



This is the 1<sup>st</sup> affidavit  
of Nadia Walnicki in this case and  
was made on 7 January 2025

No. S-224444  
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 A PLAN OF COMPROMISE AND ARRANGEMENT OF CANADIAN  
DEHUA INTERNATIONAL MINES GROUP INC., WAPITI COKING COAL MINES CORP.  
AND CANADIAN BULLMOOSE MINES CO., LTD.

PETITIONERS

**AFFIDAVIT #1 of NADIA WALNICKI**

I, Nadia Walnicki, Legal Assistant, of Suite 750, 900 Howe Street, Vancouver, British Columbia,  
AFFIRM THAT:

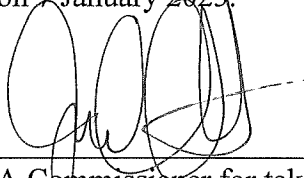
1. I am a legal assistant with Nathanson, Schachter & Thompson LLP, counsel for West Moberly First Nation, and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where same are stated to be made on information and belief, and where so stated, I verily believe them to be true.

2. Now shown to me and attached as **Exhibit A** is the string of emails from July 2 to July 3, 2024, between Karen Fellowes, David Gruber, Aref Amanat and Craig Munro

3. Now shown to me and attached as **Exhibit B** is a letter dated July 3, 2024 from Aref Amanat to Craig Munro.
4. Now shown to me and attached as **Exhibit C** is a string of emails from July 2 to August 1, 2024 between Karen Fellowes, David Gruber, Aref Amanat, Jeffery Bradshaw and Craig Munro.
5. Now shown to me and attached as **Exhibit D** is a letter dated July 31, 2024 from Aref Amanat to Craig Munro.
6. Now shown to me and attached as **Exhibit E** is a string of emails from August 8, to August 27, 2024 between Karen Fellowes, David Gruber, Dennis Yang, Carole Hunter, Jeffery Bradshaw and Craig Munro.
7. Now shown to me and attached as **Exhibit F** is an order in this proceeding, made on August 30, 2024.
8. Now shown to me and attached as **Exhibit G** is a string of emails from September 6 to September 13, 2024 between Karen Fellowes, David Gruber, Aref Amanat and Craig Munro.
9. Now shown to me and attached as **Exhibit H** is the string of emails from September 17, 2024, between Jeffrey Bradshaw, Karen Fellowes, Mia Laity, David Gruber, and Craig Munro.
10. Now shown to me and attached as **Exhibit I** is an order in this proceeding, made on October 9, 2024.
11. Now shown to me and attached as **Exhibit J** is an order in this proceeding, made on November 19, 2024.
12. Now shown to me and attached as **Exhibit K** is a notice of intention to act in person, filed on November 26, 2024, in respect of TaneMahuta Capital Inc.
13. Now shown to me and attached as **Exhibit L** is a letter from Aref Amanat to Craig Munro, David Grober, Mia Laity, Colin Brousson and Jeffery Bradshaw, dated November 26, 2024.
14. Now shown to me and attached as **Exhibit M** is the condensed transcript from the cross-examination on affidavit of Aref Amanat, dated 10 December 2024.

15. Now shown to me and attached as **Exhibit N** is an email dated January 5, 2025 from Joshua Lam to Carole Hunter, Barry Fraser, Erin Hatch, Eamonn Watson, Craig Munro, David Gruber, Mia Laity, Jeffrey Bradshaw and Holly Yuen, along with two of its attachments, being a draft approval and vesting order and a purchase agreement.

AFFIRMED BEFORE ME  
at Vancouver, British Columbia,  
on 7 January 2025.



\_\_\_\_\_  
A Commissioner for taking  
affidavits for British Columbia

Julia K Lockhart  
Nathanson, Schachter & Thompson LLP  
750 – 900 Howe Street  
Vancouver, B.C. V6Z 2M4  
Tel: 604-662-8840  
Email: jlockhart@nst.ca



\_\_\_\_\_  
Nadia Walnicki

**From:** Karen Fellowes  
**To:** "Munro, Craig"  
**Cc:** "David Gruber (gruberd@bennettjones.com)"; "Aref Amanat"  
**Subject:** RE: CDI  
**Date:** Wednesday, July 3, 2024 6:53:08 PM  
**Attachments:** ~WRD0003.jpg  
 Offer.pdf

Hi Craig, I have instructions to submit the attached offer. Happy to discuss and provide further details – my client's representative is copied on this email.  
 I am advised that funds were wired to our firm in trust to provide an immediate deposit and close the deal – just confirming that now with our accounting dept.

Yours truly,  
 Karen Fellowes, KC  
 Direct: 403 724 9469 Calgary  
 604 631 1468 Vancouver  
 Mobile: 403 831 9488  
 Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

**From:** Munro, Craig <Craig.Munro@fticonsulting.com>  
**Sent:** Wednesday, July 3, 2024 12:17 PM  
**To:** Karen Fellowes <KFellowes@stikeman.com>  
**Cc:** David Gruber (gruberd@bennettjones.com) <gruberd@bennettjones.com>  
**Subject:** RE: CDI

Hi Karen:

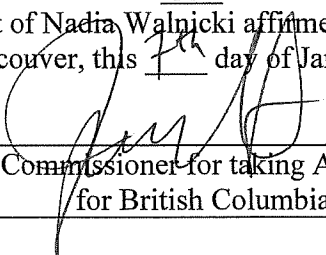
Thanks for your note. Just an FYI, the current intention is to allow the stay to lapse. Not sure if the creditors will subsequently take any action but if not, then I am not sure your client will have anyone to talk to about a deal other than the Company? All of which is to say, if your client intends to submit an offer we will need to see it today to determine if an extension of the stay is warranted.

Thanks

**From:** Karen Fellowes <KFellowes@stikeman.com>  
**Sent:** Tuesday, July 2, 2024 12:40 PM  
**To:** Munro, Craig <Craig.Munro@fticonsulting.com>  
**Cc:** David Gruber (gruberd@bennettjones.com) <gruberd@bennettjones.com>  
**Subject:** [EXTERNAL] Re: CDI

Hi Craig, stand by. I'm told an offer is in the works.  
 Karen Fellowes, KC  
 (403) 831-9488  
[Kfellowes@stikeman.com](mailto:Kfellowes@stikeman.com)

This is Exhibit **A** referred to in the affidavit of Nadia Walnicki affirmed before me at Vancouver, this 1<sup>st</sup> day of January 2025



A Commissioner for taking Affidavits  
 for British Columbia

**From:** Munro, Craig <Craig.Munro@fticonsulting.com>  
**Sent:** Tuesday, July 2, 2024 10:51:29 AM  
**To:** Karen Fellowes <KFellowes@stikeman.com>  
**Cc:** David Gruber (gruberd@bennettjones.com) <gruberd@bennettjones.com>  
**Subject:** CDI

Hi Karen:

Good to see you last week. Hope you enjoyed the long weekend!  
 Just following up to see if you connected with your client and whether we should expect anything? If

you client wants to do something , now would be the time or else there may not be a process in place.

Thanks

**Craig Munro**

**F T I Consulting**

604-757-6108 Direct

604-365-8953 Mobile

[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)

Suite 1450, P.O. Box 10089

701 West Georgia St.

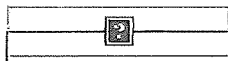
Vancouver, BC V7Y 1B6

[www.fticonsulting.com](http://www.fticonsulting.com)

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**Stikeman Elliott LLP** Barristers & Solicitors

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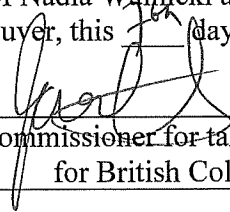


1515 West 7<sup>th</sup> Avenue  
Suite 100  
Vancouver, BC  
admin@tanecap.com

July 3, 2024

Craig Munro  
FTI Consulting  
via email: [craig.munro@fticonsulting.com](mailto:craig.munro@fticonsulting.com)

This is Exhibit **B** referred to in the  
affidavit of Nadia Walnicki affirmed before me at  
Vancouver, this 3<sup>rd</sup> day of January 2025

  
A Commissioner for taking Affidavits  
for British Columbia

**RE: Canadian Dehua International Mines Group Inc.**

Dear Mr. Munro,

I write to submit an offer to purchase the Wapiti and Bullmoose projects of Canadian Dehua International Mines Group Inc. ("CDI").

We are prepared to acquire all the assets relating to the Wapiti and Bullmoose projects in an expedited process for a total purchase price of CAD \$400,000 (four-hundred thousand Canadian dollars). We are ready to instruct our counsel to prepare a purchase agreement which would involve the immediate payment of a deposit, and we would close quickly after conducting the required diligence to our satisfaction. The acquisition would include all coal licenses, geological exploration work and other assets related to the Wapiti and Bullmoose projects.

Our counsel at Stikeman Elliott can confirm that funds have been provided to them in Trust in anticipation of a transaction. We look forward to a positive response from you.

Best regards,



Aref H. Amanat  
President

**From:** Karen Fellowes  
**To:** "Munro, Craig"  
**Cc:** "David Gruber (gruberd@bennettjones.com)"; "Aref Amanat"; "Bradshaw, Jeffrey"  
**Subject:** RE: CDI  
**Date:** Thursday, August 1, 2024 9:11:10 AM  
**Attachments:** 2024.07.31 - TaneMahuta CDI Revised LOI.pdf

Hi Craig, thanks for your comments. With respect to the DIP, please note that my client's bid is only for two of the assets in this company. The CCAA proceedings can continue with respect to the remaining assets, and in fact, the purchase price that my client is proposing can help to cover some of the ongoing costs to ensure this process continues for the benefit of creditors.

My client's purchase price represents a fair estimation of the value of these undeveloped assets – historical valuations are no longer relevant. Recently, similar assets have found little to no market, or have sold for virtually nothing, and my client can provide you with valuation evidence in this regard. That being said, my client remains interested in purchasing the assets and understands that our offer is the only offer on the table. My client is willing to act as a stalking horse bidder. Please find attached a revised LOI which removes the exclusivity, and substitutes a stalking horse structure with break fee. We are happy to discuss this matter at your convenience.

Yours truly,

Karen Fellowes, KC  
 Direct: 403 724 9469 Calgary  
 604 631 1468 Vancouver  
 Mobile: 403 831 9488  
 Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

**From:** Munro, Craig <Craig.Munro@fticonsulting.com>

**Sent:** Friday, July 19, 2024 8:54 AM

**To:** Karen Fellowes <KFellowes@stikeman.com>

**Cc:** David Gruber (gruberd@bennettjones.com) <gruberd@bennettjones.com>; Aref Amanat <aref@amanat.net>

**Subject:** RE: CDI

Hi Karen:

Thanks for the follow up. As you point out the Monitor does not have the power to negotiate a transaction or bring one forward for approval and so your client will need to deal with the Company. However, to assist in your discussions I would offer the following observations:

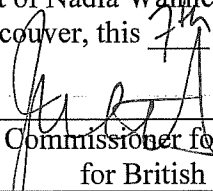
- The Principals of the Company have provided DIP financing with a current approved balance of \$1.68 million. Accordingly an offer of anything less than that may result in them credit bidding their debt; and
- Likewise an offer less than their DIP would not provide any recovery to the unsecured creditors. As a result, the unsecured creditors would at best be indifferent, but certainly not supportive.

If your client wishes to participate in a process then the offer needs to consider the above. I do think there is an opportunity for a party to act as a Stalking Horse bidder which was indicated to a representative of your client in Court at the last hearing. Some new parties have emerged expressing interest since the last hearing so I would suggest your client re-consider its position.

Regards

Craig Munro  
 F T I Consulting  
 604-757-6108 Direct  
 604-365-8953 Mobile  
[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)

This is Exhibit **C** referred to in the affidavit of Nadia Walnicki affirmed before me at Vancouver, this 19<sup>th</sup> day of January 2025

  
 A Commissioner for taking Affidavits  
 for British Columbia

Suite 1450, P.O. Box 10089  
 701 West Georgia St.  
 Vancouver, BC V7Y 1B6  
[www.fticonsulting.com](http://www.fticonsulting.com)

**From:** Karen Fellowes <KFellowes@stikeman.com>

**Sent:** Thursday, July 18, 2024 2:16 PM

**To:** Munro, Craig <Craig.Munro@fticonsulting.com>

**Cc:** David Gruber (gruberd@bennettjones.com) <gruberd@bennettjones.com>; Aref Amanat <aref@amanat.net>

**Subject:** [EXTERNAL] RE: CDI

Craig, I had a call with Jeffrey Bradshaw yesterday. He expressed concern with the exclusivity clause, given the amount of the proposed purchase price, and said that the Company would not take the offer to Court for approval in its current form.

My client believes the purchase price is reasonable and appropriate for these two assets, given that these are undeveloped and in the early stage. My client is willing to drop the exclusivity provisions for the pre-Court approval stage IF we can get in front of Justice Walker quickly for an approval application on an expedited basis. I know Justice Walker indicated he had some availability this week. Is there any chance to reappear in front of him tomorrow, or early next week? I understand the next scheduled Court hearing is August 9, and my client would like to move to approval and closing before that date.

I confirm once again that we have the complete funds in our trust account to close this transaction and we can move expeditiously to definitive agreement. The CCAA can continue with respect to the other assets, with the outstanding admin costs retired. If the Company won't take our offer before the Court, is the Monitor willing to do so? If the Monitor is properly funded, will it take on expanded powers to close this transaction?

Yours truly,

Karen Fellowes, KC  
 Direct: 403 724 9469 Calgary  
 604 631 1468 Vancouver  
 Mobile: 403 831 9488  
 Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

**From:** Munro, Craig <Craig.Munro@fticonsulting.com>

**Sent:** Wednesday, July 17, 2024 10:28 AM

**To:** Karen Fellowes <KFellowes@stikeman.com>

**Cc:** David Gruber (gruberd@bennettjones.com) <gruberd@bennettjones.com>; Aref Amanat <aref@amanat.net>

**Subject:** RE: CDI

I asked Colin that yesterday. Let me follow up with him and get back to you.

Regards

**From:** Karen Fellowes <KFellowes@stikeman.com>

**Sent:** Wednesday, July 17, 2024 8:56 AM

**To:** Munro, Craig <Craig.Munro@fticonsulting.com>

**Cc:** David Gruber (gruberd@bennettjones.com) <gruberd@bennettjones.com>; Aref Amanat <aref@amanat.net>

**Subject:** [EXTERNAL] RE: CDI

Hi Craig, can we have an update please? Is the Company going to respond to our LOI and negotiate terms?

Yours truly,

Karen Fellowes, KC  
 Direct: 403 724 9469 Calgary  
 604 631 1468 Vancouver  
 Mobile: 403 831 9488



Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

**From:** Karen Fellowes

**Sent:** Wednesday, July 3, 2024 6:53 PM

**To:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>

**Cc:** David Gruber ([gruberd@bennettjones.com](mailto:gruberd@bennettjones.com)) <[gruberd@bennettjones.com](mailto:gruberd@bennettjones.com)>; Aref Amanat <[aref@amanat.net](mailto:aref@amanat.net)>

**Subject:** RE: CDI

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**Subject:** RE: CDI

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**Sent:** Tuesday, July 2, 2024 12:40 PM

**To:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>

**Cc:** David Gruber ([gruberd@bennettjones.com](mailto:gruberd@bennettjones.com)) <[gruberd@bennettjones.com](mailto:gruberd@bennettjones.com)>

**Subject:** [EXTERNAL] Re: CDI

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Karen Fellowes, KC

(403) 831-9488

[Kfellowes@stikeman.com](mailto:Kfellowes@stikeman.com)

---

**From:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>

**Sent:** Tuesday, July 2, 2024 10:51:29 AM

**To:** Karen Fellowes <[KFellowes@stikeman.com](mailto:KFellowes@stikeman.com)>

**Cc:** David Gruber ([gruberd@bennettjones.com](mailto:gruberd@bennettjones.com)) <[gruberd@bennettjones.com](mailto:gruberd@bennettjones.com)>

**Subject:** CDI

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Just following up to see if you connected with your client and whether we should expect anything? If

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Thanks

**Craig Munro**

**F T I Consulting**

604-757-6108 Direct

604-365-8953 Mobile

[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)

Suite 1450, P.O. Box 10089

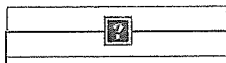
701 West Georgia St.

Vancouver, BC V7Y 1B6

[www.fticonsulting.com](http://www.fticonsulting.com)

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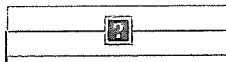


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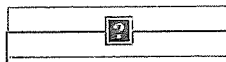


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1515 West 7<sup>th</sup> Avenue  
Suite 100  
Vancouver, BC  
admin@tanecap.com

July 31, 2024

Craig Munro  
FTI Consulting  
via email: [craig.munro@fticonsulting.com](mailto:craig.munro@fticonsulting.com)

**RE: Letter of Intent for Assets of Canadian Dehua International Mines Group Inc.**

Mr. Munro,

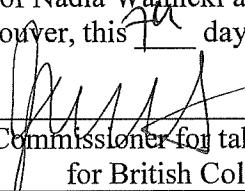
Subsequent to my letters of July 3, 2024 and July 9, 2024, and pursuant to feedback received from you, please find herewith a revised letter of intent relating to the purchase of the Wapiti and Bullmoose projects from Canadian Dehua International Mines Group Inc. (the "**Corporation**"). You will note that we have removed the exclusivity requirements and now allowed for our bid to be used as a baseline to solicit other interest in the Corporation's assets (our bid, the "**Stalking Horse Bid**").

I understand that the Corporation filed for protection under the *Companies Creditors Arrangement Act* on June 3, 2022 under British Columbia Supreme Court Action S-224444 (the "**CCAA Proceeding**") and a Sales Investment and Solicitation Process ("**SISP**") was approved by the Court within the CCAA Proceeding (the "**CCAA Court**") whereby the assets of the Corporation would be marketed for sale. The deadlines in the SISP have passed, but the Court has granted a further extension of the CCAA proceedings on the basis that the assets of the Corporation are still available for purchase, conditional on CCAA Court approval. In connection with the CCAA Proceedings, and with your assistance as court-appointed Monitor, TaneMahuta Capital Ltd. (the "**Buyer**") submits this letter of intent in order to pursue a purchase of the Wapiti and Bullmoose assets of the Corporation (the "**Target Assets**").

By execution of this Letter of Intent, Buyer and the Corporation agree to the following regarding the Buyer's acquisition of the Target Assets (the "**Transaction**"). The Buyer and the Corporation are referred to collectively as the "**Parties**."

1. Proposed Definitive Agreements. Upon acceptance of this Letter, the Parties will use their best efforts to negotiate in an expedient manner the terms of the Asset Purchase Agreement, with a target signing date of August 8<sup>th</sup>, 2024. The Asset Purchase Agreement will include the terms summarized in Schedule "A" to this Letter and such other terms to be agreed upon by the Parties that are not inconsistent with this Letter. The Parties will also negotiate and finalize all ancillary agreements and documents contemplated by the Asset Purchase Agreement.
2. Deposit. Upon execution of the Asset Purchase Agreement by both Parties, the Buyer shall transfer a refundable deposit to the solicitors for the Corporation to remain in trust in the amount of \$200,000 (the "**Deposit**"). In the event that this Stalking Horse Bid is the successful bid, then the Deposit shall be put towards the purchase price for the Target Assets. In the event that this Stalking Horse Bid is not the successful bid, then the Deposit shall be immediately refunded to the Buyer along with the Break Fee, expense reimbursement and any other fees as specified.

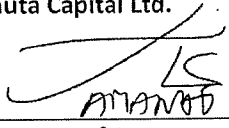
This is Exhibit **D** referred to in the affidavit of Nadia Walnicki affirmed before me at Vancouver, this 31 day of January 2025

  
A Commissioner for taking Affidavits  
for British Columbia

- 3. No Binding Agreement. This Letter reflects the intention of the Parties, and neither this Letter, nor its acceptance shall give rise to any legally binding or enforceable obligation on any Party. No contract or agreement providing for any transaction involving the Target Assets shall be deemed to exist between the Corporation and the Buyer and any of their respective affiliates unless and until the Asset Purchase Agreement has been executed and delivered by each of the Parties.

If you are in agreement with the terms set forth above and desire to proceed with the proposed Transaction on the basis described, please sign this Letter in the space provided below and return an executed copy to my attention.

Very truly yours,  
TaneMahuta Capital Ltd.

By:   
Name: Aref Amanat  
Title: President

Agreed to and accepted as of \_\_\_\_\_:

**CANADIAN DEHUA INTERNATIONAL MINES  
GROUP INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## SCHEDULE "A"

<b>MATERIAL TERMS OF DEFINITIVE AGREEMENTS</b>	
<b>PURCHASE PRICE</b>	Subject to the terms and conditions of the Asset Purchase Agreement, the aggregate purchase price paid by the Buyer to the Corporation for the Target Assets shall be \$400,000, in a "cash free/debt free" acquisition (the "Purchase Price").
<b>TARGET ASSETS</b>	All rights, title and interests of the Corporation or its affiliates in and to all rights, property and assets of every kind and description and wheresoever situated, relating to the Wapiti Coking Coal Mines Corporation project and Canadian Bullmoose Mines Project, including all coal licenses and geological exploration work, other than certain excluded assets to be set forth in the Asset Purchase Agreements (the "Target Assets"), to be acquired free and clear of all claims and liens.
<b>DEPOSIT</b>	A cash deposit of \$200,000 shall be payable at the time of execution of the Asset Purchase Agreement.
<b>FINANCING</b>	Payment of the Purchase Price will be made in cash at the date of closing, from funds currently in trust with the lawyers for the Buyer.
<b>DUE DILIGENCE</b>	Buyer shall conduct a business, financial, and legal due diligence investigation of the Corporation's business and operations relating to the Target Assets to its reasonable satisfaction. The Corporation agrees to make such information as reasonably requested by the Buyer available to the Buyer and its agents and representatives and to authorize reasonable visits to the Corporation's facilities, including meetings with its staff, consultants and experts as reasonably requested by the Buyer.
<b>CLOSING</b>	The parties anticipate that closing of the Transaction will take place as soon as possible upon the granting of an approval and vesting order by the CCAA Court in form and substance acceptable to the Buyer, but in any event, no later than 10 days thereafter.
<b>REPRESENTATIONS, WARRANTIES AND COVENANTS</b>	The Asset Purchase Agreement will contain customary representations, warranties and covenants (including covenants of the Corporation to maintain the Target Assets until closing of the Transaction and certain other customary restrictive covenants). From and after closing of the Transaction, there shall be no contractual indemnities for breaches of any representation or warranty. The sale of the Target Assets shall be on an "as is, where is" basis.
<b>STALKING HORSE BID</b>	The Corporation shall bring a motion for the SISP Order to be heard on or before August 9 <sup>th</sup> , 2024 and a motion for the Stalking Horse Approval Order to be heard on before August 24 <sup>th</sup> , 2024. The Stalking Horse Approval Order shall recognize the within offer by the Buyer and the Purchase Price: (i) as a baseline or "stalking horse bid" in respect of the Target Assets (the "Stalking Horse Bid"); and (ii) as a deemed "Qualified Bid", with an attendant right on the part of the Buyer to participate as a bidder in an auction. The Buyer acknowledges and agrees that the aforementioned process is in contemplation of determining whether a superior bid can be obtained for the Target Assets, and that the within Stalking Horse Bid may be the successful bid for the Target Assets.

<b>BREAK FEE</b>	In consideration for the Buyer's expenditure of time and money and agreement to act as the initial bidder through the Stalking Horse Bid, the Purchaser shall be entitled to a break fee equivalent to 5% of the Purchase Price (inclusive of taxes, if any) (the "Break Fee"), which Break Fee shall be payable to the Buyer in the event that the Stalking Horse Bid is not the Successful Bid. In addition to the Break Fee, the Buyer shall be entitled to Expense Reimbursement in the amount of \$50,000. Additionally, in order to meet the definition of a "Superior Bid" for the purpose of the Stalking Horse Approval Order, any competing offer must have a purchase price that exceeds the Purchase Price by an amount of no less than 10% of the Purchase Price.
<b>CONSENTS</b>	The Corporation shall use commercially reasonable efforts to obtain any third party consents required in connection with the Transaction, provided that no third party consent shall be a condition precedent to closing of the Transaction, except for certain consents to be agreed (or a final and non-appealable court order dispensing with the need for such consents).
<b>MATERIAL ADVERSE EFFECT</b>	As a condition precedent to Buyer's obligations under the Asset Purchase Agreement, since the date of the Asset Purchase Agreement until closing, there shall not have occurred any Material Adverse Effect, or any event or circumstance that would reasonably be expected to result in a Material Adverse Effect. The definition of "Material Adverse Effect" shall contain customary carve-outs for a transaction of this nature.
<b>ASSIGNMENT</b>	Buyer may assign the Asset Purchase Agreement.

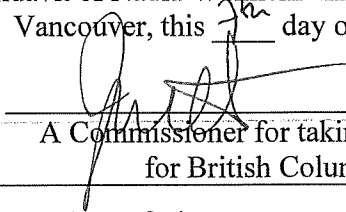
<b>CONDITIONS PRECEDENT</b>	The Asset Purchase Agreement shall contain other conditions customary for a transaction of this nature taking into account the CCAA Proceedings, including, without limitation: (i) the granting of an approval and vesting order by the CCAA Court in form and substance acceptable to the Buyer and, among other things, releasing all claims and liens by or against the Target Assets.
<b>TERMINATION EVENTS</b>	<p>The Asset Purchase Agreement may be terminated upon the occurrence of certain events to be agreed upon, including the following:</p> <ul style="list-style-type: none"> <li>(a) written agreement between the Corporation and the Buyer;</li> <li>(b) by the Corporation or the Buyer upon a material breach by the other Party that would result in a failure of a condition precedent to be satisfied;</li> <li>(c) by the Corporation or the Buyer if an alternative transaction is approved by the CCAA Court;</li> <li>(d) by the Buyer in certain customary circumstances relating to the CCAA Court's approval orders, including the entry of orders that are not in form and substance reasonably satisfactory to the Buyer or where a CCAA Court denies approval of the transactions;</li> <li>(e) by the Buyer in certain customary circumstances relating to alternative bankruptcy or creditor protection matters; and</li> <li>(f) by the Corporation or the Buyer if the transactions contemplated by the Asset Purchase Agreement are not consummated by the date that is six months following the date of the Asset Purchase Agreement.</li> </ul>
<b>GOVERNING LAW</b>	Province of British Columbia and the federal laws of Canada with respect to the acquisition of the Target Assets.

**From:** Karen Fellowes  
**To:** "Bradshaw, Jeffrey"; "Munro, Craig"  
**Cc:** "Yang, Dannis"; "David Gruber"; "Hunter, Carole"  
**Subject:** RE: [EXTERNAL] RE: In the Matter of Canadian Dehua International Mines Group Inc.; SCBC No. S-224444  
**Date:** Tuesday, August 27, 2024 8:40:21 AM  
**Attachments:** 2024.08.26 - Letter re Valuation.pdf

Hello, almost a week has passed with no response from the Company counsel or Monitor. I have not been provided with confirmation of the next Court hearing, despite my requests. My client has asked me to send the attached letter to the attention of the Monitor. We will be preparing an affidavit so that this material is before the Court, unless the Monitor can assure me that the letter will be attached to their next Monitor report.

Yours truly,  
 Karen Fellowes, KC  
 Direct: 403 724 9469 Calgary  
 604 631 1468 Vancouver  
 Mobile: 403 831 9488  
 Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

This is Exhibit **E** referred to in the affidavit of Nadia Walnicki affirmed before me at Vancouver, this 31<sup>st</sup> day of January 2025

  
 A Commissioner for taking Affidavits  
 for British Columbia

**From:** Karen Fellowes  
**Sent:** Wednesday, August 21, 2024 6:28 PM  
**To:** Bradshaw, Jeffrey <[jeffrey.bradshaw@dlapiper.com](mailto:jeffrey.bradshaw@dlapiper.com)>; Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>  
**Cc:** Yang, Dannis <[dannis.yang@dlapiper.com](mailto:dannis.yang@dlapiper.com)>; David Gruber <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>; Hunter, Carole <[carole.hunter@dlapiper.com](mailto:carole.hunter@dlapiper.com)>  
**Subject:** RE: [EXTERNAL] RE: In the Matter of Canadian Dehua International Mines Group Inc.; SCBC No. S-224444

Hi Jeffrey, any word on a Court date? My client is preparing materials for consideration by the Monitor re: valuation and concerns about the process.

Please note that I am unavailable on August 30<sup>th</sup>, as I'll be flying to Toronto for a family event.

Karen Fellowes, KC  
 Direct: 403 724 9469 Calgary  
 604 631 1468 Vancouver  
 Mobile: 403 831 9488  
 Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

**From:** Bradshaw, Jeffrey <[jeffrey.bradshaw@dlapiper.com](mailto:jeffrey.bradshaw@dlapiper.com)>  
**Sent:** Monday, August 19, 2024 2:22 PM  
**To:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>; Karen Fellowes <[kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)>  
**Cc:** Yang, Dannis <[dannis.yang@dlapiper.com](mailto:dannis.yang@dlapiper.com)>; David Gruber <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>; Hunter, Carole <[carole.hunter@dlapiper.com](mailto:carole.hunter@dlapiper.com)>  
**Subject:** Re: [EXTERNAL] RE: In the Matter of Canadian Dehua International Mines Group Inc.; SCBC No. S-224444

Hi Karen,

We have filed the request to appear before Justice Walker but have not received confirmation. Will advise when that is known.

As an update - The company has been advised that the DIP lender will be putting in a bid and have been discussing it today with the DIP lender. The company is drafting a SISF for these assets and will be sharing with the Monitor for review and approval this week. We will advise when those are confirmed. I am out of cell range until tomorrow night (just popped into town to check emails at the moment) but can be available for a call



tomorrow late or Wednesday if you would like to discuss.

Regards,

Jeffrey

---

**From:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>  
**Sent:** Monday, August 19, 2024 13:21  
**To:** Karen Fellowes <[KFellowes@stikeman.com](mailto:KFellowes@stikeman.com)>; Bradshaw, Jeffrey <[jeffrey.bradshaw@ca.dlapiper.com](mailto:jeffrey.bradshaw@ca.dlapiper.com)>  
**Cc:** Yang, Dannis <[dannis.yang@ca.dlapiper.com](mailto:dannis.yang@ca.dlapiper.com)>; David Gruber <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>  
**Subject:** [EXTERNAL] RE: In the Matter of Canadian Dehua International Mines Group Inc.; SCBC No. S-224444

**DLA Piper (Canada) LLP ALERT:** This is an external email. Do not click links or open attachments unless you recognize the sender's email address and know the content is safe.

Hi Karen:

The stay has been extended to August 30, 2024. I assume a hearing would either be on the 29<sup>th</sup> or 30<sup>th</sup>? We are advised that the DIP Lender is still intending to make a credit bid offer.

Regards

**From:** Karen Fellowes <[KFellowes@stikeman.com](mailto:KFellowes@stikeman.com)>  
**Sent:** Monday, August 19, 2024 8:56 AM  
**To:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>; Bradshaw, Jeffrey <[jeffrey.bradshaw@dlapiper.com](mailto:jeffrey.bradshaw@dlapiper.com)>  
**Cc:** Yang, Dannis <[dannis.yang@dlapiper.com](mailto:dannis.yang@dlapiper.com)>; David Gruber <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>  
**Subject:** [EXTERNAL] RE: In the Matter of Canadian Dehua International Mines Group Inc.; SCBC No. S-224444

Hi Craig, David and Jeffrey, can you please advise the next hearing date before Justice Walker? We may wish to make submissions and file an affidavit expressing our concerns over the process.

Yours truly,

Karen Fellowes, KC  
 Direct: 403 724 9469 Calgary  
 604 631 1468 Vancouver  
 Mobile: 403 831 9488  
 Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

**From:** Karen Fellowes <[KFellowes@stikeman.com](mailto:KFellowes@stikeman.com)>  
**Sent:** Wednesday, August 14, 2024 10:16 AM  
**To:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>; Bradshaw, Jeffrey <[jeffrey.bradshaw@dlapiper.com](mailto:jeffrey.bradshaw@dlapiper.com)>  
**Cc:** Yang, Dannis <[dannis.yang@dlapiper.com](mailto:dannis.yang@dlapiper.com)>; David Gruber <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>  
**Subject:** Re: In the Matter of Canadian Dehua International Mines Group Inc.; SCBC No. S-224444

Craig, David and Jeffrey - what further materials do you need to accept my client's offer? We were invited to submit a stalking horse bid, with no response prior to Court and no prior notice of the Court hearing where our offer was discussed. This process seems unfair and preference is unduly being given to insiders. Neither the Monitors Report nor

the Court Order set out a timeline for next steps - what is the timeline for moving forward?

**Karen Fellowes, KC**  
 Direct: 403 724 9469 Calgary  
 604 631 1468 Vancouver  
 Mobile: 403 831 9488  
 Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

---

**From:** Karen Fellowes  
**Sent:** Monday, August 12, 2024 5:43:07 PM  
**To:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>; Bradshaw, Jeffrey <[jeffrey.bradshaw@dlapiper.com](mailto:jeffrey.bradshaw@dlapiper.com)>  
**Cc:** Yang, Dannis <[dannis.yang@dlapiper.com](mailto:dannis.yang@dlapiper.com)>; David Gruber <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>  
**Subject:** RE: In the Matter of Canadian Dehua International Mines Group Inc.; SCBC No. S-224444  
 Thanks. I don't understand the constant delays and extensions of time, our offer has been on the table (in a slightly different form) for over a month now.  
 If the DIP lender wants to outbid us with a credit bid, so be it – let's get this process going. Our break fee isn't so high as to be punitive. Our position is that insiders/related parties shouldn't be given preferential treatment and extended periods of time to put together their own stalking horse bid (which could have all sorts of provisions which favour the insider) when we have come to the table in good faith, with real money. The DIP lender is the wife of the Company's owner, I understand.  
 I have asked my client to put together information about recent sales of similar assets – undeveloped property like this is very hard to value, and our bid represents realistic representation of the market price – these assets have been for sale for two years with no bids.

Yours truly,  
**Karen Fellowes, KC**  
 Direct: 403 724 9469 Calgary  
 604 631 1468 Vancouver  
 Mobile: 403 831 9488  
 Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

**From:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>  
**Sent:** Monday, August 12, 2024 4:31 PM  
**To:** Bradshaw, Jeffrey <[jeffrey.bradshaw@dlapiper.com](mailto:jeffrey.bradshaw@dlapiper.com)>; Karen Fellowes <[KFellowes@stikeman.com](mailto:KFellowes@stikeman.com)>  
**Cc:** Yang, Dannis <[dannis.yang@dlapiper.com](mailto:dannis.yang@dlapiper.com)>; David Gruber <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>  
**Subject:** RE: In the Matter of Canadian Dehua International Mines Group Inc.; SCBC No. S-224444  
 Hi Karen:

Further to our call, here is the Monitor's 15<sup>th</sup> Report.

Regards

**From:** Bradshaw, Jeffrey <[jeffrey.bradshaw@dlapiper.com](mailto:jeffrey.bradshaw@dlapiper.com)>  
**Sent:** Monday, August 12, 2024 3:12 PM  
**To:** Karen Fellowes <[KFellowes@stikeman.com](mailto:KFellowes@stikeman.com)>  
**Cc:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>; Yang, Dannis <[dannis.yang@dlapiper.com](mailto:dannis.yang@dlapiper.com)>; David Gruber <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>  
**Subject:** [EXTERNAL] FW: In the Matter of Canadian Dehua International Mines Group Inc.; SCBC No. S-224444  
**Jeffrey Bradshaw**  
 Partner  
 T +1 604.643.2941  
 F +1 604.605.3714

E [jeffrey.bradshaw@dlapiper.com](mailto:jeffrey.bradshaw@dlapiper.com)

**From:** Yang, Dannis <[dannis.yang@ca.dlapiper.com](mailto:dannis.yang@ca.dlapiper.com)>

**Sent:** Thursday, August 8, 2024 12:10 PM

**To:** Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>; Bradshaw, Jeffrey <[jeffrey.bradshaw@ca.dlapiper.com](mailto:jeffrey.bradshaw@ca.dlapiper.com)>; Craig A. Munro ([craig.munro@fticonsulting.com](mailto:craig.munro@fticonsulting.com)) <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>; Liu, Hailey <[Hailey.Liu@fticonsulting.com](mailto:Hailey.Liu@fticonsulting.com)>; David Gruber <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>; Mia Laity <[LaityM@bennettjones.com](mailto:LaityM@bennettjones.com)>; Ellana Moreno <[morenoe@bennettjones.com](mailto:morenoe@bennettjones.com)>; 'Schultz, Jordan' <[jordan.schultz@dentons.com](mailto:jordan.schultz@dentons.com)>; Watson, Eamonn <[eamonn.watson@dentons.com](mailto:eamonn.watson@dentons.com)>; Arenas, Avic <[avic.arenas@dentons.com](mailto:avic.arenas@dentons.com)>; Denton, Chelsea <[chelsea.denton@dentons.com](mailto:chelsea.denton@dentons.com)>; Erin Hatch <[ehatch@harpergrey.com](mailto:ehatch@harpergrey.com)>; Roselle Wu <[rwu@harpergrey.com](mailto:rwu@harpergrey.com)>; kjackson@fasken.com; William Roberts <[wroberts@lawsonlundell.com](mailto:wroberts@lawsonlundell.com)>; Bernhard Zinkhofer <[Bernhard.Zinkhofer@mcmillan.ca](mailto:Bernhard.Zinkhofer@mcmillan.ca)>; Laity, Ryan <[rlaity@blg.com](mailto:rlaity@blg.com)>; jpepper@blg.com; weiheng@weihenglaw.com; Daniel Shouldice <[daniel.shouldice@mcmillan.ca](mailto:daniel.shouldice@mcmillan.ca)>; Fergus McDonnell <[fmcdonnell@fasken.com](mailto:fmcdonnell@fasken.com)>; Johanna Fipke <[jfipke@fasken.com](mailto:jfipke@fasken.com)>

**Cc:** Hunter, Carole <[carole.hunter@ca.dlapiper.com](mailto:carole.hunter@ca.dlapiper.com)>

**Subject:** In the Matter of Canadian Dehua International Mines Group Inc.; SCBC No. S-224444

To the Service List:

Please find enclosed for service on you the following documents:

- Notice of Application filed August 8, 2024; and
- Application Record Index.

Please note that the matter is proceeding tomorrow, **August 9, at 2:00 p.m. in front of Justice Loo.**

Regards,

**Dannis Yang**

Legal Administrative Assistant to Colin Brousson

and Jeffrey Bradshaw

T +1 604.443.2628

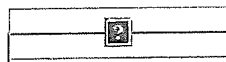
E [dannis.yang@dlapiper.com](mailto:dannis.yang@dlapiper.com)



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Vancouver, BC V6E 4E5  
[www.dlapiper.com](http://www.dlapiper.com)

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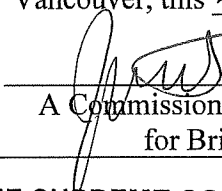
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**Stikeman Elliott LLP** Barristers & Solicitors

[4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB T2P 5C5 Canada](http://4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB T2P 5C5 Canada)

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify

us immediately. Any unauthorized use or disclosure is prohibited.

This is Exhibit **F** referred to in the affidavit of Nadia Walnicki affirmed before me at Vancouver, this 7<sup>th</sup> day of January 2025  
  
A Commissioner for taking Affidavits for British Columbia

No. S-224444  
Vancouver Registry

SUPREME COURT OF BRITISH COLUMBIA VANCOUVER REGISTRY  
AUG 30 2024  
ENTERED  


IN THE SUPREME COURT OF BRITISH COLUMBIA

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 AND ARRANGEMENT OF CANADIAN DEHUA INTERNATIONAL MINES GROUP INC.

PETITIONER

**ORDER MADE AFTER APPLICATION**

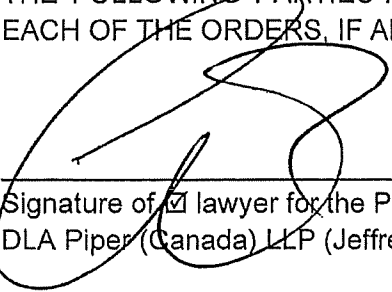
BEFORE ) THE HONOURABLE JUSTICE WALKER ) August 30, 2024  
)  
)  
)


ON THE APPLICATION of the Petitioner coming on for hearing via MS Teams at 800 Smithe Street, Vancouver, BC V6Z 2E1 on August 30, 2024, and on hearing Jeffrey D. Bradshaw, counsel for the Petitioner and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed herein; AND UPON BEING ADVISED that the creditors and others who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court; and further to the Initial Order pronounced by this Court on June 3, 2022 (the "**Order Date**") as revised, amended and restated from time to time including pursuant to the Amended and Restated Initial Order pronounced by this Court on June 9, 2022 (the "**ARIO**"), as amended from time to time; including the Sixth Amended and Restated Initial Order pronounced by this Court on September 11, 2023 (the "**Sixth ARIO**");

THIS COURT ORDERS that:

- 1. Any capitalized terms not herein defined shall have the meaning as set out in the Sixth ARIO;
- 2. The stay of proceedings set out in paragraph 15 of the Sixth ARIO granted by the Honourable Justice Walker is hereby extended up to and including September 20, 2024;
- 3. Binding offers for the Wapiti and Bullmoose assets shall be submitted to the Monitor no later than 4:00 p.m. on September 6, 2024;
- 4. Binding offers for the Wapiti and Bullmoose assets shall be considered at a one day hearing on September 17, 2024;
- 5. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.
- 6. Endorsement of this Order by counsel and any unrepresented parties appearing on this application, other than counsel for the Petitioner, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

  
 \_\_\_\_\_  
 Signature of  lawyer for the Petitioner  
 DLA Piper (Canada) LLP (Jeffrey D. Bradshaw)

BY THE COURT  
  
 \_\_\_\_\_  
 REGISTRAR

FORM  
 CHECKED  
 MF

- 3 -

## SCHEDULE "A"

NAME OF COUNSEL	PARTY REPRESENTING
Eamonn Watson	China Shougang International Trade & Engineering Corporation
David Gruber	The Monitor, FTI Consulting Canada Inc.
Erin Hatch	Canada Zhonghe Investment Ltd.
Barry Fraser	Qubo Liu
Self- Representative	Aref Amanat
Self- Representative	TaneMahuta Capital

No. S-224444  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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 AND  
ARRANGEMENT OF CANADIAN DEHUA  
INTERNATIONAL MINES GROUP INC.

PETITIONERS

---

**ORDER MADE AFTER APPLICATION**

---

DLA Piper (Canada) LLP  
Barristers & Solicitors  
Suite 2700, The Stack  
1133 Melville St  
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444  
Fax No. 604.687.1612

File No.: 080762-00014

JDB/day



**From:** Karen Fellowes  
**To:** "Munro, Craig"  
**Cc:** "David E. Gruber FCI Arb"; "Aref Amanat"  
**Subject:** RE: Offer  
**Date:** Friday, September 13, 2024 3:25:33 PM

Hi Craig, this offer is dated September 6<sup>th</sup> and it does not appear that a deposit was paid when the offer was submitted – this bid is therefore non-compliant. This should have been disclosed much earlier, and I understand that Justice Walker had directed the Company and Monitor to disclose the bids by Wednesday Sept. 11.

My client complied with the Monitor's request to include a substantial \$650,000 deposit at the time of the offer deadline, and acted in good faith with the process outlined by Justice Walker.

The Company is failing to disclose material information in a timely manner in order to favour a non-arms length bidder – there is a lack of good faith being shown here. The DIP lender is the wife of the principle of the debtor company, and the DIP loan is non-interest bearing. This is not a true credit bid, but instead is the indirect use of Company funds in order to prevent a sale of assets to a legitimate third party buyer. I trust that your Monitor's report will consider our allegation of bad faith and that your report will consider the pattern of behaviour in this matter over the course of many months. Please attach a copy of this email to your next report.

Yours truly,

Karen Fellowes, KC  
 Direct: 403 724 9469 Calgary  
 604 631 1468 Vancouver  
 Mobile: 403 831 9488  
 Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

**From:** Munro, Craig <Craig.Munro@fticonsulting.com>

**Sent:** Friday, September 13, 2024 3:04 PM

**To:** Karen Fellowes <KFellowes@stikeman.com>

**Cc:** David E. Gruber FCI Arb <GruberD@bennettjones.com>; Aref Amanat <aref@amanat.net>

**Subject:** RE: Offer

Hi Karen:

I expect the Petitioner to be circulating its NOA this afternoon. As you are aware, the Petitioner has chosen to pursue the Purchase Agreement submitted by the DIP Lender, which the Monitor supports as a superior offer. Our report won't likely be out until after the weekend so in the interest of time I attach a copy of the Purchase Agreement from the DIP Lender for your reference.

Have a nice weekend!

Regards

**From:** Karen Fellowes <KFellowes@stikeman.com>

**Sent:** Friday, September 13, 2024 1:20 PM

**To:** Munro, Craig <Craig.Munro@fticonsulting.com>

**Cc:** David E. Gruber FCI Arb <GruberD@bennettjones.com>; Aref Amanat <aref@amanat.net>

**Subject:** [EXTERNAL] RE: Offer

Hi Craig and David, any update? The hearing is only a few days away and we should have a substantive update by now. I have to assume that the "superior bid" which has been chosen is not in fact a bid which can be disclosed and relied upon.

Please let me know if you can shed any light on the situation. Happy to have a call, I'm available all afternoon except between 3:30-4:30 pm.

Yours truly,

Karen Fellowes, KC  
 Direct: 403 724 9469 Calgary  
 604 631 1468 Vancouver

This is Exhibit **G** referred to in the affidavit of Nadia Walnicki affirmed before me at Vancouver, this 13 day of January 2025

A Commissioner for taking Affidavits  
 for British Columbia

Mobile: 403 831 9488

Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

**From:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>

**Sent:** Thursday, September 12, 2024 12:08 PM

**To:** Karen Fellowes <[KFellowes@stikeman.com](mailto:KFellowes@stikeman.com)>

**Cc:** David E. Gruber FCI Arb <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>; Aref Amanat <[aref@amanat.net](mailto:aref@amanat.net)>

**Subject:** RE: Offer

Hi Karen:

Unfortunately I wasn't in attendance at the last hearing. The order makes no reference of that direction and no one has advised the Monitor of such. I have reached out to David and am waiting to hear back from him.

Regards

**From:** Karen Fellowes <[KFellowes@stikeman.com](mailto:KFellowes@stikeman.com)>

**Sent:** Thursday, September 12, 2024 10:27 AM

**To:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>

**Cc:** David E. Gruber FCI Arb <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>; Aref Amanat <[aref@amanat.net](mailto:aref@amanat.net)>

**Subject:** [EXTERNAL] RE: Offer

Hi, my client just told me that Justice Walker had ordered the Company and Monitor to disclose the bids to the service list by Wednesday Sept 11 so that everyone can get instructions before the hearing. I just had a call from Carole Hunter who said she needs to seek instructions to disclose the "superior offer", and might not be able to finalize the terms of the bid before the Court hearing.

Why is the Monitor failing to ensure that the parties are given the information as directed by Justice Walker? Once again my client has serious concerns about the fairness of this process.

Yours truly,

**Karen Fellowes, KC**

Direct: 403 724 9469 Calgary

604 631 1468 Vancouver

Mobile: 403 831 9488

Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

**From:** Karen Fellowes

**Sent:** Wednesday, September 11, 2024 11:12 AM

**To:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>

**Cc:** David E. Gruber FCI Arb <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>

**Subject:** RE: Offer

Ok, can we see a copy of the offer please? Did they put new money in, or is it a credit bid?

**Karen Fellowes, KC**

Direct: 403 724 9469 Calgary

604 631 1468 Vancouver

Mobile: 403 831 9488

Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

**From:** Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>

**Sent:** Wednesday, September 11, 2024 11:11 AM

**To:** Karen Fellowes <[KFellowes@stikeman.com](mailto:KFellowes@stikeman.com)>

**Cc:** David E. Gruber FCI Arb <[GruberD@bennettjones.com](mailto:GruberD@bennettjones.com)>

**Subject:** RE: Offer

Hi Karen:

The company has selected the Binding Offer from the DIP Lender which the Monitor agrees is the

superior offer. The Company intends to seek approval of the offer at the hearing on Sept 17. I believe DLA will be seeking to issue its materials today.

Regards

**From:** Karen Fellowes <KFellowes@stikeman.com>

**Sent:** Tuesday, September 10, 2024 5:49 PM

**To:** Munro, Craig <Craig.Munro@fticonsulting.com>

**Cc:** David E. Gruber FCI Arb <GruberD@bennettjones.com>

**Subject:** [EXTERNAL] FW: Offer

Craig, has the Monitor determined the successful bidder? Please let me know, I need to make plans to attend the next hearing.

**Karen Fellowes, KC**  
Direct: 403 724 9469 Calgary  
604 631 1468 Vancouver  
Mobile: 403 831 9488  
Email: [kfellowes@stikeman.com](mailto:kfellowes@stikeman.com)

**From:** Aref Amanat <aref@amanat.net>

**Sent:** Friday, September 6, 2024 5:00 PM

**To:** David Gruber ([gruberd@bennettjones.com](mailto:gruberd@bennettjones.com)) <[gruberd@bennettjones.com](mailto:gruberd@bennettjones.com)>; Munro, Craig <[Craig.Munro@fticonsulting.com](mailto:Craig.Munro@fticonsulting.com)>

**Cc:** Karen Fellowes <KFellowes@stikeman.com>; Michael O'Young <[michael@amanat.net](mailto:michael@amanat.net)>

**Subject:** Offer

This is to confirm that the TaneMahuta Capital offer has been delivered to David Gruber by hand a few minutes ago, in advance of the 4pm deadline.

Thank you,

Aref Amanat



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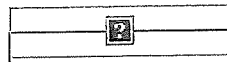
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4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB T2P 5C5 Canada

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Stikeman Elliott LLP Barristers & Solicitors

4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB T2P 5C5 Canada

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**From:** Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>  
**Sent:** Tuesday, September 17, 2024 6:23:02 PM  
**To:** Karen Fellowes <KFellowes@stikeman.com>; Mia Laity <LaityM@bennettjones.com>; David Gruber <GruberD@bennettjones.com>; Munro, Craig <Craig.Munro@fticonsulting.com>  
**Subject:** Re: [EXTERNAL] CDI

Hi Karen,

The court did not foreclose your client from bringing something different forward but I have asked if your client will increase its bid or change its deal structure and purchased assets, and what information your client might need to do that. You have not answered any of those questions. What are we discussing then?

Unless something is on the table to discuss, the Company intends to bring an application to add Wapiti and Bullmoose and approve the sale to the interim lender. All of which is urgent given the exigencies of these proceedings. We advised the court of that plan on the record and intend to pursue that until something different is presented.

Regards,

Jeffrey

This is Exhibit **H** referred to in the affidavit of Nadia Walnicki affirmed before me at Vancouver, this <sup>17<sup>th</sup></sup> day of January 2025

A Commissioner for taking Affidavits  
for British Columbia

**From:** Karen Fellowes <KFellowes@stikeman.com>  
**Sent:** Tuesday, September 17, 2024 6:15:02 PM  
**To:** Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>; Mia Laity <LaityM@bennettjones.com>; David Gruber <GruberD@bennettjones.com>; Munro, Craig <Craig.Munro@fticonsulting.com>  
**Subject:** Re: [EXTERNAL] CDI

I thought the Monitors counsel just said if we want to bring something different forward we could and there was nothing to prevent us from doing so. The DIP lenders bid was not approved and you sought no relief other than a stay extension. I am confused by your statement.

A call with the Monitor would be very much appreciated so we can clear this up.

Karen Fellowes KC  
 Mobile: 403 831 9488

**From:** Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>  
**Sent:** Tuesday, September 17, 2024 6:07:38 PM  
**To:** Karen Fellowes <KFellowes@stikeman.com>; Mia Laity <LaityM@bennettjones.com>; David Gruber <GruberD@bennettjones.com>; Munro, Craig <Craig.Munro@fticonsulting.com>  
**Subject:** Re: [EXTERNAL] CDI

Hi Karen,

Respectfully, but participate in what? I genuinely don't understand that statement.

The company has selected the superior offer and is proceeding to facilitate its closing for the general benefit of creditors. The bid deadline has passed.

Regards,

Jeffrey

---

**From:** Karen Fellowes <KFellowes@stikeman.com>  
**Sent:** Tuesday, September 17, 2024 6:04:32 PM  
**To:** Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>; Mia Laity <LaityM@bennettjones.com>; David Gruber <GruberD@bennettjones.com>; Munro, Craig <Craig.Munro@fticonsulting.com>  
**Subject:** RE: [EXTERNAL] CDI

Jeff, time is of the essence here, as I understand you are preparing further materials to file in the next day or so. We are entitled to know the rules of the game and be given a chance to participate. Once again I ask the Monitor to assist the parties with the communication in the interest of transparency and fairness.

Yours truly,

**Karen Fellowes, KC**

Direct: 403 724 9469 Calgary  
604 631 1468 Vancouver  
Mobile: 403 831 9488  
Email: kfellowes@stikeman.com

---

**From:** Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>  
**Sent:** Tuesday, September 17, 2024 6:54 PM  
**To:** Karen Fellowes <KFellowes@stikeman.com>; Mia Laity <LaityM@bennettjones.com>; David Gruber <GruberD@bennettjones.com>; Munro, Craig <Craig.Munro@fticonsulting.com>  
**Subject:** Re: [EXTERNAL] CDI

Hi Karen,

Your communications have had an unwarranted high temperature, which I am hopeful we can dial it down. I would note that your first request for a call came 75 minutes ago. Since then, company's counsel and the monitor have been very responsive by email. We have exchanged 8 emails. We are merely attempting to be efficient and responsive given our schedules.

We are not aware of any relevant or material information that the interim lender has that your client does not have access to. What information does your client need? We will see if we have that information. You have not yet asked for any diligence information, nor has your client requested access to the dataroom, which might be a good place to start. Nothing here is shrouded in secret.

Is your client prepared to increase their bid? Is your client willing to take CDIs interest without those of the subs? Neither your bid, nor the APA tendered today did that.

Looking forward to your response.

Regards,

Jeffrey

---

**From:** Karen Fellowes <KFellowes@stikeman.com>

**Sent:** Tuesday, September 17, 2024 5:28:26 PM

**To:** Mia Laity <LaityM@bennettjones.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>; David Gruber <GruberD@bennettjones.com>; Munro, Craig <Craig.Munro@fticonsulting.com>

**Subject:** RE: [EXTERNAL] CDI

Thanks Mia, I was added to the service list weeks ago. It is difficult to engage in good faith negotiations or attempt to change our position when Company's counsel won't take my call.

We have never been given the same opportunities to negotiate terms of an APA or vesting order, nor have we been given the same information that the related party has in its possession. This lack of communication and disclosure creates an unfair playing field.

Will the Monitor please convene a meeting to facilitate communication between the parties. Mia, I would appreciate the courtesy of a phone call from yourself or Craig.

Karen Fellowes, KC

Direct: 403 724 9469 Calgary

604 631 1468 Vancouver

Mobile: 403 831 9488

Email: kfellowes@stikeman.com

---

**From:** Mia Laity <LaityM@bennettjones.com>

**Sent:** Tuesday, September 17, 2024 6:18 PM

**To:** Karen Fellowes <KFellowes@stikeman.com>; Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>; David Gruber <GruberD@bennettjones.com>; Munro, Craig <Craig.Munro@fticonsulting.com>

**Subject:** RE: [EXTERNAL] CDI

Hi Karen,

Justice Walker stated that he wasn't seeing anything that beat the DIP Lender's offer. But, if your client changes their position, then you can still bring that forward.

Justice Walker said that, to ensure fairness and transparency, you should be added to the service list.

Best,

Mia Laity (she/her), Associate, Bennett Jones LLP

T. 604 891 5344 | F. 604 891 5100

---

**From:** Karen Fellowes <KFellowes@stikeman.com>  
**Sent:** Tuesday, September 17, 2024 5:04 PM  
**To:** Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>; David Gruber <GruberD@bennettjones.com>; Munro, Craig <Craig.Munro@fticonsulting.com>; Mia Laity <LaityM@bennettjones.com>  
**Subject:** RE: [EXTERNAL] CDI

Hi Jeff, please give me a call and explain what direction the Judge gave to the Company to ensure a fair and transparent process going forward, and what the Company's intentions are with respect to the next Court application. Will my client be given an opportunity to negotiate an APA? It appears that no offers were approved and the process is ongoing, Can you and Mia please confirm?.

Karen Fellowes, KC

Direct: 403 724 9469 Calgary  
604 631 1468 Vancouver  
Mobile: 403 831 9488  
Email: kfellowes@stikeman.com

---

**From:** Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>  
**Sent:** Tuesday, September 17, 2024 6:01 PM  
**To:** Karen Fellowes <KFellowes@stikeman.com>; David E. Gruber FCI Arb <GruberD@bennettjones.com>; Munro, Craig <Craig.Munro@fticonsulting.com>; LaityM@bennettjones.com  
**Subject:** Re: [EXTERNAL] CDI

Hi Karen,

Happy to fill you in while on my other calls. When we returned, the Court received copies of the correspondence between us and the APA blackline you shared. Mia made submissions on behalf of the Monitor and walked the court through the APA received. Justice Walker made inquiry about your absence, and asked why you didn't advise him of that when he set the hearing, but gave ample time to Mr. Amanat to present the company's position and the offer in the APA. Justice Walker and Mr. Amanat had a back and forth on the specifics of the APA. Justice Walker ultimately determined that the offers had the same issue of the scope of the assets being purchased and granted the Order as sought for the stay extension to permit the company to bring an application to bring Wapiti and Bullmoose into the proceedings. He marked as exhibits the correspondence and blackline and requested the company file an affidavit with those in them. He also requested that you be added to the service list and I advised you had been added.

David, wasn't in attendance so I have cc'd Mia in case there is anything that I missed in my review.

Regards,

Jeffrey



---

**From:** Karen Fellowes <KFellowes@stikeman.com>  
**Sent:** Tuesday, September 17, 2024 4:50:32 PM  
**To:** Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>; David E. Gruber FCI Arb <GruberD@bennettjones.com>; Munro, Craig <Craig.Munro@fticonsulting.com>  
**Subject:** RE: [EXTERNAL] CDI

Hi Jeff, I would like to discuss what happened in my absence. If you cannot spare any time for a 15 minute call, that is unfortunate. Perhaps the Monitor or its counsel can arrange to speak with me.

Karen Fellowes, KC

Direct: 403 724 9469 Calgary  
604 631 1468 Vancouver  
Mobile: 403 831 9488  
Email: kfellowes@stikeman.com

---

**From:** Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>  
**Sent:** Tuesday, September 17, 2024 5:47 PM  
**To:** Karen Fellowes <KFellowes@stikeman.com>; David E. Gruber FCI Arb <GruberD@bennettjones.com>; Munro, Craig <Craig.Munro@fticonsulting.com>  
**Subject:** Re: [EXTERNAL] CDI

Hi Karen,

I am tied up on other matters and coordinating our schedules may be difficult, and to ensure there are no misunderstandings here, maybe email correspondence will be most efficient. Can you send us a note with what you would like to discuss? Thank you.

Regards,

Jeffrey

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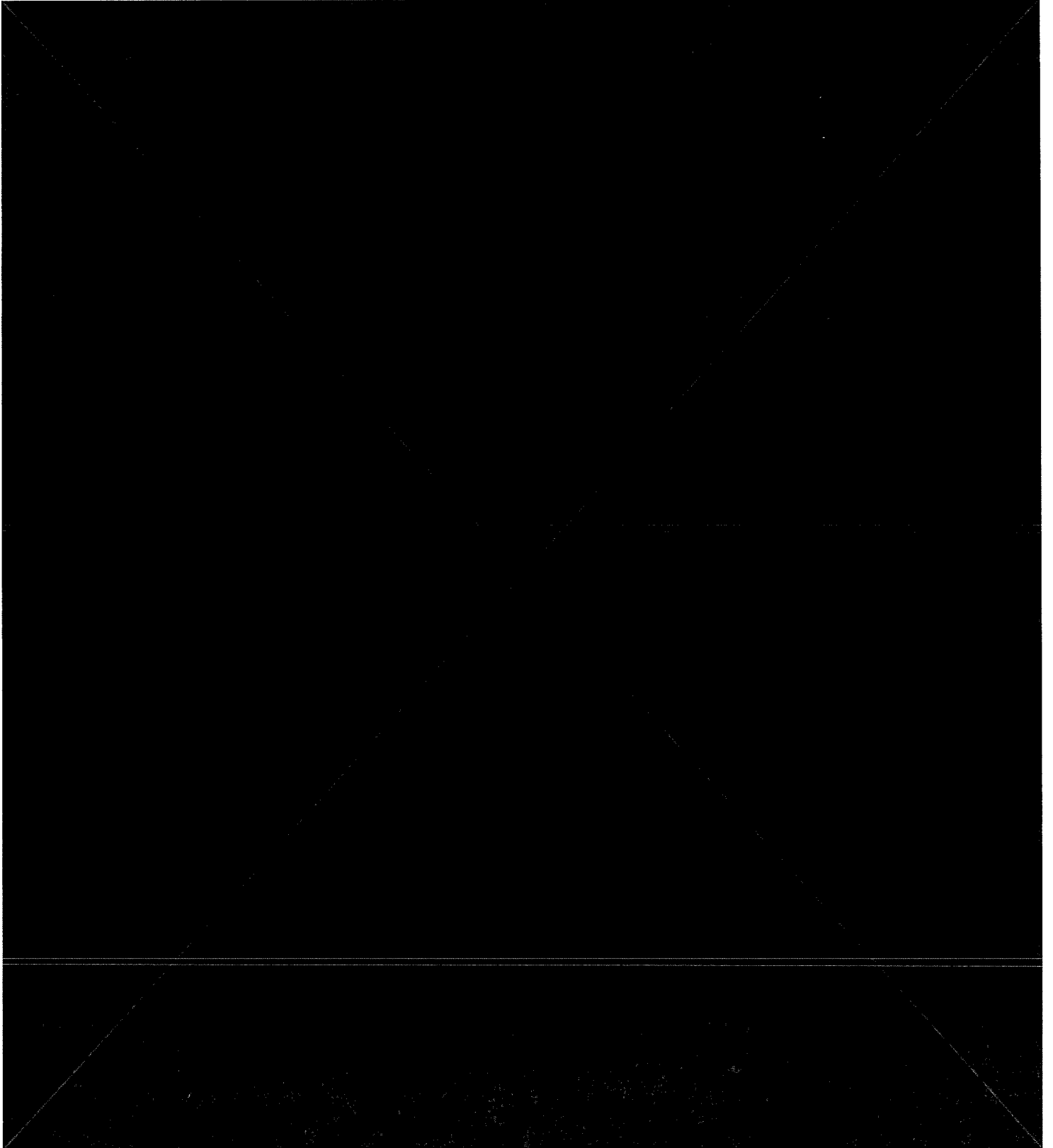
**From:** Karen Fellowes <KFellowes@stikeman.com>  
**Sent:** Tuesday, September 17, 2024 4:16:45 PM  
**To:** Bradshaw, Jeffrey <jeffrey.bradshaw@ca.dlapiper.com>; David E. Gruber FCI Arb <GruberD@bennettjones.com>; Munro, Craig <Craig.Munro@fticonsulting.com>  
**Subject:** [EXTERNAL] CDI

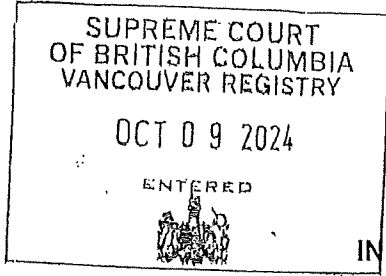
**DLA Piper (Canada) LLP ALERT:** This is an external email. Do not click links or open attachments unless you recognize the sender's email address and know the content is safe.

Can we have a call please to discuss todays application?

Yours truly,

**Karen Fellowes KC**  
Mobile: 403 831 9488





This is Exhibit **I** referred to in the affidavit of Nadia Walnicki affirmed before me at Vancouver, this 7<sup>th</sup> day of January 2025

*[Signature]*

\_\_\_\_\_  
 A Commissioner for taking Affidavits  
 for British Columbia

No. S-224444  
 Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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 AND ARRANGEMENT OF CANADIAN  
 DEHUA INTERNATIONAL MINES GROUP INC.

PETITIONER

**ORDER MADE AFTER APPLICATION  
 (SEVENTH AMENDED AND RESTATED INITIAL ORDER)**

BEFORE ) THE HONOURABLE JUSTICE WALKER ) October 9, 2024

ON THE APPLICATION of the Petitioner coming on for hearing at 800 Smithe Street, Vancouver, BC V6Z 2E1 on October 9, 2024, and on hearing Jeffrey D. Bradshaw and Joel Robertson-Taylor, Articled Student, counsel for the Petitioner and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed herein; AND UPON BEING ADVISED that the creditors and others who are likely to be affected by the charges created herein were given notice; AND pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985 c. C-36 as amended (the "CCAA"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court; and further to the Initial Order pronounced by this Court on June 3, 2022 (the "Order Date") as revised, amended and restated from time to time (the "Initial Order") including pursuant to the Amended and Restated Initial Order pronounced by this Court on June 9, 2022 (the "ARIO"), the Second Amended and Restated Initial Order pronounced by this Court on August 18, 2022 (the "Second ARIO"), the Third Amended and Restated Initial Order pronounced by this Court on November 30, 2022 (the "Third ARIO"), the Fourth Amended and Restated Initial

Order pronounced by this Court on March 9, 2023 (the "**Fourth ARIO**"); the Fifth Amended and Restated Initial Order pronounced by this Court on June 15, 2023 (the "**Fifth ARIO**"); and the Sixth Amended and Restated Initial Order pronounced by this Court on September 11, 2023 (the "**Sixth ARIO**").

THIS COURT ORDERS that:

1. This Seventh Amended and Restated Initial Order amends and restates the ARIO, as amended by the Second ARIO, Third ARIO, Fourth ARIO, the Fifth ARIO, and the Sixth ARIO.
2. The time for service of the Petitioner's Notice of Application dated October 7, 2024, is abridged such that this Application is properly returnable today.

#### **JURISDICTION**

3. The Petitioner is a company to which the CCAA applies.

#### **PLAN OF ARRANGEMENT**

4. The Petitioner shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

#### **POSSESSION OF PROPERTY AND OPERATIONS**

5. Subject to this Order and any further Order of this Court, the Petitioner shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), and continue to carry on its business (the "**Business**") in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioner shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

- 3 -

6. The Petitioner shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:
  - (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively "**Wages**"); and
  - (b) the fees and disbursements of any Assistants retained or employed by the Petitioner which are related to the Petitioner's restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioner, whenever and wherever incurred, in respect of:
    - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioner or any subsidiaries or affiliated companies of the Petitioner are domiciled;
    - (ii) any litigation in which the Petitioner is named as a party or is otherwise involved, whether commenced before or after the Order Date; and
    - (iii) any related corporate matters.
7. Except as otherwise provided herein, the Petitioner shall be entitled to pay all expenses reasonably incurred by the Petitioner in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
  - (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services, provided that any capital expenditure exceeding \$50,000 shall be approved by the Monitor;
  - (i) all obligations incurred by the Petitioner after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioner following the Order Date (including those under purchase

- 4 -

orders outstanding at the Order Date but excluding any interest on the Petitioner's obligations incurred prior to the Order Date); and

- (ii) fees and disbursements of the kind referred to in paragraph 5(b) which may be incurred after the Order Date.

8. The Petitioner is authorized to remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
  - (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Petitioner in connection with the sale of goods and services by the Petitioner, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
  - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.
9. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Petitioner shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioner and the landlord from time to time ("**Rent**"), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments,

any Rent relating to the period commencing from and including Order Date shall also be paid.

10. Except as specifically permitted herein, the Petitioner is hereby directed, until further Order of this Court:
  - (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioner to any of its creditors as of the Order Date except as authorized by this Order;
  - (b) to make no payments in respect of any financing leases which create security interests;
  - (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of its Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
  - (d) to not grant credit except in the ordinary course of the Business only to its customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioner to such customers as of the Order Date; and
  - (e) to not incur liabilities except in the ordinary course of Business.

## RESTRUCTURING

11. Subject to such requirements as are imposed by the CCAA, the Petitioner shall have the right to:
  - (a) permanently or temporarily cease, downsize or shut down all or any part of its Business or operations and commence marketing efforts in respect of any of its redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$50,000 in any one transaction or \$200,000 in the aggregate;
  - (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

(c) pursue all avenues of refinancing for its Business or Property, in whole or part;

all of the foregoing to permit the Petitioner to proceed with an orderly restructuring of the Business (the "**Restructuring**").

12. The Petitioner shall provide each of the relevant landlords with notice of the Petitioner's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Petitioner's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the Petitioner, or by further Order of this Court upon application by the Petitioner, the landlord or the applicable secured creditors on at least two (2) clear days' notice to the other parties. If the Petitioner disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Petitioner's claim to the fixtures in dispute.
13. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Petitioner and the Monitor 24 hours' prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims the landlord may have against the Petitioner, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the Petitioner of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.
14. Pursuant to Section 7(3)(c) of the Personal Information Protection and Electronics Documents Act, S.C. 2000, c. 5 and Section 18(1)(o) of the Personal Information



Protection Act, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the "**Relevant Enactment**"), the Petitioner, in the course of these proceedings, is permitted to, and hereby shall, disclose personal information of identifiable individuals in its possession or control to stakeholders, its advisors, prospective investors, financiers, buyers or strategic partners (collectively, "**Third Parties**"), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioner binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioner or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioner.

#### **STAY OF PROCEEDINGS, RIGHTS AND REMEDIES**

15. Until and including October 25, 2024, or such later date as this Court may order (the "**Stay Period**"), no action, suit or proceeding in any court or tribunal (each, a "**Proceeding**") against or in respect of the Petitioner or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioner and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioner or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.
16. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Petitioner or the

Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Petitioner and the Monitor or leave of this Court.

17. Nothing in this Order, including paragraphs 14 and 15, shall: (i) empower the Petitioner to carry on any business which the Petitioner is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioner.

#### **NO INTERFERENCE WITH RIGHTS**

18. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioner, except with the written consent of the Petitioner and the Monitor or leave of this Court.

#### **CONTINUATION OF SERVICES**

19. During the Stay Period, all Persons having oral or written agreements with the Petitioner or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Petitioner, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioner, and that the Petitioner shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioner in accordance with normal payment practices of the Petitioner or such other practices as may be agreed upon by the supplier or service provider and the Petitioner and the Monitor, or as may be ordered by this Court.

**NON-DEROGATION OF RIGHTS**

20. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioner on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

**PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

21. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Petitioner with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioner whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioner, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioner or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Petitioner that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

**APPOINTMENT OF MONITOR**

22. FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioner with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioner and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioner pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
- (a) monitor the Petitioner's receipts and disbursements;
  - (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
  - (c) advise the Petitioner in its development of the Plan and any amendments to the Plan;
  - (d) assist the Petitioner, to the extent required by the Petitioner, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
  - (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioner, to the extent that is necessary to adequately assess the Petitioner's business and financial affairs or to perform its duties arising under this Order;
  - (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
  - (g) communicate directly, either in or without the presence of the Petitioner, with any potential purchaser(s) of the Petitioner's interest in the Wapiti River coal mine project (the "**Wapiti Project**"), the Murray River coal mine project (the "**Murray River Project**") or Bullmoose coalfield exploration project located (the "**Bullmoose Project**"), located near Tumbler Ridge, British Columbia;
  - (h) directly negotiate a form of final and binding agreement with any potential purchaser(s) for the Petitioner's interest in the Wapiti Project and/or the Murray River Project and/or the Bullmoose Project, which binding agreement shall be subject to court approval; and
  - (i) perform such other duties as are required by this Order or by this Court from time to time.

24. The Petitioner is directed to include the Monitor in its communications with potential purchasers of the Petitioner's interest in the Wapiti Project, the Murray River Project and the Bullmoose Project to the fullest extent it is able to do so.
25. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.
26. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the "**Environmental Legislation**") , provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.
27. The Monitor shall provide any creditor of the Petitioner with information provided by the Petitioner in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioner is confidential, the

Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioner may agree.

28. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

#### **ADMINISTRATION CHARGE**

29. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioner shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioner as part of the cost of these proceedings. The Petitioner is hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioner on a periodic basis and, in addition, the Petitioner is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioner, retainers in the amount[s] of \$50,000 respectively to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.
30. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.
31. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioner shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$350,000, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioner's restructuring. The Administration Charge shall have the priority set out in paragraphs 33 and 35 hereof.

**INTERIM FINANCING**

32. The Petitioner is hereby authorized and empowered to obtain and borrow under a credit facility from Qubo Liu (in such capacity, the "**Interim Lender**") in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed \$1,680,000 unless permitted by further Order of this Court.
33. Such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Petitioner and the Interim Lender dated as of June 8, 2022 (the "**Commitment Letter**"), as amended and modified from time to time, filed.
34. The Petitioner is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioner is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.
35. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property. The Interim Lender's Charge shall not secure an obligation that exists before this Order is made. The Interim Lender's Charge shall have the priority set out in paragraphs 40 and 42 hereof.
36. Notwithstanding any other provision of this Order:
- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;
  - (b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender's Charge, the Interim Lender, upon 7 days notice to the Petitioner and the Monitor, may exercise any and all of its rights and remedies against the Petitioner or the Property under or pursuant to the Commitment Letter,

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Definitive Documents and the Interim Lender's Charge, including without limitation, to cease making advances to the Petitioner and set off and/or consolidate any amounts owing by the Interim Lender to the Petitioner against the obligations of the Petitioner to the Interim Lender under the Commitment Letter, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Petitioner and for the appointment of a trustee in bankruptcy of the Petitioner; and;

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioner or the Property.
37. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioner under the CCAA, or any proposal filed by the Petitioner under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

#### **DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE**

38. The Petitioner shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioner after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.
39. The directors and officers of the Petitioner shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' and Officers' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$200,000, as security for the indemnity provided in paragraph 37 of this Order. The Directors' and Officers' Charge shall have the priority set out in paragraphs 40 and 42 herein.
40. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Petitioner's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and



officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 37 of this Order.

#### VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. The priorities of the Administration Charge, Interim Lender's Charge, and the Directors' and Officers' Charge shall be as follows:

First – Administration Charge (to the maximum amount of \$350,000);

Second – Interim Lender's Charge (to the maximum amount of \$1,680,000);

Third – Directors and Officers' Charge (to the maximum amount of \$200,000).

(collectively, the "**Charges**")

42. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect the Charges.
43. The Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and the Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.
44. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioner shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioner obtains the prior written consent of the Monitor, and the beneficiaries of the Charges.
45. The Administration Charge, the Director's and Officers' Charge, the Commitment Letter, the Definitive Documents and the Interim Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the

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declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Petitioner; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by the Petitioner of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioner entering into the Commitment Letter, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Petitioner pursuant to this Order, the Commitment Letter or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. THIS COURT ORDERS that any charge created by this Order over leases of real property in Canada shall only be a charge in the Petitioner's interest in such real property leases.

#### **SERVICE AND NOTICE**

47. The Monitor shall (i) without delay, publish in the National Edition of the Globe and Mail a notice containing the information prescribed under the CCAA, (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioner of more than \$1000, and (C) prepare a list showing the names

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and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. The Petitioner and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioner's creditors or other interested parties at their respective addresses as last shown on the records of the Petitioner and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
49. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: <http://cfcanada.fticonsulting.com/canadiandehuainternational>
50. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: <http://cfcanada.fticonsulting.com/canadiandehuainternational>
51. Notwithstanding paragraphs 40 and 41 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

**ADDITION OF PETITIONERS**

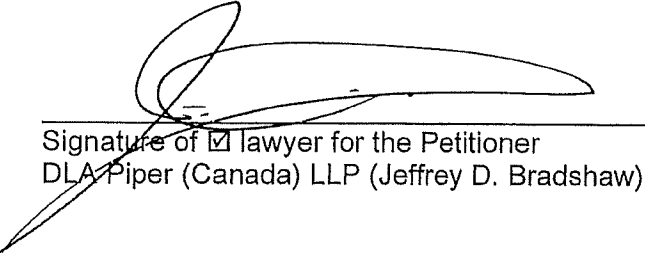
52. Effective as of 12:01 a.m. (Pacific Time) on the date of this Order (the "**Effective Date**"), the following companies (collectively, the "**Additional CCAA Parties**") are hereby added as Petitioners:
- (a) Wapiti Coking Coal Mines Corporation; and
  - (b) Canadian Bullmoose Mines Co., Ltd.
53. The style of cause of these CCAA proceedings is hereby amended to include the Additional CCAA Parties as named Petitioners.
54. From and after the Effective Date, all provisions of the Initial Order shall apply to the Additional CCAA Parties as well as to the directors and officers of each of the Additional CCAA Parties. For clarity, and without limitation to the foregoing:
- (a) the directors and officers of each of the Additional CCAA Parties are hereby granted all of the rights and protections afforded to the directors and officers of the Petitioner by the Initial Order;
  - (b) the Monitor, in addition to its prescribed rights and obligations under the CCAA and the Initial Order, is hereby directed and empowered to perform such duties with respect to the Additional CCAA Parties as the Monitor is required to perform with respect to the Petitioner pursuant to the Initial Order or by this Court from time to time; and
  - (c) the Charges created by the Initial Order shall constitute a charge on the Property of the Additional CCAA Parties with such priorities and protections as are provided to the Charges in the Initial Order in connection with the Property.
55. The Monitor's obligation to publish the notice prescribed by Section 23(1)(a)(i) of the CCAA with respect to the Additional CCAA Parties is hereby dispensed with.

**GENERAL**

56. The Petitioner or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.
57. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioner, the Business or the Property.
58. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioner and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioner and the Monitor and their respective agents in carrying out the terms of this Order.
59. Each of the Petitioner and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioner to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.
60. The Petitioner may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioner determines that such a filing is appropriate.

- 61. The Petitioner is hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.
- 62. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.
- 63. Any interested party (including the Petitioner and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
- 64. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.
- 65. Notwithstanding paragraphs 52 to 55, this Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

  
 \_\_\_\_\_  
 Signature of  lawyer for the Petitioner  
 DLA Piper (Canada) LLP (Jeffrey D. Bradshaw)

BY THE COURT



REGISTRAR



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## SCHEDULE "A"

NAME OF COUNSEL	PARTY REPRESENTING
<del>Jordan Schultz</del> and Eamonn Watson	China Shougang International Trade & Engineering Corporation
David Gruber	The Monitor, FTI Consulting Canada Inc.
<del>Roselle Wu</del> ERIN HATCH	Canada Zhonghe Investment Ltd.
Kibben Jackson and Glen Nesbitt	Canadian Kailuan Dehua Mines Co., Ltd.
Karen Furawesko	Tanerakata Capital
BERRY FROST / Helen Liu	Qin Bo Liu / DJP tender

No. S-224444  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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 AND  
ARRANGEMENT OF CANADIAN DEHUA  
INTERNATIONAL MINES GROUP INC.

PETITIONER

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**ORDER MADE AFTER APPLICATION**

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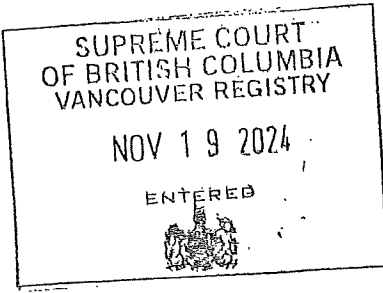
DLA Piper (Canada) LLP  
Barristers & Solicitors  
Suite 2700, The Stack  
1133 Melville St  
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444  
Fax No. 604.687.1612

File No.: 080762-00014

CDB/day





This is Exhibit **J** referred to in the  
affidavit of Nadia Walnicki affirmed before me at  
Vancouver, this 19 day of January 2025  
*[Signature]*  
A Commissioner for taking Affidavits  
for British Columbia

No. S-224444  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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 AND ARRANGEMENT OF CANADIAN  
DEHUA INTERNATIONAL MINES GROUP INC., WAPITI COKING COAL MINES CORP. AND  
CANADIAN BULLMOOSE MINES CO., LTD.

PETITIONERS

**ORDER MADE AFTER JUDICIAL MANAGEMENT CONFERENCE**

)	)	)
)	)	)
BEFORE )	THE HONOURABLE JUSTICE WALKER )	November 19, 2024
)	)	)
)	)	)

ON THE APPLICATION of the Petitioners coming on for hearing at 800 Smithe Street, Vancouver, BC V6Z 2E1 on November 19, 2024, and on hearing Jeffrey D. Bradshaw and Holly Yuen, Articled Student, counsel for the Petitioners and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed herein, including the Twentieth Report of FTI Consulting Canada Inc., in its capacity as monitor of the Petitioner (the "**Monitor**") filed November 18, 2024; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court; and further to the Initial Order pronounced by this Court on June 3, 2022 (the "**Initial Order**") as revised, amended and restated from time to time including pursuant to the Amended and Restated Initial Order pronounced by this Court on June 9, 2022 (the "**ARIO**"), as amended from time to time; including the Seventh Amended and Restated Initial Order pronounced by this Court on October 9, 2024 (the "**Seventh ARIO**");

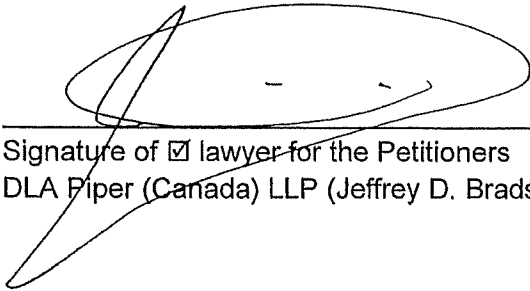
- 2 -

THIS COURT ORDERS that:

1. Notice of Application filed on November 15, 2024, and Notice of Application filed on October 15, 2024, to be heard on January 13 and 14, 2025;
2. The cross-examination of Aref Amanat take place no later than December 16, 2024;
3. A hearing shall be set for December 2, 2024, at 9am before Justice Walker for any applications relevant to the cross-examination and the interim lender Qu Bo Liu is hereby granted short leave to file materials prior to that hearing no later than November 28, 2024;
4. The extension of the stay of proceedings granted on November 19, 2024, extending the stay of proceedings to February 21, 2025, is made without prejudice to any position taken by the creditors at further applications and hearings in these proceedings;
5. A two full-day hearing shall be scheduled prior to the expiry of the stay of proceedings, to address the CCAA proceedings generally, if any further relief is sought, and the bankruptcy application of Shougang International Trade & Engineer Corporation ("**Shougang**") (the "**Proceeding Hearing**");
6. If the Petitioner seeks further relief in the CCAA proceedings at the Proceeding Hearing, the Petitioner must file and serve its materials 8 business days in advance of the Proceeding Hearing;
7. Shougang is granted leave to reset its bankruptcy application for either: (i) the same date as the Proceeding Hearing; or (ii) if no application is brought by the Petitioner for the Proceeding Hearing, then whichever date is provided for by the Court in a subsequent hearing;
8. The transcripts of the hearings held on August 30, September 17, October 9, 17, 18, 21, and 22, 2024, are to be released to the parties of this action; and

9. Endorsement of this Order by counsel and any unrepresented parties appearing on this application, other than counsel for the Petitioner, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



---

Signature of  lawyer for the Petitioners  
DLA Piper (Canada) LLP (Jeffrey D. Bradshaw)

BY THE COURT



---

REGISTRAR



- 4 -

## SCHEDULE "A"

NAME OF COUNSEL	PARTY REPRESENTING
Eamonn Watson	Shougang International Trade & Engineer Corporation
Mia Laity	Monitor, FTI Consulting Canada Inc.
Erin Hatch	Canada Zhonghe Investment Ltd.
Barry Fraser, Helen Liu	Qu Bo Liu
Ashley Bowron, Kevan Hanowski	TaneMahuta Capital Ltd.

No. S-224444  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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 AND  
ARRANGEMENT OF CANADIAN DEHUA  
INTERNATIONAL MINES GROUP INC., WAPITI COKING  
COAL MINES CORP. AND CANADIAN BULLMOOSE  
MINES CO. LTD.

PETITIONERS

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**ORDER MADE AFTER APPLICATION**

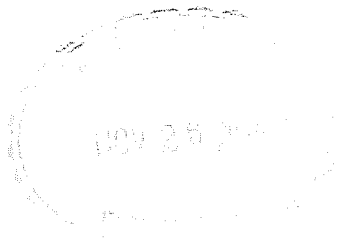
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DLA Piper (Canada) LLP  
Barristers & Solicitors  
Suite 2700, The Stack  
1133 Melville St  
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444  
Fax No. 604.687.1612

File No.: 080762-00014

JDB/day



This is Exhibit **K** referred to in the affidavit of Nadia Walnicki affirmed before me at Vancouver, this 7<sup>th</sup> day of January 2025

*[Signature]*

\_\_\_\_\_  
A Commissioner for taking Affidavits  
for British Columbia

No. S-224444  
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 A PLAN OF COMPROMISE AND ARRANGEMENT OF  
CANADIAN DEHUA INTERNATIONAL MINES GROUP INC., WAPITI COKING COAL  
MINES CORPORATION AND CANADIAN BULLMOOSE MINES CO., LTD.

PETITIONERS

**NOTICE OF INTENTION TO ACT IN PERSON**

TAKE NOTICE that TaneMahuta Capital Ltd. now intends to act personally in this proceeding in place of Michael Feder, K.C., Lance Williams, Kevan Hanowski and Ashley Bowron of McCarthy Tétrault LLP.

DATE: November 25, 2024

*[Signature]*  
\_\_\_\_\_  
TaneMahuta Capital Ltd.  
Per: Aref Amanat  
Title: President

**Address for service:**

Registered Office  
Suite 100 – 1515 West 7<sup>th</sup> Avenue  
Vancouver, BC V6J 1S1



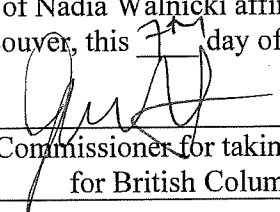
1515 West 7<sup>th</sup> Avenue  
Suite 100  
Vancouver, BC  
admin@tanecap.com

November 26, 2024

FTI Consulting Canada Inc.  
700 West Georgia Street  
Vancouver, BC V7Y 1C7  
Attention: Craig Munro

Bennett Jones LLP  
Suite 2500, Park Place  
666 Burrard Street  
Vancouver, BC V6C 2Z7  
Attention: David Gruber and Mia Laity

DLA Piper (Canada) LLP  
Suite 2800, Park Place  
666 Burrard Street  
Vancouver, BC V6C 2Z7  
Attention: Collin Brousson and Jeffrey Bradshaw

This is Exhibit L referred to in the  
affidavit of Nadia Walnicki affirmed before me at  
Vancouver, this 27<sup>th</sup> day of January 2025  
  
A Commissioner for taking Affidavits  
for British Columbia

VIA EMAIL

Dear Sirs/Mesdames:

**RE: *Proceedings under the Companies' Creditors Arrangement Act for Canadian Dehua International Mines Group Inc. (the "CCAA Proceedings")***

TaneMahuta Capital Ltd. ("TaneMahuta") is withdrawing its offer set out in a purchase agreement submitted to FTI Consulting Canada Inc. (the "Monitor") on October 15, 2024 and attached to the Nineteenth Report of the Monitor, dated October 17, 2024 as Appendix A (the "Offer"). As Court approval of the Offer was not obtained in October 2024 as required, the Offer is withdrawn in accordance with its terms.

TaneMahuta also withdraws all filed and unfiled application materials, evidence and submissions made by TaneMahuta and its counsel in connection with the CCAA Proceedings. TaneMahuta does not intend to participate further in the CCAA Proceedings.

TaneMahuta authorizes the Monitor to deal with the deposit of \$650,000 held on TaneMahuta's behalf in accordance with the directions of West Moberly First Nations.

We trust this resolves all outstanding issues between TaneMahuta and the parties to the CCAA Proceedings, including any issues regarding a cross-examination of Mr. Amanat and access to TaneMahuta's central securities register.

Enclosed is a Notice of Intention to Act in Person, which we will circulate to the Service List shortly after delivery of this letter.

Very truly yours,

TaneMahuta Capital Ltd.

Handwritten signature of Aref Amanat in black ink, featuring a stylized 'A' and 'S' followed by the name 'AMANAT' in capital letters.

By: \_\_\_\_\_

Name: Aref Amanat

Title: President

*Enclosure      Notice of Intention to Act in Person*



No. S224444  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA  
(BEFORE THE EXAMINER)

Vancouver, BC  
December 10, 2024

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 AND ARRANGEMENT OF  
CANADIAN DEHUA INTERNATIONAL MINES GROUP INC.,  
WAPITI COKING COAL MINES CORP. AND  
CANADIAN BULLMOOSE MINES CO., LTD.

Petitioners

CROSS-EXAMINATION ON AFFIDAVIT  
OF  
AREF AMANAT

COPY

Charest Legal Solutions Inc.  
charestlegalsolutions.com  
a

CROSS-EXAMINATION ON AFFIDAVIT  
OF  
AREF AMANAT  
DECEMBER 10, 2024

PROCEEDINGS

DESCRIPTION	PAGE
Cross-examination on affidavit by Cnsl B. Fraser	1
Cross-examination by Cnsl S. Robertson	84
Cross-examination by Cnsl J. Bradshaw	91
Reporter certification	96

EXHIBITS

NUMBER	DESCRIPTION	PAGE
Exhibit 1	Central security register of TaneMahuta dated January 5, 2021	2
Exhibit 2	Corporate summary of TaneMahuta from BC Registries Services	5
Exhibit 3	Document indicating the wire transfer from West Moberly First Nations on July 4, 2024	5
Exhibit 4	Letter from Mr. Amanat to the monitor on July 3, 2024	13
Exhibit 5	Letter from Mr. Amanat to the monitor on July 9, 2024	14
Exhibit 6	Stalking horse bid letter dated July 31, 2024	23
Exhibit 7	Letter dated September 30, 2023, to Mr. Munro from the West Moberly First Nations	25
Exhibit 8	Letter dated August 26th, 2024, from Mr. Amanat to Mr. Munro	32
Exhibit 9	Court order of August 30, 2024	35
Exhibit 10	Letter of August 28, 2024, from Mr. Fraser to Mr. Bradshaw, the monitor, and others	38
Exhibit 11	Exhibit D, an email chain	42
Exhibit 12	Offer letter written to Mr. Munro dated September 6, 2024	42
Exhibit 13	Confidentiality agreement dated September 12, 2023	50
Exhibit 14	Second affidavit of Mr. Amanat dated October 22, 2024	55
Exhibit 15	Exhibit G to Mr. Amanat's first affidavit	65
Exhibit 16	Letter from Mr. Lam dated November 25, 2024	85

REQUESTS FOR ADDITIONAL INFORMATION  
(Reporter's interpretation)

NUMBER	DESCRIPTION	PAGE
Request 1	Provide any communications concerning whether or not on closing there could be liens and encumbrances on the assets being purchased (**OBJECTION**)	60
Request 2	Provide any communications concerning discussions about liens or charges on the assets of the subsidiaries between Mr. Amanat and Ms. Fellowes (**OBJECTION**)	61

Counsel for Aref Amanat:

Aref Amanat  
Rene Reid A/S

Amanat Law  
Email: aref@amanat.net  
rene@amanat.net

Counsel for Qu Bo Liu:

R. Barry Fraser

Fraser Litigation Group  
Email: bfraser@fraserlitigationgroup.com

Counsel for the Petitioners Canadian Dehua International Mines Group Inc.:

Jeffrey D. Bradshaw  
Struan Robertson

DLA Piper  
Email: jeffrey.bradshaw@ca.dlapiper.com  
struan.robertson@ca.dlapiper.com

This is Exhibit **M** referred to in the affidavit of Nadia Walnicki affirmed before me at Vancouver, this **11** day of January 2025

A Commissioner for taking Affidavits for British Columbia

Charest Legal Solutions Inc.  
charestlegalsolutions.com  
b

1 December 10, 2024  
 2 Vancouver, BC  
 3  
 4 (PROCEEDINGS COMMENCED AT 10:01 AM)  
 5  
 6 AREF AMANAT, duly  
 7 affirmed.  
 8  
 9 **CROSS-EXAMINATION ON AFFIDAVIT BY CNSL B. FRASER:**  
 10 Q Can you state your full name for the record,  
 11 please?  
 12 A **Aref Hossein Amanat.**  
 13 Q And you're the president of TaneMahuta  
 14 Capital Ltd.; is that correct?  
 15 A **Correct.**  
 16 Q You appreciate you're here to be cross-examined on  
 17 your affidavit in these proceedings?  
 18 A **Yes.**  
 19 Q I'm going to, just for the sake of convenience and  
 20 to save time, refer to TaneMahuta Capital Ltd. as  
 21 "TaneMahuta." So you'll understand that, when I  
 22 refer to TaneMahuta, I'm referring to the company  
 23 called TaneMahuta Capital Ltd.?  
 24 A **I understand.**  
 25 Q Are you also the only director of TaneMahuta?  
 26 A **I believe so, yes.**  
 27 Q These proceedings concern a company called  
 28 Canadian Dehua International Mines Group Inc. You  
 29 understand that; correct?  
 30 A **Yes.**  
 31 Q And so I don't have to say that entire name each  
 32 time I want to refer to that company, I'm going to  
 33 refer to it by the letters "CDI." So you'll  
 34 understand what CDI means?  
 35 A **Yes.**  
 36 Q And, of course, CDI is the way that company's  
 37 referred to commonly in these proceedings;  
 38 correct?  
 39 A **Certainly, yes.**  
 40 Q And CDI has two subsidiaries. One of them is --  
 41 has the name Wapiti Coking Mines Corp. You're  
 42 aware of that?  
 43 A **Yes.**  
 44 Q And rather than having to say that full name each  
 45 time I have a question about it, I'm going to  
 46 refer to that company just by the word "Wapiti."  
 47 So you'll understand what I mean by Wapiti? It's

1 a reference to the Wapiti Coking Mines Corp.  
 2 A **I understand. There's also a project called**  
 3 **Wapiti. Do you intend to distinguish between**  
 4 **those two?**  
 5 Q Yeah. If I refer to the project, I'll refer to it  
 6 as "the Wapiti project."  
 7 A **Thank you.**  
 8 Q And there's another subsidiary of CDI. It's  
 9 called Canadian Bullmoose Mines Company. I'm  
 10 going to refer to that company just as  
 11 "Bullmoose." So you'll understand that when I  
 12 refer to Bullmoose, it's to Canadian Bullmoose  
 13 Mines Company?  
 14 A **Yes.**  
 15 Q One of the things you were ordered to bring with  
 16 you today is the central securities register of  
 17 TaneMahuta. Do you have that with you?  
 18 A **Yes, I do.**  
 19 Q Do you mind if I staple this so we just don't lose  
 20 any pages?  
 21 A **Not at all.**  
 22 Q So I see that this document called "The Central  
 23 Security Register of TaneMahuta" has at the bottom  
 24 of it the time generated on January the 5th, 2021.  
 25 Is this a reflection of the central securities  
 26 register as it is today?  
 27 A **Yes, it is.**  
 28 Q So no change since January the 5th, 2021?  
 29 A **No changes.**  
 30 CNSL B. FRASER: Can we have this marked as the first  
 31 exhibit, Madam Reporter.  
 32  
 33 **EXHIBIT 1: Central security register of**  
 34 **TaneMahuta dated January 5, 2021**  
 35  
 36 CNSL B. FRASER:  
 37 Q You were about to say something, Mr. Amanat?  
 38 A **You will note that I've marked it as confidential.**  
 39 **It contains private information of private**  
 40 **persons. So to the extent that it can remain**  
 41 **confidential in these proceedings -- and I do not**  
 42 **today have the benefit of counsel to be able to**  
 43 **assist me in putting it in the right way, but if**  
 44 **there's a method of sealing it or keeping it**  
 45 **confidential, then that's what I'm requesting.**  
 46 Q You've made your point. So looking at the  
 47 shareholders, the central securities register

1 shows the first certificate being issued on  
 2 November the 24th, 2022. Something called RBS  
 3 Management Ltd. for one share?  
 4 A **That's what it shows, yes.**  
 5 Q Yes. RBS Management Limited is a company owned by  
 6 RBS Lawyers?  
 7 A **I'm not clear on who owns RBS Management Limited.**  
 8 Q Does RBS Management Ltd. still own one share of  
 9 TaneMahuta?  
 10 A **I don't know. Whatever is shows there is my**  
 11 **understanding of what the current status is.**  
 12 Q Well -- sorry. See off of the line 4, RBS  
 13 Management, it says 1 -- presumably one share  
 14 repurchased by the company?  
 15 A **I see, yes.**  
 16 Q See that. That would look like RBS Management  
 17 Limited is no longer a shareholder?  
 18 A **It would appear that way. I asked RBS to create**  
 19 **the company for me, and that was their method of**  
 20 **doing it. I -- I suspect that's their normal**  
 21 **practice. I -- I don't have anymore knowledge**  
 22 **than you do, though, looking at the central**  
 23 **securities register.**  
 24 Q And on December the 17th, 2020, the central  
 25 securities register shows the allotment of  
 26 22 shares to Steven Funaki Adams?  
 27 A **That's right.**  
 28 Q Is he still a shareholder?  
 29 A **Yes.**  
 30 Q Is he an officer or director?  
 31 A **No.**  
 32 Q And Mr. Adams -- what other business relationship  
 33 do you have with Mr. Adams than he's a shareholder  
 34 of TaneMahuta?  
 35 A **He is a friend, and we -- we intended to do an**  
 36 **investment together through this company. It**  
 37 **never materialized. And that's the relationship I**  
 38 **have with him. He's a friend.**  
 39 Q Very good. And then on November the 24th, 2020,  
 40 the CSR shows that you were issued 100 shares. I  
 41 take it you're still a shareholder?  
 42 A **Yes.**  
 43 Q And then also on November the 24th, 2020,  
 44 100 shares are issued to someone named Simon  
 45 Michael Junior O'Young at 1515 West 7th Avenue.  
 46 But on the 15th of December, 2020, you chose a  
 47 transfer of 100 shares to you from Simon Michael

1 Junior O'Young. So Mr. Young has transferred his  
 2 shares to you and is no longer a shareholder?  
 3 A **That's correct.**  
 4 Q So this shows the -- the only shareholders of the  
 5 company today are you with 200 shares and your  
 6 friend Mr. Adams with 22 shares?  
 7 A **That's correct. There's different classes of**  
 8 **shares, but yes.**  
 9 Q So Mr. Adams -- and I'm glad you pointed out --  
 10 he's on the page for class A voting shares without  
 11 par value. 22 shares, class A voting common  
 12 shares without par value.  
 13 And you're on the page that refers to shares  
 14 as class B voting common shares with a par value  
 15 of 1 cent each. So that's your reference to  
 16 different classes of shares?  
 17 A **That's right.**  
 18 Q So both you and -- sorry. To go to the third  
 19 class of shares, class C voting shares with the  
 20 par value of 2 cents each, you're the only  
 21 shareholder with class C common voting shares?  
 22 A **I believe so, yes.**  
 23 Q And so altogether you appear to have 200 voting  
 24 shares and Mr. Adams has 22 voting shares?  
 25 A **I believe so, yes.**  
 26 Q So you control the affairs of the company?  
 27 A **Yes.**  
 28 Q And the company was incorporated November  
 29 the 24th, 2020?  
 30 A **If that's what it shows, that's ...**  
 31 Q That's when the first share certificates were  
 32 issued. I can show you a corporate summary.  
 33 A **That sounds right. I'm sure the corporate summary**  
 34 **will give us the precise date.**  
 35 Q Let's just pull that out. No point in having to  
 36 guess about it. I'm showing a BC Registries  
 37 Services corporate summary for TaneMahuta. You'll  
 38 see it shows incorporated November the 24th, 2020.  
 39 Registered office now Suite 100, 1515 West 7th  
 40 Avenue, Vancouver?  
 41 A **This looks to be an accurate corporate summary.**  
 42 CNSL B. FRASER: Can we have this marked as Exhibit B,  
 43 Madam Reporter.  
 44 THE REPORTER: B or 2?  
 45 CNSL B. FRASER: Did you mark the first one number ...  
 46 THE REPORTER: 1.  
 47 CNSL B. FRASER: Sorry, 1. Sorry. 2.

5 THE REPORTER: Thanks.

6

7 **EXHIBIT 2: Corporate summary of TaneMahuta**

8 **from BC Registries Services**

9

10 CNSL B. FRASER:

11 Q Now, you were also to bring with you a document

12 showing the source of funds TaneMahuta's been

13 using to bid on the assets of Wapiti and

14 Bullmoose. Did you bring documents with you

15 today?

16 A **Yes, I brought a document.**

17 Q So this is a document that appears to show a wire

18 transfer from West Moberly First Nations on July

19 the 4th, 2024, in the amount of \$937,276.69?

20 A **Yes.**

21 Q So those funds were sent to Stikeman Elliott

22 Vancouver on July the 4th, 2024?

23 A **That's what it shows, yes.**

24 CNSL B. FRASER: Can we have this marked as Exhibit 3.

25

26 **EXHIBIT 3: Document indicating the wire**

27 **transfer from West Moberly First Nations on**

28 **July 4, 2024**

29

30 CNSL B. FRASER:

31 Q When we appeared in court in the third week of

32 October of this year, your lawyer Ms. Fellowes,

33 KC, said that she had enough funds in her trust

34 account for TaneMahuta to make a bid of

35 \$2 million. So did you bring any documents

36 showing that she had \$2 million or enough to make

37 a bid for \$2 million in her trust account?

38 A **I do not have such documents in my possession.**

39 Q Well, who would have them?

40 A **West Moberly.**

41 Q And did she, in fact, have more money in her trust

42 account than the \$937,276.69 shown in Exhibit 3?

43 A **Yes.**

44 Q So how much money did she have in her trust

45 account?

46 A **That is privileged information.**

47 Q It's not privileged information. It's an issue in

48 this case. She said she had enough to make a

49 \$2 million bid. So how much did she have in her

50 trust account?

51 A **So perhaps it's an opportune moment for me to**

52 **explain my position.**

53 Q I don't care about your position. You're here to

54 answer questions for the cross-examination. Your

55 position, you can tell that to the court when we

56 get back to the court in January. So did your --

57 **But my answer --**

58 Q -- lawyer truthfully say -- just listen to my

59 question -- truthfully advise the court that she

60 had enough money in her trust account to make a

61 bid of \$2 million?

62 A **I have answered the question.**

63 Q No, you haven't.

64 A **Yes.**

65 Q Did she have it or not?

66 A **Yes.**

67 Q Okay. Well, how much in total did she have in her

68 trust account?

69 A **That is privileged information. I am a lawyer for**

70 **West Moberly First Nations. And the information**

71 **that they have provided that relates to this**

72 **case -- that is privileged and subject to**

73 **solicitor-client privilege. I am unable to**

74 **disclose.**

75 Q So you're refusing to tell me on this

76 cross-examination how much money Karen Fellowes

77 had in her trust account with the Stikeman Elliott

78 firm for the purpose of TaneMahuta making a bid on

79 the Wapiti and Bullmoose assets; is that correct?

80 A **I am duty bound by my oath as a lawyer to maintain**

81 **the privilege --**

82 Q You don't need to repeat that.

83 A **-- of my client.**

84 Q I am a lawyer. Are you refusing to answer the

85 question?

86 A **I am asserting my client's privilege.**

87 Q So you're refusing to answer the question?

88 A **I'm asserting my client's privilege.**

89 Q So I won't trouble us to have you repeat yourself.

90 I'll take it for the record that you're refusing

91 to answer how much money Karen Fellowes had in her

92 trust account.

93 Now, were the funds that Ms. Fellowes had in

94 her trust account only from West Moberly First

95 Nations?

96 A **Can you clarify your question?**

97 Q Well, did the funds that Ms. Fellowes said she had

98 in trust account, did that only come from West

5 Moberly First Nations?

6 A **I find that to be a confusing question.**

7 Q Well, let's say West Moberly and another company

8 sent money to Ms. Fellowes.

9 A **Stikeman Elliott has --**

10 Q So was there -- was there another entity other

11 than West Moberly that provided money to

12 Ms. Fellowes so that TaneMahuta could make a bid

13 on the Wapiti and Bullmoose assets?

14 A **No.**

15 Q Now, in my letter to you recently, I said that --

16 the way in which you could provide documents to

17 show the source of the funds. You could provide

18 emails or communications with parties who were

19 willing to provide funds. You could provide bank

20 drafts or wire transfers, and you could provide an

21 account statement showing funds in an account.

22 Let's, first of all, deal with account

23 statements. You haven't provided an account

24 statement, so I take it that at no time did

25 TaneMahuta itself have funds in its bank account

26 for the purpose of making a bid on the Wapiti and

27 Bullmoose assets?

28 A **Can you please repeat your question.**

29 Q Did TaneMahuta at any time have funds in its own

30 bank account or bank accounts for the purpose of

31 making a bid on the Wapiti and Bullmoose assets?

32 A **No.**

33 Q So the funds always with Stikeman Elliott and/or

34 the monitor?

35 A **Yes. Or with West Moberly First Nations.**

36 Q Now, when did you form a business relationship

37 with West Moberly First Nations?

38 A **I do not have a business relationship with West**

39 **Moberly First Nations.**

40 Q Well, TaneMahuta has a business relationship with

41 West Moberly First Nations, doesn't it?

42 A **I am West Moberly's lawyer.**

43 Q TaneMahuta was making bids for the Wapiti and

44 Bullmoose assets; correct?

45 A **Correct.**

46 Q And based on the source of the funds, I take it

47 that TaneMahuta was actually making those bids on

48 behalf of West Moberly First Nations; is that

49 right?

50 A **Correct.**

51 Q Okay. So TaneMahuta must have had a business

52 relationship with West Moberly First Nations?

53 A **I don't think that follows. No, it does not have**

54 **a business relationship with West Moberly First**

55 **Nations.**

56 Q Well, TaneMahuta never advised the court at any

57 time that it was making a bid on behalf of West

58 Moberly First Nations, did it?

59 A **No.**

60 Q Okay. So you're a lawyer. Would it be fair to

61 characterize the relationship between TaneMahuta

62 and West Moberly First Nations as TaneMahuta

63 acting as agent for an undisclosed principal?

64 A **Yes.**

65 Q So that agency relationship -- was that described

66 or put down in writing?

67 A **In my capacity as a lawyer to West Moberly, there**

68 **were written communications between me and West**

69 **Moberly describing the use of TaneMahuta to bid on**

70 **assets for West Moberly.**

71 Q All right. Well, who is acting for TaneMahuta in

72 its dealings with West Moberly? Wasn't it you?

73 You're the president of the company. You must

74 have been representing, as president, TaneMahuta

75 in its dealings with West Moberly; isn't that

76 correct?

77 A **In my dealings with West Moberly, I acted in my**

78 **capacity as their lawyer.**

79 Q All right. Who was acting for TaneMahuta --

80 sorry. Let me start that over again.

81 So you're saying TaneMahuta -- no one ever

82 acted for TaneMahuta because you're acting for

83 West Moberly as its lawyer. So is there no one

84 acting for TaneMahuta, then, in the relationship

85 or in forming the relationship by which TaneMahuta

86 acted as agent for the undisclosed principal, West

87 Moberly First Nations?

88 A **I'm afraid I don't understand your question.**

89 Q All right. Well, you agree that TaneMahuta was

90 acting as an agent for an undisclosed principal --

91 in this case, West Moberly First Nations. So who

92 was representing TaneMahuta in forming that

93 relationship with West Moberly?

94 A **I, as West Moberly's lawyer, was interacting with**

95 **West Moberly and -- and bid through TaneMahuta on**

96 **their behalf.**

97 Q All right. So you -- whatever -- whatever

98 correspondence or communications there is

9  
 1 describing the relationship between TaneMahuta as  
 2 agent for the undisclosed principal, West Moberly,  
 3 you're refusing to produce it; is that correct?  
 4 **A I have not said that.**  
 5 **Q All right. Are you refusing to produce it or not?**  
 6 **A My understanding -- and, again, without the**  
 7 **benefit of counsel here and time to prepare with**  
 8 **counsel to understand the applicable scope of**  
 9 **privilege -- as you know, this cross was scheduled**  
 10 **without any input from me on December 2nd at a**  
 11 **time that I was not available after I had**  
 12 **withdrawn from --**  
 13 **Q All right. You know what, you don't have to give**  
 14 **me the long lecture. I want to know if you're**  
 15 **refusing to produce the communications that show**  
 16 **that TaneMahuta was acting as agent for the**  
 17 **undisclosed principal, West Moberly First Nations?**  
 18 **A I'm not refusing to produce them. I simply cannot**  
 19 **produce them because of the scope of legal**  
 20 **privilege.**  
 21 **Q Right. So you're saying privilege precludes you**  
 22 **from producing any of those communications?**  
 23 **A Yes.**  
 24 **Q And what was -- was TaneMahuta getting paid any**  
 25 **fee or commission for acting as the agent for the**  
 26 **West Moberly First Nations?**  
 27 **A No.**  
 28 **Q No financial arrangement there at all?**  
 29 **A No.**  
 30 **Q Okay. Why was TaneMahuta concealing that it was**  
 31 **acting for West Moberly in the court proceedings**  
 32 **relating to the sale of the Wapiti and Bullmoose**  
 33 **assets?**  
 34 **A I don't agree with the word "concealing."**  
 35 **Q Well, you never mentioned it to the judge?**  
 36 **A It was not relevant.**  
 37 **Q You say it wasn't relevant. That's the reason?**  
 38 **A And it is not a -- a requirement, as far as I**  
 39 **understand.**  
 40 **Q Well, did you ask anybody -- did you ask your**  
 41 **lawyer, Ms. Fellowes, KC, did you ask her whether**  
 42 **or not it was appropriate for TaneMahuta to not**  
 43 **tell the court that it was, in fact, acting as an**  
 44 **agent for West Moberly First Nations before -- in**  
 45 **any -- in all the dealings before the court? Did**  
 46 **you get --**  
 47 **A If --**

10  
 1 **Q -- legal advice on that?**  
 2 **A If every company had to disclose --**  
 3 **Q No, no, no.**  
 4 **A -- its investors --**  
 5 **Q Just try to answer my question and don't give me a**  
 6 **lecture. Did you ask Ms. Fellowes, KC, for advice**  
 7 **as to whether it was appropriate for TaneMahuta to**  
 8 **be pretending to the court that it was making a**  
 9 **bid on its own behalf when it was, in fact, acting**  
 10 **for West Moberly First Nations?**  
 11 **A Ms. Fellowes was aware of the arrangement. She**  
 12 **was clearly fine with it and raised no issues when**  
 13 **asked.**  
 14 **Q So you did ask her about it; correct?**  
 15 **A Of course.**  
 16 **Q And she said, this is fine; we'll -- we won't tell**  
 17 **the court that you're actually acting for West**  
 18 **Moberly First Nations?**  
 19 **A Of course.**  
 20 **Q So why was that arrangement made? What -- what**  
 21 **was the -- why wasn't West Moberly making its own**  
 22 **bid in its own name for the Wapiti and Bullmoose**  
 23 **assets?**  
 24 **A West Moberly preferred to remain anonymous in the**  
 25 **bidding and did not want its activity in the**  
 26 **bidding to be known.**  
 27 **Q And what was the reason? Why did it prefer to be**  
 28 **anonymous?**  
 29 **A That is a question you'll have to ask West**  
 30 **Moberly.**  
 31 **Q And so in all the time you're acting for them,**  
 32 **taking advice, making these arrangements, you**  
 33 **never bothered to ask them why they wanted to**  
 34 **remain anonymous?**  
 35 **A I'm aware, but that's privileged information.**  
 36 **Q Oh, privileged again. So you can't tell me --**  
 37 **A Yes.**  
 38 **Q -- why they wanted to remain anonymous.**  
 39 **A I'm sure you wouldn't want me to -- to break**  
 40 **the -- the rules of privilege, Mr. Fraser, being a**  
 41 **lawyer yourself.**  
 42 **Q So, again, I have another question. Throughout**  
 43 **these CCAA proceedings, you know, going back to**  
 44 **July of 2024 when you -- you know, we'll come to**  
 45 **some correspondence in a minute -- when you said**  
 46 **TaneMahuta was interested in making an offer,**  
 47 **then at the end of the job you said TaneMahuta**

11  
 1 wanted to make a stalking horse bid -- **65**  
 2 **A M'mm-hmm.**  
 3 **Q -- and then ultimately on August the 30th the**  
 4 **court ordered that the parties make bids by**  
 5 **4:00 PM on September the 6th, 2024, for the Wapiti**  
 6 **and Bullmoose assets -- during that whole period**  
 7 **of time, you never disclosed to the court that you**  
 8 **were actually West Moberly's lawyer?**  
 9 **A No, of course not.**  
 10 **Q And you felt that you could keep that shielded**  
 11 **by -- for what reason? Why did you think you**  
 12 **could keep that from the court?**  
 13 **A I'm not aware of any requirement that principals**  
 14 **be disclosed in CCAA proceedings -- the bidding on**  
 15 **CCAA proceedings. Are you -- are you aware of any**  
 16 **such requirement?**  
 17 **Q All right. So your entire answer is you weren't**  
 18 **aware that you were obligated to advise the court**  
 19 **of your dual role. Because you told the court you**  
 20 **were the president of TaneMahuta, but, of course,**  
 21 **you're also a lawyer for the principal who's**  
 22 **actually doing the bidding and putting up the**  
 23 **money. And your explanation for not telling the**  
 24 **court that you're acting as lawyer for West**  
 25 **Moberly First Nations is that you weren't aware of**  
 26 **any obligation to do so?**  
 27 **A I was advised that there was no requirement. We**  
 28 **had hired specialized insolvency counsel, and it**  
 29 **was my understanding -- and it still is my**  
 30 **understanding -- that -- that my -- my lack of**  
 31 **disclosure about the undisclosed principal was**  
 32 **entirely appropriate and that there is nothing**  
 33 **untoward or improper with respect to that.**  
 34 **Q All right. You know the court will figure that**  
 35 **one out. We'll hear about it sometime in January.**  
 36 **Now --**  
 37 **A I don't know what you mean, Mr. Fraser.**  
 38 **Q Well, we'll see what the court says about your**  
 39 **understanding in January when we go back to the**  
 40 **court.**  
 41 **So you say TaneMahuta wasn't getting paid**  
 42 **anything for acting as agent for West Moberly**  
 43 **First Nations?**  
 44 **A That's correct.**  
 45 **Q And what about you personally? Were you**  
 46 **personally getting any financial benefit from your**  
 47 **company being used to make this concealed bid for**

12  
 1 West Moberly First Nations?  
 2 **A I act for West Moberly First Nations as their**  
 3 **lawyer, and I charge fees for that -- regular**  
 4 **hourly fees. And so in that sense, I was being**  
 5 **compensated. But there was no additional or**  
 6 **incremental compensation because of the use of**  
 7 **TaneMahuta capital to be the bidder.**  
 8 **Q Well, if TaneMahuta's bid had been successful,**  
 9 **would you get a commission or a bonus for that**  
 10 **success?**  
 11 **A No. No.**  
 12 **Q Now, I'm still having a little trouble**  
 13 **understanding what it is that you're -- what your**  
 14 **strategy was here. I want to show you a letter**  
 15 **that you wrote to Mr. Munro, who's the monitor --**  
 16 **or represents FTI Consulting, which is the**  
 17 **monitor. This is July the 3rd, 2024. I'm sure**  
 18 **you recognize it. It says:**  
 19  
 20 **I write to submit an offer to purchase the**  
 21 **Wapiti and Bullmoose projects.**  
 22  
 23 **It says:**  
 24  
 25 **We are prepared to acquire all the assets**  
 26 **relating to the Wapiti and Bullmoose projects**  
 27 **in an expedited process for a total purchase**  
 28 **price of 400,000 Canadian.**  
 29  
 30 **It says:**  
 31  
 32 **The acquisition would include all coal**  
 33 **licences, geological exploration work, and**  
 34 **other assets related to the Wapiti and**  
 35 **Bullmoose projects. Our counsel at Stikeman**  
 36 **Elliott can confirm that funds have been**  
 37 **provided to them in trust in anticipation of**  
 38 **a transaction.**  
 39  
 40 **So you recognize your letter sent to the monitor**  
 41 **which I've read in part?**  
 42 **A Yes, that appears to be the letter I sent on**  
 43 **July 3rd.**  
 44 **Q Yeah. And you were able to say that the funds**  
 45 **were in trust because, as shown in Exhibit 3, West**  
 46 **Moberly had sent over 900,000 to Stikeman Elliott**  
 47 **Vancouver?**

13  
 1 A **That's correct.**  
 2 CNSL B. FRASER: Madam Reporter, can we have the letter  
 3 of July 3rd marked as the next exhibit, please.  
 4  
 5 **EXHIBIT 4: Letter from Mr. Amanat to the**  
 6 **monitor on July 3, 2024**  
 7  
 8 CNSL B. FRASER:  
 9 Q Now, it says here in this letter:  
 10  
 11 We would close quickly after conducting the  
 12 required diligence to our satisfaction.  
 13  
 14 What diligence or due diligence did you have in  
 15 mind when you wrote this letter?  
 16 A **Customary diligence. Ensuring that the assets**  
 17 **that we intended to purchase were, in fact, what**  
 18 **we thought them to be.**  
 19 Q You had been given access to the data room back in  
 20 September 2023; isn't that correct?  
 21 A **Yes.**  
 22 Q So you'd been through the data room?  
 23 A **Yes.**  
 24 Q And you had seen the reports, the geological  
 25 reports, that were in the data room?  
 26 A **Yes.**  
 27 Q And you knew that the licences for the Wapiti and  
 28 Bullmoose projects could be searched online?  
 29 A **I must have known that, yes.**  
 30 Q Yes. So I presume that by July the 3rd you must  
 31 have searched the licences to see what licences  
 32 were held for the Wapiti project and what licences  
 33 were held for the Bullmoose project?  
 34 A **No, I had not.**  
 35 Q You hadn't? No? Why not?  
 36 A **We didn't see the point in spending time on -- on**  
 37 **that without any knowledge as to whether the**  
 38 **company would sell the assets to us. That's why**  
 39 **diligence normally comes after some -- some basic**  
 40 **understanding between buyer and seller about the**  
 41 **availability of the assets for sale.**  
 42 Q So just going online -- you thought that was too  
 43 much of an effort until you knew whether or not  
 44 the monitor was interested in your offer? Or I  
 45 should say Wapiti -- sorry, the West Moberly First  
 46 Nations' offer? Because that's what this is;  
 47 right? You're making this offer on behalf of West

14  
 1 Moberly First Nations.  
 2 A **Sorry. The question is --**  
 3 Q Sorry. Your -- sorry. I was -- I kept referring  
 4 to your offer, right, but I should correct myself.  
 5 Because your letter of July the 3rd, 2024, that's  
 6 an offer of 400,000 being made on behalf of West  
 7 Moberly First Nations; correct?  
 8 A **Yes, that's correct.**  
 9 Q As the undisclosed principal; right?  
 10 A **Correct. I mean, it is also at the same time an**  
 11 **offer of TaneMahuta.**  
 12 Q Yes. Except you're not making it for TaneMahuta's  
 13 benefit; you're making it better the benefit of  
 14 West Moberly First Nations; correct?  
 15 A **That's correct.**  
 16 Q All right. So that letter of July the 3rd, it's  
 17 followed by another letter to Mr. Munro, July  
 18 the 9th, 2024, which begins:  
 19  
 20 Subsequent to my letter of July 3rd, 2024,  
 21 please find herewith a formal letter of  
 22 intent relating to the purchase of the Wapiti  
 23 and Bullmoose projects.  
 24  
 25 And this asks -- this letter you see asks for a  
 26 period of exclusivity where the CDI will only deal  
 27 with TaneMahuta for a period of time, and it sets  
 28 out other -- other terms and conditions. And it  
 29 has a schedule A attached which has various terms  
 30 and conditions as well. You sent this letter to  
 31 Mr. Munro on July the 9th, 2024; is that correct?  
 32 A **Yes, this appears to be the letter I sent on**  
 33 **July 9th.**  
 34 CNSL B. FRASER: I'll staple this so we don't lose  
 35 track of any of the pages, and, Madam Reporter,  
 36 can we have this marked as the next exhibit.  
 37  
 38 **EXHIBIT 5: Letter from Mr. Amanat to the**  
 39 **monitor on July 9, 2024**  
 40  
 41 CNSL B. FRASER:  
 42 Q I just want to refer you to a couple of items in  
 43 schedule A to your letter. First of all, the  
 44 definition of target assets. And so target  
 45 assets -- this is what the offer's intended to be  
 46 for; correct?  
 47 A **I believe so.**

15  
 1 Q And so just -- let me just read this into the  
 2 record:  
 3  
 4 All rights, title, and interests of the  
 5 corporation or its affiliates --  
 6  
 7 If I can just stop there, you knew that the  
 8 corporation CDI had two subsidiaries, Wapiti and  
 9 Bullmoose, at the time?  
 10 A **I think I did, yes.**  
 11 Q And being a lawyer, you know that the term  
 12 "affiliates" includes subsidiaries?  
 13 A **Yes.**  
 14 Q And so your definition of target assets is for all  
 15 right, title, and interests of the corporation as  
 16 well as its affiliates, Wapiti and Bullmoose;  
 17 correct?  
 18 A **I'm sorry. Can you repeat the question?**  
 19 Q Yeah. And I'll put this back before you. Because  
 20 you knew that the term "affiliates" referred to  
 21 subsidiaries and you knew that CDI had two  
 22 subsidiaries, Wapiti and Bullmoose, when you  
 23 defined target assets as all rights, title, and  
 24 interests of the corporation or its affiliates,  
 25 you're referring to CDI as well as to Wapiti and  
 26 Bullmoose; correct?  
 27 A **I believe so, yes.**  
 28 Q And it goes on to say:  
 29  
 30 In and to all rights, property, and assets of  
 31 every kind and description and wheresoever  
 32 situated relating to the Wapiti Coking Coal  
 33 Mines Corporation project and the Canadian  
 34 Bullmoose mines project including all coal  
 35 licences and geological exploration work  
 36 other than certain excluded assets to be set  
 37 forth in the asset purchase agreements.  
 38  
 39 And then it's defined the target assets to be  
 40 acquired free and clear of all claims and liens.  
 41 You'll agree with me that definition of  
 42 target assets was what, acting for West Moberly  
 43 First Nations, you had in mind for the assets to  
 44 be acquired?  
 45 A **That's what is written.**  
 46 Q Yeah. Well, and you don't take issue with that  
 47 definition, that it sets out what you had in mind

16  
 1 to acquire for West Moberly First Nations; isn't  
 2 that correct?  
 3 A **Yes, at that time.**  
 4 Q And you must have known, I suggest, that Wapiti  
 5 had certain coal licences in its name?  
 6 A **I don't know that I knew that at that time.**  
 7 Q Okay. Well, looking at your first affidavit, it  
 8 said that you discovered that CDI had become  
 9 insolvent sometime around June of 2022, and you  
 10 began keeping track of what was going on in the  
 11 proceedings?  
 12 A **Sorry. Is that a question?**  
 13 Q Do you remember that? You remember that? Let me  
 14 just --  
 15 CNSL B. FRASER: Can I have his affidavit.  
 16 Q I mean, I can just read it to you exactly what you  
 17 said and just try to see if I can just refresh  
 18 your memory at all. So I'll read this, but I'll  
 19 put this in front of you because I don't want you  
 20 to think that I'm misreading anything here. So  
 21 you did an affidavit on October the 15th, 2024, in  
 22 these proceedings; correct?  
 23 A **I believe so, yes.**  
 24 Q And it says:  
 25  
 26 TaneCap involvement in the sale process --  
 27  
 28 Well, let me go back earlier to paragraph  
 29 number 1. Paragraph 1 says:  
 30  
 31 I am president of TaneMahuta Capital  
 32 Limited --  
 33  
 34 Which you define as "TaneCap."  
 35  
 36 -- a bidder on certain assets of Canadian  
 37 Dehua International Mines Group Inc., and as  
 38 such, I have personal knowledge.  
 39  
 40 And then in paragraph, you say:  
 41  
 42 For several years I've been following  
 43 developments with respect to coal mining in  
 44 northeastern British Columbia. I became  
 45 aware in mid 2022 that CDI had entered CCAA  
 46 protection on June 3rd, 2022, and as such, I  
 47 began to track the related proceedings and

17 documents.

1 And then you go on to describe reading the first, second, third, and further reports -- fourth reports of the monitor. So you were reading these reports as they were published on the monitor's website; correct?

2 A **Yes, I believe so. There was no other place to see them.**

3 Q All right. And so you were monitoring the website, and as reports would come out, you would read them see what new information was being provided?

4 A **I would say it was occasional.**

5 Q So why is it that you had been following for several years developments with respect to coal mining in northeastern British Columbia?

6 A **That was in connection with my work for West Moberly First Nations as their lawyer.**

7 Q So West Moberly was actually interested in acquiring properties that had coal-mining potential; is that correct?

8 A **That is privileged information that I cannot share.**

9 Q Well, it was shared with the monitor.

10 CNSL B. FRASER: Can I see the monitor's supplementary report?

11 Q You were keeping track of this. You saw the supplement to the 20th report of the monitor dated December the 2nd, 2024?

12 A **Yes.**

13 Q So I'm just looking at paragraph 24 of the monitor's supplementary report. It says here -- just to put this in context, paragraph 21:

14 On November the 25th, 2024, a letter was forwarded to monitor, the monitor's counsel, CDI's counsel, the DIP lender's counsel, and counsel to Shougang and Canada Zhonghe advising that TaneCap had been acting on behalf on West Moberly First Nation with respect to its attempt to acquire the Wapiti and Bullmoose assets as the Nation preferred not to be directly involved in the CCAA proceedings.

15 Paragraph 22 says:

18

1 The letter further indicated West Moberly was prepared to offer 2.2 million for the Bullmoose and Wapiti assets, and, accordingly, in addition to its letter, a purchase agreement substantially in the form of the purchase agreement submitted by TaneCap was attached replacing West Moberly as the purchaser instead of TaneCap.

2 And then 23 says:

3 A copy of the letter from West Moberly and its purchase agreement are attached as appendices E and F respectively.

4 And then 24 says:

5 The monitor had a call with counsel for West Moberly to understand why it had chosen to work with TaneCap and why it appeared to change its focus from caribou preservation to protecting coal licences.

6 And 25 says:

7 With respect to the issue of caribou protection, West Moberly was originally focussed on caribou protection; however, like many governing First Nations, it now sees value in the coal resource and wants to leave its option open to try to strike a balance between economic development and wildlife preservation.

8 So this call that the monitor says it had with counsel for West Moberly -- that's a call with you; correct?

9 A **No.**

10 Q You're counsel for West Moberly?

11 A **No. It's a separate counsel for West Moberly.**

12 Q I see. So when did West Moberly decide that it wanted to see -- decided there was value in coal resource development?

13 A **I don't know the answer to that question, and if I did, it would be privileged information.**

14 Q I'm going to suggest to you that, when you wrote

19 your first letter to the monitor on July the 3rd, 2024, at that time West Moberly was interested in coal resource development?

2 A **I'm sorry. Is that a question?**

3 Q Yes, that is a question. I'm suggesting to you that as of July 2024, when you first contacted the monitor about acquiring the Wapiti and Bullmoose project assets, at that time you knew that West Moberly was interested in acquiring these assets for coal resource development; correct?

4 A **I have stated that West Moberly's aims were conservation. And that is what I understand to be their aim and what I understood to be their aim at that time and what I continue to understand to be their aim.**

5 Q Well, so you -- notwithstanding what it says in the monitor's supplement to the 20th report that West Moberly sees value in coal resource, West Moberly itself has never given you that advice?

6 A **I'm unable to answer that question for reasons of privilege.**

7 Q So the lawyer, then, that the monitor had a call with -- was that Joshua Lam?

8 A **I believe so, yes.**

9 Q Of Sage Legal?

10 A **Yes.**

11 Q So West Moberly is permitting Joshua Lam to tell the monitor it's interested in coal resource development, but you say you can't tell me anything because you're still bound by solicitor-client privilege; is that correct?

12 A **I don't know what the substance of the conversation between Mr. Lam and the monitor was other than what I've seen in this report. It's unclear to me whether the report correctly captured what Mr. Lam said. My understanding is that West Moberly has consistently been interested in conservation in its territory and that was the purpose for the bid on the Wapiti and Bullmoose projects.**

13 Q Okay. So just to go back to my question, you're declining to tell me when or if West Moberly told you it was interested in acquiring the Wapiti and Bullmoose assets for resource development on the basis it's protected by solicitor-client privilege?

14 A **I don't think that I understand your question. I**

20

1 **have stated that West Moberly was interested in conservation and that was the reason why they instructed me to make a bid for the Wapiti and Bullmoose assets.**

2 Q Now, you appreciate that in telling me that you're disclosing communications between you and your client; correct?

3 A **They have authorized me to say that.**

4 Q All right. But they haven't authorized you to go beyond that to tell me just when it was that West Moberly became interested in coal resource development with respect to the Wapiti and Bullmoose projects?

5 A **I'm not authorized to say more with respect to West Moberly's goals and aims than what is said in my affidavit.**

6 Q All right. So they've given you -- they've released you partially, but only partially, with respect to what you claim are solicitor-client-privileged communications?

7 A **What they have authorized me to disclose is not subject to privilege, correct.**

8 Q Right. Well, it could be subject to privilege. Why wouldn't it be subject to privilege just like every other conversation you had with them?

9 A **It's -- it's their privilege.**

10 Q All right. So they've waived privileged partially, but not with respect to everything? That's where we're at today?

11 A **I think that's a correct statement, yes. May I ask for a break?**

12 CNSL B. FRASER: So normally we break at, like, quarter after 11:00, but if you need to break now, let's have a break.

13 **(PROCEEDINGS RECESSED AT 10:49 AM)**

14 **(PROCEEDINGS RECONVENED AT 11:00 AM)**

15 CNSL B. FRASER:

16 Q Mr. Amanat, when did you first start acting as lawyer for West Moberly First Nations?

17 A **I believe it was in 2019.**

18 Q Just a follow-up question on the central securities register. Is your friend -- your friend Mr. Adams, is he holding any of his shares on trust for anyone?

19 A **No.**

21  
1 Q Are you holding any of your shares on trust for  
2 anybody?  
3 A **No.**  
4 Q Are there any shareholders not disclosed in this  
5 central securities register?  
6 A **Not that I'm aware of, no.**  
7 Q Well, you would be aware if there were any; right?  
8 A **I would, yes.**  
9 Q Now, just a couple of questions about your  
10 July 9th, 2024, letter. Your letter set out a  
11 definition of target assets to be acquired free  
12 and clear of all claims and liens. And I suggest  
13 to you that, when you composed that definition of  
14 target assets, you had in mind that if Wapiti or  
15 Bullmoose held any assets, including coal  
16 licences, that the target assets included the  
17 acquisition of those coal licences free and clear  
18 of all claims and liens?  
19 A **Yes.**  
20 Q I see that the schedule has a box headed  
21 "Assignment." And it says, "buyer may assign the  
22 asset purchase agreement." Do you see that?  
23 A **Yes.**  
24 Q And that was included because TaneMahuta was  
25 acting for West Moberly First Nations and, if it  
26 was successful in concluding an asset purchase  
27 agreement, it would be then assigned to West  
28 Moberly First Nations; correct?  
29 A **Yes. I'd included it to have that flexibility.**  
30 Q The advice you received through your lawyer was  
31 that the monitor and the company were opposed to  
32 the period of exclusivity set out in your letter  
33 of July the 9th, 2024?  
34 A **I can't recall precisely. It was quite some time  
35 ago. But I -- I do think that sounds familiar,  
36 and it sounds correct.**  
37 Q And so you came back with a revised proposal dated  
38 July 31st, 2024, which removed the exclusivity  
39 provision and made the bid you were making what's  
40 called the stalking horse bid? I can show this to  
41 you. This is your -- I'll show you a letter you  
42 wrote to Mr. Munro, July 31st, 2024.  
43 A **Yes. This appears to be the letter I sent on  
44 July 31st, 2024, submitting -- revising our bid to  
45 become a stalking horse bid.**  
46 Q You know that the idea behind stalking horse bids  
47 is to try to bring out of the woods people who

22  
1 might be interested in making an offer for the  
2 assets in question?  
3 A **I know that now, yes.**  
4 Q Well, you must have known it at the time?  
5 A **Yes. Yes. I had been advised by my counsel.**  
6 Q Yes. And so you wanted to see who else was out  
7 there and what bid they might make for the assets?  
8 A **I wouldn't put it this way.**  
9 Q Well, how would you put it?  
10 A **We wanted to acquire the asset. We were told, I  
11 believe, if I recall correctly, that there -- it  
12 was difficult to commit to exclusivity and that a  
13 stalking horse bid would be better received as it  
14 would allow other bidders to enter. We had no  
15 interest in finding other bidders to enter. As  
16 you can imagine, we wanted to acquire the asset.**  
17 Q And you knew that a Mrs. Qu Bo Liu had been  
18 providing debtor-in-possession financing under the  
19 CCAA proceedings?  
20 A **I would have been aware, yes.**  
21 Q You would have been aware of that because you were  
22 reading the monitor's reports as they came out?  
23 A **Yes, but not precisely as they out. There was  
24 sometimes a delay of several months or weeks. But  
25 I was aware that Ms. Liu was the interim lender,  
26 yes.**  
27 Q And you would have known from reading the  
28 monitor's reports that as of July 31st she had  
29 provided the company with over \$1.4 million in  
30 debtor-in-possession funding?  
31 A **I can't confirm the precise amount, but I would  
32 have been aware that she had provided significant  
33 funding, yes.**  
34 Q Yeah. Well, you may not be able to remember the  
35 amount you as sit here today --  
36 A **Yes.**  
37 Q -- but from reading the monitor's reports, you  
38 would know what the amount was back in July 2024?  
39 A **I think that's right, yes. I would have known.**  
40 Q Okay. And so back in July 2024 when you were  
41 communicating with the monitor, weren't you  
42 concerned that Mrs. Liu might be making a bid for  
43 the Wapiti and Bullmoose assets?  
44 A **It hadn't crossed my mind, no.**  
45 Q Okay. I'll just go back to the idea behind a  
46 stalking horse bid. If there was anybody else out  
47 there, including Mrs. Liu or not as the case might

23  
1 be, the stalking horse bid would lure them out? **68**  
2 A **I suppose. Yes, I suppose that's what a stalking  
3 horse bid is meant to do.**  
4 Q Yeah. And if other bidders had come forward with  
5 an amount exceeding \$400,000, that would then give  
6 you acting on behalf of West Moberly First Nations  
7 a chance to make a better bid?  
8 A **I'm not quite certain how that second chance would  
9 work. I'm not sure I was ever clear. I would  
10 hope that, yes, we would have another chance to  
11 bid if another person came forward. But I -- I  
12 don't recall precisely how the stalking horse  
13 process works. It's not something I've -- I've  
14 done before.**  
15 CNSL B. FRASER: So can we have the -- we'll call it  
16 the stalking horse bid letter, July 31st, 2024,  
17 marked as the next exhibit, Madam Reporter.  
18  
19 **EXHIBIT 6: Stalking horse bid letter dated  
20 July 31, 2024**  
21  
22 CNSL B. FRASER:  
23 Q So I'm looking at the second paragraph, and I'm  
24 going to staple this so we don't lose all the  
25 pages. You'll see in the second paragraph it  
26 says:  
27  
28 In connection with the CCAA proceedings and  
29 with your assistance as court-appointed  
30 monitor, TaneMahuta Capital Ltd., the buyer,  
31 submits this letter of intent in order to  
32 pursue a purchase of the Wapiti and Bullmoose  
33 assets of the corporation.  
34  
35 And that's defined as the target assets. Do you  
36 see that?  
37 A **I see that.**  
38 Q And so if we go to the schedule, there's a  
39 definition of target assets. And the definition  
40 of target assets is the same as the definition  
41 that you provided in the schedule with your letter  
42 of July the 9th; correct?  
43 A **I would have to see them side by side.**  
44 Q Yeah. We can put it side by side for you. So it  
45 refers to the corporation and it's affiliates. So  
46 it's the assets of the corporation as well as  
47 Wapiti and Bullmoose for the Wapiti and Bullmoose

24  
1 projects?  
2 A **The definition of targets assets appears to be the  
3 same.**  
4 Q And they had to be free and clear of all liens and  
5 encumbrances in your stalking horse bid; correct?  
6 A **That's what's written.**  
7 Q Well, it's not just written; that was your  
8 condition?  
9 A **Those were the assets we were pursuing.**  
10 Q Yeah. And they had to be free and clear of all  
11 encumbrance; correct?  
12 A **We believed that to be the typical way in which  
13 assets are transferred in a CCAA vesting order,  
14 so ...**  
15 Q And you were leaving it to Ms. Fellowes to  
16 determine how that vesting order would be  
17 obtained; correct?  
18 A **She was the expert. I have no experience in  
19 insolvency proceedings, yes.**  
20 Q And she told you that a vesting order could be  
21 obtained, which would make sure that all of the  
22 assets, including the assets of Wapiti and  
23 Bullmoose, could be obtained free and clear of all  
24 encumbrances by way of a vesting order?  
25 A **We never had the specific discussion. I  
26 understood that conveyances through a CCAA  
27 proceeding would be unencumbered through a vesting  
28 order of the court, and that's what we pursued.**  
29 Q Okay. Very good. Now, you wrote another letter  
30 to Mr. Munro. This one's dated August the 26th,  
31 2024. And you start off by saying that you're  
32 disappointed that neither Mr. Munro or any  
33 representative of Canadian Dehua International  
34 Mines Group have responded formally to my letter  
35 of July the 31st, 2024.  
36 And so you're expressing disappointment that,  
37 the document marked as Exhibit 6, there had not  
38 been a response to it? I'm putting your  
39 August 31st -- August 26th letter in front of you.  
40 A **Yes, that's what I've written.**  
41 Q Yes. Just want to make sure that we're dealing  
42 with the right letters. Now, you go on in this  
43 letter to describe various reasons why the  
44 coal-tainers owned by Wapiti and Bullmoose or on  
45 their behalf couldn't be developed. And in the  
46 last paragraph on the first page, you say that  
47 there's First Nations opposition. I'll give you

25  
 1 the letter, but I just thought I'd point out a few  
 2 things.  
 3 And over on the second page, you again refer  
 4 to First Nations opposition, and you refer to a  
 5 letter dated September the 30th, 2023, which was  
 6 attached as appendix B to the report of the  
 7 monitor. Now, we don't have that letter handy  
 8 anywhere else, so I brought a copy of it. The  
 9 letter of September the 30th, 2023, that you're  
 10 referring to -- that's this letter here; correct?  
 11 **A It appears to be so, yes.**  
 12 **Q** Well, you recognize it, don't you?  
 13 **A Yes.**  
 14 **Q** All right. Now, you wrote that letter, didn't  
 15 you? As counsel for the company?  
 16 **A How this letter was created is a matter of**  
 17 **solicitor-client privilege. I'm unable to comment**  
 18 **on that.**  
 19 **Q** All right. So you say privilege prevents you from  
 20 telling me whether or not you wrote this letter  
 21 for the West Moberly First Nations? That's your  
 22 answer; correct?  
 23 **A I'm not able to comment on how that letter was**  
 24 **written.**  
 25 **Q** By reason of solicitor-client privilege?  
 26 **A Correct.**  
 27 **CNSL B. FRASER:** Can we have the letter of September  
 28 the 30th, 2023, addressed to Mr. Munro from the  
 29 West Moberly First Nations marked as the next  
 30 exhibit, please.  
 31  
 32 **EXHIBIT 7: Letter dated September 30, 2023,**  
 33 **to Mr. Munro from the West Moberly First**  
 34 **Nations**  
 35  
 36 **CNSL B. FRASER:**  
 37 **Q** As of September 30th, 2023, had West Moberly First  
 38 Nations decided to pursue the purchase of the  
 39 assets of CDI for resource development?  
 40 **A I don't think I'm able to comment on that for**  
 41 **reasons of privilege.**  
 42 **Q** All right. Now --  
 43 **A I should point out, Mr. Fraser, that without the**  
 44 **benefit of counsel here to advise me on the**  
 45 **applicable scope of privilege, which is an area of**  
 46 **law in which I'm not an expert, I have no choice**  
 47 **but to err on the side of caution, so ...**

26  
 1 **Q** Why didn't you get a lawyer before you came here?  
 2 **A I -- I tried. I had one week's notice of the**  
 3 **scheduling of this cross-examination on**  
 4 **December 10th. It was -- on December 2nd, it was**  
 5 **scheduled in court without my presence or any --**  
 6 **any conferring with me to check on my**  
 7 **availability. As it happens, I wasn't available.**  
 8 **I've had to cancel other arrangements to be here.**  
 9 **I sought to engage counsel, and I found counsel**  
 10 **who was willing to assist but was otherwise**  
 11 **engaged, I believe, in the court of appeal today.**  
 12 **My counsel contacted you, as I believe you know,**  
 13 **seeking to reschedule today so that he could be**  
 14 **present, but you rebuffed his request.**  
 15 **Q** Well, not exactly. You know that we wrote to your  
 16 counsel and to you and said, if you provide us  
 17 with a central securities register and the  
 18 documents showing the source of the funds that  
 19 TaneMahuta was using to bid by 5:00 o'clock  
 20 yesterday, we would agree to a different date.  
 21 Now, you were aware of that offer, weren't you?  
 22 **A I was aware. However, there was also a second**  
 23 **precondition that Mr. Bradshaw would have to**  
 24 **consent to the delay of the cross, and there was**  
 25 **no suggestion that he would.**  
 26 **Q** Oh, come on, now.  
 27 **A And furthermore --**  
 28 **Q** Sir, did you check with Mr. Bradshaw to see if he  
 29 would agree?  
 30 **A We had -- I had -- I did not. And the -- I was**  
 31 **also told by my -- my counsel was not in a**  
 32 **position, given the short notice, to advise me on**  
 33 **the appropriateness of disclosing bid**  
 34 **information -- the financial -- the account**  
 35 **details that you were looking for. The CSR was**  
 36 **not a question. I was prepared to disclose it.**  
 37 **But the -- the question of how the funds were made**  
 38 **available for the bid was one that engaged**  
 39 **privilege and was not a question on which counsel**  
 40 **was prepared -- as you can understand, it required**  
 41 **not only my counsel but West Moberly's separate**  
 42 **counsel that it has retained in order to consider**  
 43 **these questions to -- to provide a view. And it**  
 44 **wasn't possible to provide that view by 5:00 PM**  
 45 **yesterday.**  
 46 **Q** You knew that there had been an order for your  
 47 cross-examination on December the 2nd. You knew

27  
 1 that order had been made on December the 2nd;  
 2 correct?  
 3 **A I knew that prior to December 2nd my**  
 4 **cross-examination had been ordered to occur prior**  
 5 **to December 16th, if I recall correctly. I**  
 6 **withdrew from the CCAA proceedings and did not**  
 7 **attend on December 2nd, and I was only formally**  
 8 **notified of -- of the cross-examination proceeding**  
 9 **by your letter, I think, on -- I don't recall**  
 10 **which date. But I have it somewhere. Later in**  
 11 **the week. So only to say that I did not have an**  
 12 **opportunity to have counsel present and have**  
 13 **counsel advise me on the appropriate scope of**  
 14 **privilege.**  
 15 **Q** So you couldn't find any experienced lawyer last  
 16 week to advise you on the documents to be produced  
 17 to show the source of the funds? That's what  
 18 you're telling me? How many counsel did you call  
 19 to provide you with advice on that issue?  
 20 **A I -- I had two separate counsel which I sought to**  
 21 **engage, both of which could not appear at this**  
 22 **time to attend this cross-examination on such**  
 23 **short notice.**  
 24 **Q** So your efforts to find counsel for today  
 25 consisted in making two calls; correct?  
 26 **A No.**  
 27 **Q** Well, how many calls did you make?  
 28 **A I don't know how many calls I made. But on**  
 29 **seven-days' notice --**  
 30 **Q** So you can't remember --  
 31 **A Receiving your letter on -- was it Thursday? Was**  
 32 **it Thursday that you sent me a letter? I don't**  
 33 **remember.**  
 34 **Q** Well, Ms. Laity advised you before I advised you;  
 35 isn't that right?  
 36 **A She did send me the court summary, yes.**  
 37 **Q** Right. And so you had that right away; correct?  
 38 Because you called her on December the 2nd and  
 39 said what happened to today in my absence, and she  
 40 told you an order had been made that you were to  
 41 appear for cross-examination on December the 10th;  
 42 isn't that right?  
 43 **A No. I did not call her on December 2nd.**  
 44 **Q** Well, what day did you call her on?  
 45 **A I did not call her.**  
 46 **Q** Well, she let you know --  
 47 **A I think it -- I think it may have been -- and I**

28  
 1 **have to check my records, but it may have been**  
 2 **Wednesday, which was, I believe, the 4th, or**  
 3 **the 5th, the Thursday, when she sent me the court**  
 4 **summary pursuant to my request asking over email**  
 5 **what had occurred in court.**  
 6 **Q** All right. So you knew by Wednesday that your --  
 7 **A So --**  
 8 **Q** -- cross-examination was coming up?  
 9 **A Which left me with three business days to find**  
 10 **competent counsel to understand a complex case and**  
 11 **be present and to advise me on the appropriate**  
 12 **scope of privilege.**  
 13 **Q** All right. So you couldn't find anybody over the  
 14 course of Wednesday, Thursday, Friday, nothing  
 15 over the weekend, Monday. Couldn't find anybody  
 16 to advise you about the documents you had to  
 17 produce?  
 18 **A I found somebody who I believed was competent and**  
 19 **capable who asked you to delay the**  
 20 **cross-examination, and you refused.**  
 21 **Q** Because you wouldn't produce the documents;  
 22 correct?  
 23 **A The production of the documents required legal**  
 24 **advice which he was not in a position to give on**  
 25 **such short notice.**  
 26 **Q** And the only document that you have to produce is  
 27 this one document we marked as Exhibit 3; right?  
 28 You couldn't get legal advice on this single  
 29 document over the course of four or five days?  
 30 That's why you're here without counsel and  
 31 struggling with questions of solicitor-client  
 32 privilege?  
 33 **A It's not only a single document. It's also the**  
 34 **circumstances that you have been inquiring about.**  
 35 **Q** All right. Well, let's move on. We're looking at  
 36 your letter of August the 26th, 2024. And in  
 37 addition to referring to First Nations opposition  
 38 and the letter of September the 30th, 2023, which  
 39 we've marked, you go on to talk about the business  
 40 case and the lack of it for coal development. You  
 41 refer to the market price for the quintet assets.  
 42 Based on your letter, it appears that you had  
 43 actually been putting quite a bit of thought and  
 44 research into the issues facing anybody wanting to  
 45 do coal development in northeastern BC. Would  
 46 that be a fair statement?  
 47 **A I had put some thought and research into it, yes.**



1 **I don't know if it would be quite a bit. I had**  
 2 **put some thought.**  
 3 Q And then you go on to say that the value in the  
 4 land is in environmental preservation.  
 5 Now, if we look at the last page of the  
 6 letter, which I'm going to show you in a moment,  
 7 it says in the first paragraph:  
 8  
 9 A new conservation economy has developed as a  
 10 result with government funding available  
 11 including from recent commitments from the  
 12 Government of BC. Our stalking horse bid of  
 13 400,000 for these assets reflects the amount  
 14 we were able to pay to further the aim of  
 15 environmental conservation of this area which  
 16 in turn stems from a mandate from our quote's  
 17 investors and funding sources.  
 18  
 19 Do you see that?  
 20 A **Yes.**  
 21 Q Okay. Who are the investors you're referring to  
 22 in that letter?  
 23 A **West Moberly First Nations.**  
 24 Q All right. So you didn't say that's just one  
 25 investor. That's a single entity -- West Moberly  
 26 First Nations? Why didn't --  
 27 A **Well, West Moberly First Nations is a plural.**  
 28 **It's officially Nations.**  
 29 Q All right. Is there more than one West Moberly  
 30 First Nation?  
 31 A **Yes.**  
 32 Q How many West Moberly First Nations are there?  
 33 A **Well, they are a community that consists of**  
 34 **Dunne-za, Cree, and other Nations, and that's why**  
 35 **they have officially entitled themselves West**  
 36 **Moberly First Nations.**  
 37 Q Okay. So you say that -- that you're, in fact,  
 38 acting for more than one entity as legal counsel;  
 39 is that correct?  
 40 A **No. West Moberly First Nations is a single band**  
 41 **under the Indian Act; however, they consist --**  
 42 **that one band consists of several groups within**  
 43 **it.**  
 44 Q All right. So let's see if we can get certain  
 45 things clarified here. You're acting for West  
 46 Moberly First Nations, and you agree that's a  
 47 single band under the *Indian Act*?

1 A **Correct.**  
 2 Q And yet in your letter, you refer to "investors"  
 3 rather than to investor, singular?  
 4 A **Well, each member of the Nation is, in a way,**  
 5 **invested in this transaction.**  
 6 Q All right. So that's your explanation. You refer  
 7 to investors because every member of the West  
 8 Moberly First Nations, they were -- could be  
 9 regarded as an investor; is that correct? That's  
 10 your explanation?  
 11 A **I don't know what level of precision you are**  
 12 **seeking in that statement.**  
 13 Q Well, I'm just -- you wrote the letter, and you're  
 14 a lawyer. And so the question is did you try to  
 15 misrepresent to the monitor that you had more than  
 16 one investor by using investor in the plural  
 17 rather than in the singular?  
 18 A **There is no misrepresentation.**  
 19 Q All right. And that's because you say that you're  
 20 able to refer to all the individual members of the  
 21 West Moberly First Nations Indian band?  
 22 A **There are multiple ways that can be read. Either**  
 23 **there are multiple groups within West Moberly**  
 24 **First Nations, or there are many individuals**  
 25 **within West Moberly First Nations. They are the**  
 26 **only funding source. The Nation -- the band is**  
 27 **the only investor and funder, so it can --**  
 28 **looked at one way, it can be a singular; looked at**  
 29 **another way, it can be a plural.**  
 30 Q All right. But were you trying to leave the  
 31 impression with the monitor that there was more  
 32 than one investor behind the stalking horse bid?  
 33 Is that the reason why you used investors, plural,  
 34 rather than investor, singular?  
 35 A **No. I had no desire to leave the impression that**  
 36 **there was more than one investor.**  
 37 Q All right. You just -- as a trained lawyer, you  
 38 just happened to use the plural when, in fact, you  
 39 were representing a single Indian band?  
 40 A **I was representing a single Indian band and all**  
 41 **its members and the groups within it.**  
 42 Q All right. And then you go on to say "funding  
 43 sources," plural. In fact, you only had a single  
 44 funding source; isn't that right?  
 45 A **West Moberly First Nations was the sole funding**  
 46 **source.**  
 47 Q So why did you describe it as funding sources,

1 plural?  
 2 A **I don't know.**  
 3 Q Well, I'm going to tell you my theory as to why  
 4 you did that, and that is this was all part of  
 5 your effort to try to conceal that you were, in  
 6 fact, acting as agent for a singled principal,  
 7 undisclosed -- West Moberly First Nations?  
 8 A **Is that a question?**  
 9 Q Yes. That's why you used the plural of investors  
 10 and funding sources? You're trying to -- you're  
 11 doing that to conceal that you're acting for a  
 12 single undisclosed principal -- West Moberly First  
 13 Nations?  
 14 A **Again -- I'm sorry -- is that a question?**  
 15 Q That's a question. That's why you used plural for  
 16 investors and funding sources instead of singular  
 17 when you only had one investor and one funding  
 18 source? You're trying to cover up who your --  
 19 A **I'm sorry. I don't --**  
 20 Q -- undisclosed principal is?  
 21 A **I don't hear the question. I hear a statement.**  
 22 Q You are trying to -- I suggest to you, you are  
 23 trying to conceal your single investor and single  
 24 funding source by using the plural for investors  
 25 and funding sources in your letter to the monitor?  
 26 A **I hear your suggestion.**  
 27 Q Yes.  
 28 A **I don't agree with it. There was no intent to**  
 29 **conceal other than what my client had instructed**  
 30 **me, which was that they wished to bid anonymously.**  
 31 Q When in this last paragraph you also say that the  
 32 400,000 for these assets reflects the amount we're  
 33 able to pay. Do you see that?  
 34 A **Yes.**  
 35 Q That's a false statement too, isn't it, because  
 36 West Moberly already put more than twice that  
 37 amount with Stikeman Elliott?  
 38 A **It's not a false statement.**  
 39 Q How could it not be false when Stikeman had  
 40 \$927,000 -- sorry, \$937,000 in its trust account  
 41 on July the 4th?  
 42 A **\$400,000 is all they were prepared to pay at that**  
 43 **time.**  
 44 Q It doesn't say that. It says, "the amount we are  
 45 able to pay." Are you not able to read your own  
 46 letter? "Able to pay." That's a false statement  
 47 because you had \$937,000 in trust with Stikeman

1 Elliott?  
 2 A **Well, I suppose it depends on your definition of**  
 3 **able.**  
 4 Q Capable? Able to perform?  
 5 A **\$400,000 was all that they were able to pay at**  
 6 **that date.**  
 7 Q Well, what was the purpose of the balance of the  
 8 \$937,000 sitting with Stikeman Elliott?  
 9 A **On the date that I wrote that, that is what they**  
 10 **were prepared to pay.**  
 11 Q But that's not what your letter says. It says  
 12 "able to pay," and --  
 13 A **Well --**  
 14 Q -- so what was the purpose of the 537,000  
 15 additional dollars sitting in Stikeman Elliott?  
 16 A **They were -- they were only able to pay what they**  
 17 **were prepared to pay. And that was their**  
 18 **decision, was to bid \$400,000. And as TaneMahuta,**  
 19 **as the agent making the bid, I can only pay what**  
 20 **West Moberly has authorized me to pay. That was**  
 21 **what I'm able to pay.**  
 22 Q Well, why did West Moberly put \$937,000 with  
 23 Stikeman Elliott on July the 4th if they were only  
 24 willing to pay \$400,000?  
 25 A **I think that's a good question for them.**  
 26 Q Well, you tell me. You must know.  
 27 A **I think your question touches upon the bidding**  
 28 **strategy that West Moberly was seeking to deploy**  
 29 **in the acquisition of these assets. And I don't**  
 30 **think, as a matter of privilege, I'm able to**  
 31 **comment on that strategy.**  
 32 Q So the bidding strategy, it appears to me -- you  
 33 can correct me if I'm wrong. The strategy was to  
 34 conceal who the actual bidder was and then lie to  
 35 the monitor about what funds were available for  
 36 the bid. Would that be a fair statement?  
 37 A **No.**  
 38 CNSL B. FRASER: Can we have the letter of August 26th  
 39 marked as the next exhibit, please.  
 40  
 41 **EXHIBIT 8: Letter dated August 26th, 2024,**  
 42 **from Mr. Amanat to Mr. Munro**  
 43  
 44 CNSL S. ROBERTSON: Sorry, Mr. Fraser, what's the date  
 45 of that letter?  
 46 CNSL B. FRASER: That's August 26th --  
 47 CNSL S. ROBERTSON: August 26th. Thank you.

33  
 1 CNSL B. FRASER: -- 2024.  
 2 Q Now, this letter also refers to a mandate. Was  
 3 the mandate in writing? I'll just indicate the  
 4 last paragraph again. See it refers to a mandate?  
 5 A **I believe that I will have to assert, again, my**  
 6 **client's privilege on that question. There are**  
 7 **certainly written -- there are writings to that**  
 8 **effect, yes.**  
 9 Q Now, this letter also says -- it says:  
 10  
 11 This \$400,000 bid for these assets reflects  
 12 the amount we're able to pay to further the  
 13 aim of environmental conservation of this  
 14 area.  
 15  
 16 Isn't it the case that by August the 26th, 2024,  
 17 West Moberly was already looking at the Wapiti and  
 18 Bullmoose assets for coal resource development?  
 19 A **I am not able to comment on that for reasons of**  
 20 **privilege.**  
 21 CNSL B. FRASER: Can I have the August 30th order?  
 22 Q Now, while Ms. Liu's looking for the August 30th  
 23 order, with respect to the correspondence you were  
 24 having with Mr. Munro and the \$400,000 offer, was  
 25 there a band council resolution of West Moberly  
 26 First Nations authorizing that \$400,000 offer to  
 27 be made?  
 28 A **I'm not able to comment on that for reasons of**  
 29 **privilege.**  
 30 Q Band council resolutions aren't privileged.  
 31 They're intended to record official decisions of  
 32 band councils, and they're supposed to be,  
 33 actually, published on a website. And I went to  
 34 look through the website, and I didn't see any  
 35 band council resolution authorizing TaneMahuta to  
 36 make a bid for \$400,000. So was there a band  
 37 council resolution or not?  
 38 A **I don't know, is the answer. And if I knew, I**  
 39 **think it would be privileged.**  
 40 Q Well, having acted for West Moberly First Nations  
 41 since 2019, I assume you've had some familiarity  
 42 with the provisions for governance that apply to  
 43 band councils. You must have, you know, looked at  
 44 the legislation at least once or twice? Would  
 45 that be a fair statement?  
 46 A **I'm familiar with band council resolutions**  
 47 **generally. I don't know if I've looked at the**

34  
 1 **legislation on the matter.**  
 2 Q Okay. Well, you know that band councils have to  
 3 pass resolutions if they're making a major  
 4 financial decision?  
 5 A **I understand that to be true, yes.**  
 6 Q Okay. And you can't tell me if there was a band  
 7 council resolution authorizing the \$400,000  
 8 anonymous bid?  
 9 A **Well, perhaps to assist you in this, West Moberly**  
 10 **has different lawyers for different things, and I**  
 11 **do not engage in the writing and approval of band**  
 12 **council resolutions for West Moberly First**  
 13 **Nations. And so if there is one, I don't know**  
 14 **about it. And if I did, I think it would be a**  
 15 **privileged question despite what you are**  
 16 **commenting about public availability.**  
 17 Q So here you are running to the monitor, making an  
 18 offer for \$400,000. Weren't you concerned to  
 19 contact West Moberly's other lawyers to see if, in  
 20 fact, that was authorized by a band resolution?  
 21 Weren't you worried about doing something that  
 22 wasn't authorized and where that might leave you?  
 23 A **I was satisfied that it was authorized by the**  
 24 **Nation.**  
 25 Q Well, how were you satisfied?  
 26 A **My communications with the Nation.**  
 27 Q All right. But they didn't -- did anybody tell  
 28 you there was a band resolution? You're providing  
 29 authorization for this bid to be made?  
 30 A **I can't recall at this time. I don't know.**  
 31 Q Who were you getting instructions from on behalf  
 32 of West Moberly? Was it the chief? Who was it?  
 33 A **West Moberly is governed by its chief and council,**  
 34 **and the governance structure of West Moberly is**  
 35 **such that council is -- has -- has voting rights.**  
 36 **I would deal directly with chief and council as**  
 37 **well as West Moberly's lawyer for -- on more**  
 38 **general matters, Mr. Joshua Lam.**  
 39 Q Now, as the events of July and August transpired,  
 40 who were you reporting to on behalf of West  
 41 Moberly First Nations?  
 42 A **I would communicate with chief, council, and**  
 43 **Mr. Lam.**  
 44 Q And I take it as a competent lawyer you would have  
 45 been keeping them abreast of all the developments  
 46 that took place. So if you weren't getting what  
 47 you considered to be an appropriate response from

35  
 1 the monitor, you would let West Moberly know? If  
 2 there was a court application coming up, you would  
 3 let West Moberly know; correct?  
 4 A **In keeping with my obligations to keep them**  
 5 **informed, yes. I would inform them.**  
 6 Q Now, in terms of our chronology, the next thing I  
 7 want to show you is the order that was made by  
 8 Justice Walker on August 30th, 2024. I regret  
 9 having underlined a portion of paragraph 3, but  
 10 you were aware that this order of August 30th had  
 11 been made requiring bids to be submitted by  
 12 September 6th?  
 13 A **Yes, it appears to be the order of August 30th. I**  
 14 **was aware of it.**  
 15 Q You were in court for this order being made,  
 16 weren't you?  
 17 A **I think it shows that I was. I believe I was,**  
 18 **yes.**  
 19 CNSL B. FRASER: Can we have this order of August 30th  
 20 marked as the next exhibit, please, Madam  
 21 Reporter.  
 22  
 23 **EXHIBIT 9: Court order of August 30, 2024**  
 24  
 25 CNSL B. FRASER:  
 26 Q And what you're referring to is that the last page  
 27 of the order has a schedule A, and it shows who  
 28 appeared on that day. And your name appears on  
 29 behalf of yourself as -- self as well as  
 30 TaneMahuta Capital?  
 31 A **Yes.**  
 32 Q And so you were in court that day?  
 33 A **Yes.**  
 34 Q So you were aware that the court pronounced an  
 35 order that -- I'm just going to read paragraph 3:  
 36  
 37 Binding offers for the Wapiti and Bullmoose  
 38 assets shall be submitted to the monitor no  
 39 later than 4:00 PM on September the 6th,  
 40 2024.  
 41  
 42 And then paragraph 4 says:  
 43  
 44 Binding offers for the Wapiti and Bullmoose  
 45 assets shall be considered at a one-day  
 46 hearing on September the 17th, 2024.  
 47

36  
 1 So you were aware that that order had been made?  
 2 A **I believe I've answered that, yes.**  
 3 Q Yes. And so I take it that you would have  
 4 promptly advised your client of West Moberly First  
 5 Nations that this order had been made?  
 6 A **I'm not able to comment on specific communications**  
 7 **I had with my client.**  
 8 Q Well, it turns out TaneMahuta did make an offer by  
 9 September the 6th, 2024; correct?  
 10 A **Correct.**  
 11 Q And so you must have had instructions from West  
 12 Moberly First Nations to make that offer?  
 13 A **I think that's a reasonable inference, yes.**  
 14 Q So you must have told them the order that was  
 15 made? You see this order; it's got a stamp on  
 16 it -- August the 30th, 2024. So that order was  
 17 available the same day it was made. You see that;  
 18 correct?  
 19 A **Sure, yes.**  
 20 Q So did you send a copy of this order to your  
 21 client, West Moberly First Nations, the day it was  
 22 made or the next day?  
 23 A **I can't recall at this time what I would have sent**  
 24 **to the client.**  
 25 Q It would have been prompt, though, don't you  
 26 agree? You would have had to have sent something  
 27 to them promptly to get instructions to make an  
 28 offer for --  
 29 A **Yes.**  
 30 Q -- September the 6th, which was the following  
 31 Friday?  
 32 A **Yes, that's reasonable.**  
 33 Q And you got instructions to make an offer of  
 34 \$650,000 on an undisclosed basis for West Moberly  
 35 First Nations?  
 36 A **Yes.**  
 37 Q Let's have a look at that offer. I'm going to  
 38 show you a letter that you wrote to Mr. Munro  
 39 dated September 6th, 2024. It has a copy of a  
 40 cheque attached to it for the \$650,000. So as  
 41 you've said, this offer is actually being made for  
 42 West Moberly First Nations. And although you said  
 43 in your letter of August the 24th, 400,000 -- that  
 44 was your mandate; that was the limit -- now we're  
 45 at \$650,000. So what was the reason for coming up  
 46 from 400,000 to \$650,000?  
 47 A **I'd like to correct something you said. I did not**

37

1 say that it was the limit -- that \$400,000 was the  
 2 limit previously.

3 Q But you said this is the amount we are able to  
 4 pay, so I took that to be a limit. But you say  
 5 "able to pay" can be construed in a variety of  
 6 ways, including my instructions on that particular  
 7 day?

8 A **On that day, that was what I was prepared and able  
 9 to pay.**

10 Q Not prepared. Able to pay?

11 A **It was what I was able to pay on that day.**

12 Q All right. So on September 6th, 2024, your  
 13 instructions had changed, and the instructions  
 14 were \$650,000; correct?

15 A **Correct.**

16 Q Did anything materialize between August the 26th  
 17 and September the 6th which resulted in the offer  
 18 going up by \$250,000?

19 A **If I recall correctly, there had been a few  
 20 communications between the monitor and my counsel,  
 21 Ms. Fellowes, which had indicated that the interim  
 22 lender wished to make a bid. So we were aware now  
 23 of a competitive situation after the August 30th  
 24 order, and the circumstances had changed. The  
 25 competitive landscape had changed for the bidding  
 26 on this asset.**

27 Q Well, had you seen a communication from myself to  
 28 Mr. Bradshaw and the monitor saying that my client  
 29 was prepared to bid 600,000?

30 A **I'd like to see that.**

31 Q Yeah.

32 A **It sounds familiar. I'd like to confirm that I've  
 33 seen it.**

34 Q Let's just pull it up. So here's an email from  
 35 myself to Mr. Bradshaw and a number of others,  
 36 including the monitor, dated August 28th, 2024.  
 37 You've probably seen this?

38 A **This looks familiar. I believe I saw this. I  
 39 don't know which day I saw it.**

40 Q You saw it before September 6th, though, I take  
 41 it?

42 A **I -- I would -- I would believe so, yes.**

43 Q All right. So you see it says we act for Ms. Liu,  
 44 and it instructs us to prepare and present on her  
 45 behalf an offer for all property and assets  
 46 belonging to the companies including all mineral  
 47 and coal licences, geological and exploration

38

1 data, and intellectual property -- the assets --  
 2 for a total sum of 600,000 with 500,000 to be set  
 3 off against her loan and \$100,000 in new cash.  
 4 And so is this -- is this -- is this the  
 5 basis upon which TaneMahuta made a bid for West  
 6 Moberly for \$650,000? Was that what you were  
 7 attempting to beat?

8 A **What is the precise question?**

9 Q Sorry. Is this why the September 6th offer made  
 10 by TaneMahuta on behalf of West Moberly First  
 11 Nations was for \$650,000? This statement in this  
 12 email saying Ms. Liu was going to make a bid of  
 13 \$600,000?

14 A **I'm certain that it informed the decision to bid  
 15 650,000. I'm not sure it was the only reason.  
 16 But it's certainly -- the fact that there was an  
 17 alternative \$600,000 bid was relevant, yes.**

18 CNSL B. FRASER: Can we have this email of April [sic]  
 19 the 28th, 2024, marked as the next exhibit,  
 20 please.

21

22 **EXHIBIT 10: Letter of August 28, 2024, from  
 23 Mr. Fraser to Mr. Bradshaw, the monitor, and  
 24 others**

25

26 CNSL B. FRASER:

27 Q Now, you'll see that the email refers to the  
 28 amount of Ms. Liu's debtor-in-possession loan? At  
 29 that time it's \$1,459,331.16?

30 A **Yes.**

31 Q So you knew of that. And I want to show you from  
 32 your first affidavit Exhibit D, which is a chain  
 33 of correspondence between your lawyer and a  
 34 variety of people including the monitor. And  
 35 you'll see on page 31, Mr. Munro on Friday,  
 36 July 19th, is writing to Ms. Fellowes. It says:

37

38 The monitor does not have the power to  
 39 negotiate a transaction. But to assist your  
 40 discussions, I would offer the following  
 41 observation.

42

43 And the first observation is the principals of the  
 44 company have provided DIP financing with a current  
 45 approved balance of 1.68 million:

46

47 Accordingly, an offer of anything less than

39

1 that may result in them credit bidding their  
 2 debt. **72**

3

4 So I just want to make sure you understand what he  
 5 said there by credit bidding their debt. I take  
 6 it as a lawyer and being advised by specialty  
 7 counsel Ms. Fellowes, you understood that Ms. Liu  
 8 could make a bid of -- just using her debt  
 9 alone -- for the assets of up to 1 million  
 10 450-some-odd-thousand dollars?

11 A **Yes, I understand that.**

12 Q All right. And so -- and you saw the -- I take it  
 13 at the time you must have seen the caution from  
 14 the monitor that Ms. Liu might make a bid using  
 15 her debt, and that would be a bid, then, of over  
 16 \$1.4 million?

17 A **Could I see it again, please?**

18 Q Yes.

19 A **I'm -- I'm thinking about your word "caution." We  
 20 were certainly informed, yes, that that could  
 21 happen -- that she would bid her credit.**

22 Q All right. So I take it you must have discussed  
 23 that matter with your client, West Moberly First  
 24 Nations, and said to them, there's an issue here.  
 25 Ms. Liu can bid \$1,450,000 approximately without  
 26 putting anymore cash in by using her DIP loan for  
 27 the purchase. You must have informed your clients  
 28 of that?

29 A **I don't know that I did. And if I did -- I can't  
 30 recall at this time, to be frank. But even if I  
 31 did, I -- I think that would be a matter covered  
 32 by privilege.**

33 Q Well, see, what I'm struggling with is why it is  
 34 that -- knowing that Ms. Liu could make a bid of  
 35 over \$1,450,000 just using her DIP loan, why it is  
 36 you took the chance that she wouldn't do that and  
 37 had your client, through TaneMahuta, make a bid of  
 38 only \$650,000? Why did you take the chance that  
 39 she wouldn't use her DIP loan to make a much  
 40 higher bid?

41 A **I'm struggling to answer your question because I  
 42 don't know that I fully understand it. Perhaps  
 43 you could repeat it for me.**

44 Q Yes. So you knew that Ms. Liu had lent over  
 45 \$1,450,000 to the company; correct?

46 A **M'mm-hmm. Yes.**

47 Q You knew, because it's discussed by the monitor,

40

1 she could use that loan she had make to the  
 2 company to make a bid for the assets?

3 A **Yes.**

4 Q So without putting in any new money, she could bid  
 5 at least \$1,450,000 for the assets?

6 A **Yes, I understand that.**

7 Q And you saw the comment made by the monitor on  
 8 July the 19th that she might, in fact, make a  
 9 credit bid using her debt? I can put this back in  
 10 front of you.

11 A **Yes, I can see that.**

12 Q All right. And so knowing those facts, why is it  
 13 that West Moberly, through TaneMahuta, made a bid  
 14 of only \$650,000? Why did they take the chance  
 15 that she wouldn't make a much higher bid using her  
 16 debtor-in-possession financing?

17 A **So I -- I can't speak to why West Moberly did what  
 18 it did, but I can speak to at least my general  
 19 understanding of the situation you're describing.  
 20 And I suppose there was a chance of being outbid  
 21 even had we bid above the then-current balance of  
 22 the -- of the DIP loan. So there was always a  
 23 chance that we would be outbid. Presumably, the  
 24 credit balance that Mrs. Liu had on her interim  
 25 loan was of value to her. And it's not of zero  
 26 value. So for her to bid the full amount of her  
 27 DIP loan would still represent an expenditure from  
 28 her that would be -- that would offset the amount  
 29 of money owed to her from the company. So it's  
 30 not clear to me, generally speaking -- though,  
 31 again, I can't comment on precisely what -- what  
 32 was behind West Moberly's decision. I can simply  
 33 say as a general matter it's not obvious to me  
 34 that Ms. Liu would have considered her -- her DIP  
 35 loan balance to be worthless or to be -- of no  
 36 value such that she could bid its entirety without  
 37 any consequence. Bidding the entirety of her DIP  
 38 loan would have had a consequence to her which  
 39 would have meant a reduced recovery in cash from  
 40 the company at some future time.**

41 Q But it would have also meant that she would  
 42 acquire the Wapiti and Bullmoose assets; correct?

43 A **It wasn't clear to me that she was prepared to pay  
 44 that much for the Wapiti and Bullmoose assets.**

45 Q All right. But let's get back to my question.  
 46 Your client, with or without in your assistance,  
 47 decided to take the chance that she wouldn't bid

41 an amount of at least the amount of her DIP financing. You decided to take that chance and bid a mere \$650,000?

4 **A There was no situation in a competitive bidding -- in a competitive bidding process that we were in where we were not taking a chance. There was no guarantees of anything, so any bid would have been taking a chance.**

9 Q And you didn't -- you didn't think -- did it not occur to you that bidding substantially less than \$1,450,000 greatly increased the chance that she would outbid West Moberly First Nations? Didn't you see that as being obvious?

14 **A I had no insight into the financial decision making of Mrs. Liu. It's certainly not obvious to me.**

17 Q Well, you knew from the order of August 30th that these were going to be final bids and the winning bid was going to get the assets? You knew that; right?

21 **A I don't know if -- does the word "final" appear anywhere?**

23 Q It says, "your binding offers." You're a lawyer; you understand what this means; right? It says in paragraph 4:

Binding offers will be considered on September the 17th.

30 You are there in court. You understood that the highest binding offer was going to be accepted and that would be the winning bid?

33 **A Yes. We believed that -- that the decision would be made on September 17th as to whom the assets would be sold to, yes.**

36 Q Yes. And so notwithstanding the fact that you knew this was a final process, your client decided to take the chance that it might be able to beat Mrs. Liu by bidding only \$650,000. There must have been a calculation, an assessment; am I right?

42 **A There was certainly a calculation and assessment. I disagree with your characterization of the word "final." The word "final" never appeared anywhere in my recollection.**

46 Q You don't think this is final? Sorry. You're sitting here as a lawyer. You're there in court.

42 You didn't think this was a final process? Is that your evidence? Because I want to hear it right now.

4 **A I believed that the judge would make a decision on September 17th as the -- as was expected.**

6 Q Decision on what?

7 **A On to whom the assets would be sold.**

8 Q Right.

9 **A I had no expectation or understanding of whether it would be final or not. At it turned out for various reasons, it was not final.**

11 Q You didn't think the decision on September the 17th would be final. Is that your evidence? Because I want to hear it.

15 **A I knew that we needed to submit a binding offer and that a decision would be made on September 17th. I expected that a decision would be made on September 17th. That's all I can say. It turns out, for reasons that are a result of your client's own actions, it did not become the final date.**

22 Q All right. I'm going to follow up with that, as you can imagine. I want to go to your offer. When I say "your offer," of course, I mean the offer being made by the First Nation through TaneMahuta. I'm going to show you a letter written to Mr. Munro dated September 6th, 2024, and it encloses what it says is a binding offer with the bank draft. So you recall sending this letter to Mr. Munro, don't you?

31 **A Yes.**

32 CNSL B. FRASER: Madam Reporter, can we have this marked as the next exhibit, please. Sorry, and, you know what, we haven't yet marked what was described as exhibit D, which is an email chain. Could you mark that first, followed by the offer.

37 **EXHIBIT 11: Exhibit D, an email chain**

39 **EXHIBIT 12: Offer letter written to Mr. Munro dated September 6, 2024**

43 CNSL B. FRASER:

44 Q All right. So I just want to go over this so-called binding offer. You start off -- by the way, I take it you wrote this letter; isn't that right, Mr. Amanat? You wrote this letter?

43 **A Yes, I would have written that. Yes.**

2 Q And it says the binding offer -- the first paragraph -- from TaneMahuta Capital Ltd., but it's actually a binding offer on behalf of West Moberly First Nations; correct?

6 **A Correct.**

7 Q It says it represents a commitment of the buyer, which you've defined -- the term you're using for TaneMahuta Capital Ltd., to acquire the target assets for a price of \$650,000 conditional only upon court approval. And then you enclose the bank draft. It says:

We believe this offer represents the best offer for these assets in terms of price relative to value, lack of conditionality, full purchase price paid as the deposit, and new cash being added to the CCAA process. And so if you accept this, please sign.

21 And the last sentence is:

We can move to execution the definitive documents including an asset purchase and sale agreement forthwith.

27 Now, it also has the -- a version of schedule A, which we've seen in other documents. So, for example, if we go to your July 31st letter -- July 31st, which I'll put in front of you -- it had a schedule A attached to it as well. And this offer also has a schedule A attached to it. They're substantially similar, but somewhat different. So you see they both had a schedule A attaches.

36 Now, if you look at target assets -- so target assets, it's the same as we've seen before. So we're looking at all the assets of the company and it's affiliates. So this includes the assets of Wapiti and Bullmoose; correct? The offer.

41 **A Yes.**

42 Q Now, there's something a little bit different at the bottom, though, I just want to point out, after the defined term "target assets." Your July 31st offer said this would be free and clear of all claims and liens. And in your September the 6th offer, it says free and clear of all

44 claims and liens pursuant to a vesting order in a form acceptable to the buyer. You see that?

3 **A I think it says by virtue, yes.**

4 Q Yes. By virtue of a vesting order. And so I take it you discussed with Ms. Fellowes how the vesting order process would work. You expected there to be an order of the court saying, all these assets, they're vesting free and clear of all liens and encumbrances in TaneMahuta free and clear of all liens and claims. That's what -- that was the essence of your offer?

11 **A I believe so, yes.**

13 Q Okay. And so -- and so you've added the vesting order provision because your counsel advised you this is the way to ensure that these assets would be free and clear of all claims and encumbrances?

17 **A I -- I believe so, yes. I can't recall precisely why I made some changes to that particular provision, but that seems like a reasonable conclusion, yes.**

21 Q And under the heading -- or next to the heading "Definitive Documentation," you'll see it says:

Upon acceptance of this offer, the parties will enter in an asset purchase agreement or other agreement for purchase and sale customary for CCAA transactions of this nature.

30 Now, my question is why didn't you include an asset purchase agreement with the offer? Why was this being done in a two-stage process?

33 **A My recollection, Mr. Fraser, is that the company had not engaged with us with respect to any of the details of our prior documents. You know, we'd been told, I think, orally that the exclusivity on the first offer was -- was problematic, so we revised to a stalking horse bid. But we never received any specific feedback about the provisions of our offer, and it would have been -- given that the company was not engaging with us to negotiate or to -- to revise or give any -- the company gave no view as to the terms of the offers we had provided.**

45 **It -- it seemed to me -- and this is my recollection at this time. It seemed to me that it would have been premature to give the company a**

<p>45</p> <p>1 fully drafted asset purchase agreement when they 2 had not done us, I would say, the courtesy of 3 giving us some elementary feedback on the terms we 4 had proposed. And as you no doubt know, 5 Mr. Fraser, in the negotiation of an acquisition 6 transaction, it's very common for there to be a 7 terms sheet which then proceeds, once the parties 8 are somewhat aligned around the terms, to a 9 definitive agreement so that -- I think the reason 10 is so that people don't waste time on a complex 11 document when a simple document can capture the 12 essential terms.</p> <p>13 Q All right. So you knew that the order said, 14 "binding offers shall be submitted." You knew 15 that's what the order said? I can go back to 16 the --</p> <p>17 A Yes. Yes, yes.</p> <p>18 Q It said binding. Binding. You're a lawyer, so 19 you know what the word "binding" means; right? 20 Something that can be capable of being accepted to 21 form a binding agreement. You understood what 22 that word means?</p> <p>23 A Yes.</p> <p>24 Q Right. And yet your so-called binding offer 25 required the negotiation and finalization of a 26 purchase agreement for the assets? You want to 27 have a look at it?</p> <p>28 A May I look at it?</p> <p>29 Q Yes, of course.</p> <p>30 A So you'll note that it says the binding offer 31 represents a binding -- this binding offer 32 represents a binding commitment of buyer subject 33 to court approval. Now, it is entirely common and 34 customary in acquisition transactions, as I'm sure 35 you know --</p> <p>36 Q Sorry. Just before you go on, are you an 37 acquisition lawyer? Are you a specialist in 38 acquisitions?</p> <p>39 A I have -- I have experience in acquisitions, yes.</p> <p>40 Q For how many years have you had this experience?</p> <p>41 A I worked exclusively in mergers and acquisitions 42 for approximately three years.</p> <p>43 Q This is not intended to be complicated. You're a 44 lawyer. This agreement -- this offer required an 45 asset purchase agreement to be negotiated and 46 signed, and so there would be no obligations of 47 either party under that agreement until it was</p>	<p>47</p> <p>1 A Yes. We -- we submitted this offer believing that <b>74</b> 2 it fulfilled the requirements of the court order.</p> <p>3 Q All right. So that was -- Ms. Fellowes told you 4 no need to include a purchase agreement?</p> <p>5 A Ms. Fellowes did not believe that it was necessary 6 and nor did I. The court -- the court order did 7 not state that it was necessary.</p> <p>8 Q Okay. And so, again, this document says: 9 10 Assignment: The buyer may assign the asset 11 purchase agreement.</p> <p>12 13 And so that was because, again, TaneMahuta is 14 acting as agent for the undisclosed principal, 15 West Moberly First Nations?</p> <p>16 A Yes.</p> <p>17 Q And then binding nature. It says: 18 19 This binding offer including schedule A 20 represents a binding commitment of buyer 21 subject only to Court approval.</p> <p>22 23 Do you see that?</p> <p>24 A Yes.</p> <p>25 Q And "buyer" is defined -- in your letter, "buyer" 26 is defined as TaneMahuta Capital Ltd.; correct?</p> <p>27 A Yes.</p> <p>28 Q But, actually, the buyer is West Moberly First 29 Nations; correct?</p> <p>30 A No. It would be TaneMahuta Capital who -- the 31 intention was then to assign to West Moberly.</p> <p>32 Q But TaneMahuta Capital -- we've gone over this 33 before -- it's only acting as an agent? It's not 34 acting as a principal?</p> <p>35 A It was acting as an agent and was making a bid in 36 its own name.</p> <p>37 Q On behalf of someone else?</p> <p>38 A On behalf of someone else, yes.</p> <p>39 Q All right. So I'm going go back to something 40 that -- I'm still having trouble with something. 41 CNSL B. FRASER: Where is that confidentiality 42 agreement?</p> <p>43 Q You took a trip to the data room? It's a virtual 44 room, of course, but you went into the data room 45 that was set up for the Wapiti and Bullmoose 46 assets?</p> <p>47 A Yes.</p>
<p>46</p> <p>1 negotiated and signed; correct?</p> <p>2 A The -- the presence of a condition does not mean 3 that an offer is not binding.</p> <p>4 Q Well, what would this offer mean other than some 5 obligation on the part of TaneMahuta Capital on 6 behalf of its principal to negotiate an asset 7 purchase agreement? Would it mean anything more 8 than that -- some obligation to negotiate?</p> <p>9 A It meant that we were willing to purchase at this 10 price for these assets, that we were willing to 11 put a deposit, that we needed -- that there was no 12 financing condition. It meant that we required 13 definitive documentation to be finalized, and it 14 meant precisely what was written.</p> <p>15 Q You didn't envisage that without submitting a 16 binding -- sorry, submitting a purchase agreement 17 that could be accepted as it stood, you didn't see 18 the possibility that, in fact, the efforts to 19 negotiate a purchase agreement could go off the 20 rails and the parties might not be able to reach 21 an agreement on the terms of a purchase agreement? 22 Didn't that cross your mind at some point?</p> <p>23 A Well, let's be clear. The court ordered that 24 binding offers be made. It did not say that it 25 needs to come in the form of an asset purchase 26 agreement. Parties acting in good faith would see 27 this as a binding offer.</p> <p>28 Q All right. That's your legal opinion?</p> <p>29 A That is my opinion, yes.</p> <p>30 Q All right. You made a strategic decision not to, 31 as my client did, submit the offer with a fully 32 formed purchase agreement that was capable of 33 being accepted. You made that -- TaneMahuta on 34 behalf of its principal made that strategic 35 decision when it submitted the September 6th 36 offer?</p> <p>37 A We believe this to be a binding offer that met the 38 requirements of the court order.</p> <p>39 Q Right. But you must have had some 40 consideration -- you and your client and your 41 legal advisers must have given some consideration 42 as to whether or not a fully formed purchase 43 agreement capable of being accepted should 44 accompany the offer? You must have given that 45 some thought?</p> <p>46 A I was advised that it was not necessary.</p> <p>47 Q All right. So your lawyer advised of that?</p>	<p>48</p> <p>1 Q And you signed a confidentiality and nondisclosure 2 agreement? I'm putting a copy of it in front of 3 you.</p> <p>4 A Yes.</p> <p>5 Q So this is the 12th day of September, 2023?</p> <p>6 A I must admit, I'm surprised to see that you have 7 this document. This was signed. It's a 8 confidential document between me and the company. 9 It's a question to me as to why the interim lender 10 in her capacity as interim lender and her counsel 11 have access to it.</p> <p>12 Q Well, you're in litigation now, my friend. But 13 you already know that, so I don't have to tell you 14 because you're a lawyer. So I've got a question 15 about this. Paragraph number 4. With respect to 16 who the information -- confidential information 17 could be provided, there's a list of people. And 18 you've written in partners and investors. Do you 19 see that?</p> <p>20 A Yes.</p> <p>21 Q Did you have -- did TaneMahuta Capital Ltd. have 22 any partners at the time?</p> <p>23 A No.</p> <p>24 Q So what was the point of the writing in partners 25 as -- as another entity that could receive 26 confidential information from the data room?</p> <p>27 A The intention of those additions was precisely to 28 allow me to share information with West Moberly 29 First Nations.</p> <p>30 Q Were they a partner?</p> <p>31 A Broadly speaking, I thought of -- I thought that 32 they could be considered a partner in the purchase 33 or an investor in the purchase. I wasn't quite 34 clear on how to describe them. So I put in 35 partner and investors as a way of ensuring that 36 there was sufficient flexibility to share with 37 West Moberly First Nations.</p> <p>38 Q All right. So you're describing West Moberly 39 First Nations, your client and the principal in 40 the transaction, as partners and investors, 41 plural?</p> <p>42 A I -- I intended for partners to have a broad 43 meaning which could capture West Moberly and 44 investors certainly also to have a broad meaning 45 to capture West Moberly.</p> <p>46 Q So you -- just like your letter of August the 26th 47 where you refer to investors, plural; principals,</p>

49  
 1 plural, now in this confidentiality and  
 2 nondisclosure agreement, you're again using words,  
 3 nouns, in the plural suggesting you -- this is all  
 4 part of your efforts to conceal the fact you're  
 5 acting for a single entity -- West Moberly First  
 6 Nations?  
 7 **A I do not agree with that suggestion. I was -- I**  
 8 **was not authorized to disclose that West Moberly**  
 9 **First Nations had instructed me to make the bid.**  
 10 **And as such, I respected their request as their**  
 11 **lawyer and maintained their confidentiality.**  
 12 **Q** So I have a suggestion for you. And this goes  
 13 back to the letter of September 30th, 2023, and  
 14 your correspondence from July and August the 26,  
 15 2024, where you say that you're interested in  
 16 these assets for environmental and conservation  
 17 purposes. I suggest to you what you were engaged  
 18 in was a scheme to shield West Moberly from public  
 19 attention. West Moberly did not want anyone to  
 20 know it was behind the bidding because West  
 21 Moberly was interested in acquiring these assets  
 22 for coal and resource development and that would  
 23 undermine the environmental position that it was  
 24 holding itself out as pursuing to the entire  
 25 world. Isn't that what was going on in this case?  
 26 It's all an elaborate scheme?  
 27 **A I disagree with your characterization. West**  
 28 **Moberly wished to remain anonymous for reasons**  
 29 **that were legitimate, and they chose to make a bid**  
 30 **for an asset in a CCAA proceeding through me and**  
 31 **through an agent, and there's nothing untoward or**  
 32 **improper with that anonymity.**  
 33 **Q** What legitimate reasons could they have possibly  
 34 had other than to conceal the fact they were  
 35 interested in coal resource development and didn't  
 36 want the world to know about it?  
 37 **A I disagree. I'm not able to comment on the**  
 38 **reasons they discussed with me for wishing to**  
 39 **remain anonymous, and you just need to ask them**  
 40 **directly.**  
 41 **Q** The fact of the matter is I did write to Mr. Lam  
 42 and said send me the band resolutions authorizing  
 43 the bidding and the various other legal  
 44 manoeuvring that's gone on in this case. You know  
 45 what, never responded to me.  
 46 **CNSL B. FRASER:** Can I have this confidentiality  
 47 agreement marked as the next exhibit, please.

50  
 1  
 2 **EXHIBIT 13: Confidentiality agreement dated**  
 3 **September 12, 2023**  
 4  
 5 **THE WITNESS:** Point of order, if I may.  
 6 **CNSL B. FRASER:** Yes.  
 7 **THE WITNESS:** It's 12:21. I expect we would break for  
 8 lunch from 12:30 to 2:00?  
 9 **CNSL B. FRASER:** Yes.  
 10 **THE WITNESS:** And how much more time do you expect  
 11 you'll need, Mr. Fraser?  
 12 **CNSL B. FRASER:** Well, I think that we'll need most of  
 13 the afternoon. And don't forget, you know, my  
 14 friends here have some question. So when I finish  
 15 up -- and obviously I'm kind of, like, well into  
 16 my questions, but I'm expecting they'll have some  
 17 too. Typically, we should be finished by the end  
 18 of the day, which is around 4:00 o'clock.  
 19 **THE WITNESS:** Thank you. Okay.  
 20 **CNSL B. FRASER:** So we'll just go, you know, to the  
 21 12:30 break, and we could -- you know, since we  
 22 don't have a judge overseeing us, we could come  
 23 back a little bit earlier. We may be able to  
 24 finish the day a bit earlier if we do that. So, I  
 25 mean, an hour and a half's still a long time. We  
 26 could come back at, say, 1:30 and see if we can  
 27 get through the -- shorten they day.  
 28 **THE WITNESS:** I'm afraid I'll have to insist that we  
 29 come back at 2:00, and I think I will need that  
 30 time. And I'm happy to go to 4:00.  
 31 **CNSL B. FRASER:** Okay.  
 32 **CNSL J. BRADSHAW:** Are we on the record?  
 33 **THE REPORTER:** Yes.  
 34 **CNSL J. BRADSHAW:** And just to remind you that you're  
 35 currently under oath and that you cannot discuss  
 36 any of the evidence you're going to be giving  
 37 today with any party during that, including with  
 38 your counsel.  
 39 **THE WITNESS:** Thank you. I understand that.  
 40 **CNSL B. FRASER:**  
 41 **Q** So to get back to your advice to -- or not looking  
 42 for advice, your communications with West Moberly  
 43 First Nations about the August 30th order. I take  
 44 it you advised your client that the court had made  
 45 a request for binding offers and that the way bids  
 46 typically worked the highest offer would be  
 47 approved by the court?

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 1 **A What's the precise question, Mr. Fraser?**  
 2 **Q** I take it you must have advised your clients of  
 3 the August 30th order and told them that the way  
 4 things work is that the highest offer would be --  
 5 the highest bid would be approved by the court in  
 6 a subsequent hearing?  
 7 **A So I think there are a few parts to your question.**  
 8 **I must have certainly, though I don't recall**  
 9 **precisely at this time, discussed with my client**  
 10 **that there had been an order made on August 30th**  
 11 **and that -- that bids were expect by**  
 12 **September 6th.**  
 13 **As so to whether I had advised them that the**  
 14 **highest bid would be accepted, I think what I**  
 15 **would have said, though I can't recall, again,**  
 16 **precisely what I would have said at the time --**  
 17 **what I did say at that time I can't recall**  
 18 **precisely -- but I would have presumably said that**  
 19 **the bid of September 6th had to be compliant with**  
 20 **the order, meaning that it had to be a binding**  
 21 **offer. And I believe it was required to be**  
 22 **accompanied by deposit.**  
 23 **Q** The order doesn't say that. We've gone over that  
 24 with your lawyer in court.  
 25 **A Oh, I see. I see. It doesn't say that in the**  
 26 **order itself?**  
 27 **Q** No. I can put it back in front of you.  
 28 **A Thank you. Yes. That would be helpful. Because**  
 29 **I recall that being said from the bench.**  
 30 **Q** Well, that's wrong too.  
 31 **A Have you seen the transcript of August 30th to**  
 32 **know? Can you confirm --**  
 33 **Q** We covered it in court. Perhaps you were not  
 34 there. Here we go.  
 35 **A My recollection is that from the bench Justice**  
 36 **Walker had said it needed to be accompanied by a**  
 37 **deposit.**  
 38 **Q** All right. Well, you're wrong about that. So you  
 39 know the order didn't require a deposit?  
 40 **A I see that it's not written in the order. That's**  
 41 **right.**  
 42 **Q** Did you read the SISP order? You must have read  
 43 the SISP order because you were following the  
 44 monitoring. Because the CIS order actually  
 45 described when the deposit was to be provided,  
 46 which was before the monitor -- or before the  
 47 company made an application to Court for the

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 1 approval of any bid. Did you ever read the SISP  
 2 order? S-I-S-P.  
 3 **A I believe the SISP order would have been from 2022**  
 4 **sometime. I may have read it. Though if I**  
 5 **recall, it's quite long, and I don't think I would**  
 6 **have read it in its entirety.**  
 7 **Q** Fair enough.  
 8 **A And I certainly don't recall the deposit**  
 9 **provisions. In any case, we were not in the SISP**  
 10 **in August of 2024 and September of 2024, as my**  
 11 **understanding.**  
 12 **Q** Your lawyer advised you that -- that we weren't in  
 13 the SISP process in August 2024? Or did you come  
 14 up with that on your own?  
 15 **A I was advised that the SISP process had expired.**  
 16 **Q** And not to be extended; is that right?  
 17 **A I don't know. I don't know what was told.**  
 18 **Q** Well, you don't have a very good recollection of  
 19 that, do you?  
 20 **A I have a recollection we were no longer in the**  
 21 **SISP. Is it -- is it -- are you saying to me that**  
 22 **we were still in the SISP?**  
 23 **Q** I'm not here to give you any advice. I'm only  
 24 going to ask you questions.  
 25 **CNSL B. FRASER:** Can I have my -- I don't think we  
 26 marked that, did we? I don't think we marked  
 27 this -- my email of August the 28th. Oh, sorry.  
 28 This is an extra copy. All right.  
 29 **Q** So the next court hearing was on September 17th.  
 30 Do you remember that? You were in court?  
 31 **A I -- yes, I believe so.**  
 32 **Q** Ms. Fellowes was there for the morning, and then  
 33 over the lunch hour break, you prepared an asset  
 34 purchase agreement. Do you recall that? And  
 35 circulated it?  
 36 **A I believe so, yes.**  
 37 **Q** And you took the asset purchase agreement that my  
 38 client had prepared and you put the name of  
 39 TaneMahuta Capital into it?  
 40 **A I believe so. We may have made some other**  
 41 **amendments as well, though I don't recall.**  
 42 **Q** Nothing of any significance, you'll agree?  
 43 **A I would have to -- I would have to be reminded by**  
 44 **having it put in front of me. I can't recall**  
 45 **precisely what the amendments were made, but we**  
 46 **used, certainly, the form provided by your client**  
 47 **as a base, yes.**

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 1 Q And so you saw the form that had been provided.  
 2 There was no reason TaneMahuta Capital Ltd.  
 3 couldn't have prepared its own form of purchase  
 4 agreement and submitted it with the bid?  
 5 A **Certainly could have.**  
 6 Q Now, did -- you made some submissions in the  
 7 afternoon on the 17th. Do you recall that?  
 8 Because your lawyer Ms. Fellowes wasn't available.  
 9 A **Yes, I recall that.**  
 10 Q And you attempted to argue that the bid that  
 11 TaneMahuta had put in for \$650,000 was superior to  
 12 Mrs. Liu's bid of \$1,650,000?  
 13 A **Well, my recollection is that it had been made**  
 14 **known to us either that day on the 17th or perhaps**  
 15 **the day before on the 16th, though I can't recall**  
 16 **precisely -- Mr. Bradshaw may know -- it had been**  
 17 **made clear through Ms. Fellowes to me that your**  
 18 **client's bid was contingent on the addition of the**  
 19 **two subsidiaries, Wapiti and Bullmoose, as**  
 20 **petitioners in the CCAA proceedings. As such,**  
 21 **because your client's bid was contingent on that**  
 22 **and I was prepared to, at the time, acquire the**  
 23 **assets without them being -- without those**  
 24 **petitioners being -- those additional petitioners**  
 25 **being added to the proceedings, that -- that my**  
 26 **bid was capable of being immediately accepted**  
 27 **whereas your bid -- or your client's bid, rather,**  
 28 **was contingent on a process that at that time we**  
 29 **had been -- it had been suggested to us that a new**  
 30 **claims process would have to be run for the**  
 31 **subsidiaries which could take a significant amount**  
 32 **of time. So, therefore, your client's bid would**  
 33 **have only been perfected or closed many weeks**  
 34 **later whereas my bid could have been accepted that**  
 35 **day in court. That -- that was the basis for my**  
 36 **statement that our bid was superior.**  
 37 Q Now, this is your schedule A to your offer of  
 38 September the 6th, and we've gone over the terms  
 39 of the offer.  
 40 A **Yes.**  
 41 Q It was for the assets of both CDI as well as the  
 42 assets of the subsidiary all pursuant to a vesting  
 43 order in a form satisfactory to the buyer?  
 44 A **Correct.**  
 45 Q And so did you discuss with Miss Fellowes how that  
 46 vesting order was going to be obtained without the  
 47 addition of Wapiti and Bullmoose as petitioners?

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 1 A **We had not discussed it because we hadn't been**  
 2 **alive to the issue or aware that -- that the**  
 3 **company and Mrs. Liu sought to add the additional**  
 4 **petitioner. So we didn't have information as to**  
 5 **why that was necessary.**  
 6 Q Well, how were you expecting to get the assets of  
 7 Wapiti and Bullmoose free and clear of liens and  
 8 encumbrances pursuant to a vesting order without  
 9 their addition? Didn't you discuss that with  
 10 Ms. Fellowes as to how that was going to take  
 11 place?  
 12 A **No, unfortunately not. We had not considered the**  
 13 **matter. And it -- it was a surprise to me that**  
 14 **the addition of these subsidiaries as petitioners**  
 15 **was -- was now required, and it seemed to me at**  
 16 **that time that that would delay things**  
 17 **significantly.**  
 18 Q Okay. But you didn't know how much of a delay it  
 19 would be?  
 20 A **No. I understand that there's a -- the CCAA**  
 21 **requires a certain period of time to elapse for a**  
 22 **claims process. I'm not familiar with the details**  
 23 **of those rules, but I was told that it was a**  
 24 **significant period of time.**  
 25 CNSL B. FRASER: All right. Well, I see that it's  
 26 12:30, so we'll take our break and come back at  
 27 2:00.  
 28  
 29 **(PROCEEDINGS RECESSED AT 12:33 PM)**  
 30 **(PROCEEDINGS RECONVENED AT 2:05 PM)**  
 31  
 32 CNSL B. FRASER:  
 33 Q Now, you said that TaneMahuta was not getting paid  
 34 for acting as the agent of West Moberly but you  
 35 were getting paid fees as a lawyer; correct?  
 36 A **That's correct.**  
 37 Q I take it that you are being paid as a lawyer now  
 38 attending this proceeding?  
 39 A **I haven't been paid as of yet, but ...**  
 40 Q You expect to be?  
 41 A **I expect to be, yes.**  
 42 Q And I take it you've been paid as a lawyer for all  
 43 the time you've had to spend on this matter, so  
 44 that would include writing letters to the monitor,  
 45 the September the 6th bid, reporting to your  
 46 client West Moberly, spending time in court,  
 47 giving instructions for the October 15th, 2024,

55  
 1 notice of application. You've been, you know,  
 2 paid for all the time you've had to spend on this;  
 3 correct?  
 4 A **Yes.**  
 5 Q Now, I just want to clarify who Stikeman Elliott  
 6 and Ms. Fellowes were acting for. Were they  
 7 retained by TaneMahuta or by West Moberly?  
 8 A **By West Moberly.**  
 9 Q Okay. And I take it that Stikeman Elliott's bills  
 10 and Ms. Fellowes' bills, they were being paid by  
 11 West Moberly as well; correct?  
 12 A **Yes.**  
 13 Q If we can go back to Exhibit 12, which is the  
 14 offer dated September 6th, 2024, made on behalf of  
 15 West Moberly First Nations but in the name of  
 16 TaneMahuta. If we go look at the definition of  
 17 target assets which we looked at before, the term  
 18 of the offer was that these assets would be free  
 19 and clear of all claims and liens by virtue of a  
 20 vesting order in a form acceptable to the buyer.  
 21 So you told me that you didn't discuss with  
 22 Ms. Fellowes just how that vesting order was going  
 23 to be obtained, but one way or the other, it was a  
 24 condition of this offer, and you expected that the  
 25 assets would be free and clear of all liens and  
 26 encumbrances; correct?  
 27 A **Yes. The way we wrote it shows that we expected**  
 28 **the assets to be transferred free and clear.**  
 29 Q Now, if we can go to your affidavit number 2.  
 30 CNSL B. FRASER: Can we have an extra copy of the  
 31 affidavit number 2?  
 32 Q So we don't have a sworn copy of your affidavit.  
 33 I think the judge kept -- hung on to that. So I  
 34 have a copy of your affidavit number 2 made  
 35 October 22nd, 2024. So you might just have a look  
 36 at that just to make sure that you recognize that  
 37 as your affidavit, though in unsworn form.  
 38 A **This appears to be the document that I provided**  
 39 **on -- on October 22nd, yes.**  
 40 CNSL B. FRASER: Madam Reporter, can we have this  
 41 marked as the next exhibit, please.  
 42  
 43 **EXHIBIT 14: Second affidavit of Mr. Amanat**  
 44 **dated October 22, 2024**  
 45  
 46 CNSL B. FRASER:  
 47 Q I'll let you have that one. I can look at my

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 1 copy. If you could turn to paragraph 11, please.  
 2 So in paragraph 11 in the bottom part of the  
 3 paragraph, you say:  
 4  
 5 I did not realize that the intention of the  
 6 interim lender was to add the Wapiti and  
 7 Bullmoose subsidiaries as CCAA petitioners so  
 8 the assets of those subsidiaries could be  
 9 sold unencumbered.  
 10 Do you see that?  
 11 A **Yes.**  
 12 Q Now, the fact of the matter is, although you  
 13 didn't discuss with Ms. Fellowes how the  
 14 appropriate vesting order would be obtained for  
 15 the purpose of the offer you made on September the  
 16 6th, you expected the assets to be delivered free  
 17 and clear of all liens and encumbrances; correct?  
 18 A **I don't know that we knew how the assets would be**  
 19 **delivered. We had hoped that they could be**  
 20 **delivered free and clear of all encumbrances as**  
 21 **was written.**  
 22 Q Yeah. Your offer of September the 6th doesn't say  
 23 we hope this can happen. You say this is a  
 24 condition that it was free and clear of all liens  
 25 and encumbrances?  
 26 A **Well, subject to a vesting order that -- I think**  
 27 **it says -- perhaps you can put it in front of me.**  
 28 **Yes.**  
 29 A **A form -- acceptable form of vesting order.**  
 30 Q Yes. But my point is -- and I'll put the offer in  
 31 front of you -- the offer doesn't say we hope --  
 32 here it is right here -- we hope the assets would  
 33 be delivered free and clear. It says these are  
 34 the terms of our offer: Assets to be delivered  
 35 free and clear of all encumbrances pursuant to the  
 36 vesting order acceptable to us?  
 37 A **If I recall correctly, my discussions with**  
 38 **Ms. Fellowes suggested -- and this was not, again,**  
 39 **something I have expertise in. I have not dealt**  
 40 **with a vesting order in a CCAA proceeding in the**  
 41 **past. But if I understood correctly from my**  
 42 **discussions with Ms. Fellowes, there are often in**  
 43 **a vesting order some encumbrances that may stay**  
 44 **and may go.**  
 45 Q Okay. This question isn't so complicated. Your  
 46 offer required the assets to be delivered free and  
 47 clear of all liens and encumbrances; correct?

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1 A **Subject to an acceptable -- a form acceptable to**  
 2 **me of a vesting order. So that -- that meant**  
 3 **that, as I understood --**  
 4 Q It says not "subject to"; by virtue of a vesting  
 5 order.  
 6 A **By virtue of. I see.**  
 7 Q All right.  
 8 A **By virtue of a vesting order. So it seems to me**  
 9 **that -- and I emphasize, Mr. Fraser, I do not**  
 10 **have -- I have never negotiated a vesting order to**  
 11 **this day. Even the one that I think is a form**  
 12 **that's being proposed by my counsel, I'm not sure**  
 13 **I fully read it and understood it. So my**  
 14 **understanding at that time was these things are**  
 15 **negotiated at the time the order is made, and**  
 16 **perhaps some encumbrances will remain and others**  
 17 **won't.**  
 18 Q Right. Your offer doesn't -- it doesn't permit  
 19 any encumbrances to remain. Can we agree on that?  
 20 A **This is a term sheet and suggests --**  
 21 Q You said this is a binding agreement. This isn't  
 22 a complicated question. Your offer --  
 23 A **I said it's a binding offer.**  
 24 Q -- did not -- binding offer -- your binding offer  
 25 does not say these assets will be subject to any  
 26 liens and encumbrances?  
 27 A **Well, it suggests that the vesting order will**  
 28 **specify exactly how that will work.**  
 29 Q Oh, I see. That's how you think this reads;  
 30 right? That -- you're telling me -- I want to  
 31 have this clear; right? Because I want to make  
 32 sure that Justice Walker gets the --  
 33 A **Well, I'm happy --**  
 34 Q -- full thrust of your evidence. You say, when  
 35 this says free and clear of all liens and  
 36 encumbrances, that meant to you there could be a  
 37 number encumbrances still clouding the title to  
 38 these assets?  
 39 A **My understanding is that this is customary**  
 40 **language and that the details are worked out in a**  
 41 **vesting order. That's all I know, and that's what**  
 42 **I was advised.**  
 43 Q All right. You're a lawyer, so you've had some  
 44 legal training; correct? And you're a lawyer in  
 45 BC; am I right?  
 46 A **Yes.**  
 47 Q So you have some familiarity with the meaning of

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1 words. And are you saying that, when you made  
 2 this binding offer and it said free and clear of  
 3 all claims and liens, that somehow that meant to  
 4 you there could be a number of claims and liens  
 5 still encumbering these assets?  
 6 A **I -- the level of specificity that was delivered**  
 7 **in that binding offers is the level of specificity**  
 8 **that is customary for a term sheet.**  
 9 Q And so --  
 10 A **And -- and that described that there would be --**  
 11 **it would be free and clear by virtue of a vesting**  
 12 **order, and my understanding was that a vesting**  
 13 **order may contain slight exceptions to that which**  
 14 **were not material. I didn't -- I'm not -- the**  
 15 **real answer, Mr. Fraser, is that I did not**  
 16 **understand this to be a material issue at the time**  
 17 **that that schedule was delivered.**  
 18 Q So you have some communications with anybody that  
 19 suggests that there will be -- that this is just  
 20 standard language and that at the end of the day  
 21 you'll be closing with liens and encumbrances?  
 22 A **Unfortunately, the company did not communicate**  
 23 **with us about the definition of target assets. We**  
 24 **would have very much liked to have a communication**  
 25 **with the company about that. If we had been aware**  
 26 **that there had been liens and encumbrances at the**  
 27 **subsidiary level, which we only discovered later**  
 28 **as you may know, then perhaps we would have**  
 29 **drafted it differently. But we didn't -- we -- we**  
 30 **did not have any such information.**  
 31 Q You know there's something like \$85 million worth  
 32 of creditors, and you read that in the petition  
 33 and in the monitor's reports; right?  
 34 A **I can't recall the precise number. But, yes, we**  
 35 **knew there were significant creditors.**  
 36 Q And you didn't think any of those creditors might  
 37 be also be creditors of Wapiti and Bullmoose?  
 38 A **I had no inclination of that. I did not know.**  
 39 Q Well, sir, none at all. Sorry, I didn't ask you  
 40 that -- no inclination. I asked you didn't you  
 41 think that some of those \$85 million worth of  
 42 creditors just might, in fact, be creditors as  
 43 well of Wapiti and Bullmoose?  
 44 A **I did not turn my mind to the question.**  
 45 Q Yeah. But you're making an offer here, \$650,000.  
 46 You're the lawyer for the company that's actually  
 47 making the offer, West Moberly First Nations, and

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1 you never turned your mind to it? **77**  
 2 A **That's why the offer requires us to satisfactorily**  
 3 **complete diligence and -- and end with definitive**  
 4 **documentation, precisely to hash out these details**  
 5 **after the principal deal has been struck with**  
 6 **respect to price.**  
 7 Q Can you point me to any term in this binding offer  
 8 that says, we're prepared to accept the completion  
 9 of this transaction with liens and encumbrances  
 10 against the assets?  
 11 A **There is no such term.**  
 12 Q I'm going to suggest to you one more time that, if  
 13 this bid has been accepted by the monitor, you  
 14 expected for the \$650,000 West Moberly First  
 15 Nations was paying that all of the assets, the  
 16 target assets, would be delivered free and clear  
 17 of all liens and encumbrances?  
 18 A **Can you repeat the question.**  
 19 Q You expected as West Moberly First Nations' lawyer  
 20 that if this bid had been accepted by the monitor  
 21 and approved by the court that West Moberly would  
 22 get all the target assets conveyed to it free and  
 23 clear of all liens and encumbrances?  
 24 A **Largely, yes.**  
 25 Q Well --  
 26 A **We were -- we -- as I mentioned, I had been**  
 27 **advised that there may be certain liens that would**  
 28 **survive the vesting order. And I was not -- I did**  
 29 **not know what they could be. Small or large, I**  
 30 **have no --**  
 31 Q Well, why didn't you put that in here -- in this  
 32 binding offer?  
 33 A **As I mentioned, the level of specificity for this**  
 34 **binding offer is what's customary for a term**  
 35 **sheet. It is not -- it is not a definitive**  
 36 **document.**  
 37 Q So -- just -- when I asked you earlier if there  
 38 was any written communication, email or otherwise,  
 39 in which advice was given by Ms. Fellowes or  
 40 Stikeman Elliott that the closing transaction  
 41 might have liens and encumbrances on the assets,  
 42 you said you never got that. Did you -- I just  
 43 want to be clear about that. Did you get anything  
 44 at all from Ms. Fellowes in writing advising you  
 45 on behalf of West Moberly First Nations that on  
 46 the completion of the transaction, if this bid was  
 47 accepted, there could be liens and encumbrances on

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1 the target assets?  
 2 A **I cannot recall at this time. There was a lot**  
 3 **communication. I have -- I cannot recall at this**  
 4 **time whether there was a communication saying**  
 5 **that. Certainly it is my recollection that that**  
 6 **was conveyed to me one way or another, either in**  
 7 **writing or orally.**  
 8 Q By who?  
 9 A **By Ms. Fellowes.**  
 10 CNSL B. FRASER: Okay. Well, I want you to go back and  
 11 search your emails, and if there's anything at all  
 12 bearing on the question of whether or not, if this  
 13 bid was accepted, on closing there could be liens  
 14 and encumbrances on the assets that are being  
 15 purchased, I want you to provide it to me. Will  
 16 you do that.  
 17 THE WITNESS: I will not do that. I think that's  
 18 subject to privilege, and I will not be able to  
 19 provide that.  
 20 CNSL B. FRASER: All right. Well, you've already  
 21 waived privilege by telling me you understand that  
 22 Ms. Fellowes told you there could be some liens  
 23 and encumbrances on these assets on completion.  
 24 THE WITNESS: I'm explaining to you what is my  
 25 understanding of what was my belief at the time  
 26 I -- I provided this offer. I did not undertake  
 27 to provide you with the substance of my  
 28 communications with my counsel.  
 29  
 30 **REQUEST 1: Provide any communications**  
 31 **concerning whether or not on closing there**  
 32 **could be liens and encumbrances on the assets**  
 33 **being purchased**  
 34 **(\*\*\*OBJECTION\*\*\*)**  
 35  
 36 CNSL B. FRASER:  
 37 Q All right. Well, I'll go back to one thing you  
 38 said. And that is, if I understood you correctly,  
 39 you also expected, if there were any liens or  
 40 encumbrances, they would be minimal or  
 41 insignificant. Is that a fair statement?  
 42 A **I did not have any reason to believe at the time**  
 43 **that that letter was written that there were**  
 44 **material or significant liens at the -- on the**  
 45 **assets at the subsidiary level.**  
 46 Q So the answer is, yes, Mr. Fraser, when we made  
 47 this offer, my understanding was that, if there



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 1 were any liens or charges on the target assets on  
 2 completion, they would be minimal or  
 3 insignificant. Have I got it right?  
 4 **A That is what we believe at the time. When we**  
 5 **submitted the bid, we had not turned our mind to**  
 6 **the question of whether there would be liens on**  
 7 **assets of the subsidiaries, and, therefore, did**  
 8 **not believe there to be liens. We had not turned**  
 9 **our mind to the question and were -- had not been**  
 10 **informed of any such liens, and -- and, therefore,**  
 11 **we had not turned our mind to the question.**  
 12 **Q** All right. So you didn't think there was any real  
 13 possibility of liens or charges on the assets of  
 14 the subsidiaries?  
 15 **A Again, I had not turned my mind to the question.**  
 16 **Q** That's not my question. You didn't think at the  
 17 time there were any liens of charges on the assets  
 18 of the subsidiaries?  
 19 **A I didn't think one way or the other. I had no**  
 20 **information to know as to whether there would be**  
 21 **liens on the assets of the subsidiaries.**  
 22 **Q** Did you ask Ms. Fellowes, can you check to see if  
 23 there's any liens or charges on the assets of the  
 24 subsidiaries?  
 25 **A I can't recall at this time.**  
 26 **CNSL B. FRASER:** I'm going to ask you to look for any  
 27 notes or emails to see if you asked her about  
 28 that, and --  
 29 **THE WITNESS:** And I reserve the right to assert  
 30 privilege.  
 31  
 32 **REQUEST 2: Provide any communications**  
 33 **concerning discussions about liens or charges**  
 34 **on the assets of the subsidiaries between**  
 35 **Mr. Amanat and Ms. Fellowes**  
 36 **(\*\*\*OBJECTION\*\*\*)**  
 37  
 38 **CNSL B. FRASER:**  
 39 **Q** All right. Let's have a look in your affidavit.  
 40 You go on a little further to say:  
 41  
 42 The next day on September the 18th, 2024, I  
 43 received new --  
 44  
 45 This is paragraph 13. Do you see that?  
 46 Paragraph 13:  
 47

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 1 -- I received new diligence information from  
 2 CDI on the assets held by the Wapiti and  
 3 Bullmoose subsidiaries including a list of  
 4 significant encumbrances at the subsidiary  
 5 level. Attached hereto and marked as  
 6 Exhibit B is an email from CDI's counsel  
 7 dated September the 18th providing that  
 8 additional diligence information.  
 9  
 10 And we can go to Exhibit B just to refresh your  
 11 memory as to what that is. It says:  
 12  
 13 Wapiti; no significant accounts payable.  
 14 Long-term loan payable to Canada Dehua  
 15 Drilling; \$350,000. Loan payable to Shangshi  
 16 Liu [phonetic]; \$100,000.  
 17  
 18 Here's the financial --  
 19  
 20 For further potential liabilities, see the  
 21 Wapiti financial statements attached.  
 22  
 23 And then there's other information there about  
 24 claims by a company called Fesheng, and then  
 25 there's information provided about payables by  
 26 Bullmoose.  
 27 And so I take it you'll agree with me there  
 28 was nothing preventing you or West Moberly First  
 29 Nations from asking for this information prior to  
 30 September the 6th, 2024?  
 31 **A As I've stated before, without an indication from**  
 32 **the company that they were willing to entertain**  
 33 **our bid, we did not -- I did not consider it**  
 34 **worthwhile to engage in detailed diligence.**  
 35 **Normally the process for acquisition is that one**  
 36 **has an agreement in principle and then diligence.**  
 37 **Q** Can I ask you about this: Have you ever,  
 38 previously to this matter here with Canadian Dehua  
 39 International, ever been involved in a CCAA  
 40 proceeding?  
 41 **A No.**  
 42 **Q** All right. So when you talk about the normal  
 43 procedure, you actually have no idea what the  
 44 normal procedure is, do you?  
 45 **A The normal procedure for acquisition of an asset**  
 46 **or a company would be to -- to have some basic**  
 47 **agreement in principle and then conduct diligence**

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 1 afterwards.  
 2 **Q** Right. But --  
 3 **A Otherwise, you risk spending a lot of time, money,**  
 4 **on diligencing something for which there is no**  
 5 **reasonable prospect of acquisition, which doesn't**  
 6 **make sense.**  
 7 **Q** Right. But you've never been involved in an  
 8 acquisition through CCAA proceedings; correct?  
 9 **A Correct.**  
 10 **Q** So you have no idea what the normal procedure  
 11 would be to acquire an asset in a CCAA proceeding;  
 12 am I right?  
 13 **A I had no reason to believe that there would be any**  
 14 **difference from the principle I just stated.**  
 15 **Q** All right. Well, did you ask Ms. Fellowes what  
 16 the normal procedure should be and if it was any  
 17 different from a normal commercial acquisition?  
 18 **A We would have certainly discussed it, yes.**  
 19 **Q** All right. Do you remember anything specific she  
 20 said to you?  
 21 **A I can't recall at this time any specifics, but the**  
 22 **approach that we took was a measured and**  
 23 **considered approach that was considered reasonable**  
 24 **in the circumstances and customary.**  
 25 **Q** Measured and considered. I'm going show you  
 26 Exhibit G from your first affidavit. And so this  
 27 is an email exchange amongst counsel, and it's  
 28 from, essentially, mid August. And just a note in  
 29 particular, an email from Ms. Fellowes dated  
 30 August the 12th, 2024, to Mr. Munro, Mr. Bradshaw,  
 31 and others. And it's responding to Mr. Munro  
 32 enclosing the monitor's 15th report. And you'll  
 33 see I've highlighted a passage from Ms. Fellowes'  
 34 email. And she says:  
 35  
 36 If the DIP lender wants to outbid us with a  
 37 credit bid, so be it. Let's get this process  
 38 going.  
 39  
 40 **A I see the email.**  
 41 **Q** So you must have discussed that approach -- that  
 42 blase approach about being outbid by Ms. Liu with  
 43 Ms. Fellowes?  
 44 **A I don't know what you mean by a "blase approach."**  
 45 **Q** Well, she says, you know, if Ms. Liu wants to  
 46 outbid us with her creditor bid, yeah, let her do  
 47 it. Who cares. You don't consider that to be

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 1 pretty blase and unconcerned?  
 2 **A I don't -- I -- I don't agree that it's blase --**  
 3 **my understanding of the word "blase." It's simply**  
 4 **a statement that we wish to get the bidding**  
 5 **process going.**  
 6 **Q** Well, it's also a statement that indicates, I  
 7 suggest, that you didn't care if you got outbid.  
 8 And I'm just trying to figure out what you and  
 9 Ms. Fellowes' strategy was that -- that you would  
 10 be apparently unconcerned about being outbid by  
 11 Mrs. Liu using a creditor bid?  
 12 **A I really don't get your meaning, Mr. Fraser.**  
 13 **Q** She says:  
 14  
 15 If the DIP lender wants to outbid us with a  
 16 credit bid, so be it.  
 17  
 18 That suggests to me -- but I might be  
 19 misinterpreting her -- that you're well aware of  
 20 the possibility that Mrs. Liu would outbid the  
 21 offer you wanted make by West Moberly First  
 22 Nations using her DIP loan. Well aware of the  
 23 possibility. Do you agree?  
 24 **A Certainly we were aware of the possibility. I**  
 25 **believe the statement -- if I may look at the**  
 26 **document again.**  
 27 **Q** Yes, by all means.  
 28 **A Thank you. The -- the statement is couched in an**  
 29 **email which is about the desire for a fair**  
 30 **process. Ms. Fellowes is not suggesting that she**  
 31 **welcomes being outbid. My reading of it is that**  
 32 **she's suggesting that she is -- she is suggesting**  
 33 **and -- and exhorting the company to engage in a**  
 34 **fair and good faith process by which -- and as she**  
 35 **clarifies in her email two days later on**  
 36 **August 14th, which is right above this email. She**  
 37 **says:**  
 38  
 39 The process seems unfair and preference is  
 40 unduly being given to insiders.  
 41  
 42 So her -- her email is with -- is one that is  
 43 seeking a fair process. That's my reading of that  
 44 line.  
 45 **CNSL B. FRASER:** Could we have this email exchange  
 46 which was Exhibit G to Mr. Amanat's first  
 47 affidavit marked as the next exhibit, please.

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1 **EXHIBIT 15: Exhibit G to Mr. Amanat's first**  
 2 **affidavit**

3  
 4  
 5 CNSL B. FRASER:  
 6 Q So now I want to you look at paragraph 14 of your  
 7 affidavit number 2 where you say:  
 8  
 9 Once the Wapiti and Bullmoose subsidiaries  
 10 were added as petitioners to the CCAA  
 11 proceedings and it became clear that all  
 12 encumbrances relating to the two projects,  
 13 the shares, and the assets would be  
 14 discharged, then I was able to bid with  
 15 greater confidence that all the  
 16 subsidiary-level encumbrances would be  
 17 removed. As such, I was able to raise my bid  
 18 to \$2 million.  
 19  
 20 Do you see that?  
 21 A Yes.  
 22 Q I'm going to suggest to you that's a flat-out lie  
 23 because in your September 6th bid you expected  
 24 there to be no encumbrances against the assets on  
 25 the closing if your bid was accepted?  
 26 A It is not a lie.  
 27 Q How would you describe it? Like a falsehood or a,  
 28 you know, slightly mistaken statement? How would  
 29 you want to characterize that?  
 30 A It is -- it is a true statement. My September  
 31 the 6th bid was a binding offer subject to  
 32 diligence. We had not been given any diligence.  
 33 As is described in this affidavit in paragraph 13,  
 34 I received new diligence information on  
 35 September 18th. So it was only after I received  
 36 this new diligence information and after I had  
 37 been informed that the subsidiaries would be added  
 38 as petitioners to the proceeding that I was able  
 39 to know that all subsidiary-level encumbrances  
 40 would be discharged. And this was a fluid  
 41 process. Information was uneven. We were not  
 42 given information about the assets and the  
 43 encumbrances that existed despite having indicated  
 44 our interest in the assets for months. We had not  
 45 been engaged with. We had not been given the  
 46 dignity and courtesy of proper responses to our  
 47 offers. So we were bidding somewhat without

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1 knowledge of what was the precise basket of assets  
 2 on which we were bidding. And when that basket  
 3 became clearer after September 18th, we knew that  
 4 it would be a basket of assets that were free and  
 5 clear of all encumbrances. We had greater clarity  
 6 about what was in the subsidiaries, and we were  
 7 able to raise our bid.  
 8 Q You're an officer of the court as a lawyer called  
 9 to the bar in BC; correct?  
 10 A Yes.  
 11 Q And you know as an officer of the court you have  
 12 an obligation to give truthful evidence when  
 13 you're being cross-examined?  
 14 A Yes.  
 15 Q Have a look at your offer of September 6th. See  
 16 what it says here under "Due Diligence"? "This  
 17 offer requires no due diligence." That evidence  
 18 you just gave, flat-out lie where you said that  
 19 this was all going to be subject to due diligence.  
 20 Your own offer said no due diligence. I just  
 21 wonder --  
 22 A So --  
 23 Q -- if you want to --  
 24 A If I may --  
 25 Q -- just read that, and you want to restate your  
 26 evidence --  
 27 A If I may --  
 28 Q -- to something truthful?  
 29 A Well, I did not have this before me. My  
 30 recollection as I stated it -- and I had not read  
 31 that particular line. My recollection was that  
 32 diligence was required for the offer. Now, it may  
 33 be that I was recollecting the prior offer of the  
 34 earlier -- if you could put that before me, I  
 35 could verify.  
 36 Q This is an offer I put in front of you multiple  
 37 times, and it's been in front of you, and --  
 38 A Well, it's not --  
 39 Q -- now -- now that you know that the evidence you  
 40 gave was false, would you like to retract that  
 41 answer and give me a truthful answer?  
 42 A Mr. Fraser, this was a very fluid and high-speed  
 43 process. We did not have equal information as the  
 44 insider bidder, Mrs. Liu. We expect -- I expected  
 45 through the negotiation and finalization of the  
 46 asset purchase agreement which was customary for  
 47 CCAA transactions of this nature that issues would

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1 be dealt with also in the vesting order. The **79**  
 2 virtue of the vesting order in a form accept to  
 3 the buyer.  
 4 I was mistaken in my statement just now to  
 5 you that the offer was subject to diligence  
 6 because clearly I had written on September 6th  
 7 that it was not, and so I had misremembered what  
 8 was written.  
 9 I have a very clear recollection that on  
 10 September 17th in that hearing in court I was  
 11 aware that I was making an offer to buy assets  
 12 that -- that may be encumbered. And the term  
 13 sheet that I had put before the company was a  
 14 summary description of terms without the precise  
 15 and complete and final detailing of the terms of  
 16 the transaction. So I expected through what I  
 17 would have understood to be a normal discussion  
 18 between myself and the company we would have  
 19 arrived at an understanding of what was being  
 20 purchased and what kind of encumbrances were on  
 21 them and what were the details of the assets.  
 22 If I've misstated something, I apologize. It  
 23 was not my intention. I am not lying to you,  
 24 Mr. Fraser. I simply am saying that my statement  
 25 in paragraph 14 of this affidavit, that the idea  
 26 that these would be free and clear, that we were  
 27 given more information as through Mr. Bradshaw's  
 28 email of September 18th gave us greater confidence  
 29 about what was being purchased and what was being  
 30 discharged in terms of encumbrances.  
 31 And as such -- and I did not say that that  
 32 was the only factor that allowed me to raise my  
 33 bid to 2 million because clearly there -- there  
 34 were -- there were other factors. The fact that  
 35 the interim lender had bid higher was clearly a  
 36 factor. This was a competitive process.  
 37 So it was a factor that allowed us to -- to  
 38 raise the bid to 2 million. So I stand by this  
 39 statement in paragraph 14.  
 40 Q I have a different proposition for you -- one  
 41 that's going to be closer to the truth. And that  
 42 is in your September 6th bid, as it states, you  
 43 expected the target assets to be delivered free  
 44 and clear of all liens and encumbrances. And the  
 45 only reason why you want up to \$2 million was  
 46 because you knew that Mrs. Liu had bid \$1,650,000,  
 47 and to beat it, you had to go over \$1,650,000.

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1 And that's the sole reason you bid 2 million;  
 2 isn't that correct? You bid --  
 3 A That's not --  
 4 Q -- with knowledge -- you bid with knowledge of her  
 5 bid?  
 6 A I think that's uncontroversial, Mr. Fraser. Of  
 7 course we bid with knowledge of her bid. That --  
 8 I had knowledge of her bid, and it was clear that  
 9 it would have to be higher than 1.65 in order to  
 10 beat Mrs. Liu's bid. However, that's not the only  
 11 reason why we submitted a bid. We submitted a bid  
 12 because as I pointed out we were told by the  
 13 monitor that the bidding process was still open.  
 14 And Mr. Bradshaw had confirmed in a separate email  
 15 that we were welcome to bring something forward,  
 16 if I could --  
 17 Q Well, you'll get cross-examined on that by  
 18 Mr. Bradshaw. So we'll just put a checkmark  
 19 beside that, and I'm sure you'll get some  
 20 questions on that later. But we're just dealing  
 21 with at the moment your statement in paragraph 14.  
 22 It says -- it only says:  
 23  
 24 When it became clear that all encumbrances  
 25 relating to the two projects would be  
 26 discharged, I was able to bid with greater  
 27 confidence. As such, I was able to raise my  
 28 bid to \$2 million.  
 29  
 30 So the only thing you've left out of that was, we  
 31 knew we had to go higher than \$1,650,000 because  
 32 that's what Mrs. Liu bid?  
 33 A I think that's evident. I -- I didn't think it  
 34 was necessary to point it out. There's no secret  
 35 that this is a competitive process between  
 36 bidders.  
 37 Q It's not competitive. It's competitive if people  
 38 don't know what each other is bidding. It ceases  
 39 to become competitive if one party knows what the  
 40 other person has bid and can leap-frog over that  
 41 party. That's not competitive. In what world are  
 42 you living in that says that's competitive?  
 43 A This was a situation where the interim lender had  
 44 information that we did not, had the foresight to  
 45 request that the subsidiaries be added as  
 46 petitioners in the proceedings because she knew,  
 47 presumably, that those subsidiaries had

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1 encumbrances at the subsidiary level. We did not.  
 2 There was an imbalance of information. We did not  
 3 have the same information at Mrs. Liu.  
 4 So you're right. The process was not a fair  
 5 competition. It was us as the outsider bidder who  
 6 was deprived of a fair chance to bid on the assets  
 7 with the same knowledge that Mrs. Liu comprised.  
 8 Q Let's go through this. What information did you  
 9 not have prior to September the 6th that you were  
 10 prevented from making due diligence inquiries  
 11 about? Be specific. I want to know specifically  
 12 what information you didn't have that you were  
 13 unable to make due diligence inquiries about.  
 14 Tell what that is.  
 15 A As I've stated, I could have made due diligence  
 16 inquiries, but I did not feel it was reasonable to  
 17 make such inquiries prior to there being an  
 18 agreement in principle which would lead to a  
 19 reasonable prospect of acquisition of the asset.  
 20 Q You're not answering my question. I want to know,  
 21 because you've said Ms. Liu had an unfairness in  
 22 terms of information, what information did she  
 23 have that you didn't have before September 6th?  
 24 A She knew -- presumably as an owner of the company  
 25 and as a director of the Wapiti sub, she knew what  
 26 I only learned on September 18th.  
 27 Q You could have asked her that information before  
 28 September the 6th; correct?  
 29 A Of course I could have, but it was not reasonable  
 30 to do so.  
 31 Q All right. You say it wasn't reasonable. What  
 32 other information did she have that you did you  
 33 didn't have before September the 6th?  
 34 A That's a very difficult question to answer.  
 35 Q Well, you've been through this now, and we've been  
 36 at this for months. You don't have it figured out  
 37 now as to what information she had that you didn't  
 38 have?  
 39 A Much more information that she has about the  
 40 assets in the projects that I don't have.  
 41 Q Well, give me an example.  
 42 A With respect to the coal samples, for example.  
 43 With respect to the site visits. With respect  
 44 to --  
 45 Q Well, let's start with the coal samples. All  
 46 right. The coal samples are described in the  
 47 geological reports, so why did you need to see the

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1 actual coal samples?  
 2 A Wanted to verify their existence.  
 3 Q You wanted -- so you didn't trust the geological  
 4 report for the existence of the coal samples?  
 5 A Well, I'm told now that they are not available and  
 6 they no longer are producible, so --  
 7 Q Sorry. There's a report in the data room from a  
 8 company called Northwest that describes the coal  
 9 samples. Couldn't you have just simply called up  
 10 the author of the report and obtained information  
 11 as to whether they were real coal samples or not?  
 12 A We -- we never considered doing that. Again, we  
 13 would only go to the trouble of conducting so much  
 14 diligence if there was an agreement in principle.  
 15 Q All right. A phone call. You had the Northwest  
 16 report; right? Because you went to the data room.  
 17 A Yes, I had the report.  
 18 Q Right. And you saw the author of the report. You  
 19 had the name of a well-known local engineering  
 20 firm -- geological engineering. You had the name;  
 21 right?  
 22 A I had the name, yes.  
 23 Q All right. So you're saying it was too much  
 24 trouble for you to pick up the phone and say, by  
 25 the way, we're reading your report. Were there  
 26 110,000 coal samples, and did you look at them?  
 27 It was too much effort for you?  
 28 A It was not a reasonable course of action when  
 29 there had been no agreement to sell the assets to  
 30 us.  
 31 Q So you say that was too much? Too much effort for  
 32 you?  
 33 A It was not too much effort. It simply was not  
 34 something I considered doing.  
 35 Q All right. So coal samples. And then what else,  
 36 information, did Mrs. Liu have that you didn't  
 37 have prior to September 6?  
 38 A I believe Mr. Bradshaw in his email of  
 39 September 18th, which is exhibit B in that second  
 40 affidavit, he also provided Wapiti's financial  
 41 statements up to August 31st, 2022. He provided  
 42 additional details. These are the details that  
 43 presumably Mrs. Liu knew.  
 44 Q Well, what did you learn in the Wapiti 2022  
 45 financial statements that was important for your  
 46 bid?  
 47 A I can't recall at this time.

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1 Q Well, nothing. Would that be a fair statement?  
 2 It was nothing. We're here spending a huge amount  
 3 of money, and you're sitting across the table from  
 4 me, and you can't recall what in the Wapiti  
 5 statements was important for your bid. How is  
 6 that possible?  
 7 A Mr. Fraser, I never claimed that there was  
 8 something important. And I can't recall at this  
 9 time whether there was something important or  
 10 there was something not important. I think it's  
 11 simply reasonable that we, as a bidder, should  
 12 have access to the same information as the insider  
 13 bidder, Mrs. Liu. That's all I'm suggesting. And  
 14 you had asked me a very specific question: What  
 15 did she know that I did not know. And I gave you  
 16 an answer which included the items that  
 17 Mr. Bradshaw had provided in his September 18th  
 18 email.  
 19 Q You could have asked for the Wapiti financial  
 20 statements prior to September the 6th; correct?  
 21 A Certainly I could have. But I didn't feel that it  
 22 was reasonable in the circumstances, and I did not  
 23 pursue that course of action.  
 24 Q So calling up Mr. Bradshaw, asking for the  
 25 statement -- what do you estimate that would take?  
 26 3 minutes? Maybe as many as 5 minutes?  
 27 A Possibly, yes.  
 28 Q Calling up the geologist who did the Northwest  
 29 report which explained the results of the core  
 30 sampling -- what would you say that would be?  
 31 Maybe a little longer? It's more detailed. 5 to  
 32 10 minutes, maybe?  
 33 A If one was to engage in asking these questions,  
 34 then one would engage in asking many, many other  
 35 questions, which presumably would take a much  
 36 longer period of time.  
 37 Q Maybe up to 20 minutes or --  
 38 A It was not reasonable in my mind to engage in that  
 39 type of questioning without having some type of  
 40 agreement or understanding in principle.  
 41 Q Well, I'm just trying to figure out, you know, how  
 42 much effort you would have had to put in to obtain  
 43 what information. And so far we've got Wapiti  
 44 statements, maybe five minutes, call to  
 45 Mr. Bradshaw.  
 46 There's the Northwest geological report, and  
 47 you said you didn't have the actual coal samples.

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1 You weren't sure if they'd actually done samples.  
 2 So a call to find out if there had been coal  
 3 samples, maybe another 5 minutes out of a calling.  
 4 Would that be fair to say? Were there coal  
 5 samples taken? 110? Yes. Okay. That sort of  
 6 satisfies that point.  
 7 So what else didn't you have that Mrs. Liu  
 8 had prior to September 6th?  
 9 A It's hard for me to say at this time, Mr. Fraser.  
 10 Some time has passed. There was a clear imbalance  
 11 of information.  
 12 Q Well, that's what I'm trying to get at. You've  
 13 talked about a clear imbalance of information. So  
 14 far I've heard I've heard two things. You weren't  
 15 sure if there were 110,000 coal samples, and you  
 16 didn't have the Wapiti 2022 financials statements.  
 17 And --  
 18 A And I mentioned --  
 19 Q -- I just want you to give --  
 20 A And I mentioned --  
 21 Q If you've got anything else --  
 22 A Yeah. The other items mentioned --  
 23 Q -- at all, I want you to tell me.  
 24 A The other items I mentioned that were in  
 25 Mr. Bradshaw's email about payables and claims  
 26 against the company.  
 27 Q All right. So you could have asked him for that  
 28 prior to September the 6th; correct?  
 29 A I could have certainly, yes.  
 30 Q Sent him an email saying, dear Mr. Bradshaw, can I  
 31 have a list of any, you know, claims or payables  
 32 by the subsidiaries. So how long -- you're  
 33 probably pretty good at typing because you're a  
 34 lawyer. We all do a lot of typing. Maybe, what,  
 35 two, three minutes to send that email?  
 36 A I don't think it -- it did not occur as the right  
 37 course of action at the time.  
 38 Q Well, I'm just trying to figure out if we can get  
 39 an agreement on how long it would have actually  
 40 taken you to make some inquiries in order to level  
 41 the playing field with respect to information. So  
 42 this is number 3, you know, liabilities. Couple  
 43 minutes to send an email to Mr. Bradshaw, and then  
 44 he responds, and so maybe another few minutes to  
 45 read what he actually said?  
 46 A Of course it would not have taken a significant  
 47 amount of time. I -- I can't dispute that. But I

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1 **restate that I did not think at the time that it**  
2 **was the right, correct, reasonable course of**  
3 **action.**  
4 Q Well, you knew you weren't buying an active  
5 business; am I right? Wapiti -- you must have  
6 known that Wapiti hadn't done anything on the  
7 ground since about 2011?  
8 A **Yes. I believe I had read that, and --**  
9 Q Yeah. You would have read that in the data room;  
10 correct?  
11 A **Yes. That's -- and in the -- I think in the**  
12 **affidavit of Mr. Liu.**  
13 Q Right. And so it wasn't an active business. It  
14 wasn't like a -- one of your M&A transactions  
15 where the company's got a few hundred employees  
16 and has \$100 million worth of revenue. The  
17 company didn't have any revenue; right?  
18 A **I -- I didn't have a clear idea of --**  
19 Q Well, you didn't think it had any revenue, did  
20 you?  
21 A **No. I didn't -- I didn't know.**  
22 Q Didn't have any employees. You knew that?  
23 A **I had read that I believe, yes.**  
24 Q All right. So I just want, again, to make sure  
25 I've covered all of the information unfairness --  
26 you know, the gap in information between you and  
27 Mrs. Liu. We've got the coal samples, Wapiti  
28 financial statements. We have -- we have the  
29 information sent to you by Mr. Bradshaw about  
30 liabilities. Is there anything else that you've  
31 neglected to tell me about the information  
32 unfairness between you and Mrs. Liu?  
33 A **I can't recall anything additional at this time,**  
34 **but there are most certainly other things. But**  
35 **I'm --**  
36 Q Well, if they occur to you, you let me know. And,  
37 now, what you just agreed is that 15 or 20 minutes  
38 worth of effort on your part would have obtained  
39 that information. And you say that was all too  
40 much and too unreasonable for you to undertake  
41 prior to September the 6th?  
42 A **Again, we felt that the correct course of action**  
43 **was to have an agreement in principle and then for**  
44 **these details to be discussed in good faith as is**  
45 **customary afterwards.**  
46 Q All right. Well, let's get back to it. On August  
47 the 30th, the court has ordered a bid process.

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1 And you have until the end of the following week  
2 to put in your bid; correct? Now, you've  
3 described information unfairness with respect to a  
4 few things that would have taken you about  
5 15 minutes to address. And yet you, knowing there  
6 is a bid coming up, didn't take that 15 minutes to  
7 make any of those inquiries. Now, why is it you  
8 didn't take the 15 minutes to get the information  
9 that you say Mrs. Liu had that you didn't have?  
10 A **At the time, I did not see that to be the critical**  
11 **item to resolve. That -- that, I think, is my**  
12 **only -- perhaps there are other reasons. I -- if**  
13 **I -- if I think back now to the week of**  
14 **August 30th to September 6th, I -- my recollection**  
15 **is that it did not seem to me to be the most**  
16 **important and material issue to inquire and ask**  
17 **those questions. I had assumed that the most**  
18 **important issue was the bid price and that the**  
19 **details would be worked out. I think -- if I had**  
20 **to guess at what was -- if I had to put myself in**  
21 **the position I was in then, which is several**  
22 **months ago, I think that's -- that's perhaps what**  
23 **I thought. Now, whether that was the right**  
24 **thought or the best way to proceed, I'm not sure.**  
25 **That's -- that's the best I can offer you,**  
26 **Mr. Fraser.**  
27 Q Let me suggest to you what actually happened. You  
28 read my email to Mr. Bradshaw and others saying my  
29 client was going to put in a bid of \$600,000. And  
30 you said, this is slam dunk. Mrs. Liu doesn't  
31 have much in the way of assets. We'll make a bid  
32 of \$650,000. We'll win, and we don't have to  
33 bother taking time to do any due diligence. Now,  
34 that's what happened, isn't it?  
35 A **I mean, certainly the knowledge that Mrs. Liu had**  
36 **bid 600,000 was relevant to our bidding of 650. I**  
37 **would have thought Mrs. Liu as an owner of the**  
38 **company would have welcomed a bid that was higher**  
39 **than hers, given that it was in the company's**  
40 **interest to sell the asset to the highest bidder.**  
41 **So to my mind, this was a competitive process that**  
42 **was working as it should. The price should be bid**  
43 **up so that the company and the creditors of the**  
44 **company can have the greatest recovery.**  
45 Q Well, my email didn't say she had made a bid. It  
46 actually said -- and you read it -- that she was  
47 contemplating making a bid of \$600,000. But you

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1 assumed that she would make a bid of 600,000;  
2 isn't that the case? And that's why you bid over  
3 her, 650. And then you found out that your 650  
4 was a million dollars less than her bid, and  
5 you've spent every waking moment since then trying  
6 to come up with some reason why TaneMahuta and  
7 West Moberly First Nations should be permitted to  
8 make another bid. Is that a tough question? You  
9 seem to be taking a long time to answer it.  
10 A **No. I'm -- I'm trying to understand the question.**  
11 **It's a very long question. I'm trying to**  
12 **understand what is the precise question. Perhaps**  
13 **you could repeat it to me.**  
14 Q The precise question is you read the email which  
15 said she's contemplating -- Mrs. Liu, that is --  
16 making a bid of \$600,000.  
17 A **M'mm-hmm.**  
18 Q And you assumed that she would make a bid of  
19 \$600,000, so all you had to do was come in above  
20 that at 650 and West Moberly First Nations would  
21 have the winning bid. And so you didn't think in  
22 those circumstances it was necessary to do any due  
23 diligence. That's what you did; isn't that right?  
24 A **I think it is fair to say that we had hoped and we**  
25 **expected that our \$650,000 bid would win the day.**  
26 **And we had knowledge of your email, I believe, in**  
27 **advance of making that bid. I'd have to -- I**  
28 **don't remember precisely which day I would have**  
29 **seen that email from you, Mr. Fraser, about the**  
30 **\$600,000 bid. So -- so certainly we had hoped to**  
31 **bid more than the other bidder, and that would**  
32 **have -- that would have influenced our thinking.**  
33 Q If you could go back and look at your affidavit,  
34 please, I have just a couple questions about your  
35 affidavit number 2. We're at paragraph 14. You  
36 say that, once it became clear that all  
37 encumbrances would be discharged, I was able to  
38 bid with greater confidence. Do you see that?  
39 A **Yes.**  
40 Q Well, in fact, you weren't bidding at all. You  
41 were taking instructions from West Moberly First  
42 Nations on what to bid; correct?  
43 A **Well, I, as an agent, was bidding on behalf of**  
44 **West Moberly First Nations. So it is both correct**  
45 **to say that I was bidding and it is also correct**  
46 **to say that West Moberly was instructing me to**  
47 **bid.**

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1 Q And you must have discussed with West Moberly the  
2 strategy of bidding \$650,000 in the expectation  
3 that Mrs. Liu would only bid 600,000?  
4 A **We would have discussed, yes.**  
5 Q All right. So West Moberly First Nations was in  
6 favour of that strategy and instructed to you  
7 pursue it?  
8 A **West Moberly instructed me to acquire the assets**  
9 **for them and to submit a bid that would hopefully**  
10 **win the day.**  
11 Q Yeah. They instructed you to make the bid of  
12 \$650,000; correct?  
13 A **It was a process of consultation which resulted in**  
14 **the decision that the bid would be \$650,000. I**  
15 **can't recall precisely at this time what was that**  
16 **process of discussion.**  
17 Q All right. But that was their -- that was West  
18 Moberly First Nations' instruction to you? Make  
19 the bid of \$650,000?  
20 A **It certainly was an approach that West Moberly**  
21 **First Nations would have approved as I would not**  
22 **have made the bid without their approval.**  
23 Q Okay. Now, it says here, "I was able to bid."  
24 That's a false statement, isn't it? Because it's  
25 actually West Moberly First Nations that was  
26 making the bid?  
27 A **As I've just said to you, it is both true that I**  
28 **bid and it is also true that West Moberly bid**  
29 **through me. Those -- those two things are both**  
30 **true.**  
31 Q Well, let's look at this last sentence because it  
32 concerns me. It says:  
33  
34 As such, I was able to raise my bid --  
35  
36 See that -- M-Y? Pronoun, my. Personal, me;  
37 Mr. Amanat.  
38 -- my bid to \$2 million.  
39 A **Yes.**  
40 Q Now, that's a false statement. It wasn't your bid  
41 at all. It was West Moberly First Nations' bid?  
42 A **It is a true statement. It is both my bid as the**  
43 **president of TaneMahuta Capital and it was West**  
44 **Moberly's bid through me, I as their agent. So it**  
45 **is a true statement.**  
46 Q Now, we're now -- now at over \$2 million for these  
47 assets; correct? TaneMahuta bid 2 million before

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1 you dropped out, and now West Moberly, according  
 2 to Mr. Lam's letter, is up to 2.2 million?  
 3 **A I believe that's right, yes.**  
 4 **Q** Right. And so going back to September the 6th,  
 5 you must have known that the commercial value of  
 6 the -- of the Wapiti and Bullmoose assets was  
 7 substantially in excess of \$650,000?  
 8 **A I don't know that to be true.**  
 9 **Q** Well, you read the teasers?  
 10 **A What is the definition of "commercial value"?**  
 11 **Q** What value could be extracted in a transaction  
 12 with another party for the -- for the assets.  
 13 **A Well, my understanding was after two years of**  
 14 **marketing the assets for sale there were zero**  
 15 **bids. So the commercial value at the time we bid**  
 16 **was arguably zero.**  
 17 **Q** All right. But arguably zero or not, there's a  
 18 tremendous amount of coal in the licences -- in  
 19 the ground covered by the licences for the  
 20 Bullmoose licences and the Wapiti licences; isn't  
 21 that right?  
 22 **A Certainly.**  
 23 **Q** Hundreds of millions of tons of coal?  
 24 **A I believe so, yes. I don't remember the precise**  
 25 **number. I don't know if it's that much, but**  
 26 **certainly a lot.**  
 27 **Q** Commercial-grade coal?  
 28 **A Certainly.**  
 29 **Q** Yes. And so -- and so I suggest to you that you  
 30 and your client knew that, if those licences could  
 31 be acquired along with the geological data showing  
 32 just where the coal was elected, those licences  
 33 could be sold to some third party for a huge  
 34 amount of money?  
 35 **A After two years of another party eagerly trying to**  
 36 **sell them and receiving no bids, I do not believe**  
 37 **we had any illusion that we could sell it to a**  
 38 **third party and market it any better than had been**  
 39 **done. Now -- so I -- I -- I do not agree with**  
 40 **your statement that we knew that this had a**  
 41 **commercial value as you've defined it. You've**  
 42 **defined the commercial value as something that**  
 43 **somebody will pay for in the open market, and**  
 44 **nobody was willing to pay anything for it for two**  
 45 **years.**  
 46 **Q** But West Moberly's now coming along, and they're  
 47 prepared to pay over \$2 million. And so they're

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1 doing that because, as they've told you, they  
 2 expect to be able to get a sale -- sell those  
 3 assets or bring in a partner to help develop those  
 4 coal fields; isn't that right? That's why they're  
 5 paying that kind of money?  
 6 **A I have explained to you that West Moberly's goals**  
 7 **are for conservation in its territory, and I have**  
 8 **remained consistent in that statement in my**  
 9 **submissions, in the affidavit, and in this**  
 10 **cross-examination. And that is my understanding.**  
 11 **Q** All right. Well, you know it's wrong because  
 12 you've seen the supplementary monitor's 20th  
 13 report which says West Moberly is interested in  
 14 resource development, and that's --  
 15 **A I do.**  
 16 **Q** -- they're prepared to pay that kind of money?  
 17 **A I do not know that what you've said is correct. I**  
 18 **do not believe the supplemental report just said**  
 19 **what you said it said.**  
 20 **Q** Well, let's look at the -- let's go back and check  
 21 one more. I'll put this in front of you.  
 22  
 23 West Moberly wants to leave its options open  
 24 to try and strike a balance between economic  
 25 development and wildlife preservation.  
 26  
 27 I would suggest to you the economic development is  
 28 code for development of the coal fields in the  
 29 Wapiti and Bullmoose licence areas.  
 30 **A I do not know that to be the case.**  
 31 **Q** All right. Could be true. You just don't know it  
 32 to be true?  
 33 **A It's a question for West Moberly. I -- I have**  
 34 **stated and I continue to state that West Moberly**  
 35 **First Nations is interested in conservation in its**  
 36 **territory.**  
 37 **Q** All right. Well, you --  
 38 **A I also do not think that it's -- it's in conflict**  
 39 **with what Mr. Lam has said. Certainly economic**  
 40 **development is a necessary part of life if people**  
 41 **wish to live. So for them to strike the balance**  
 42 **as he suggested does not seem to me to be**  
 43 **unreasonable.**  
 44 **Q** All right. So you're just in a situation as you  
 45 sit here today, you don't know what West Moberly's  
 46 actually interested in doing insofar as  
 47 development of these coal licences is concerned?

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1 **A I'm not sure I've said that. I think I've**  
 2 **asserted that there's some privilege with respect**  
 3 **to the discussions I've had with West Moberly with**  
 4 **regard to their intentions. I've also said that I**  
 5 **don't know precisely the nature of the**  
 6 **conversation that occurred between the monitor and**  
 7 **Mr. Lam and whether it was accurately captured in**  
 8 **the report. And in any case, these questions are**  
 9 **best put to West Moberly at some point.**  
 10 **Q** Okay. Well, I may not be able to go too much  
 11 further, but I just have a couple more questions  
 12 about West Moberly. So West Moberly -- relatively  
 13 small band located on the shores of Moberly Lake.  
 14 I went on their website. They said there were 130  
 15 people living on the reserve at the end of Moberly  
 16 Lake and 358 band members in total. Is that  
 17 consistent with what you recall them to be?  
 18 **A The numbers seem in the correct range, yes. I**  
 19 **don't know what the precise membership numbers are**  
 20 **today.**  
 21 **Q** All right. And so you'll agree with me from your  
 22 research that the development of coal fields for a  
 23 coal mine would be a very expensive proposition  
 24 probably involving a cost of hundreds of millions  
 25 of dollars?  
 26 **A I'm not an expert in coal mine development, but**  
 27 **that sounds reasonable.**  
 28 **Q** Right. And so West Moberly wouldn't be  
 29 developing -- if it was interested in developing  
 30 any of these coal resources, it would need to  
 31 bring in somebody to help it, to partner with, or  
 32 somebody who had the financial resources to do it?  
 33 **A I don't know that. I -- that's a matter of**  
 34 **speculation for me. I've --**  
 35 **Q** You think West Moberly could actually develop a  
 36 coal mine by itself?  
 37 **A I don't know.**  
 38 **Q** All right. The -- has West Moberly discussed with  
 39 you any interested third parties it may have  
 40 pursued for the purpose of development of these  
 41 coal licences -- the Wapiti and Bullmoose coal  
 42 licences?  
 43 **A I'm not able to discuss those things due to**  
 44 **privilege with my client.**  
 45 **Q** All right. It is something you discussed, but you  
 46 can't tell me about it; correct?  
 47 **A I didn't say that.**

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1 **Q** So you just can't tell me if you discussed it or  
 2 not?  
 3 **A I don't know that those discussions were had, and**  
 4 **if they were had, they would be the subject of**  
 5 **privilege.**  
 6 **Q** Fair enough. I just have a couple of questions on  
 7 the notice of application that was filed on  
 8 October 15th.  
 9 Before I do that, why did TaneMahuta drop out  
 10 of the process?  
 11 **A West Moberly asked for that to occur.**  
 12 **Q** Why? You seem to be on top of this?  
 13 **A My understanding is what was written in Mr. Lam's**  
 14 **letter, I believe, of November 26th.**  
 15 **Q** Mr. Lam's letter -- 12. We'll go to Mr. Lam's  
 16 letter, November the 25th, 2024, addressed to  
 17 Mr. Munro. Well, here's the letter. But I don't  
 18 see a statement in here, but I may have missed it.  
 19 It says he's writing to clarify the relationship  
 20 between West Moberly and TaneMahuta. He talks  
 21 about the source of the funds and asking  
 22 TaneMahuta and Mr. Amanat to bid in the CCAA  
 23 proceedings. And it says on the second page,  
 24 second photograph:  
 25  
 26 West Moberly has decided to step into the  
 27 CCAA proceedings directly with its own bid.  
 28  
 29 Here, have a look. I don't see an explanation in  
 30 the letter as to why TaneMahuta's being pushed to  
 31 one side and West Moberly's getting directly  
 32 involved?  
 33 **A Mr. Lam writes:**  
 34  
 35 West Moberly understands that distracting  
 36 questions have been raised in the CCAA  
 37 proceedings concerning the source of  
 38 TaneMahuta's funds and the purposes of its  
 39 bid. I trust that those questions have now  
 40 been put to rest.  
 41  
 42 That, I think, is the explanation for why West  
 43 Moberly asked me to withdraw and chose to come  
 44 forward directly, is to put those questions to  
 45 rest.  
 46 **Q** Well, I don't understand it. They could have  
 47 instructed to you to stand up in front of the

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 1 court and say, by the way, although I've been  
 2 purporting to be, through TaneMahuta, the  
 3 principal and I've said repeatedly that this is  
 4 TaneMahuta's bid and that TaneMahuta's been the  
 5 buyer and that these are TaneMahuta's funds, all  
 6 that's a lie. I'm actually acting for West  
 7 Moberly First Nations, and it's all their money.  
 8 They could have just instructed you to say that,  
 9 but instead you have -- you and TaneMahuta have  
 10 exited from the process. So I don't understand  
 11 why you didn't just stand up and give that  
 12 explanation rather than withdraw?  
 13 A **Well, Mr. Fraser, I don't agree that there was a**  
 14 **lie. There was no lie. TaneMahuta was bidding**  
 15 **and was consistent throughout that its bid was for**  
 16 **the purposes of conservation. It was -- it never**  
 17 **made any statement about where its funds came from**  
 18 **other than to say that they did not come from the**  
 19 **places that you had suggested in court that they**  
 20 **might come from, which I believe were related to**  
 21 **the creditors of CDI. Or you had suggested in**  
 22 **court that the funds came from China, and in my**  
 23 **affidavit, I had said that the funds do not come**  
 24 **from that source. There was no -- there was no**  
 25 **lie. It was a consistent and forthright approach**  
 26 **taken by TaneMahuta and myself to bidding on**  
 27 **assets in an insolvency.**  
 28 **As to your question as to why West Moberly**  
 29 **chose to come forward, once their anonymity --**  
 30 **they had decided -- I can only -- I can only speak**  
 31 **to my knowledge because there were conversations**  
 32 **that I was not involved in. But my understanding**  
 33 **is that once their anonymity was -- they had**  
 34 **decided to no longer remain anonymous in the**  
 35 **proceedings, there was no advantage in doing**  
 36 **something indirectly through an agent of**  
 37 **TaneMahuta over doing it directly themselves.**  
 38 Q Well, here's what I'd suggest to you actually  
 39 happened. When your counsel, Ms. Fellowes, KC,  
 40 attempted to file your second affidavit and the  
 41 court granted me my request that you be  
 42 cross-examined on the affidavit, you realized that  
 43 the gig was up and that everything you had said  
 44 was all going to be exposed as a lie. And you  
 45 said to yourself, this is too much risk that I,  
 46 Mr. Amanat, am being exposed to. I'm not prepared  
 47 to take this risk and the consequences of what

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 1 I've been doing any longer. I want out and you,  
 2 West Moberly, you're going to have to take over.  
 3 Now, that's what actually happened; isn't that  
 4 right?  
 5 A **That's not correct.**  
 6 Q You must have --  
 7 A **I --**  
 8 Q -- been shocked when there was an order made for  
 9 your cross-examination because all of the lies and  
 10 the nonsense you'd put in your affidavits and the  
 11 notice of application, that was all going to come  
 12 out?  
 13 A **Mr. Fraser, I ask you to please be respectful.**  
 14 **I'm a member of the bar of British Columbia. I've**  
 15 **taken an oath be honest and forthright to the**  
 16 **court, and I respect that oath.**  
 17 Q You should try --  
 18 A **And I have not lied in any of these proceedings**  
 19 **about any aspect of the proceedings. It was not**  
 20 **required of me to disclose that West Moberly was**  
 21 **behind TaneMahuta's bid, and, therefore, I did not**  
 22 **disclose it. I have not lied. You have called me**  
 23 **a liar in open court, and I object to that. I**  
 24 **think it's unbecoming of a member of the bar to**  
 25 **treat a colleague, a fellow member of the bar, in**  
 26 **this matter.**  
 27 **And I am truly offended that despite the**  
 28 **truth coming out and you being clearly faced with**  
 29 **the reality of the situation that West Moberly**  
 30 **asked me to bid because they had legitimate**  
 31 **reasons to remain anonymous and once they**  
 32 **determined that there were too many distractions**  
 33 **being raised by you in court with respect to the**  
 34 **source of the funds and the reasons for the**  
 35 **acquisition, that they felt at that point it was**  
 36 **better to come forward directly.**  
 37 **The benefit of anonymity was not worth the**  
 38 **cost and the trouble and the time that you were**  
 39 **proposing to -- that was being taken up in -- in**  
 40 **the discussions around West -- TaneMahuta's**  
 41 **intentions and sources of funds.**  
 42 **I have no qualms with respect to my actions**  
 43 **in this matter. I have been entirely forthright,**  
 44 **and I'm willing to stand in front of the court and**  
 45 **say that my heightened duty of candour to the**  
 46 **court as a member of the bar is something I take**  
 47 **very seriously. And I have acted entirely**

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 1 **appropriately throughout, and I do not believe**  
 2 **that the court acting properly and that our**  
 3 **profession acting properly would result in any**  
 4 **risk to me personally.**  
 5 **I have been acting as a lawyer for West**  
 6 **Moberly to follow faithfully their instructions to**  
 7 **inquire an asset for them and their community.**  
 8 **And when West Moberly chose to step in, I stepped**  
 9 **aside in respect of their wishes.**  
 10 Q Anything else?  
 11 A **That's the truth.**  
 12 Q Do you remember how I described TaneMahuta in  
 13 court? I said TaneMahuta's a black box. We don't  
 14 know what is going on inside that company. I  
 15 think you were sitting in Court. Do you remember  
 16 me saying that?  
 17 A **I don't remember precisely, but sounds familiar.**  
 18 Q And then your lawyer, Ms. Fellowes, KC, responded  
 19 to it by saying, I've got a further affidavit from  
 20 Mr. Amanat; right? You remember that; right? And  
 21 this is your affidavit number 2 sworn  
 22 October 22nd, 2024; correct?  
 23 A **Sounds familiar, yes.**  
 24 Q And in response to my suggestion that we don't  
 25 know what's going inside TaneMahuta, who it really  
 26 is or who it represents, you swore another  
 27 affidavit in which you said, this is TaneMahuta  
 28 making its bid. This is why I was able to make a  
 29 further bid. TaneMahuta's the buyer.  
 30 You swore another affidavit concealing --  
 31 continuing to conceal that TaneMahuta was not the  
 32 principal. You were concealing the fact that  
 33 TaneMahuta was acting for West Moberly First  
 34 Nations. You knew that; right? You swore a  
 35 second affidavit after I had raised questions  
 36 about who and what TaneMahuta was, again asserting  
 37 that TaneMahuta was the principal. That's what  
 38 you did; isn't that right?  
 39 A **No, it's not right, Mr. Fraser. I never said that**  
 40 **TaneMahuta was not acting without others behind**  
 41 **it. In fact, I suggested that there were**  
 42 **investors behind TaneMahuta and a source of**  
 43 **funding. So it was clear -- that the funds came**  
 44 **from somewhere would have been clear. I --**  
 45 **everything I stated in the second affidavit was**  
 46 **truthful. And I've stated to you how it -- the**  
 47 **bid was, at once, my bid as president of**

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 1 **TaneMahuta Capital, meaning it was TaneMahuta's**  
 2 **Capital's bid, and it was also a bid on behalf of**  
 3 **West Moberly. Both of those things are true.**  
 4 Q Why is it after I had challenged who and what  
 5 TaneMahuta was in court and the court had a  
 6 concern about it, why is it after that challenge  
 7 you didn't say in your second affidavit TaneMahuta  
 8 is acting as an agent for an undisclosed  
 9 principal? Why didn't you say that as --  
 10 A **It was --**  
 11 Q -- an officer of the court? Why didn't you say  
 12 that? I want to know.  
 13 A **It was not required of me, Mr. Fraser.**  
 14 Q Not required. Not required to be truthful to the  
 15 court?  
 16 A **I had obligations to my client West Moberly to**  
 17 **maintain their anonymity, which they had**  
 18 **instructed me to maintain. I did not have the**  
 19 **option to disclose it to the court, Mr. Fraser.**  
 20 Q All right. So it's your solicitor-client duty  
 21 that kept you from disclosing the truth?  
 22 A **I have a duty of loyalty to my client. And it was**  
 23 **not that they kept me from disclosing the truth.**  
 24 **I was not required to disclose every aspect of my**  
 25 **bid. It was not a requirement -- of where the**  
 26 **funds came from, it was not a requirement. And**  
 27 **as -- and -- and it was raised in court by others**  
 28 **that it was not a requirement, and it's normally**  
 29 **not relevant in a CCAA proceeding.**  
 30 Q Your instructions from your client West Moberly  
 31 First Nations were not to tell anybody who your  
 32 principal was and who was really making the bid;  
 33 correct?  
 34 A **They had asked me to maintain their anonymity.**  
 35 Q And you did?  
 36 A **I followed there instructions, yes.**  
 37 CNSL B. FRASER: Thank you. Those are my questions. I  
 38 think Mr. Bradshaw and his colleague have a few  
 39 questions.  
 40  
 41 **(PROCEEDINGS RECESSED AT 3:22 PM)**  
 42 **(PROCEEDINGS RECONVENED AT 3:29 PM)**  
 43  
 44 **CROSS-EXAMINATION BY CNSL S. ROBERTSON:**  
 45 CNSL S. ROBERTSON: Can we mark that as the exhibit,  
 46 Madam Reporter. The letter dated November 25th,  
 47 2024 from Mr. Lam.

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1  
2 **EXHIBIT 16: Letter from Mr. Lam dated**  
3 **November 25, 2024**  
4

5 CNSL S. ROBERTSON:  
6 Q Mr. Amanat, we were talking a great deal about  
7 TaneMahuta and West Moberly. Are you a business  
8 adviser to West Moberly as well or just a lawyer?  
9 A **Just a lawyer to West Moberly.**  
10 Q Okay. And your experience as a lawyer is mostly  
11 as a transactional lawyer?  
12 A **I work in commercial transactions, yes. Also in**  
13 **matters relating to Aboriginal rights and title**  
14 **and addressing historical grievances of Aboriginal**  
15 **groups, and I have a wide-ranging practice with**  
16 **respect to Aboriginal people.**  
17 Q And you've prepared purchase agreements  
18 previously?  
19 A **Yes.**  
20 Q The order of August 30th, 2024 -- Mr. Fraser took  
21 you to that. You recall that document?  
22 A **Yes.**  
23 Q And you recall that that document set out the bid  
24 process, the deadline being September 6th of 2024;  
25 correct?  
26 A **I believe so, yes.**  
27 Q Okay. And you understood that there was no  
28 additional language to suggest that bids could be  
29 submitted after September 6th, 2024; correct?  
30 A **I didn't -- perhaps you can put the order in front**  
31 **of me, but ...**  
32 Q I'm showing you Exhibit 9.  
33 A **Yeah, there's no suggestion as to whether --**  
34 **please repeat your question, if you don't mind.**  
35 Q There's no language or suggestion that bids will  
36 be -- could be submitted after September 6th  
37 of 2024; correct?  
38 A **Yes. There's no language either way as to whether**  
39 **they could or couldn't.**  
40 Q So your understanding of term number 3 that  
41 binding offers for the Wapiti and Bullmoose assets  
42 shall be submitted by the monitor no later than  
43 4:00 PM on September 6th, 2024 -- you don't view  
44 that as being restrictive?  
45 A **Certainly it specifies process, but it doesn't say**  
46 **anything about what can happen after.**  
47 Q Correct. It says that the deadline is on that

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1 date to submit the bids?  
2 A **Yes. It says a binding offer must be submitted by**  
3 **that date.**  
4 Q And leading up to this order of August 23rd, 2024,  
5 you did not make any submissions related to  
6 keeping the process open after September 6th of  
7 2024; correct?  
8 A **I can't recall making any such submissions at this**  
9 **time. I -- I would have to look at the record,**  
10 **but I don't believe that that was contemplated.**  
11 Q And you're not aware of any submissions that your  
12 counsel made to that effect either; correct?  
13 A **I don't have the transcripts of those hearings**  
14 **before me, but my recollection at this time is**  
15 **that -- that nobody turned their mind to that**  
16 **question.**  
17 Q In your affidavit that's before you, which is  
18 Exhibit 14, if we go to paragraph 3, you state  
19 that:  
20  
21 I understand that there have been arguments  
22 presented as to whether the bid process  
23 remained open after September 6th, 2024. My  
24 understanding from the court, the monitor,  
25 and CDI was that the process was not closed  
26 after that date.  
27  
28 So you made that statement; correct?  
29 A **I wrote that in the affidavit, yes.**  
30 Q Okay. And so you rely on three sources of  
31 information; correct? Or three individuals,  
32 effectively.  
33 A **Perhaps my meaning when I mentioned the court was**  
34 **that, as an officer of the court, that the monitor**  
35 **had communicated the court's position. I don't**  
36 **have any independent -- and I don't think the**  
37 **affidavit shows any independent confirmation other**  
38 **than from the monitor that could be attributed to**  
39 **the court.**  
40 Q Okay. So you're not suggesting, then, sir, that  
41 the court advised you that the bid process  
42 continued to be open?  
43 A **No, I didn't. That was not my meaning.**  
44 Q So the -- your reliance in terms of your  
45 understanding to the bid process being opened past  
46 September 6th of 2024, was two sources, then --  
47 the monitor and counsel for CDI?

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1 A **I'm trying to think about what prompted that**  
2 **paragraph 3 to be written in the way it was. My**  
3 **recollection from September 17th was that there**  
4 **was no order made as to the sale of the assets,**  
5 **only an order with respect to the addition of**  
6 **petitioners. And I believe that the implication,**  
7 **therefore, would be that without an order having**  
8 **been made for the sale of the assets by the court**  
9 **that the process necessarily remained open. So in**  
10 **that sense, the lack of closure of the process**  
11 **meant that it was open.**  
12 Q Are you aware of an additional order that amended  
13 the -- paragraph 3 of Exhibit 9 extending the  
14 deadline from September 6th, 2024?  
15 A **Exhibit 9 being the August 30th order?**  
16 Q Correct.  
17 A **Am I aware of an amendment to that order?**  
18 Q Yeah. Are you aware of any subsequent court order  
19 that amended --  
20 A **I don't --**  
21 Q -- paragraph 3?  
22 A **No. I don't believe there was a subsequent court**  
23 **order. I -- I don't recall that.**  
24 Q And then between paragraph 4 to paragraph 8, you  
25 set out some extracts from email correspondence  
26 between your counsel, Mrs. Fellowes, KC;  
27 Mr. Bradshaw; and counsel for the monitor;  
28 correct?  
29 A **I'm sorry. I wrote -- yes, I wrote those**  
30 **paragraphs.**  
31 Q Okay. And you rely on these paragraphs in  
32 Exhibit A to inform your suggestion that the bid  
33 process continued to be open past September 6th  
34 of 2024; correct?  
35 A **Yes.**  
36 Q Okay. And if we go to Exhibit A of the affidavit.  
37 Can you turn to that, please. If you go to the  
38 email dated September 17th, 2024, at 6:07 PM, it's  
39 from Mr. Bradshaw?  
40 A **M'mm-hmm.**  
41 Q And it starts with, "Hi, Karen," and then it goes  
42 over to the other page. Do you see that?  
43 A **M'mm-hmm. Yes, I see that.**  
44 Q And it says:  
45  
46 Respectfully, but participate in what? I  
47 genuinely don't understand that statement.

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1 The company has selected the superior offer  
2 and is proceedings to facilitate its closing  
3 for the general benefit of creditors. The  
4 bid process deadline is past.  
5  
6 Do you see that?  
7 A **I see that.**  
8 Q And so you would agree that Mr. Bradshaw was  
9 fairly unequivocal that the deadline has passed in  
10 that email; correct?  
11 A **In that message, yes. But not in the subsequent**  
12 **one.**  
13 Q And you would agree, sir, that the subsequent  
14 email that you're referring to is the email of  
15 September 17th, 2024; correct?  
16 A **Yes.**  
17 Q And you would agree that that email does not  
18 discuss the bid process. It discusses something  
19 else?  
20 A **What else could it be discussing?**  
21 Q Well, I'm putting it to you, sir, that that  
22 doesn't discuss the bid process. Do you agree  
23 with that or disagree?  
24 A **I don't understand your meaning. What -- what**  
25 **could it be discussing if not the -- the bid**  
26 **process?**  
27 Q Well, it's contemplating that, if you had a bid,  
28 you could make a subsequent application to Court,  
29 could you not?  
30 A **I don't know that that's what it means. It**  
31 **doesn't say anything about a subsequent**  
32 **application to the court. It says:**  
33  
34 The court did not foreclose your client from  
35 bring something different forward.  
36  
37 Q So you don't think that that would be a subsequent  
38 application?  
39 A **I don't know what form that would take. My -- my**  
40 **initial reading was that it meant you could bring**  
41 **another bid forward. And he says, "I've asked if**  
42 **your client will increase its bid."**  
43 Q Correct. So if you wanted bring an additional bid  
44 forward, you would have to make a Court  
45 application to put that before Justice Walker;  
46 correct?  
47 A **I would not have understood that to be the case.**

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1 **And not being a litigator, I would not have**  
 2 **appreciated that that may have been an option. I**  
 3 **simply understood that the process remained open.**  
 4 **That was my understanding.**  
 5 Q Notwithstanding that Mr. Bradshaw made it clear in  
 6 his email that the sales -- the bid deadline had  
 7 passed?  
 8 A **There's clearly an inconsistency in Mr. Bradshaw's**  
 9 **emails. He suggests on one hand that the bid**  
 10 **deadline has passed, and then he has asked in a**  
 11 **subsequent email if -- if I would increase my bid.**  
 12 **So I repeat I understood that the bid process**  
 13 **remained open.**  
 14 Q And so this email correspondence, this chain of  
 15 email correspondence, is the extent to which  
 16 you're relying upon the bid process continuing to  
 17 be open; is that correct?  
 18 A **As I mentioned, I did not understand there to be a**  
 19 **foreclosure of -- of the process that -- I did not**  
 20 **understand based upon the September 17th hearing**  
 21 **that the process was closed for the reasons I**  
 22 **stated -- that there was no order made to settle**  
 23 **the assets. It appears that Mr. Bradshaw shared**  
 24 **my understanding from his email.**  
 25 **And, in addition, since you've asked for the**  
 26 **complete -- the complete reasons for why I**  
 27 **understood the bid to remain open, I believe**  
 28 **there's also a separate email from Ms. Laity on**  
 29 **September 17th at 6:18 PM which says:**  
 30  
 31 **If your client changes their position, you**  
 32 **can still bring that forward.**  
 33 Q Which preceded the email from Mr. Bradshaw that  
 34 said the bid process had passed?  
 35 A **They appear to be within 10 minutes of each other.**  
 36 **I'm not quite sure if the time stamps are correct**  
 37 **here. But in any case, they were in very close**  
 38 **time to each other, from what I can tell. I**  
 39 **was -- as you can see, I was not on those email**  
 40 **strings, so I'm reading them just as you are.**  
 41 Q So you're suggesting that the time stamps on these  
 42 emails could be off?  
 43 A **I don't know. If you look at Ms. Laity's, it's**  
 44 **6:18 PM. Mr. Bradshaw's email saying it was**  
 45 **closed was at 6:07 PM. Ms. Fellowes says at**  
 46 **6:15 PM that the monitor counsel just said that,**  
 47 **if we want to bring something different forward,**

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1 **we could. So I -- I don't know what the exact**  
 2 **sequence was. I was not on those emails. I can**  
 3 **look at the substance of the emails and -- and**  
 4 **understand clearly, as Mr. Bradshaw understood and**  
 5 **Ms. Laity understood, that the process was open.**  
 6 Q With respect to you -- TaneMahuta presenting a  
 7 purchase agreement, Mr. Fraser asked you a few  
 8 questions about that. Just to be clear, you  
 9 didn't submit a form of asset purchase agreement  
 10 before September 6th of 2024; correct?  
 11 A **I -- I believe that's correct.**  
 12 Q So you can't say, sir, that if you had submitted a  
 13 form of asset purchase agreement in advance of  
 14 September 6th, 2024, that the company CDI would  
 15 not have engaged with you on that; correct?  
 16 A **That's a hypothetical.**  
 17 Q Correct. It is a hypothetical.  
 18 A **I don't know what the company would have done.**  
 19 Q Right. It might have actually engaged with you on  
 20 the purchase agreement; correct?  
 21 A **Yes. My impression, though, was the failure to**  
 22 **engage with me on a simple term sheet meant that**  
 23 **they were unwilling to engage on the details of my**  
 24 **offer.**  
 25 Q All right. Just want to ask you a couple  
 26 questions about the nondisclosure agreement. This  
 27 is Exhibit 13. Is that your writing on the  
 28 nondisclosure agreement?  
 29 A **Yes, I believe so.**  
 30 Q And are those your initials on the -- on the  
 31 right --  
 32 A **Yes.**  
 33 Q -- in the column? So you reviewed this  
 34 nondisclosure agreement?  
 35 A **Yes, I did.**  
 36 Q And you agreed to be bound by this nondisclosure  
 37 agreement?  
 38 A **Yes, I did.**  
 39 Q And if we go to Exhibit B of Exhibit 14, there's  
 40 an NDA referenced in that email. Do you see that?  
 41 A **Yes. I see that now, yes.**  
 42 Q And you understand that to be the NDA that is at  
 43 Exhibit 13; correct?  
 44 A **That's right.**  
 45 CNSL S. ROBERTSON: Okay. Those are my questions.  
 46 I'll hand it over to Mr. Bradshaw to ask a few  
 47 questions.

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1 **85**  
 2 **CROSS-EXAMINATION BY CNSL J. BRADSHAW:**  
 3 Q It's been a long day, so I only have a few  
 4 questions, and then we'll be able to get out of  
 5 here.  
 6 You said a number of times today on the  
 7 record that the company had -- gave you no view,  
 8 that it did not engage. That it did not  
 9 negotiate, I believe, is the last term that you  
 10 just used on the terms; is that correct?  
 11 A **Yes.**  
 12 Q So going back now to July. So on July 3rd, there  
 13 was an initial letter of intent that was  
 14 circulated to the company and to the monitor by  
 15 Ms. Fellowes, your counsel; is that correct?  
 16 A **It may have been directly from me.**  
 17 Q Oh, from you directly?  
 18 A **I don't recall. I think the July 3rd letter may**  
 19 **have come directly from me.**  
 20 Q Then TaneMahuta advanced a letter of intent to the  
 21 monitor and to the company in the beginning of  
 22 July?  
 23 A **That's my recollection, yes.**  
 24 Q On July 17th, there was a conference call with  
 25 your counsel, Ms. Fellowes; myself; and the  
 26 monitor's counsel. In that conference call, the  
 27 company identified a number of issues with the  
 28 letter of intent; the first being that the  
 29 purchase price was too low; the second being that  
 30 the exclusivity was going to be a challenge and a  
 31 problem given the CCAA proceeding and also the  
 32 purchase price that's being offered; and the third  
 33 was that, in order to further negotiations, there  
 34 would have to be a seven-figure number to be able  
 35 to advance this beyond something that the company  
 36 could advance. Are you aware of that conference  
 37 call?  
 38 A **I believe I had been filled in afterwards by**  
 39 **Ms. Fellowes, yes. That -- I don't know if I**  
 40 **recall all the three points that you just**  
 41 **mentioned. Certainly the first two I recall being**  
 42 **informed. The last one regarding a seven-figure**  
 43 **number doesn't ring a bell to me.**  
 44 Q So the -- following that, there was a subsequent  
 45 revision of your position, and TaneMahuta advanced  
 46 what it called the stalking horse LOI. That was,  
 47 I believe, on August 1st, I think. The date's not

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1 material, but following the advice from the  
 2 company --  
 3 A **Yes. I don't know the precise -- I can't recall**  
 4 **the precise date, but, yes, we did incorporate**  
 5 **that feedback.**  
 6 Q Okay. And following that, there was another  
 7 conference call that was held with Ms. Fellowes,  
 8 the monitor, and company counsel. Are you aware  
 9 of that conference call?  
 10 A **I suspect I would have been aware of that**  
 11 **conference call, though I can't recall precisely**  
 12 **right now.**  
 13 Q So on that conference call, the company advised  
 14 again that the price was too low, that the  
 15 marketing period was too short, that the break fee  
 16 was going to be a challenge for the other  
 17 creditors, and that, again, a seven-figure number  
 18 would advance the discussions materially. You've  
 19 given -- are you aware that those were the  
 20 concerns of the company at the time?  
 21 A **I can't recall precisely. I don't have my notes**  
 22 **before me or any -- any notes or emails before me.**  
 23 **But it doesn't sound unreasonable. It sounds**  
 24 **that -- that accords with my general understanding**  
 25 **of what had happened, yes.**  
 26 Q So maybe we'll break that down, then. You're  
 27 familiar that the company had a concern about the  
 28 price being too low?  
 29 A **Yes, I did.**  
 30 Q And you're aware that the company had a problem  
 31 with the period of marketing being only 14 days  
 32 that was proposed in the stalking horse?  
 33 A **I think -- I think that was explained to me, yes,**  
 34 **though -- though I, not being an expert in these**  
 35 **things, relied on Ms. Fellowes to advise me as to**  
 36 **what was appropriate.**  
 37 Q And you also were aware that the company had a  
 38 concern about the break fee?  
 39 A **I don't know that I knew that specifically, but**  
 40 **it's possible that it was conveyed to me. I -- I**  
 41 **don't recall one way or another.**  
 42 Q So you've given evidence today that the most  
 43 important issue here was the bid price. On  
 44 July 17th, you were advised that your price was  
 45 too low, that the material terms of the agreement  
 46 from the company's perspective were not sufficient  
 47 to advance it to a court application.



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 1 A **M'mm-hmm.**  
 2 Q Following the stalking horse, you were also  
 3 advised the price was too low, the break fee was  
 4 too challenging, there was issues with the  
 5 marketing period, and that there was -- can you  
 6 advise me, is purchase price a material term  
 7 that's relevant to reaching an agreement in  
 8 principle?  
 9 A **Yes. Certainly. Most -- probably the most**  
 10 **important.**  
 11 Q And then after September -- July 17th, did  
 12 TaneMahuta increase the purchase price that was  
 13 being offered prior to September 17th?  
 14 A **I don't recall. I'm -- I'm sorry. I don't**  
 15 **have -- it's been a long day, and I don't remember**  
 16 **precisely the order. But it went from 400 to 650,**  
 17 **and I don't know if there were any interim steps**  
 18 **in there. I don't think there would have been.**  
 19 Q So I'll put it to you that there was no interim  
 20 steps. Does that sound --  
 21 A **I see.**  
 22 Q -- correct? That September 6th was the first  
 23 inference that there was an increase in purchase  
 24 price?  
 25 A **Yes. I -- that may be the case, yes. I would**  
 26 **need to verify, but I believe that's correct.**  
 27 Q So after hearing the company's feedback on the  
 28 stalking horse offer and the price continuing to  
 29 be too low for the company to advance it, was  
 30 there an increase in purchase price prior to  
 31 September 5th?  
 32 A **Again, I would have to review my notes. But I'm**  
 33 **not -- frankly, I don't recall. But I think you**  
 34 **are correct that it went from 400 prior to**  
 35 **September 6th to 650 on September 6th. And I**  
 36 **don't think there were any -- I don't recall there**  
 37 **being an interim bid. I would like to check. And**  
 38 **if you can -- if you are aware of something,**  
 39 **please remind me. And I don't want it be wrong on**  
 40 **that, but that's --**  
 41 Q I am not aware of any interim change prior to the  
 42 sealed bid process on September 6th.  
 43 A **Right. Okay. I'll take your word for it.**  
 44 Q So I just want to ask you now, do you stand by the  
 45 evidence that you gave today that the company gave  
 46 you no view, that the company did not engage, and  
 47 the company did not negotiate?

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 1 A **I see. I can see your point, Mr. Bradshaw, that**  
 2 **you did engage on -- in the way that you**  
 3 **described.**  
 4 Q So maybe --  
 5 A **The --**  
 6 Q I'm going to ask a different question now too,  
 7 turning to due diligence. So prior to submitting  
 8 the letter of intent the first time or the  
 9 stalking horse bid, did TaneMahuta ask any due  
 10 diligence questions of the company?  
 11 A **We asked for -- for access to the data room.**  
 12 Q That was provided prior in this sales process?  
 13 A **Right. But I do not recall that we sent any due**  
 14 **diligence requests.**  
 15 Q Were you present for -- sorry. I'll put this to  
 16 you, actually. You were present for a  
 17 conversation. It was yourself, Ms. Fellowes, and  
 18 another gentleman who was with you the day on  
 19 September 17th following the hearing. And  
 20 Karen -- sorry, Ms. Fellowes had asked a number of  
 21 diligence questions. You put forward some  
 22 diligence questions to me. And the colleague that  
 23 was with you -- I believe he had an engineering  
 24 background and was asking some questions. That  
 25 was the first time that the company was asked any  
 26 diligence questions about these assets; is that  
 27 correct?  
 28 A **That may be the case.**  
 29 Q And when did you receive an answer to those  
 30 questions?  
 31 A **Reasonably promptly thereafter.**  
 32 Q So that was September 17th. I put it to you that  
 33 the email on September 18th, that provides the  
 34 answers to every question that was asked outside  
 35 the courtroom on September 17th; is that correct?  
 36 A **I don't know that it was every question. I -- I**  
 37 **believe there was a -- there was also a diligence**  
 38 **request list that was sent over later, which was**  
 39 **more customary and --**  
 40 Q That was at the end of September --  
 41 A **I see.**  
 42 Q -- and was not ever proffered to the company prior  
 43 to September 17th?  
 44 A **That -- I think that's correct. Again, I think it**  
 45 **was our understanding that we would try to reach**  
 46 **an agreement in principle and then do the**  
 47 **diligence afterwards.**

95  
 1 Q Right. And the most important aspect of an  
 2 agreement in principle is, of course, purchase  
 3 price?  
 4 A **Yes. And we believed that we were the only -- we**  
 5 **were the highest purchase price being offered at**  
 6 **the time we offered it.**  
 7 CNSL J. BRADSHAW: Thank you very much. I'm just going  
 8 to consult with my colleague, Mr. Robertson. Yes.  
 9 And I think that's it for me.  
 10 THE WITNESS: Thank you. CNSL J. BRADSHAW: Thank you.  
 11  
 12 **(PROCEEDINGS ADJOURNED AT 3:56 PM)**  
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 1 **REPORTER CERTIFICATION**  
 2 **I, Katie Gallin, Official Reporter in the**  
 3 **Province of British Columbia, Canada, do hereby**  
 4 **certify:**  
 5  
 6 **That the proceedings were taken down by me in**  
 7 **shorthand at the time herein set forth, and**  
 8 **thereafter transcribed, and the same is a true and**  
 9 **correct and complete transcript of said**  
 10 **proceedings to the best of my skill and ability.**  
 11  
 12 **IN WITNESS WHEREOF, I have hereunto**  
 13 **subscribed my name on this day, the 20th day of**  
 14 **December, 2024.**  
 15  
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 19 \_\_\_\_\_  
 20 **Katie Gallin**  
 21 **Official Reporter**  
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**Subject:** RE: [EXTERNAL] RE: West Moberly First Nations - Correspondence re: Dehua CCAA Proceedings  
**Attachments:** 2025 01 03 Draft Approval and Vesting Order (WMFN Clean v.2).docx; 2025 01 03 Draft Approval and Vesting Order (WMFN version 2 Redlines).pdf; 2025 01 03 Purchase Agreement - WMFN-CDI - Clean v.2.docx; 2025 01 03 Purchase Agreement - WMFN-CDI - v2 Redline.pdf  
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Hello Carole, Jeffrey, and Holly,  
(cc'ing the Monitor, Counsel for the Monitor, and Counsel for the DIP Lender and Creditors)

Happy new year. As an update prior to the hearing dates next week, I am writing to confirm that West Moberly intends to maintain its offer of \$2.2 Million for the Wapiti and Bullmoose tenures.

Unfortunately, I received no further responses from you regarding my questions and our correspondence back at the end of November (see below). However, I'm attaching updated versions of the Sale and Asset Purchase Agreement and the Approval and Vesting Order for your consideration and feedback. You'll note that most of the changes are minor drafting edits, with the main edit being the removal of the 'Missing Licenses' term. Our intention here is to ensure that the transaction itself is as straightforward as possible, should our offer be approved and accepted.

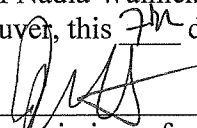
I think it would be helpful to discuss West Moberly's offer and these documents (and if there is any further information you require or questions for me) – please let me know when you have time available next week. I'm broadly available from Monday afternoon and onwards.

Best,  
Josh

Joshua J. Lam\*  
Managing Partner  
*(he/him)*

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<p>This is Exhibit <b>N</b> referred to in the affidavit of Nadia Walnicki affirmed before me at Vancouver, this <i>7<sup>th</sup></i> day of January 2025</p>  <p>_____  A Commissioner for taking Affidavits  for British Columbia</p>
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**Subject:** RE: [EXTERNAL] RE: West Moberly First Nations - Correspondence re: Dehua CCAA Proceedings  
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Hi Carole – following up on this one. From what I understand, this language regarding the missing licenses was updated by previous counsel to address the Company’s concerns – it doesn’t seem to require any new actions or obligations of the company, simply that if those licenses are returned to CDI, they would be included in the sale. Again – I’m working from what I understand, which was that the form and substance of the previous iterations of the APA and Vesting Order were relatively non-controversial, but if I’m mistaken, I’m happy to discuss.

Will you be in attendance on Monday?

Best,  
Josh

Joshua J. Lam\*  
Managing Partner  
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**Subject:** RE: [EXTERNAL] RE: West Moberly First Nations - Correspondence re: Dehua CCAA Proceedings  
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Hi Carole,

Thanks for pointing that out. I'll look to get some instructions on that. For what it's worth, if the 'missing licenses' language is removed, are there other items requiring discussion with CDI? Or is the company prepared to proceed?

Best,  
Josh

Joshua J. Lam\*  
Managing Partner  
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Thank you, Joshua.

The only thing that I would note is that the inclusion of the "missing licenses" in the Approval and Vesting Order has not been agreed to by CDI. This was repeatedly communicated to TaneMahuta's former counsel. I understand that there were extensive submissions about the missing licenses when the applications of CDI and TaneMahuta were being heard in October but, of course, no decision was rendered by Justice Walker on those applications.

Please let me know if you wish to discuss.

**Carole J. Hunter**  
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Hi Jeffrey, Holly, and Carole,

Following up from my correspondence on Tuesday, please find attached the proposed Asset Purchase Agreement and Sale Approval and Vesting Order (the same as in the previous email), along with a redline of each. It was suggested that it would be helpful to review the redlines, as both documents are largely based on the forms already in circulation with previous bids. By and large, we have simply removed and replaced the previous bidder with West Moberly First Nations.

Hope that's helpful, and please feel free to reach out if you have any questions.

Best,  
Josh

Joshua J. Lam\*  
Managing Partner  
(he/him)

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**Sent:** November 26, 2024 10:29 AM  
**To:** [craig.munro@fticonsulting.com](mailto:craig.munro@fticonsulting.com); [gruberd@bennettjones.com](mailto:gruberd@bennettjones.com); [laitym@bennettjones.com](mailto:laitym@bennettjones.com)  
**Cc:** Aref Amanat <[aref@amanat.net](mailto:aref@amanat.net)>; [jeffrey.bradshaw@dlapiper.com](mailto:jeffrey.bradshaw@dlapiper.com); [bfraser@fraserlitigation.com](mailto:bfraser@fraserlitigation.com); [ehatch@harpergrey.com](mailto:ehatch@harpergrey.com); Michael Feder <[mfeder@mccarthy.ca](mailto:mfeder@mccarthy.ca)>; [eamonn.watson@dentons.com](mailto:eamonn.watson@dentons.com); [colin.brousseau@dlapiper.com](mailto:colin.brousseau@dlapiper.com); Williams, Lance <[lwilliams@mccarthy.ca](mailto:lwilliams@mccarthy.ca)>; Hanowski, Kevan <[KHANOWSKI@mccarthy.ca](mailto:KHANOWSKI@mccarthy.ca)>; Bowron, Ashley <[abowron@mccarthy.ca](mailto:abowron@mccarthy.ca)>; Rene Reid <[rene@amanat.net](mailto:rene@amanat.net)>  
**Subject:** West Moberly First Nations - Correspondence re: Dehua CCAA Proceedings  
**Sensitivity:** Confidential

Hello Craig,

On behalf of West Moberly First Nations, please find attached a letter and associated attachments regarding the Dehua CCAA proceedings. I'm happy to connect with you and your counsel to discuss, if you have any questions or require any further information – just let me know a good time.

I've cc'd the names of counsel I was informed of, but please forward this on to other legal counsel, if I've missed anyone.



Sincerely,

Joshua J. Lam\*  
Managing Partner  
(he/him)

Sage Legal LLP  
2312 McNeill Avenue  
Victoria, BC V8S 2Y9  
[www.sagelegal.ca](http://www.sagelegal.ca)

Reply to:  
Email: [josh@sagelegal.ca](mailto:josh@sagelegal.ca)  
Phone: 778.922.6595

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*\*Law Corporation*

No. S-2244444  
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 A PLAN OF COMPROMISE AND ARRANGEMENT OF CANADIAN  
DEHUA INTERNATIONAL MINES GROUP INC., WAPITI COKING COAL MINES CORP. AND  
CANADIAN BULLMOOSE MINES CO., LTD.

PETITIONERS

**ORDER MADE AFTER APPLICATION  
(APPROVAL AND VESTING ORDER)**

)  
) )  
BEFORE ) THE HONOURABLE JUSTICE WALKER ) January [XX], 2025  
) )

ON THE APPLICATION of the Petitioner, coming on for hearing at 800 Smithe Street, Vancouver, BC on January [XX], 2025; AND UPON READING the material filed herein, including the Nineteenth Report of FTI Consulting Canada Inc. (the "**Monitor**") dated October 17, 2024; AND UPON HEARING the submissions of counsel for West Moberly First Nations (the "**Purchaser**"), counsel for the Petitioners, and any other interested parties; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS that:

1. The time for service of the Notice of Application for this Order and the supporting materials is hereby abridged so that this application is properly returnable today and further service thereof is hereby dispensed with.
2. The bid of Mrs. Qubo Liu is hereby rejected for failing to meet the requirements of subsection 36(4) of the CCAA.

3. The sale transaction (the "**Transaction**") contemplated by the Purchase Agreement dated as of January [XX], 2025 (the "**Sale Agreement**") between Canadian Dehua International Mines Group Inc., Wapiti Coking Coal Mines Corp. and Canadian Bullmoose Mines Co., Ltd. (collectively, the "**Debtors**") and the Purchaser is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Debtors is hereby authorized and approved, and the Debtors are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the Conveyance to the Purchaser of the assets described in the Sales Agreement (the "**Purchased Assets**").
4. Upon delivery by the Monitor to the Purchaser of a certificate substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), the Debtors shall transfer the Purchased Assets to the Purchaser and all of the Debtors' right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order, as amended and restated from time to time, including, without limitation, by the ARIO and the Seventh ARIO; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Monitor's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
6. The Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

7. The Purchaser, with the consent of the Debtors and the Monitor, shall be at liberty to extend the closing date to such later date as those parties may agree without necessity of a further Order of this Court.
8. Notwithstanding:
- (a) these proceedings;
  - (b) any applications for a bankruptcy order in respect of the Debtors now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made by or in respect of the Debtors,
- the vesting of the Purchased Assets in the Purchaser Pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
9. The Purchaser, the Monitor or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
10. Endorsement of this Order by counsel appearing on the application other than counsel for the Purchaser is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

\_\_\_\_\_  
Signature of Lawyer for the Applicant,  
West Moberly First Nations

Lawyer: Joshua Lam, Sage Legal LLP

BY THE COURT

\_\_\_\_\_  
Deputy Registrar

**SCHEDULE A**  
**MONITOR'S CERTIFICATE**

No. S-2244444  
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 A PLAN OF COMPROMISE AND ARRANGEMENT OF CANADIAN  
DEHUA INTERNATIONAL MINES GROUP INC., WAPITI COKING COAL MINES CORP. AND  
CANADIAN BULLMOOSE MINES CO., LTD.

PETITIONERS

**MONITOR'S CERTIFICATE**

- A. Pursuant to an Initial Order of the Honourable Justice Walker of the British Columbia Supreme Court (the "**Court**") dated June 3, 2024, Canadian Dehua International Mines Group Inc. ("**CDI**") was granted protection from its creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-46, as amended (the "**CCAA**"), and FTI Consulting Canada Inc. was appointed as the Monitor (the "**Monitor**").
- B. Pursuant to a Seventh Amended and Restated Initial Order of the Honourable Justice Walker of the Court dated October 9, 2024, Wapiti Coking Coal Mines Corp. and Canadian Bullmoose Mines Co. Ltd. were added as petitioners to the CCAA proceedings.
- C. Pursuant to an Approval and Vesting Order of the Court dated January [XX], 202 (the "**Order**"), the Court approved the sale transaction contemplated by the Purchase Agreement dated as of January [XX], 2025 between the Petitioners and West Moberly First Nations (the "**Purchaser**" and the "**Sale Agreement**") and the vesting of all of the right, title and interest in and to the Purchased Assets absolutely and exclusively in and to the Purchaser, free and clear of any Encumbrances.
- D. Capitalized terms used but not defined herein have the meanings ascribed to them in the Order.

**THE MONITOR CERTIFIES** the following:

1. The Monitor has received written confirmation from the Purchaser and the Petitioners, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Sale Agreement.
2. This Monitor's Certificate was delivered by the Monitor at \_\_\_\_\_ on \_\_\_\_\_, 2025.

**FTI CONSULTING CANADA INC., in its  
capacity as Monitor of the Petitioners,  
and not in its personal capacity**

\_\_\_\_\_  
Name:

Title:

## PURCHASE AGREEMENT

---

THIS PURCHASE AGREEMENT is made effective as of January \_\_, 2025

BETWEEN:

CANADIAN DEHUA INTERNATIONAL MINES GROUP INC., (Incorporation Number BC0712504) a company incorporated pursuant to the laws of British Columbia and having an office at Suite 202 – 2232 West 41st Avenue, Vancouver, BC V6M 1Z8 (“**CDI**”);

WAPITI COKING COAL MINES CORP., a company incorporated pursuant to the laws of British Columbia with incorporation number BC1028948 (“**Wapiti Sub**”); and

CANADIAN BULLMOOSE MINES CO., LTD., a company incorporated pursuant to the laws of British Columbia with incorporation number BC0907740 (“**Bullmoose Sub**”)

(together, the “**Vendors**”)

AND:

WEST MOBERLY FIRST NATIONS, an Indian Band pursuant to the *Indian Act* and having an address at PO Box 90, Moberly Lake, BC, V0C 1X0 (the “**Purchaser**”)

### BACKGROUND

- A. The Vendors carry on business of investing in, exploring, developing, and operating underground coal mining projects and supporting infrastructure in British Columbia and elsewhere, including two mining projects described as the Wapiti Project (the “**Wapiti Project**”) and the Bullmoose Project (the “**Bullmoose Project**”) (the Wapiti Project and the Bullmoose Project are referred to collectively as the “**Projects**”).
- B. The Wapiti Project is operated by the Wapiti Sub. CDI is the legal and beneficial owner of all the issued and outstanding shares in the capital of the Wapiti Sub, being 1,000,000 Voting Common Shares without par value (the “**Wapiti Shares**”), and the Wapiti Sub is the owner of the Wapiti Project, including all permits, mineral interests and coal licenses, geological and exploration data, consultant reports, geological and exploration samples, construction in progress and intellectual property, if any, within the Vendors’ estates or control to convey, used or held directly or indirectly by CDI and the Wapiti Sub or either of them in the Wapiti Project (collectively, the “**Wapiti Assets**”);
- C. CDI is the legal and beneficial owner of the Bullmoose Project, including the Bullmoose Coal Licenses (as defined herein), and all of the issued and outstanding shares in the capital of the Bullmoose Sub, being 8,242,024 Class A Common Voting Shares without par value (the “**Bullmoose Shares**”). Together, CDI and the Bullmoose Sub are the owners of the Bullmoose Project, including all permits, mineral interests and coal licenses, geological and exploration data, consultant reports, geological and exploration samples, construction in progress and intellectual property, if any, within the Vendors’ estates or control to convey, used or held directly or indirectly by CDI or the Bullmoose Sub or either of them in the Bullmoose Project (collectively, the “**Bullmoose Assets**”);

- D. The Vendors and the Projects are the subject of certain proceedings brought pursuant to the *Companies' Creditors Arrangement Act* (Canada) in the Supreme Court of British Columbia, Vancouver Registry No. S-224444 (the "**CCAA Proceedings**").
- E. The Purchaser is a community of Dunne-za, Saulteau, Cree, and Tse'khene peoples located in Treaty No. 8 territory in northeastern British Columbia (where the Projects are located), and has a long history of land stewardship, including the conservation, protection, and recovery of Caribou and Caribou habitat in and around their territory.
- F. The Vendors have agreed to sell and the Purchaser has agreed to purchase all of the Vendors' right, title, and interest in and to the assets used or held in or for the Projects, free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein or thereon, on the terms and subject to the conditions set-out herein.

## TERMS OF AGREEMENT

In consideration of the premises and the covenants and agreements contained in this Agreement, the parties agree with each other as follows:

### 1. Interpretation

#### 1.1 In this Agreement:

- (a) "**Agreement**" means this agreement and all amendments made hereto by written agreement between the Vendors and the Purchaser;
- (b) "**Assets**" means the Wapiti Shares, the Wapiti Assets, the Bullmoose Shares and the Bullmoose Assets;
- (c) "**Bullmoose Coal Licenses**" includes the following:
  - (i) Coal Licenses #417760, #417761, #417762, #417767, #417770, #417771, #417772, #417775, #417776; and
  - (ii) Any other mineral titles or coal licenses of Vendors related to the Bullmoose Project, if any, within the Vendors' estates or within the Vendors' control to convey;
- (d) "**Closing Date**" means January 16, 2025 or such other date as may be mutually agreed upon in writing by the parties;
- (e) "**Time of Closing**" means 12:00 Noon Pacific Time on the Closing Date;
- (f) "**Wapiti Coal Licenses**" includes the following:
  - (i) Coal Licenses #418161, #418162, #418163, #418166, #418168; and
  - (ii) Any other coal licenses of Vendors related to the Wapiti Project, if any, within the Vendors' estates or within the Vendors' control to convey;



and any terms used herein denoted with initial capital letters shall have the meanings assigned to them by the provisions of this Agreement.

- 1.2 The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "**this Agreement**", "**hereof**", "**hereunder**", and similar expressions refer to this Agreement and not to any particular article, section, or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to articles and sections are to articles and sections of this Agreement.
- 1.3 In this Agreement words importing the singular number only shall include the plural and vice versa, wordings importing the masculine gender shall include the feminine, and neuter genders and vice versa and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations, and companies. The term "including" means "including without limiting the generality of the foregoing".
- 1.4 All references to currency herein are to lawful money of Canada.

## **2. Purchase And Sale Of Assets**

- 2.1 Subject to the terms and conditions of this Agreement, on the Closing Date the Vendors will sell, assign, and transfer to the Purchaser and the Purchaser will purchase from the Vendors, as applicable, all (but not less than all) right, title, and interest in and to the Assets free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein or thereon for a total purchase price of \$2,200,000 (the "**Purchase Price**").
- 2.2 The Purchase Price will be paid and satisfied by release of the full deposit of \$650,000 being held by counsel for the Monitor for the benefit of CDI, as well as the remaining consideration of \$1,550,000 (the "**Remaining Consideration**") to be provided to Monitor by check on the Closing Date against delivery to the Purchaser of the documents described in section 9.2.
- 2.3 The parties agree to use reasonable efforts to agree prior to the Closing Date on an allocation of the Purchase Price among the components of the Assets in accordance with the fair market value of such components on the Closing Date. However, the parties further agree that failure to agree on such an allocation prior to the Closing Date will not render this Agreement unenforceable or result in a termination of this Agreement, and in such case each of the Vendors and the Purchaser will make its own determination of allocation.

3. **Mutual Condition.** The obligation of the parties to complete the transactions contemplated by this Agreement shall be subject to the following mutual condition, which is for the benefit of both the Vendors and the Purchaser:

On or before the Closing Date, the Vendors shall have obtained (at the sole cost of the Vendors) an Order or Orders of the Court (collectively, the "**Final Order**"):

- (i) approving the sale of the Assets to the Purchaser on the terms and conditions of this Agreement; and

- (ii) specifying that upon the completion of the transactions contemplated by this Agreement, all right, title, and interest in and to the Assets shall vest absolutely in the Purchaser, the Wapiti Sub and the Bullmoose Sub free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, options, trusts or deemed trusts (whether contractual, statutory, or otherwise), encumbrances, liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing, (A.) any encumbrance or charge created by order of the Court in the CCAA Proceeding; (B.) any Claim by Canada Zhonghe Investment Ltd.; and (C.) any Claim by HBIS Group International Holding Co. Limited (formerly Hebei Iron & Steel Group Co., Ltd.).

#### **4. Deposit**

- 4.1 On September 6, 2024, the Purchaser paid a deposit in the amount of \$650,000 to counsel for the Monitor, in accordance with the direction of Justice Walker of the Supreme Court of British Columbia (the "**Deposit**").
- 4.2 At the Closing, the Deposit shall be paid to CDI on account of the Purchase Price as provided in this Agreement along with the Remaining Consideration.
- 4.3 If the transactions contemplated by this Agreement are not completed on the Closing Date:
  - (a) by reason of the failure to obtain the Final Order;
  - (b) by reason of the default of the Vendors in the performance or satisfaction of its obligations under this Agreement, or
  - (c) otherwise through no fault of any party,the Deposit shall be forthwith returned to the Purchaser.
- 4.4 If the transactions contemplated by this Agreement are not completed on the Closing Date by reason of the default of the Purchaser in the performance or satisfaction of any of its obligations under this Agreement, the Deposit shall be paid to the Vendors as liquidated damages and not as a penalty, and upon payment of the Deposit the Vendors and each of them will have no further claim against the Purchaser for any additional damages or loss whatsoever.

#### **5. Vendors' Representations and Warranties**

The parties acknowledge and represent that:

- (a) the sale of the Assets is on an "as is, where is" basis;
- (b) the Vendors do not make or give any representations or warranties that survive the completion of the transactions contemplated by this Agreement;
- (c) the Purchaser has had an opportunity to conduct any and all due diligence regarding the Assets and the Vendors prior to making its offer;

- (d) the Purchaser has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in entering into this Agreement and completing the transactions contemplated by this Agreement; and
- (e) the Purchaser did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Assets, or the Vendors or the completeness of any information provided in connection therewith, except as expressly stated herein.

## **6. Vendors' Covenants**

- 6.1 At or before the Time of Closing, the Vendors will deliver to the Purchaser possession of all Assets held by the Vendors.

## **7. Purchaser's Conditions of Closing**

- 7.1 The obligations of the Purchaser under this Agreement are subject to the following conditions for the exclusive benefit of the Purchaser being fulfilled at the Time of Closing or waived by the Purchaser at or before the Time of Closing:
- (a) the Vendors and each of them will have complied with all terms and covenants in this Agreement agreed to be performed or caused to be performed by them at or before the Time of Closing;
  - (b) no action or proceeding against the Assets or any of the Vendors will be pending or threatened by any person, company, firm, governmental authority, regulatory body, or agency to enjoin or prohibit the purchase and sale of the Assets or any of them as contemplated by this Agreement, or the right of the Purchaser, the Wapiti Sub or the Bullmoose Sub, as applicable, to directly or indirectly own the Assets free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein or thereon as contemplated by this Agreement;
  - (c) all necessary steps and proceedings will have been taken to permit the Assets to be duly and regularly transferred to and registered in the name of the Purchaser, as applicable, free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein or thereon.
- 7.2 If on the Closing Date any of the conditions in section 7.1 are not fulfilled or waived as contemplated in section 7.3, the Purchaser may rescind this Agreement by notice in writing to the Vendors. In such event, the Purchaser shall be released from all obligations under this Agreement and the Deposit returned to Purchaser, and the Vendors will also be released unless the Vendors or any one or more of them were reasonably capable of causing such

condition or conditions to be fulfilled or the Vendors has breached any of their covenants or agreements in this Agreement.

- 7.3 The conditions in section 7.1 may be waived in whole or in part by the Purchaser without prejudice to any right of rescission or any other right in the event of the non-fulfillment of any other condition or conditions. A waiver will be binding only if it is in writing.

## **8. Vendors' Conditions of Closing**

- 8.1 The obligations of the Vendors under this Agreement are subject to the following conditions for the exclusive benefit of the Vendors being fulfilled at the Time of Closing or waived by the Vendors at or before the Time of Closing:

- (a) the Purchaser will have complied with all terms, covenants, and agreements in this Agreement agreed to be performed or caused to be performed by it on or before the Time of Closing; and
- (b) no action or proceeding against the Purchaser will be pending or threatened by any person, company, firm, governmental authority, regulatory body, or agency to enjoin or prohibit the purchase and sale of the Assets or any of them as contemplated by this Agreement or the right of the Purchaser to directly and indirectly own the Assets.

- 8.2 If on the Closing Date any of the conditions in section 8.1 are not fulfilled or waived as contemplated in section 8.3, the Vendors may rescind this Agreement by notice in writing to the Purchaser. In such event, the Vendors and the Purchaser shall be released from all obligations under this Agreement.

- 8.3 The conditions in section 8.1 may be waived in whole or in part by the Vendors without prejudice to any right of rescission or any other right in the event of non- fulfillment of any other condition or conditions. A waiver will be binding only if it is in writing.

## **9. Closing**

### **9.1 Closing Location**

Unless otherwise agreed to by the parties in writing, the closing of the transactions contemplated by this Agreement (the "**Closing**") will take place at the offices of DLA Piper (Canada) LLP, 2700, 1133 Melville Street, Vancouver, BC V6E 4E5 or by way of exchange of documents, at 12:00 noon Pacific Time on the Closing Date, or such earlier or later date as the parties may agree to in writing. All documents may be delivered electronically, other than payments, share certificates, powers of attorney, and other similar documentation, and, all documents deliverable at closing in accordance with this Agreement shall be tabled and held in escrow until all deliveries are completed, and until all parties have agreed to release the documents and terminate the escrow.

### **9.2 Vendors' Closing Documents**

At the Closing, the applicable Vendors will tender to the Purchaser:

- (a) a Court certified copy of the Final Order and any other orders of the Court as are necessary or advisable to effect the transfer of the Assets in accordance with the terms and conditions of this Agreement;

- (b) certified copies of the resolutions of the directors of the applicable Vendors, in form satisfactory to the Purchaser acting reasonably, authorizing the sale of the Assets to the Purchaser, including the transfers of the Shares to the Purchaser;
- (c) certified copies of resolutions of the directors of the Wapiti Sub and Bullmoose Sub, as applicable, in form satisfactory to the Purchaser acting reasonably, authorizing the transfer of the Shares to and the registration of the Shares in the name of the Purchaser and the issue of new share certificates representing the Shares in the name of the Purchaser;
- (d) share certificates in the name of the applicable Vendors representing the Shares duly endorsed for transfer and duly executed share certificates representing the Shares in the name of the Purchaser;
- (e) certified copies of the central securities registers of the Wapiti Sub and Bullmoose Sub recording that the Purchaser is the holder of the Shares, as applicable;
- (f) duly signed resignations of the directors and officers of the Wapiti Sub and Bullmoose Sub specified by the Purchaser, or certified copies of shareholder resolutions of each of the Wapiti Sub and Bullmoose Sub, removing the directors and officers of the Wapiti Sub and Bullmoose Sub specified by the Purchaser;
- (g) a bill of sale conveying the Assets to the Purchaser;
- (h) transfers of the Bullmoose Coal Licenses in the form required by the applicable governmental authority;
- (i) possession of any books, records, book accounts, and all other documents, consultant reports, files, records, and other data, financial or otherwise, used or held in or for Wapiti Sub, the Wapiti Project, the Bullmoose Sub, and the Bullmoose Project, including all mineral and coal licenses, geological and exploration data and intellectual property, used or held in or for the Wapiti Project and the Bullmoose Project, to the extent that any such assets listed in this subparagraph (j) are in the Vendors' possession or control; and
- (j) such other documents and assurances as may be reasonably required by the Purchaser to give full effect to the intent and meaning of this Agreement.

### **9.3 Purchaser's Closing Documents**

At the Closing, the Deposit shall be paid to the Vendors, and the Purchaser will tender to the Vendors a certified cheque or bank draft payable to the Vendors in the amount of Remaining Consideration.

## **10. General**

### **10.1 Reliance**

The Vendors and each of them acknowledge and agree that the Purchaser has entered into this Agreement relying on the representations, warranties, covenants, and agreements, and other terms and conditions of this Agreement.

## 10.2 Commissions, Legal Fees

Each of the parties will bear the fees and disbursements of the respective lawyers, accountants, and consultants engaged by them respectively in connection with this Agreement and will not cause or permit any such fees or disbursements to be charged to the Vendors or any of them before the Closing Date.

## 10.3 Notices

Any demand, notice, or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, (by registered mail) or by electronic means of communication addressed to the recipient as follows:

To the Vendors or any of them:

DLA Piper (Canada) LLP, 2700 – 1133 Melville Street, Vancouver, BC V6E 4E5

Attention: Jeffrey Bradshaw [jeffrey.bradshaw@dlapiper.com](mailto:jeffrey.bradshaw@dlapiper.com)

To the Purchaser:

Sage Legal LLP, 2312 McNeill Avenue, Victoria, BC

Attention: Joshua Lam, [josh@sagelegal.ca](mailto:josh@sagelegal.ca)

or to such other street address, individual or electronic communication number, or address as may be designated by notice given by either party to the other. Any demand, notice, or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, (if given by registered mail, on the third business day following the deposit thereof in the mail and), if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the business day during which such normal business hours next occur if not given during such hours on any day. (If the party giving any demand, notice, or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice, or other communication may not be mailed but must be given by personal delivery or by electronic communication.)

## 10.4 Time of Essence

Time is of the essence of this Agreement.

## 10.5 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof, and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

## 10.6 Further Assurances

Each of the parties will execute and deliver such further documents and instruments and do such acts and things as may, before or after the Closing Date, be reasonably required by the other party to carry out the intent and meaning of this Agreement.

**10.7 Proper Law**

This Agreement will be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of British Columbia.

**10.8 Entire Agreement**

This Agreement contains the whole agreement between the Vendors and Purchaser pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions between the parties and there are no representations, warranties, covenants, conditions, or other terms other than expressly contained in this Agreement.

**10.9 Assignment**

This Agreement may not be assigned by any party without the prior written consent of the other party, which consent may be arbitrarily withheld.

**10.10 Benefit and Binding Nature of the Agreement**

This Agreement enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns.

**10.11 Amendments and Waiver**

No modification of or amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by both of the parties and no waiver of any breach of any term or provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same, and unless otherwise provided, will be limited to the specific breach waived.

**10.12 Counterparts and Delivery**

This Agreement may be executed in counterparts and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by facsimile transmission or by electronic delivery in portable document format (".pdf"), whether containing signatures by hand of the signatory or computer or machine-generated signatures, shall be equally effective as delivery of a manually executed counterpart hereof, and will constitute delivery of an original document.

AS EVIDENCE OF THEIR AGREEMENT the parties have executed this Agreement as of the date and year first above written.

**CANADIAN DEHUA INTERNATIONAL MINES GROUP INC.**

Per: \_\_\_\_\_  
Authorized Signatory

**WAPITI COKING COAL MINES CORP.**

Per: \_\_\_\_\_  
Authorized Signatory

**CANADIAN BULLMOOSE MINES CO., LTD.**

Per: \_\_\_\_\_  
Authorized Signatory

**WEST MOBERLY FIRST NATIONS**

Per: \_\_\_\_\_  
Authorized Signatory