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COURT FILE NUMBER 2101-05019

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF THE COMPROMISE OF
ARRANGEMENT OF COALSPUR MINES (OPERATIONS)
LTD.

DOCUMENT PRE-FILING REPORT OF FTI CONSULTING CANADA
INC., IN ITS CAPACITY AS PROPOSED MONITOR OF
COALSPUR MINES (OPERATIONS) LTD.

April 23, 2021

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PRE-FILING REPORT OF THE PROPOSED MONITOR

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INTRODUCTION

1. FTI Consulting Canada Inc. (“**FTI Consulting**” or the “**Proposed Monitor**”) has been advised that Coalspur Mines (Operations) Ltd. (“**Coalspur**” or the “**Applicant**”) intends to make an application for an initial order (the “**Initial Order**”) to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and establish an initial stay of proceedings (the “**Stay of Proceedings**”) in favour of the Applicants.

PURPOSE

2. The purpose of this report is to provide this Honourable Court and the Applicant’s stakeholders with information and the Proposed Monitor’s comments with respect to the following:
 - a. the qualifications of FTI Consulting to act as Monitor in the CCAA Proceedings;
 - b. a revised cash flow statement (the “**Revised Cash Flow Statement**”) for the 13-week period ending July 23, 2021 (“**Forecast Period**”) as well as the key assumptions on which the Revised Cash Flow Statement is based;
 - c. the Applicant’s request for authorization to pay pre-filing amounts owing to critical suppliers;
 - d. the amount and priority of the proposed Court-ordered administration charge; and
 - e. the Proposed Monitor’s conclusions and recommendations with respect to Coalspur’s application for the Initial Order.

TERMS OF REFERENCE

3. In preparing this report, the Proposed Monitor has relied upon certain information (the “**Information**”) including Coalspur’s unaudited financial information, books and records and discussions with senior management (“**Management**”).
4. Except as described in this report, the Proposed Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
5. The Proposed Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
6. Future oriented financial information reported to be relied on in preparing this report is based on Management’s assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
7. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

OVERVIEW OF COALSPUR’S AND CAUSES OF INSOLVENCY

8. Coalspur is a coal mining company based in Hinton, Alberta with ownership interests in a coal mining project (the “**Vista Coal Mine Project**”). The Vista Coal Mine Project is located 10 kilometres east of Hinton and consists of 41 coal leases occupying 48,715 hectares of leased coal holdings.

9. The Vista Coal Mine Project commenced production in 2019. Raw coal is mined and processed on site then loaded onto railcars and transported to two terminals located on the West Coast of British Columbia. Once it arrives at the terminals, the coal is loaded into vessels and shipped to end users. Coalspur sells 100% of its exported coal through Trafigura Pte. Ltd. (“**Trafigura**”), a third-party broker.

10. As outlined in the affidavit of Michael Beyer sworn April 19th, 2021 (the “**Beyer Affidavit**”) various factors have contributed to Coalspur’s financial distress and insolvency:
 - a. the Vista Coal Mine Project was forced to cease operations on February 5, 2021 due to delays in obtaining required approvals from the Alberta Energy Regulator (“**AER**”) for additional tailing cells which are required to operate the mine. With the Vista Coal Mine Project shut down, Coalspur is unable to mine coal and therefore has no source of ongoing revenue until the mining operations restart;

 - b. Coalspur had entered into a series of fixed price contracts with Trafigura. The purpose of the fixed price contracts was to hedge a portion of Coalspur’s coal production and mitigate against the risk of volatile coal price fluctuations. In August 2020 various global economics factors caused the price of coal to escalate rapidly, the price appreciated from \$49.70/tonne in August 2020 to \$85.31/tonne by the end of December 2020. This price escalation resulted in a significant mark to market liability owing from Coalspur to Trafigura. Pursuant to Coalspur’s contract with Trafigura, Coalspur was required to post collateral of approximately \$59.9 million in favor of Trafigura. Coalspur was unable to post the required collateral and on December 24, 2020 Trafigura liquidated its position and crystalized a liability of \$59.9 million owing from Coalspur to Trafigura; and

 - c. in order to satisfy the debt owing to Trafigura, Coalspur entered into two letter agreements with Trafigura dated January 27, 2021 and February 17, 2021. The detailed terms of such agreements are described in detail in the Beyer Affidavit.

11. The above-noted events significantly strained Coalspur's liquidity position as:
- a. with the Vista Coal Mine Project shut down due to the AER permitting issue, Coalspur did not have an ongoing source of revenue as they could not mine new coal; and
 - b. the proceeds from coal inventory existing at the time the Vista Coal Mine Project was shut down was being retained by Trafigura and applied against their outstanding debt.
12. The business and affairs of the Applicant and the causes of their insolvency are described in further detail in the Beyer Affidavit.

PROPOSED MONITOR

13. FTI Consulting is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and with respect to the Applicant, is not subject to any of the restrictions on who may be appointed as monitor as set out in section 11.7(2) of the CCAA. FTI Consulting has provided its consent to act as Monitor in the CCAA Proceedings, a copy of which is attached to the Beyer Affidavit.
14. FTI Consulting is familiar with the business and operations of the Applicant and the key stakeholders in the CCAA Proceedings. The senior FTI Consulting personnel with carriage of the matter are Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees who have acted in restructuring and CCAA matters of this nature and scale.

CASH FLOW STATEMENT

15. The Beyer Affidavit sworn on April 19, 2021 in support of the initial CCAA application included a cash flow statement that set out the liquidity requirements of Coalspur for the

four-week period ending May 21, 2021 (“**Initial Cash Flow Statement**”). The Initial Cash Flow Statement assumed that the Vista Coal Mine Project remained in care and maintenance.

16. The Applicant’s intention is to restart the Vista Coal Mine Project as soon as possible; however, at the date the Beyer Affidavit was sworn, Coalspur did not have adequate cash or financing in place to fund the working capital required to restart operations.
17. Since initial materials were provided to the Court, the Applicant has been consulting with its major stakeholders; including Trafigura, as senior secured creditor, and the Cline Trust Company LLC (“**CTC**”), as second secured creditor, to negotiate acceptable terms upon which the required financing to restart operations would be provided.
18. On April 23, 2021, Michael Beyer swore a supplemental affidavit (the “**Supplemental Beyer Affidavit**”), providing details of the interim financing term sheet the Applicant has entered into with CTC to provide the required funding and attaching the Revised Cash Flow Statement for the 13-week period ending July 23, 2021 (the “**Forecast Period**”). Further details on the terms of the interim financing and the Proposed Monitor’s recommendations are provided later in this report.
19. The Revised Cash Flow Statement assumes that the Vista Coal Mine Project re-commences operations during the week ending May 7, 2021. The detailed Revised Cash Flow Statement is attached as Appendix “**A**” and a summary is provided in the following table:

<i>(USD thousands)</i>	Initial Stay Period	Forecast Period
Operating Receipts		
Sales Receipts	\$ -	\$ 50,415
Total Operating Receipts	-	50,415
Operating Disbursements		
Payroll and Benefits	354	6,306
Contractors	71	2,691
Rent	8	30
Transportation	-	26,838
Royalties	-	730
Fuel	807	4,512
Power	150	1,102
Material & Supplies	3,988	23,707
CCAA Professional Fees	925	2,075
Net Taxes	79	1,006
Trafigura Payment	-	1,720
Vista Energy Management Fee	250	2,250
Total Operating Disbursements	<u>6,631</u>	<u>72,965</u>
Net Change in Cash from Operations	(6,631)	(22,550)
Net Change in Cash	(6,631)	(22,550)
Opening Cash	4,374	4,374
Ending Cash	<u>\$ (2,257)</u>	<u>\$ (18,176)</u>

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

- a. operating receipts are forecasted to be \$50.4 million over the Forecast Period based on the restart of the Vista Coal Mine Project in week two. The first vessel is anticipated to be loaded twenty-one days after start-up with cash receipt forecasted to be received ten days after the first vessel is loaded;
- b. operating disbursements relate to expenditures required to restart the Vista Coal Mine Project in week two, and ordinary course payments to run and operate the Vista Coal Mine Project from there onwards; and
- c. professional fees are forecast to be approximately \$2.1 million during the period and include the Applicant's financial advisor, the Applicant's legal counsel, the Monitor, the Monitor's legal counsel and legal counsel to the interim lender.

21. Absent additional financing, Coalspur is forecasting to incur a liquidity shortfall peaking at approximately \$23.7 million during week 10 of the Forecast Period and then reducing to a liquidity shortfall of \$18.2 million by the end of the Forecast Period. Accordingly, Coalspur is seeking approval of interim financing as described in further detail below.

22. Pursuant to section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Proposed Monitor hereby reports as follows:
 - a. the Revised Cash Flow Statement has been prepared by Management for the purpose described in the notes to the Revised Cash Flow Statement, using the probable assumptions and the hypothetical assumptions set out in notes 1 to 13 thereof;

 - b. the Proposed Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied by Management and employees of the Applicants. Since hypothetical assumptions need not be supported, the Proposed Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Statement. The Proposed Monitor has also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the Revised Cash Flow Statement;

 - c. based on its review, nothing has come to the attention of the Proposed Monitor that causes it to believe that, in all material respects:
 - i. the hypothetical assumptions are not consistent with the purpose of the Revised Cash Flow Statement;

 - ii. as at the date of this report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the

Applicant or do not provide a reasonable basis for the Revised Cash Flow Statement, given the hypothetical assumptions; or

- iii. the Revised Cash Flow Statement does not reflect the probable and hypothetical assumptions;
- d. since the Revised Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the Revised Cash Flow Statement will be achieved. The Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information present in this report, or relied upon by the Proposed Monitor in preparing this report; and
- e. the Revised Cash Flow Statement has been prepared solely for the purposes described in the notes to the Revised Cash Flow Statement and readers are cautioned that it may not be appropriate for other purposes.

INTERIM FINANCING CHARGE

- 23. As reflected in the Revised Cash Flow Statement, the Applicant is unable to pay current and ongoing expenses associated with restarting operations without additional funding. The Revised Cash Flow Statement demonstrates an interim financing need of approximately \$2.257 million during the initial stay period and \$23.7 million throughout the Forecast Period.
- 24. The Proposed Monitor understands that the Applicant in consultation with their secured creditors, Trafigura and CTC, have agreed for interim financing to be provided by CTC pursuant to a debtor-in-possession (“**DIP**”) credit facility term sheet between Coalspur, as borrower, Vista Energy Holdings LLC, as guarantor and CTC, as lender dated April 22, 2021 (“**Interim Financing Term Sheet**”). The major terms of the Interim Financing Term Sheet are as follows:

- a. Total availability of \$26.0 million
- b. Interest rate of 12% per annum, accrued monthly, paid upon maturity
- c. Maturity date is the earlier of:
 - i. the occurrence of any Event of Default;
 - ii. the conversion of the CCAA Proceedings into a proceeding under the Bankruptcy and Insolvency Act (Canada);
 - iii. the appointment of a receiver or a receiver-manager in respect of the assets of the Borrower;
 - iv. a plan of compromise or arrangement under the CCAA;
 - v. the completion of a successful marketing and sales process in respect of all or substantially all the assets of the Borrower pursuant to the CCAA Proceedings; and
 - vi. June 30, 2022.

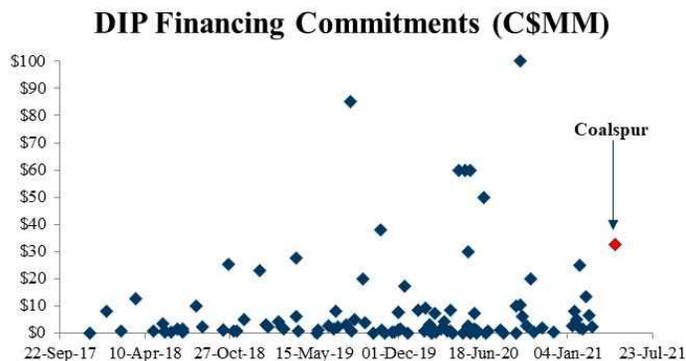
However, the Maturity Date may be extended from time to time at the request of the Borrower and with the prior written consent from CTC.

- d. Customary monthly variance reporting as against the Revised Cash Flow Statement or amended cash flow forecast as approved by CTC;
- e. A quarterly repayment based on a calculation of excess liquidity;

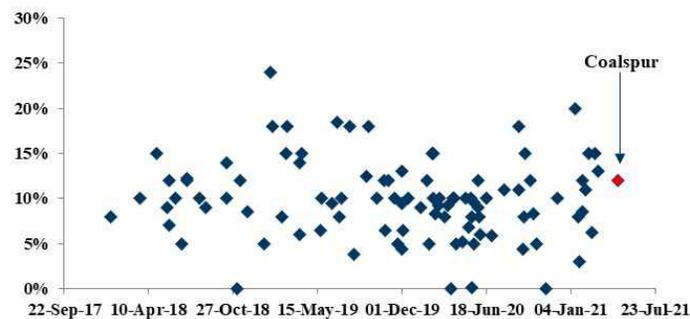
- f. Coalspur to reimburse CTC for reasonable fees and expenses, including legal and financial advisory fees associated with the Interim Financing Term Sheet; and
 - g. A closing fee of \$50,000, earned and payable on the Closing Date, and an undrawn amount fee payable at a rate of 2.0% per annum on undrawn amounts to be compounded and paid in full on maturity.
25. In connection with the Interim Financing Term Sheet the Applicant is seeking approval of an interim financing charge (“**Interim Financing Charge**”) in an amount not to exceed the aggregate amount advanced on or after the date of the Initial Order under the Interim Financing Term Sheet. The Interim Financing Charge is proposed to rank, at all times, subordinate to any lien or security interest held by Trafigura.
26. The Applicant is seeking authorization to obtain and borrow up to \$2.257 million during the initial Stay of Proceedings and intends to seek approval in respect of the full \$26.0 million Interim Financing Term Sheet at the comeback hearing to be scheduled not later than May 6, 2021 (“**Comeback Hearing**”).
27. The Proposed Monitor has reviewed the Interim Financing Term Sheet and considered Coalspur’s application for approval of the Interim Financing Charge and has the following comments:
- a. absent the funding available under the Interim Financing Term Sheet, the Applicant does not have the necessary funds required to restart operations. Therefore, there is an urgent need for funding to support the restart of the Vista Coal Mine Project;
 - b. restarting the Vista Coal Mine Project is critical the preservation of ongoing value and enhances the prospects of a viable restructuring;
 - c. the longer the Vista Coal Mine Project remains in care and maintenance the more difficult restart will be. Coalspur uses approximately 300 employees who were temporarily laid off when operations ceased as a result of the permitting issue. The

Vista Coal Mine Project requires a relatively specialized labour force. The longer the mine remains shut down the larger the risk specialized employees will seek alternative employment and not return to Coalspur;

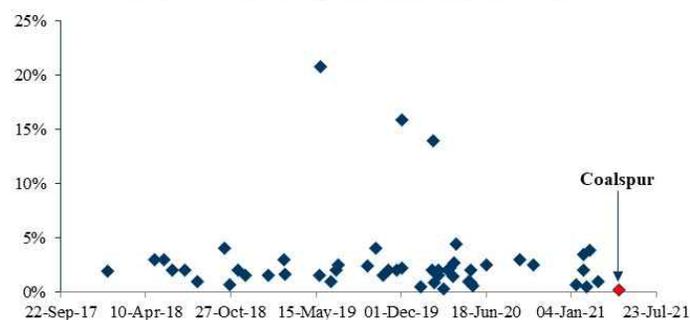
- d. within approximately 11 weeks after restarting operations Coalspur projects it will return to being cash flow positive, increasing financial flexibility and viability of the business;
- e. the terms of the Interim Financing Term Sheet are customary and in line with market comparables;
- f. the interest and fees payable to CTC are at the middle of the range when compared to similar market transactions for DIP interim financings. The below tables were compiled from a data base tracking interest and fees charged in other DIP facilities previously approved in Canadian restructuring proceedings and used to compare against the proposed the financial terms of the Interim Financing Term Sheet for reasonableness:



DIP Financing Interest Rates



DIP Financing Commitment Fees



- g. the Proposed Monitor understands that the senior secured creditor, Trafigura, was consulted and is supportive of the proposed Interim Financing Term Sheet and related Interim Financing Charge; and
 - h. the Proposed Monitor understands that CTC is the indirect parent of the Applicant, in addition to being the largest secured creditor of the Applicant, but is satisfied, nonetheless that the Interim Financing Term Sheet is reasonable.
28. Overall, it is the Proposed Monitor's view that the financing contemplated by the Interim Financing Term Sheet is necessary to fund the Applicant's operations and restructuring and will enhance the Applicant's prospect of achieving a viable restructuring outcome. Accordingly, the Proposed Monitor supports the Applicant's request for approval of the Interim Financing Term Sheet and the Interim Financing Charge. The Proposed Monitor is in support of limiting the initial advances under the Interim Financing Term Sheet to \$2.257 million as this amount will adequately fund the Applicant's liquidity needs through to the Comeback Hearing.

ADMINISTRATION CHARGE

29. The Initial Order provides for a Court-ordered administration charge (the “**Administration Charge**”) that is proposed to rank in priority to all other charges and security interests against the Applicant.

Administration Charge

30. The proposed Initial Order provides for an Administration Charge in an amount not to exceed \$250,000, charging the assets of the Applicant to secure the fees and disbursements incurred in connection with services rendered to the Applicant before and after the commencement of the CCAA Proceedings by counsel to the Applicant, the Proposed Monitor, the Proposed Monitor’s counsel and counsel to CTC. The Administration Charge is proposed to rank ahead of the Interim Financing Charge.

31. The Proposed Monitor supports the inclusion of counsel to CTC in the Administration Charge as CTC is providing the Interim Financing Term Sheet that is necessary to restart operations and enhance the prospect of a successful restructuring.

32. The Proposed Monitor believes it is appropriate for the beneficiaries to be afforded the Administration Charge as they will be undertaking a necessary and integral role in the CCAA Proceedings.

33. The Proposed Monitor has reviewed the underlying assumptions upon which the Applicants have based the quantum of the proposed Administration Charge, the anticipated complexity of the CCAA Proceedings and the services to be provided by the beneficiaries of the Administration Charge, and is of the view that the proposed quantum of the Administration Charge is reasonable and appropriate in the circumstances.

PAYMENTS OF PRE-FILING AMOUNTS TO CRITICAL SUPPLIERS

34. The Initial Order requests authorization for the Applicant to make payments to certain pre-filing vendors if it becomes necessary with the consent of the Monitor.
35. The Vista Coal Mine Project has ceased operations and is in care and maintenance pending a restart. The Proposed Monitor understands that to properly operate and maintain the Vista Coal Mine Project requires various specialized products and services from suppliers. Accordingly, it may become necessary for the Applicants to pay certain pre-filing amounts to specialized vendors. The Applicant is proposing to deal with these issues on an *ad hoc* basis and only provide payments of pre-filing amounts with the consent of the Monitor. The Proposed Monitor is of the view that this request is reasonable in the circumstances and necessary for the preservation of the Applicant's business and assets during the CCAA proceedings. However, the Applicant will first attempt to rely on the general provisions of the Initial Order to negotiate and compel vendors to continue to supply services.

CONCLUSIONS

36. The Initial Order and Stay of Proceedings will provide the Applicants with stability while they consider their options with respect to developing a restructuring strategy.
37. The Interim Financing Term Sheet will provide the Applicant with adequate liquidity to commence the restart of the Vista Coal Mine Project through the initial Stay of Proceedings. The Proposed Monitor will report further to this Honourable Court in respect to additional advances under the Interim Financing Term Sheet at the Comeback Hearing.

All of which is respectfully submitted this 23rd day of April 2021.

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



Deryck Helkaa
Senior Managing Director



Dustin Olver
Senior Managing Director

Coalspur Mines (Operations) Ltd.

Cash Flow Statement

For the 13-week period ending July 23, 2021

(USD thousands)	Week Ending	Notes	Initial Stay Period													Total
			Week 1 30-Apr	Week 2 7-May	Week 3 14-May	Week 4 21-May	Week 5 28-May	Week 6 4-Jun	Week 7 11-Jun	Week 8 18-Jun	Week 9 25-Jun	Week 10 2-Jul	Week 11 9-Jul	Week 12 16-Jul	Week 13 23-Jul	
Operating Receipts																
Sales Receipts		[1]	\$ -	\$ -	\$ -	\$ -	\$ 5,083	\$ -	\$ 5,137	\$ 5,689	\$ 5,751	\$ 5,751	\$ 11,502	\$ 5,751	\$ 5,751	\$ 50,415
Total Operating Receipts			-	-	-	-	5,083	-	5,137	5,689	5,751	5,751	11,502	5,751	5,751	50,415
Operating Disbursements																
Payroll and Benefits		[2]	-	354	-	1,190	-	1,190	-	1,190	-	1,190	-	1,190	-	6,306
Contractors		[3]	-	71	-	546	-	515	-	519	-	519	-	519	-	2,691
Rent		[4]	8	-	-	8	-	-	-	8	-	-	-	8	-	30
Transportation		[5]	-	-	778	2,336	2,279	2,279	3,085	2,608	2,950	2,607	2,639	2,639	2,639	26,838
Royalties		[6]	-	-	75	-	-	24	-	-	-	-	631	-	-	730
Fuel		[7]	159	648	187	187	353	363	363	363	400	363	400	363	363	4,512
Power		[8]	150	-	-	-	402	-	-	-	550	-	-	-	-	1,102
Material & Supplies		[9]	95	3,893	1,628	723	2,719	1,417	1,417	1,597	1,597	3,833	1,597	1,597	1,597	23,707
CCAA Professional Fees		[10]	-	925	-	-	-	450	-	-	-	450	-	-	250	2,075
Net Taxes		[11]	21	59	(163)	128	106	119	105	105	105	105	105	105	105	1,006
Trafigura Payment		[12]	-	-	-	-	-	-	-	929	791	-	-	-	-	1,720
Vista Energy Management Fee		[13]	-	250	-	250	-	250	-	250	250	250	250	250	250	2,250
Total Operating Disbursements			432	6,199	2,505	5,368	5,858	6,606	4,969	7,569	6,643	9,318	5,622	6,671	5,204	72,965
Net Change in Cash from Operations			(432)	(6,199)	(2,505)	(5,368)	(775)	(6,606)	168	(1,880)	(892)	(3,567)	5,880	(920)	547	(22,550)
Net Change in Cash			(432)	(6,199)	(2,505)	(5,368)	(775)	(6,606)	168	(1,880)	(892)	(3,567)	5,880	(920)	547	(22,550)
Opening Cash			4,374	3,942	(2,257)	(4,762)	(10,131)	(10,906)	(17,512)	(17,344)	(19,225)	(20,116)	(23,684)	(17,803)	(18,723)	4,374
Ending Cash			\$ 3,942	\$ (2,257)	\$ (4,762)	\$ (10,131)	\$ (10,906)	\$ (17,512)	\$ (17,344)	\$ (19,225)	\$ (20,116)	\$ (23,684)	\$ (17,803)	\$ (18,723)	\$ (18,176)	\$ (18,176)

Michael Beyer, Chief Executive Officer

Vista Energy Holdings LLC, the parent corporation of Coalspur Mines (Operations) Ltd.

Notes:

Management has prepared this Cash Flow Statement solely for the purposes of determining the liquidity requirements of the Company during the CCAA Proceedings.

The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from performance projected and such variations may be material.

- [1] Sales Receipts are forecasted based on start-up of the mine in week 2 and the first vessel anticipated to be loaded 21 days after start-up. Receipts are expected 10 days after the vessel is loaded, estimating the first cash receipt to be realized in week 8. Sales are shown for receipts from coal sales contracts to Asia-Pacific end customers through Trafigura Pte. Ltd (“Trafigura”). The purchase price is an index price based on an average of the price per tonne of coal published in the global Coal Newcastle index.
- [2] Payroll and benefits relate to management and employees at Coalspur’s corporate office as well as the employees that are currently performing care and maintenance activities at the mine site. Mine is expected to start-up in week 2, after which employees will be brought back to the mine site to run and operate the mine.
- [3] Contractors include operators and third party sub-contractors to operate the Vista Coal Mine Project.
- [4] Rent relates to apartment rentals for expat employees relocating to Hinton to work on the mine.
- [5] Transportation forecast includes all costs included for vessel and rail transport. Management expects to commence vessel shipments in week 3, with expectations of starting rail shipments within nine days after start-up.
- [6] Royalties payable to Government of Alberta, Tanager and NS Limited. Royalty is determined based on a percent of the gross selling price of the coal less certain deductions, such as transportation costs.
- [7] Fuel relates to fuel costs required to operate the mining operations.
- [8] Power includes electricity costs required to power and operate the mine site.
- [9] Material & Supplies includes chemical and blasting supplies expenses to operate the Hinton mine site, and equipment lease expenses.
- [10] CCAA Professional fees includes the Applicants’ legal counsel, as well as the Monitor, Monitor’s legal counsel and DIP lenders legal counsel.
- [11] Net Taxes includes tax payments on expenditures such as fuel and refund for certain GST payments.
- [12] Trafigura Payment relates to payment of principle and interest to Trafigura as senior secured creditor pursuant to letter agreement between Trafigura and Coalspur.
- [13] Vista Energy Management Fee relates to payments to Vista Energy relates to the Management Service Agreement for administrative and other services (payroll, IT, etc.), and supplies incidental to the production of coal.