

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
(Commercial Division)  
(Sitting as a court designated pursuant to the  
*Companies' Creditors Arrangement Act*,  
R.S.C. 1985, c. C-36)

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No: 500-11-042345-120

IN THE MATTER OF THE PROPOSED PLAN OF  
COMPROMISE AND ARRANGEMENT OF:

AVEOS FLEET PERFORMANCE INC./  
AVEOS PERFORMANCE AÉRONAUTIQUE INC.

And

AERO TECHNICAL US, INC.

Insolvent Debtors/Petitioners

and

FTI CONSULTING CANADA INC.

Monitor

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FOURTEENTH REPORT OF THE CHIEF RESTRUCTURING OFFICER TO THE COURT

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I. INTRODUCTION

1. On March 19, 2012, Aveos Fleet Performance Inc. ("Aveos") and Aero Technical US, Inc. ("Aero US" and, together with Aveos, the "Company" or the "Petitioners") filed a petition under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"). An initial order (as subsequently amended and restated, the "Initial Order") was made by the Honourable Mr. Justice Schragger of the Superior Court of Quebec (Commercial Division) (the "Court"), granting, inter alia, a stay of proceedings against the Petitioners until April 5, 2012 (as subsequently extended by further orders until November 22nd, 2013, the "Stay Period"), and appointing FTI Consulting Canada Inc. as monitor of the Petitioners (the "Monitor"). The proceedings commenced by the Petitioners under the CCAA will be referred to herein as the "CCAA Proceedings".
2. On March 20, 2012, an Order for the Appointment of a Chief Restructuring Officer (the "CRO Order") was made by the Court, appointing Mr. Jonathan Solursh as chief restructuring officer of the Petitioners (collectively, with R.e.I. group inc. ("R.e.I."), the "CRO").
3. The purpose of this report is to provide to the Court:

- a) information to supplement the *Amended Motion for Authorization to Cancel a Letter of Credit and to Make Certain Distributions* (the “Amended Motion”), including:
    - (i) Additional background information as to how the transaction came about;
    - (ii) The CRO’s involvement in facilitating this transaction; and
    - (iii) An outline of the work Aveos performed in reviewing the proposed distributions;
  - b) an explanation of the evolution of this transaction up to and including the filing of the Amended Motion.
4. In preparing this report, the CRO has relied upon unaudited financial information of the Petitioners, the Petitioners’ books and records, certain financial information prepared by the Petitioners and discussions with employees. The CRO has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information (except as specifically noted below). Future oriented financial information reported or relied on in preparing this report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.
5. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

## II. OVERVIEW

6. Air Canada had certain obligations to Aveos related to pensions and post-retirement benefits for employees, which were set out in the PBA (as defined below) between the parties. The obligations under that agreement were secured by the LC (as defined below). This is explained in more detail later in this report. While the obligations were initially owed to Aveos, as a result of Aveos’ insolvency, the ultimate beneficiaries are certain former employees and retirees, and the administrator of one of the Aveos pension plans, not Aveos itself.
7. The CRO and his team, with the assistance and oversight of the Monitor, have worked over the past several months to facilitate a transaction that will see:
- a) Individuals on long term disability, retirees and one of the Aveos pension plans receive an aggregate amount of approximately \$5.5 million. The former employees and retirees would otherwise be unsecured creditors with no priority or expectation of recovery from Aveos;
  - b) The termination of the PBA as well as the cancellation of the LC; and
  - c) The conclusion of all remaining substantive business matters between Aveos and Air Canada.

8. Aveos relied on information provided by Air Canada in determining eligibility and quantification of the various employee and retiree entitlements, because Air Canada holds all the historical employment records of the beneficiaries. With the support and assistance of the Monitor, the CRO was able to validate or obtain comfort that the information provided by Air Canada was consistent with the PBA terms and information available to Aveos. This process included a review of certain actuarial calculations by an independent actuary retained by Aveos, as described in greater detail below. In addition, the CRO and Monitor engaged in extensive consultations with the IAMAW (as defined below) and its advisors over a period of approximately four weeks, providing details on the individuals included or excluded, as the case may be, as well as responding to specific questions.

### III. BACKGROUND

9. Aveos and Air Canada had a very complex interdependent relationship and, as reported previously to the Court, have made considerable efforts over the past eighteen months to resolve and settle all matters between the two parties.
10. On September 10, 2013, Aveos and Air Canada entered into a settlement agreement that resolved all material open matters, with the exception of the 2007 Pension and Benefits Agreement (the "PBA") and a \$20 million letter of credit (the "LC") which had been issued to support Air Canada's payment obligations under the PBA.
11. Under the PBA, Air Canada had agreed to fund certain employee costs that Aveos would bear as employees transitioned from Air Canada to Aveos. The PBA was established for Aveos' benefit only, with periodic payments from Air Canada being received into general revenue by Aveos. The employee benefit obligations covered by the PBA include:
  - a) Long term disability ("LTD") obligations for employees who were either receiving LTD benefits or had pre-existing conditions at the time of their transfer from Air Canada to Aveos;
  - b) Post-retirement benefits for employees based on eligibility to retire at the date that they transferred; and
  - c) Pension shortfall obligations to the extent that the relevant plan assets and related liabilities had transferred from Air Canada to Aveos.
12. The non-unionized employees transferred from Air Canada on October 16, 2007 (the "Closing Date"). The liability under the PBA for this group was crystallized on that date and Air Canada was to make instalment payments to satisfy the obligations. Air Canada had made the various payments as required prior to March 19, 2012. The status of the remaining obligations due to Aveos as at that date was as follows:
  - a) Post-retirement benefits payments in the amount of approximately \$390,000 were unpaid;
  - b) Pension deficit payments in the amount of approximately \$600,000 with respect to the non-union retirement plan were unpaid; and

- c) Long-term disability payments had previously been paid in full.
13. The unionized employees represented by the International Association of Machinists and Aerospace Workers (“IAMAW”) did not transition at the Closing Date as was the case for the non-unionized employees, because a new collective bargaining unit needed to be certified at Aveos. Accordingly, these employees remained Air Canada employees through the transition and only became Aveos employees on July 14, 2011 (the “Certification Date”). The liability for the unionized employees under the PBA crystallized on that later date. As the date was not previously known, the calculation of the PBA payments in respect of this liability could not be determined prior to the Certification Date. As events unfolded, the first actuarial reports quantifying this liability were not issued until April 2012, the month following Aveos’ CCAA filing. Accordingly, Air Canada had not made any of the instalment payments required under the PBA with respect to the unionized employees.
  14. Pursuant to the process described later in this report, it was determined that Air Canada’s obligations to Aveos for unionized employees at March 19, 2012, which could possibly have been eligible for payment pursuant to the mechanisms established under the PBA and the LC, were as follows:
    - a) Post-retirement benefits in the amount of approximately \$1.92 million were unpaid;
    - b) Long-term disability payments in the amount of approximately \$2.45 million were unpaid; and
    - c) There were no pension obligations at that date, as the pension assets and related liabilities for the union retirement plan had not yet been transferred from Air Canada to Aveos and, subsequently, the Office of the Superintendent of Financial Institutions ordered the termination of Aveos’ defined benefit pension plans and Air Canada was ordered not to transfer to Aveos the pension assets and liabilities with regards to the transferred unionized employees.
  15. Air Canada arranged for the LC to be issued in favour of Aveos to secure the obligations under the PBA. Aveos had the ability to draw on the LC for its account if Air Canada failed to fulfill its obligations in the PBA. However, according to its terms, in the event of Aveos’ insolvency, the LC could only be drawn on the basis that the funds would go to a trust for the benefit of the employees and, in the case of the non-union pension plan, the pension administrator. The LC has not been drawn by Aveos.
  16. In the context of concluding a settlement with Aveos, Air Canada had requested the termination of the PBA and the return or cancellation of the LC. The CRO, in consultation with the Monitor, took the position that, prior to Aveos’ insolvency, the amounts payable under the PBA and the LC were strictly for the account of Aveos; however, following Aveos’ insolvency, as a result of the unique draw conditions noted above, in substance the PBA was for the benefit of the employees. Accordingly, when settling matters between Air Canada and Aveos, the CRO took the position that Aveos was unable to return the LC or agree to terminate the PBA without having addressed the underlying obligations.
  17. The CRO consulted with the Monitor and the Agent for the Secured Lenders with respect to potential claims against the LC. Counsel for the Monitor confirmed that neither Aveos nor a

trustee or receiver appointed in a subsequent insolvency proceeding would have a claim for its own account or for the general benefit of creditors and the Agent confirmed that the Secured Lenders did not intend to assert a claim against the LC.

18. Air Canada initially took the position that there were no amounts payable to Aveos under the PBA and the LC for a number of reasons, including Aveos' default under the PBA in failing to assume the union pension obligations, which resulted in a cost to Air Canada which exceeds all other PBA obligations to Aveos. The CRO, with the assistance of the Monitor, negotiated an agreement for the cancellation of the LC and termination of the PBA with Air Canada that resulted in the concurrent signing of a PBA Termination Agreement (the "Original PBA Termination Agreement"). This was contingent upon Air Canada making sufficient funds available to Aveos to cover the value of underlying obligations to the employees and retirees identified above in full, subject to the Court's approval. The obligations under the Original PBA Termination Agreement were independent from the Aveos/Air Canada settlement referenced in paragraph 16 above and that settlement is not tied to the outcome of the Amended Motion.

#### **IV. EVOLUTION OF THE PBA TERMINATION AGREEMENT AND THE PROPOSED DISTRIBUTION**

19. At the outset of this process, Air Canada provided Aveos with information to support the obligation they believed could exist under the PBA. Working with the Monitor, Aveos and Air Canada had various meetings and discussions that led to an initial working position that there was an obligation of approximately \$4.9 million.
20. The CRO met with the IAMAW leadership on September 3, 2013 to outline the discussions between Aveos and Air Canada with respect to potential payments for former Aveos employees. Subsequent to that meeting, the IAMAW and its legal counsel became actively involved in consultations with Aveos and Air Canada, under the supervision of the Monitor. The purpose of these consultations was to validate certain assumptions used in determining which groups of employees were eligible to receive a proposed distribution.
21. Subsequent to the Original PBA Termination Agreement being executed, which referred to an obligation of approximately \$4.9 million, Aveos discovered that there were issues with the manner in which employee years of service was calculated for certain of the retirees. As a result, the proposed amount to be distributed was reduced to approximately \$4.6 million.
22. Air Canada advised Aveos that the \$4.9 million payable in the Original PBA Termination Agreement would still be transferred to Aveos; however, as Air Canada had effectively agreed to reimburse Aveos for the employer portion of source deductions applicable to the proposed distributions to the intended beneficiaries, Aveos would look to the surplus funds to satisfy this source deduction amount and use the balance to help defray some of the considerable costs Aveos had incurred in order to facilitate the transaction. It was on this basis that the original Motion was filed.
23. Following the issuance of the original Motion, an issue arose that the CRO believed to have been previously discussed and resolved. In the course of discussions with Air Canada and the IAMAW, it was discovered that a group of retirees who were previously thought to be resolved as not eligible for benefits could potentially be eligible in part for a proposed distribution. After further review and direct discussions between Air Canada and the IAMAW, Air Canada volunteered to

fund an additional \$750,000 for this group and Aveos agreed to reduce its cost recovery by \$50,000 in order to fund these additional payments.

24. An Amended PBA Termination Agreement was executed, calling for a PBA Payment (as defined) of approximately \$5.5 million including \$150,000 on account of Aveos' costs in facilitating the transaction and bringing the Amended Motion but not including the employer portion of source deductions payable by Aveos that Air Canada has separately agreed to reimburse. The Amended Motion was issued on October 4, 2013 and a copy will be posted on the Monitor's website.
25. Attached as Appendix A is a schedule that sets out the various amounts discussed in this section of the report and shows the evolution of these amounts.

## **V. REVIEW OF THE PROPOSED DISTRIBUTIONS**

26. Under the oversight of the Monitor, Aveos consolidated and compared data from various sources to gain comfort that the information provided by Air Canada was as complete and accurate as possible, taking into account Aveos' state of affairs. This process allowed Aveos to ensure that the eligibility of all individuals who were brought to the Company's attention, either through institutional knowledge or through the consultations with stakeholders, was addressed.

### **Union Long Term Disability**

27. Individuals were considered eligible if they:
  - a) transferred from Air Canada to Aveos on the Certification Date;
  - b) were receiving LTD benefits or had a pre-existing condition at the Certification Date; and
  - c) were still eligible for LTD benefits on March 19, 2012.
28. The steps taken or information considered to validate or gain comfort on the issue of LTD eligibility included:
  - a) Sun Life Financial ("Sun Life"), the Administrator of Aveos' benefit plans, provided a summary of all employees on long-term disability as at March 19, 2012, including the status as to whether the employees were actively receiving LTD benefits or whether their claim had been resolved;
  - b) Aveos requested and Sun Life prepared a customized report that detailed every employee who had ever made an LTD claim at Aveos, whether approved for an entitlement or not. This report also included the entitlement status for each employee based on the last information received by Sun Life (which would have been updated to March 19, 2012);
  - c) Counsel for the IAMAW provided a list of individuals that it understood were eligible for LTD benefits;

- d) The IAMAW had certain grievances with Air Canada on LTD entitlements and this grievance list was also reviewed;
  - e) Air Canada provided a list of people it understood were eligible for LTD; and
  - f) Counsel for the IAMAW raised specific questions about two other individuals that were investigated and resolved.
29. Aveos combined the above lists onto one master list and, using the Sun Life report as the most current and credible information, worked through each exception to the Sun Life list through discussion with Air Canada, review of Aveos records, enquiry with the Union, and follow-up discussion with Sun Life. The process resulted in the list of eligible employees as presented in both the initial Motion and the Amended Motion.
30. For validation of the LTD amounts, Air Canada retained Towers Watson & Co. ("Towers") to provide actuarial estimates of the lump sum amounts due at the Certification Date by employee (based on the eligibility lists determined above), using the assumptions set out in the PBA. No deduction (or discount in the actuarial estimates) for amounts paid to these employees for the period from the Certification Date to March 19, 2012 was made. Aveos then retained Morneau Shepell Inc. ("Morneau") to review the Towers calculations to ensure that the methodology and assumptions were consistent with the PBA and that the calculations were reasonable. Copies of these reports were shared with the IAMAW.
31. Morneau reported that there were no cases in which an individual's LTD liability, as calculated by Morneau, was greater than the liability calculated by Towers.

#### **Post-Retirement Benefits ("PRB")**

32. Individuals were considered eligible if they:
- a) had met Air Canada's requirements for retirement prior to their transfer to Aveos (in the case of non-union, at the Closing Date and, in the case of the unionized employees, the Certification Date); and
  - b) were employed by Aveos at March 19, 2012 or had retired between the relevant transfer date and March 19, 2012.
33. The steps taken or information considered to validate or gain comfort on PRB eligibility included:
- a) Air Canada provided a list of employees based on its historical employment records that it considered to have met the criteria noted above; and
  - b) Aveos ran reports based on its records, utilizing the assumptions noted above.
34. Morneau also reviewed the Towers calculations with respect to the Union PRB benefits, and reported that there were no cases in which an individual's PRB liability, as calculated by Morneau, was greater than the liability calculated by Towers.

35. In the case of the non-Union PRB entitlement, the amount available is based on the remaining payments due to Aveos under the PBA (as referenced in paragraph 12 a) above) and, therefore, no actuarial validation of this amount is required. The aggregate amount to be paid is proposed to be allocated amongst the non-Union PRB group on a pro-rata basis, as there is no other reasonable basis for allocation of this amount.
36. The CRO sent letters to the intended recipients of the proposed distribution giving notice of the Motion and advising that a copy of the Amended Motion would be available on the Monitor's website. At the same time, the CRO also sent letters to former non-union employees who are not slated to receive any distribution so as to ensure that they also had notice. A mailing affidavit with the form letters as sent to such individuals will be provided separately and filed with the Court.
37. We have summarized the steps outlined above in the attached Appendix B.

## VI. OTHER

38. It was a priority of the CRO to be able to effect these proposed distributions as soon as possible, as well as provide the affected beneficiaries with the specific date, time and location where the Motion would be heard. The accelerated timeline which culminated in the issuance of the initial Motion took into account Aveos' desire to quickly and efficiently distribute funds to those who would potentially be receiving them, being mindful that Aveos' current CCAA stay expires on November 22, 2013. In consultation with the Monitor, the CRO believes that it would be to the benefit of the various stakeholders to have these matters concluded prior to the termination of Aveos' CCAA proceeding.
39. Aveos engaged KPMG to provide an opinion on the applicability of source deductions and employer withholding taxes on the payments included in the proposed distributions. Based on KPMG's advice, there will be deductions at source and applicable employer contributions on LTD payments and the imputed life insurance portion of PRB payments, but not on the balance of the PRB payments.
40. If employees were disabled or had a pre-existing condition on the day they transferred to Aveos, Aveos would have been unable to obtain disability insurance for them. Instead, these employees were covered by a self-insured program known as an Administrative Services Only ("ASO") plan. Had these employees been on an insured plan on the date of the CCAA filing, they would have continued to receive benefits; however, as these employees were covered by the ASO plan, they became unsecured creditors of Aveos and were unable to receive any of the benefits to which they may have been entitled after March 19, 2012. This group is likely the most vulnerable group of all the stakeholders impacted by Aveos' insolvency and the relief provided by this proposed distribution could be material to these individuals.
41. If the Order requested in the Amended Motion is granted, the Trust Portion of the PBA Payment (as both terms are defined in the Amended PBA Termination Agreement) will be paid to Aveos in trust and then turned over to Ceridian, Aveos' payroll administrator, who will facilitate the distributions to the intended beneficiaries as soon as practicable.



## **VII. CONCLUSION**

42. The CRO, with the assistance of the Monitor, has facilitated the transaction described in this report, gained comfort with the underlying entitlements and, in the process, had extensive consultations with Air Canada, the IAMAW and other stakeholders. The payments proposed will help a stakeholder group that had no enhanced rights to a claim in the Aveos proceedings, and that likely has had little support or expectation of assistance since the Aveos insolvency.
43. The CRO requests that an Order be granted in accordance with the Conclusions set out in the Amended Motion.



October 4, 2013

Jonathan Solursh  
Chief Restructuring Officer

**Aveos Fleet Performance Inc.  
Proposed Distributions Under Pension and Benefits Agreement  
October 4, 2013**

Type	Final Number of People	Original Estimate	Original Motion	Amended Motion	Difference - Original Motion to Original Est.	Difference - Amended Motion to Original Motion	Notes
		(\$)	(\$)	(\$)	(\$)	(\$)	
Union	15	2,526,088	2,454,664	2,454,664	(71,424)	-	1
Union	100	1,416,464	1,116,373	1,916,387	(300,091)	800,014	2,3
<b>Total Union</b>		<b>3,942,552</b>	<b>3,571,037</b>	<b>4,371,051</b>	<b>(371,515)</b>	<b>800,014</b>	
Non-Union	n/a	600,288	600,288	600,288	-	-	
Non-Union	63	390,160	390,160	390,160	-	-	
<b>Total - Non-Union</b>		<b>990,448</b>	<b>990,448</b>	<b>990,448</b>	<b>-</b>	<b>-</b>	
<b>Total Distribution Before Professional Fees and Employer Contributions</b>		<b>4,933,000</b>	<b>4,561,485</b>	<b>5,361,499</b>	<b>(371,515)</b>	<b>800,014</b>	
Aveos Cost Recovery (partial)		-	200,515	150,000	200,515	(50,515)	
Estimated Employer Contributions		-	171,000	-	171,000	(171,000)	4
<b>Estimated Employer Contributions</b>		<b>4,933,000</b>	<b>4,933,000</b>	<b>5,511,499</b>	<b>-</b>	<b>578,499</b>	
<b>Total Estimated Payment by Air Canada</b>		<b>171,000</b>	<b>-</b>	<b>171,000</b>	<b>(171,000)</b>	<b>171,000</b>	<b>4</b>
		<b>5,104,000</b>	<b>4,933,000</b>	<b>5,682,499</b>	<b>(171,000)</b>	<b>749,499</b>	

**Notes:**

- 1) Union Disability - the decrease from the original estimate to the final amount was due to a reduction in the number of participants from 20 to 15, as well as a change in the mix of individuals included.
- 2) Union Post-Retirement - the decrease from the original estimate to the Original Motion was the removal of 15 people due to incorrect employee service dates and calculation errors.
- 3) Union Post-Retirement - the increase from the Original Motion to the Amended Motion was due to the inclusion of 47 former Canadian Airlines employees who were previously excluded from the calculation.
- 4) In the Original Motion, the amount to be paid by Air Canada included the employer contributions whereas in the Original Estimate and the Amended Motion, the employer contributions to be paid by Air Canada are shown separately.

**Appendix B**  
**Summary of PBA Payments/Distribution Review Process**  
**October 4, 2013**

PBA Category	Eligible Employees	Air Canada ("AC")	Towers Watson ("TW")	Aveos / Monitor	Morneau Shepell ("MS")
Union - Long Term Disability ("LTD")	Employees who transferred from AC to Aveos who were receiving LTD payments at the Certification Date and still eligible for LTD benefits at the CCAA Filing Date.	<p>Identified the employees who met the eligibility requirements based on AC's historical employment records, as well as certain other employees AC agreed to voluntarily include.</p> <p>Provided Aveos with a list of these employees with the respective liability amounts, as calculated by TW.</p>	Completed an actuarial valuation of benefits for each employee on the AC list of eligible employees.	<p>Reconciled the list of eligible employees provided by AC and the employees named in the Grievance List filed by the IAMAW.</p> <p>Obtained information from Sun Life (Aveos ASO plan administrator) to confirm the completeness and accuracy of the AC list.</p> <p>Discussed lists of potentially eligible employees with the Union's counsel.</p> <p>Engaged MS, as an independent actuary to review the TW valuation.</p> <p>Mailed a notice of the Court date and a copy of the Motion to the affected employees</p>	Reviewed the TW valuation to ensure the methodology and assumptions were consistent with the PBA and to confirm that the calculations were reasonable.
Union - Post-Retirement Benefits	Employees who transferred from AC to Aveos who were eligible for retirement at the	Identified the employees who met the eligibility requirements based on AC's historical employment	Completed an actuarial valuation of benefits for each employee on the AC list of eligible employees.	Independently compiled a list of eligible employees and reconciled to the AC list.	Reviewed the TW valuation to ensure the methodology and assumptions were consistent with the PBA

**Appendix B**  
**Summary of PBA Payments/Distribution Review Process**  
**October 4, 2013**

PBA Category	Eligible Employees	Air Canada ("AC")	Towers Watson ("TW")	Aveos / Monitor	Morneau Shepell ("MS")
	Certification Date and still employed by Aveos at the CCAA Filing Date.	records. Provided Aveos with a list of the employees with the respective liability amounts, as calculated by TW.		Worked with AC to resolve differences between the two lists.  Discussed lists of potentially eligible employees with the Union's counsel.  Engaged MS, as an independent actuary to review the TW valuation.  Mailed a notice of the Court date and a copy of the Motion to the affected employees.	and to confirm that the calculations were reasonable.
Non-Union - Post-Retirement Benefits	Employees who transferred from AC to Aveos who were eligible for retirement at the Closing Date and still employed by Aveos at the CCAA Filing Date (or who retired between the Closing Date and the CCAA Filing Date).	Provided a list of employees who met the eligibility requirements on the Closing Date, based on AC's historical employment records.	N/A - the amounts to be distributed were not based on actuarial calculations.	Independently compiled a list of eligible employees and reconciled to the AC list.  Worked with AC to resolve the differences between the two lists.  Mailed a notice of the Court date and a copy of the Motion to the affected employees. <sup>1</sup>	N/A - the amounts to be distributed were not based on actuarial calculations.

<sup>1</sup> Notice was also given to non-union employees who transferred from AC to Aveos at the Closing Date but were not eligible for retirement at that time and were still employed by Aveos at the CCAA Filing Date.

No. 500-11-042345-120

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SUPERIOR COURT (Commercial Division)  
DISTRICT OF MONTREAL

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IN THE MATTER OF THE PROPOSED PLAN OF  
COMPROMISE AND ARRANGEMENT OF:

AVEOS FLEET PERFORMANCE INC. / AVEOS  
PERFORMANCE AÉRONAUTIQUE INC.

And		
AERO TECHNICAL US, INC.	Insolvent Debtors/Petitioners	
And		
FTI CONSULTING CANADA INC.		Monitor
And		
AIR CANADA and CANADIAN IMPERIAL BANK OF CANADA		Mises-en-cause

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Me Roger P. Simard/ Our File: 548732-001

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## Fourteenth Report of the Chief Restructuring Officer

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**DENTONS**

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