



No. B-240477
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

STELLEX POWER LINE OPCO LLC AND 1501841 B.C. LTD.

PETITIONERS

And:

ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., ROKSTAD POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER TRANSMISSION SERVICES LTD., ROKSTAD POWER (PRAIRIES) LTD., GOLDEN EARS PAINTING & SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018) LTD., ROKSTAD POWER (EAST), INC., ROKSTAD POWER INC. AND ROK AIR, LLC

RESPONDENTS

REQUISITION

Filed by: FTI Consulting Canada Inc. as Receiver (“the **Receiver**”) of Rokstad Holdings Corporation, Rokstad Power (2018) Ltd., Rokstad Power Construction Services Ltd, Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Golden Ears Painting and Sandblasting (2018) Ltd., Plowe Power Systems (2018) Ltd, Rokstad Power (East), Inc., Rokstad Power Inc., and Rok Air, LLC

Required:

1. To file the Fifth Report of the Receiver, dated September 24, 2026 (the “**Fifth Report**”)

This requisition is supported by the following:

1. Notice of Application, dated September 25, 2026.
2. The Fifth Report will be provided to the Honourable Justice Loo, however, it must still be filed with the Court
3. The Receiver is required to provide a filed copy of the Fifth Report to the parties in this proceeding and to post a filed copy on the Receiver’s website.

Dated: September 25, 2026

Signature of Lawyer for filing party
Lucas Hodgson

COURT FILE NUMBER S-235306
VANCOUVER REGISTRY
ESTATE NO. 11-254535

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF

**ROKSTAD HOLDINGS CORPORATION, ROKSTAD POWER (2018) LTD., GOLDEN
EARS PAINTING & SANDBLASTING (2018) LTD., PLOWE POWER SYSTEMS (2018)
LTD., ROKSTAD POWER CONSTRUCTION SERVICES LTD., ROKSTAD POWER
TRANSMISSION SERVICES LTD., AND ROKSTAD POWER (PRAIRIES) LTD.,
ROKSTAD POWER (EAST), INC., ROKSTAD POWER INC., AND ROKSTAD AIR
LLC**

FIFTH REPORT OF THE RECEIVER

SEPTEMBER 24, 2026

FIFTH REPORT OF THE RECEIVER

Table of Contents

INTRODUCTION	3
PURPOSE	6
TERMS OF REFERENCE	6
UPDATE ON THE RECEIVERSHIP PROCEEDINGS	7
STATEMENT OF RECEIPTS AND DISBURSEMENTS.....	10
RECEIVER’S ACTIVITIES	12
THE FEES AND EXPENSES OF THE RECEIVER AND ITS LEGAL COUNSEL	14
DISTRIBUTIONS	15
CORPORATE NAME AND RETURN OF RECORDS.....	15
CONCLUSION AND RECOMMENDATIONS	16

INTRODUCTION

1. On November 6, 2024 (the “**Receivership Date**”), FTI Consulting Canada Inc. (“**FTI**”) was appointed as receiver and manager (the “**Receiver**”) without security of all of the assets, undertakings and property (the “**Property**”) of Rokstad Holdings Corporation, Rokstad Power (2018) Ltd., Golden Ears Painting & Sandblasting (2018) Ltd., Plowe Power Systems (2018) Ltd., Rokstad Power Construction Services Ltd., Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Rokstad Power (East), Inc., Rokstad Power Inc., and Rokstad Air LLC (collectively, the “**Debtors**” or “**Rokstad**”), pursuant to an Order of the Honourable Justice Loo (the “**Receivership Order**”) of the Supreme Court of British Columbia (the “**BC Court**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253.
2. Prior to its appointment as Receiver, FTI was appointed as Interim Receiver (the “**Interim Receivership Proceedings**”) pursuant to an Order of the Honourable Justice Masuhara on October 10, 2024 (the “**Interim Receivership Order**”).
3. The Receivership Order authorized the Receiver to borrow under a revolving credit with the Debtor’s existing secured lender, Stellex Power Line Opco LLC and 1501841 B.C. Ltd. (“**Stellex**”) for an amount not to exceed US\$5.0 million (the “**Receiver’s Borrowings**”), secured by a priority charge over the Debtor’s property.
4. The amount of the Receiver’s Borrowings was subsequently increased to US\$19.0 million pursuant to further orders of this Honourable Court.
5. On November 22, 2024, the Receiver obtained an order in the United States Bankruptcy Court for the District of Delaware (the “**US Bankruptcy Court**”) under Chapter 15 of the United States Bankruptcy Code recognizing the receivership proceedings (the “**Receivership Proceedings**”) as a foreign main proceeding, recognizing the Receivership

Order and granting certain ancillary relief. A final recognition order was granted by the US Bankruptcy Court on December 12, 2024.

6. On December 13, 2024, the BC Court granted the following orders:
 - a. an order (the “**SSP Approval Order**”):
 - i. authorizing and directing the Receiver to enter a definitive stalking horse asset purchase agreement (the “**Stalking Horse APA**”) with Stellex, as purchaser (the “**Stellex Purchaser**”);
 - ii. approving procedures for a sale solicitation process (the “**SSP**”); and
 - iii. authorizing and directing the Receiver to perform its obligations under the SSP.
7. On January 31, 2025, the Receiver sought and obtained the following:
 - a. an order (the “**Stellex AVO**”) authorizing and approving the sale transaction contemplated by the asset purchase agreement (the “**Stellex APA**”) between the Receiver and the Stellex Purchaser;
 - b. an order (the “**Graham AVO**”) authorizing and approving the sale transaction contemplated by an asset purchase agreement (the “**Graham APA**”) between the Receiver and Graham Maintenance Services LP and 42 West Contractors Ltd. (the “**Graham Purchaser**”). The Stellex APA and the Graham APA are collectively referred to as (the “**Transactions**”);
 - c. authorization to make distributions to beneficiaries of the various court ordered charges granted within these Receivership Proceedings, to satisfy certain priority claims and to the Stellex Purchaser in partial satisfaction of the Secured Obligations;

- d. an order authorizing and approving the transaction contemplated by the Stalking Horse APA in the event the Transactions fail to close; and
 - e. an order authorizing the Receiver to assign the any of the Debtors, or any of them, into bankruptcy pursuant to section 49 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the “*BIA*”).
8. On February 7, 2025, the Receiver obtained an order in the US Bankruptcy Court recognizing the Transactions, the Stellex AVO, the Graham AVO, the Stalking Horse APA and authorizing the Receiver to make various distributions to beneficiaries of certain court ordered charges granted in the Receivership Proceedings.
9. On September 25, 2026, the Receiver filed a notice of application seeking an order of the BC Court (the “**Fee Approval and Discharge Order**”):
- a. approving the Receiver’s activities from the commencement of the Interim Receivership Proceedings, to present;
 - b. approving the Receiver’s fees and expenses and the fees and expenses of the Receiver’s legal counsel during the Interim Receivership Proceedings and subsequent Receivership Proceedings;
 - c. authorizing and directing the Receiver to distribute the remaining net receivership proceeds;
 - d. authorizing the Receiver and its counsel to return books, records, and other documents of the Debtors in their possession to the Debtors’ directors, or, at the Receiver’s option, to destroy such books, records, and documents;
 - e. authorizing that Rokstad Holdings Corporation may change its name to a numbered name assigned by British Columbia Registry Services;

- f. discharging the Receiver; and
- g. terminating the Receivership Proceedings.

PURPOSE

10. The purpose of this fifth report of the Receiver (the “**Fifth Report**”) is to provide this Honourable Court and the Debtors’ stakeholders with information in respect of the following:
 - a. an update on the Receivership Proceedings from the date of its fourth report dated January 21, 2025 (the “**Fourth Report**”);
 - b. a summary of the Receiver’s statement of receipts and disbursements (“**R&D**”);
 - c. a summary of the Receiver’s activities since the commencement of the Receivership Proceedings;
 - d. a summary of the fees and expenses of the Receiver and the Receiver’s counsel; and
 - e. the Receiver’s application of the Fee Approval and Discharge Order.
11. The Receivership Order and other publicly available information in respect of these proceedings is posted on the Receiver’s website at <https://cfcanada.fticonsulting.com/rokstad/>.

TERMS OF REFERENCE

12. In preparing this Fifth Report, the Receiver has relied upon unaudited financial information, other information available to the Receiver and, where appropriate, the Debtors’ books and records and discussions with various parties (collectively, the “**Information**”).

13. Except as described in this Fifth Report, the Receiver has not:
 - a. audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook; and
 - b. examined or reviewed financial forecasts and projections referred to in this Fifth Report in a manner that would comply with the procedures described in the Canadian Institute of Chartered Accountants Handbook.
14. Future-oriented financial information reported or relied on in preparing this Fifth Report is based on assumptions regarding future events. Actual results may vary from forecasts, and such variances may be material.
15. Information and advice described in this Fifth Report that has been provided to the Receiver by its legal counsel was provided to assist the Receiver in considering its course of action, is not intended as legal or other advice, and may not be relied upon by any other person.
16. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

UPDATE ON THE RECEIVERSHIP PROCEEDINGS

17. The Graham APA closed on February 14, 2025, and the closing proceeds from the Graham APA were primarily used to fund on-going US operations, pay outstanding professional fees and provide a cash reserve for priority claims.
18. The Stellex APA closed on March 31, 2025, by way of a credit bid, resulting in no distribution to the secured lender. Details of the credit bid transaction are set out in the Fourth Report. In conjunction with the execution of the Stellex APA, the Receiver and the

Stellex Purchaser entered into a Transition Services Agreement (the “TSA”) wherein the Receiver agreed to provide certain services to the Stellex Purchaser to assist in the completion of the Stellex APA. The Receiver retained additional amounts from the closing proceeds of the Graham APA as security for obligations for payroll and other obligations payable by the Receiver pursuant to the TSA.

19. As a result of the successful completion of the Graham APA and Stellex APA, the backup Stalking Horse APA was not required.
20. The Receiver retained certain employees to assist with the completion of the services contemplated under the TSA, including providing the Stellex Purchaser with access and use of human resources data, payroll reconciliation services, IT services, data information and access, and access to all back-office functions for managing finance and accounts payable, among other things.
21. On April 15, 2025, the Receiver, in consultation with Stellex and its counsel, assigned Rokstad Power (2018) Ltd. into bankruptcy. FTI, in its capacity as Trustee in Bankruptcy, administered the bankruptcy estate and was discharged on March 10, 2026.
22. In July 2025, the Receiver was made aware of a potential refund with respect to amounts held by the Debtor’s US payroll service provider which had been forwarded to the State of California as unclaimed amounts. The Receiver performed due diligence on the proposed service provider offering to secure the refund and subsequently entered into an agreement engaging Asset United to recover the funds. After deduction of Asset United’s fees, a refund of approximately US\$371,000 was collected by the Receiver in June 2026. This amount was distributed to Stellex as partial repayment of its secured debt.
23. Following the termination of Canadian employees not assumed under the Graham APA, the Receiver completed the procedures required under Wage Earner Protection Program Act (“WEPPA”) and subsequently remitted the super-priority claim amount to Service Canada.

24. The Receiver issued payment for all amounts owing for post-filing periods for GST/HST. In January 2026 the Receiver obtained confirmation from the Canada Revenue Agency that all post-filing accounts were closed and balances were cleared.
25. As the Transactions have closed and all obligations under the TSA have been completed, prior to its termination on July 15, 2026, the Receiver is of the view that seeking discharge is appropriate at this time.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

26. The receipts and disbursements of the Receiver for the period of November 6, 2024, to September 18, 2026, are summarized in the table below.

Statement of Receipts and Disbursements		
<i>USD Thousands</i>		
For the period ended September 18, 2026		
Opening Balance	\$	2,524
Receipts		
Receiver's Certificate		19,000
Collection of Accounts Receivable		50,074
Other Receipts		2,861
Payroll & Benefits		147
Graham Sales Proceeds		14,784
State of California		371
Total Receipts		87,237
Disbursements		
Payroll & Benefits		(47,883)
Operating Expenses		(26,357)
Leases		(2,469)
Insurance		(3,293)
Rent		(1,157)
Taxes		(339)
Professional Fees		(2,739)
Cash Included in Stellex APA		(2,328)
Secured Creditor Repayment		(3,008)
WEPPA		(17)
Other Disbursement		(18)
Total Disbursements		(89,608)
Change in Cash		(2,371)
FX Gain		54
Ending Balance	\$	208

27. The key components of the R&D are as follows:

- a. Receiver's Certificate relates to amounts in respect of Receiver's Borrowings advanced by Stellex.
- b. Collection of Accounts Receivables totals US\$50.1 million which includes significant collections between January 10, 2025, to March 28, 2025, relating to divisional work performed by AEP, SCE and MECO relating to work performed during the Receivership Proceedings.
- c. Other Receipts of approximately US\$1.3 million consist primarily of settlement proceeds received in November 2024 in connection with a pre-receivership claim, together with interest earned on Receivership funds held in trust.
- d. Stellex reimbursed the Receiver approximately US\$147,000 for payroll and benefit costs paid following closing and pursuant to the TSA.
- e. Graham Sale Proceeds of US\$14.8 million is comprised of the US\$14.1 million purchase price received on closing and approximately US\$684,000 of post-closing adjustments reimbursed to the Receiver by Graham relating to payroll costs, property leases, and equipment leases.
- f. On June 18, 2026, the Receiver recovered a refund of US\$371,151 from the State of California.
- g. Payroll & Benefits were approximately US\$47.9 million, which included among other things, weekly payroll, benefits and union dues.
- h. Operating Expenses totaled US\$26.4 million, which included vendor and supplier payments relating to goods and services received during the Receivership Proceedings.

- i. Leases, Insurance, Rent and Taxes represent payments made for services provided during the Receivership Proceedings.
 - j. Professional Fees relate to services and expenses of the Receiver, and its Canadian and US legal counsel.
 - k. Cash Included in Stellex APA, represents the cash on hand in the Debtor's operating account at closing, which was acquired pursuant to the Stellex APA.
 - l. Secured Creditor Repayment includes the cash transferred to Stellex on closing as part of the closing adjustment.
 - m. Super-priority payments pursuant to WEPPA totaled approximately US\$17,000.
 - n. Other Disbursements represent funds transferred to the bankruptcy estate to cover the fees and expenses of the Trustee in Bankruptcy for Rokstad Power (2018) Ltd.
28. Cash on hand as at September 23, 2026, is approximately US\$208,000.

RECEIVER'S ACTIVITIES

29. The Receiver's activities during the Receivership Proceedings have included, among other things, the following:
- a. attending the Debtors' offices in Coquitlam, British Columbia, and Phoenix, Arizona;
 - b. with the assistance of the Debtor's management:
 - i. maintaining the continuation of services of the Debtors' critical suppliers;
 - ii. continuing employment of approximately 450 employees located in Canada and the United States; and

- iii. continuing to provide services to the Debtor's major customers. Accordingly, the Debtors' operations were maintained throughout the Receivership without any material disruption to the business.
- c. preparing cash flow forecasts on a consolidated and divisional basis;
- d. facilitating weekly meetings with the leaders of each business segment and key financial staff to manage the Debtor's liquidity;
- e. administering accounts payable cheque runs to support the Debtors' ongoing operations;
- f. attending meetings with Stellex in its capacity as senior secured lender to the Debtor's and lender of the Receiver's Borrowings;
- g. administering the SSP in accordance with the approved procedures including discussions with interested parties and negotiating the terms of the Stellex APA and the Graham APA;
- h. conducting several employee town halls to keep employees apprised of the proceedings;
- i. assisting Stellex's legal counsel with obtaining closing documents such as customer consents to contract assignments, consents from various unions regarding assumption of labour agreements and assembling asset lists;
- j. negotiating the TSA and fulfilling its obligations during the transition term;
- k. communicating with the financial institutions used by the Debtor's in Canada and the United States; and

1. responding to inquiries from numerous creditors and stakeholders regarding the Receivership Proceedings.

THE FEES AND EXPENSES OF THE RECEIVER AND ITS LEGAL COUNSEL

30. For the period from the commencement of the Interim Receivership Proceedings and subsequent Receivership Proceedings to August 31, 2026, the professional fees and disbursements of the Receiver (with taxes) total \$2,697,710.09. This includes 3,371 hours of work billed at an average rate of \$716.23 per hour. During this time, the Receiver also paid USD 388,462.00 of fees and USD 20,111.48 of expenses to its US legal counsel in relation to the US Bankruptcy Court proceedings. The complete fees and disbursements of the Receiver are detailed in the First Affidavit of Craig Munro filed on September 25, 2026.
31. For the period from the commencement of the Interim Receivership Proceedings and subsequent Receivership Proceedings to September 22, 2026, the professional fees and disbursements of the Receiver's counsel (with taxes) total \$1,039,018.31. This includes 1,191.2 hours of work billed at an average rate of \$757.53 per hour. The complete fees and disbursements of the Receiver's Canadian counsel are detailed in the First Affidavit of Mary Buttery, K.C. filed on September 25, 2026.
32. The Receiver considers the fees and disbursements charged by its legal counsel to have been necessarily incurred and that the hours and rates charged are fair and reasonable in the circumstances. The Receiver's counsel provided their accounts to the Receiver on a regular basis, and the Receiver is satisfied that the work detailed in their invoices was completed at the request of the Receiver and was necessary in the circumstances. The fees and rates charged by the Receiver's counsel are consistent with fees charged by other law firms for work of a similar nature and complexity.
33. The Receiver estimates the professional fees and expenses required to finalize the Receivership Proceedings, including accrued fees, to be in the range of \$100,000 to \$125,000 (collectively, the "**Completion Fees**"), including fees for:

- a. preparing and reviewing application and supporting materials seeking the Fee Approval and Discharge Order;
- b. appearing in Court to obtain the Fee Approval and Discharge Order;
- c. making the final distribution of receivership proceeds; and
- d. attending to final administrative matters in respect of the receivership.

DISTRIBUTIONS

- 34. The first-ranking secured creditor of the Debtors is Stellex, as confirmed by an independent security review conducted by the Receiver's legal counsel (subject to the standard assumptions and qualifications). Presently, the outstanding indebtedness of the Debtors to Stellex is approximately \$80.0 million.
- 35. The Receiver is not aware of any priority payables ranking ahead of Stellex. The Canada Revenue Agency's claim for GST was subordinated through the bankruptcy of Rokstad Power (2018) Ltd., and post-filing GST/HST payables are paid up to date.
- 36. Upon payment of the Completion Fees, the Receiver will distribute the remaining funds held in trust to Stellex. Notwithstanding this distribution, a significant shortfall is expected to remain on Stellex's secured debt.

CORPORATE NAME AND RETURN OF RECORDS

- 37. The corporate names of the Debtors were purchased in the Transactions. The names of all Debtor entities, other than Rokstad Holdings Corporation, have been reverted to their original numbered company names by shareholder resolution.

38. The Receiver is unable to complete the name change for Rokstad Holdings Corporation by shareholder resolution because the shares of Rokstad Holdings Corporation were not pledged as security, do not form part of the Property, and are therefore not under the control of the Receiver. Accordingly, a court order is required to change the name of Rokstad Holdings Corporation to a numbered name assigned by British Columbia Registry Services.
39. The Receiver and its counsel also remain in possession of the books, records, and other documents of the Debtors, including the hard-copy corporate office records. The Receiver seeks authorization to return these records to the Debtors' directors or, at the Receiver's option, to destroy them, so that the Receiver is not required to store the records indefinitely following its discharge.

CONCLUSION AND RECOMMENDATIONS

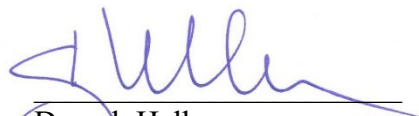
40. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grants the Fee Approval and Discharge Order.

All of which is respectfully submitted this 24th day of September 2026.

FTI Consulting Canada Inc.
in its capacity as Receiver of Rokstad



Tom Powell
Senior Managing Director



Deryck Helkaa
Senior Managing Director