

APPENDIX D

Canwest Aerospace Inc. and Can West Global Airparts Inc.
Cash Flow Statement
For the five-week period ending April 16, 2023

| (CAD) | Week Ending | Notes | Week 1 | Week 2 | Week 3 | Week 4 | Week 5 | Total |
|--|-------------|-------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | 19-Mar-23 Forecast | 26-Mar-23 Forecast | 02-Apr-23 Forecast | 09-Apr-23 Forecast | 16-Apr-23 Forecast | 16-Apr-23 Forecast |
| Opening Cash | | | 80,900 | 92,165 | 108,119 | 275,229 | 265,462 | 80,900 |
| Cash Receipts | | | | | | | | |
| Sales | | [1] | 21,001 | 32,493 | 199,837 | 29,102 | 37,577 | 320,010 |
| Collection of A/R | | [2] | - | 6,111 | 4,111 | 3,959 | - | 14,182 |
| Total - Operating Receipts | | | 21,001 | 38,605 | 203,948 | 33,061 | 37,577 | 334,192 |
| Cash Disbursements | | | | | | | | |
| Rent | | [3] | - | - | - | 34,863 | - | 34,863 |
| Utilities | | [4] | 2,236 | - | 2,050 | 150 | 2,500 | 6,936 |
| Insurance | | [5] | - | - | 2,787 | 3,315 | - | 6,102 |
| Plant Labour | | [6] | - | 15,651 | - | - | 21,249 | 36,900 |
| Parts | | [7] | 5,000 | 7,000 | 4,500 | 4,500 | - | 21,000 |
| Professional fees | | [8] | 2,500 | - | 2,500 | - | 25,000 | 50,000 |
| Office Supplies/Packaging Supplies | | [9] | - | - | - | - | 2,500 | 7,500 |
| Total - Operating Disbursements | | | 9,736 | 22,651 | 36,837 | 42,828 | 51,249 | 163,302 |
| Total Net Cash Flow | | | 11,265 | 15,954 | 167,110 | (9,768) | (13,672) | 170,890 |
| Ending Cash | | | 92,165 | 108,119 | 275,229 | 265,462 | 251,789 | 251,789 |


Para Lundy, Chief Financial Officer
Canwest Aerospace Inc. and Can West Global Airparts Inc.

Notes:

Management has prepared this Cash Flow Statement solely for the purposes of determining the liquidity requirements of the Company during the CCAA Proceedings. The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from performance projected and such variations may be material.

- [1] Sales are derived from finalizing existing work-in-progress relating to the manufacture, sale, repair and installation of parts.
- [2] Accounts receivable outstanding for less than 60 days are expected to be collected within the forecast period.
- [3] Rent relates to both the Langley and Abbotsford premises of the Applicants.
- [4] Utilities relate to the expenditures required to continue to advance work-in-progress.
- [5] Insurance relates to monthly aviation liability cover and other policies.
- [6] Plant Labour is assumed to continue at current run rates.
- [7] Parts include both items required to complete outstanding work-in-progress and certain items relating to the Bangladesh contracts.
- [8] Professional fees are primarily expected to relate to running a SISP and investigation into the Bangladesh L.C.s.
- [9] Office Supplies/Packaging Supplies contain other operating expenses.

APPENDIX E

Munro, Craig

From: Tara Lundy <taral@canwestaerospace.com>
Sent: Wednesday, March 15, 2023 8:56 PM
To: Munro, Craig
Cc: Parks, Huw
Subject: [EXTERNAL] FW: 20791, BAE

Feb 7 email providing us with an update, and now I am in process of contacting the Canadian Embassy in Ecuador to push from their office.

Regards,

Tara Lundy
Chief Financial Officer

CanWest Global Airparts Inc.
Phone: 604-533-5404 | Fax: 604-539-5592

CanWest Aerospace Inc.
#12 - 5225-216th Street
Unit 200, Langley BC V2Y 2N3
Phone: 604-532-0322 | Fax: 604-539-5592
Email: taral@canwestaerospace.com
AMO# 104-06 EASA# 145.7242
www.canwestaerospace.com

Cage Code [L0E83](#)

From: Ian Foord <ianfoord@aav.global>
Sent: Tuesday, February 7, 2023 6:23 PM
To: Tom Jackson <tomj@canwestaerospace.com>; Tara Lundy <taral@canwestaerospace.com>
Subject: 20791, BAE

Tom,

As I mentioned on the phone, your payment is stuck in the Ministry of Defence at the office of the "Coordinador de Bienes Estrategicas del Ministerio de Defensa". The person in charge of that office is Colonel (ret'd) Wuidman Padilla Trujillo. The office of Bienes Estrategicas of the Ministry of Defence has to pass the request-for-payment document of the Army Aviation Brigade to Seguros Sucre, the local Insurer; the document makes reference to the condition of payment agreed in the contract of payment directly from Reinsurance funds. Sucre is aware of that requirement and has just to authorise the use of the "cut-through clause" of the reinsurance policy.

I met with the person in charge of claims of Sucre last Monday: he confirmed that the document had not been passed to him from the MOD. In my meeting with MOD, accompanied by the BAE Risk Manager, we were told

that the document had been sent to Sucre, but had not been actioned. I have dealt with the man in Sucre for many years; I believe he is telling the truth. It appears that the payment request is still on the desk of the person in Bienes Estrategicas that insisted that the problem was in Sucre's court. The discussion in the MOD was unfortunately cut short when Colonel Padilla said that the problems with Sucre, which is in liquidation, were very complex and would be discussed at a future meeting with the person in charge of the liquidation of the Company. The BAE Risk Manager and I left very frustrated.

The BAE Risk Manager has another meeting programmed for tomorrow. He will report to me on any advance after the meeting. Once the document gets to Sucre, hopefully it will be easier.

| | |
|---|--|
| IAN FOORD PRESIDENT AND ADJUSTER | |
|  | Adjuster licence: C15397 AAV Aviation Adjusters |
| | Mobile: (52)7717020016 |
| | Skype: foord.ian |
| | Office: (52)7717182608 |
| | (52)7717103903 |

APPENDIX F



Hangar # 12 – 5225 – 216th Street
Langley, B.C. Canada
V2Y 2N3
PHONE: (604) 532-0322
FAX: (604) 539-5592

January 6, 2023

General S.P. Luis Lara Jaramillo
Minister of Defense

Subject: Airbus AS332B Super Puma, AEE-464 Repair

Dear General.

Since September 27, 2022, CanWest Aerospace has been trying to get the payment of Invoice No. 9277 for the repair of AS332B, AEE-464. The BAE has informed me that we are waiting for the Ministry of Defense to instruct the Reinsurance Brokers to pay directly the invoice under the aircraft hull and civil liability insurance policy No. 06000213. Contrary to the terms of the contract celebrated with the BAE, there has now been a delay in the payment of our invoice of 4 months.

Estimado General,

Desde el 27 de septiembre de 2022, CanWest Aerospace ha estado solicitando el pago de nuestra factura #9277 para la reparación del helicóptero Airbus AS332 Super Puma, AEE-464. La BAE nos informó que estamos en espera de que el Ministerio de Defensa pida a los corredores que se pague directo de los fondos de Reaseguro bajo la póliza de casco y responsabilidad civil #06000213. Al contrario de los términos del contrato celebrado con la BAE, no hemos recibido el pago de nuestra factura por 4 meses.

A handwritten signature in black ink, appearing to be 'Tom Jackson', written over a horizontal line.

Tom Jackson
President/Director of Maintenance
CanWest Aerospace Inc.

APPENDIX G

Canwest Aerospace Inc. - Summary of Bangladesh contracts (USD)

| Contract number | Expected completion date | Amount | Costs to complete | Penalty | Expected net cash |
|------------------|--------------------------|------------------|--------------------|-----------------|-------------------|
| 278.230.20 | 01-Aug-23 | 2,791,523 | (1,100,000) | - | 1,691,523 |
| 273.155.21 | 29-May-23 | 290,868 | (100,000) | - | 190,868 |
| 273.047.20 | 01-May-23 | 206,968 | (25,000) | (20,697) | 161,271 |
| 273.243.16 | 01-Jun-23 | 101,305 | - | (11,256) | 90,049 |
| 275.241.16 | 01-Jun-23 | 57,506 | - | (6,390) | 51,117 |
| 273.111.21 | 17-Apr-23 | 68,112 | (25,000) | - | 43,112 |
| 273.066.20 | 17-Apr-23 | 44,869 | (5,000) | (4,487) | 35,382 |
| 273.07.088.20 | 01-Jun-23 | 95,787 | (75,000) | (9,579) | 11,208 |
| 273.07.073.20 | 01-Jun-23 | 57,439 | (41,000) | (5,744) | 10,695 |
| 273.101.20 | Unknown | 11,174 | - | (5,587) | 5,587 |
| 275.127.20.03 | 01-Jun-23 | 8,148 | (4,500) | (815) | 2,833 |
| 273.07.114.20.02 | 01-Jun-23 | 25,791 | (25,370) | (2,579) | (2,158) |
| Total | | 3,759,489 | (1,400,870) | (67,133) | 2,291,486 |

Note: as indicated in the report the Monitor has not had the opportunity to review the cost to complete estimates with the Petitioners. In the event that the costs to complete are correct, the Monitor would not support completing contracts with negative expected cash.