



No. S-243645  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

-AND-

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

-AND-

IN THE MATTER OF THE PLAN OF COMPROMISE AND  
ARRANGEMENT OF INCA ONE GOLD CORP.

PETITIONER

**NOTICE OF APPLICATION**

**Name of applicant:** FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the former monitor (the "**Monitor**") of Inca One Gold Corp. (the "**Debtor**") and in its capacity as receiver and manager of property, assets and undertakings of the Debtor and not in its personal capacity (the "**Receiver**")

To: The Service List

TAKE NOTICE that an application will be made by the applicant at the courthouse at 800 Smithe Street, Vancouver, BC, V6Z 2E1 on October 6, 2025 at 2:00 p.m. for the orders set out in Part 1 below.

The applicant estimates that the application will take 30 minutes.

☒ This matter is not within the jurisdiction of an Associate Judge. Madam Justice Fitzpatrick is seized of this matter. The date and time for this Application has been confirmed with Supreme Court Scheduling.

**Part 1: ORDER(S) SOUGHT**

1. An Order, in the form of the draft order attached as **Schedule "A"** to this Notice of Application:

- (a) that service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of the Application, and time for service of this Application is abridged to that actually given;
- (b) approving the activities of the First Report of the Monitor dated June 12, 2024, the Second Report of the Monitor dated July 19, 2024, the Third Report of the Monitor dated August 23, 2024, the Fourth Report of the Monitor dated October 4, 2024, the First Report of the Receiver dated March 19, 2025 and the Second Report of the Receiver dated September 16, 2025 (collectively, the **"Reports"**);
- (c) approving the fees and disbursements of the Monitor, the Receiver and its legal counsel, DLA Piper (Canada) LLP;
- (d) approving the Receiver's statement of receipts and disbursement for the period ended August 31, 2025 (the **"R&D"**);
- (e) approving the discharge of the Receiver; and
- (f) such further and other relief as counsel may request and this Honourable Court may deem appropriate in the circumstances.

## **Part 2: FACTUAL BASIS**

1. On June 3, 2024, pursuant to an Order (the **"Initial Order"**) of the Supreme Court of the British Columbia (the **"Court"**), the Debtor commenced proceedings under the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, as amended (the **"CCAA Proceedings"**). FTI was appointed as Monitor in the CCAA Proceedings.
2. On June 13, 2024, the Court granted an amended and restated Initial Order (the **"ARIO"**) which, among other things, extended the stay of proceedings to July 22, 2024.
3. On July 25, 2024, the Court granted a second amended and restated Initial Order (the **"Second ARIO"**) which, among other things, extended the stay of proceedings to August 26, 2024. This extension was opposed by two of the Debtor's major secured creditors.

4. On August 26, 2024, the Court granted an Order extending the stay of proceedings to October 7, 2024 and an Order approving a claims process in respect of the directors and officers of the Debtor.
5. On October 7, 2024, on application of OCIM Metals and Mining SA ("**OCIM**"), FTI was discharged as Monitor of the Debtor and appointed as Receiver pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the "**BIA**") and section 39 of the *Law and Equity Act*, RSBC 1996, c. 253 (the "**Receivership Order**").
6. Although FTI was discharged as Monitor in the Receivership Order, neither the Monitor's activities nor the fees and disbursements of the Monitor or its counsel were approved at that time.
7. On March 26, 2025, the Court granted an order approving the sale transaction contemplated in the Share Purchase Agreement dated March 12, 2025, between the Receiver and OCIM (the "**OCIM Transaction**"). The OCIM Transaction closed on March 31, 2025.
8. On June 25, 2025, the Receiver received a Certificate of Residency for the Debtor from the Canada Revenue Agency which was the last remaining post-closing covenant to be completed by the Receiver with respect to the OCIM Transaction.

#### **Summary of the Monitor's Activities**

9. Since the Initial Order was granted, the activities of the Monitor have included, among other things, the following:
  - (a) attending to statutory requirements under the CCAA and Initial Order;
  - (b) meeting with the Debtor and its counsel, regarding the Debtor's business and financial affairs;
  - (c) reviewing and discussing various restructuring plans, cash flow scenarios and financial projections prepared by management of the Debtor;
  - (d) attending discussions with various stakeholders;

- (e) reviewing various iterations of a restructuring transaction term sheet from OCIM and responses from the Debtor;
- (f) administering the Claims Process in accordance with the Claims Process Order;
- (g) posting all relevant materials to the Monitor's Website;
- (h) reviewing weekly cash flow reporting and variance analysis;
- (i) reviewing the receivership application materials filed by OCIM; and
- (j) preparing four Monitor's reports.

### **Fees and Disbursements of the Monitor and its Counsel**

- 10. Pursuant to the Initial Order, the Monitor and its counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. The Initial Order further provides that the Monitor and its counsel will pass their accounts from time to time, with such accounts referred to a judge of this Court for determination (which may be by hearing before the judge of a summary basis).
- 11. The invoices for fees, disbursements and taxes of the Receiver for the period ending October 6, 2024 are particularized in the Second Report. The Monitor's billings, as detailed in the Second Report, include \$303,289 in fees, \$8,245 in disbursements and \$15,577 in taxes, for total billings of \$327,110.
- 12. The invoices for fees, disbursements and taxes of the Monitor's Counsel for the period ending October 6, 2024 are summarized in the Second Report and are further particularized in the Affidavit #1 of Colin Brousson dated September 15, 2025. DLA's billings include \$99,629 in fees, \$114 in disbursements, and \$11,961 in taxes, for total billings of \$111,704.

### **Summary of the Receiver's Activities**

- 13. Since the Receivership Order was granted, the activities of the Receiver have included, among other things, the following:
  - (a) securing the books and records of the Debtor;

- (b) meeting and corresponding with various stakeholders in the receivership proceedings;
- (c) attending to statutory duties under the BIA and administering claims under the *Wage Earner Protection Program Act*, SC 2005, c.47;
- (d) preparing for and conducting the sale and investment solicitation process;
- (e) negotiating and finalizing the OCIM Transaction documentation;
- (f) attending to closing and post-closing matters related to the OCIM Transaction;
- (g) assisting in the transition of the Peruvian subsidiaries to OCIM;
- (h) preserving the books and records of the Debtor;
- (i) winding down the estate, including the closure of vendor accounts related to the preservation of the assets; and
- (j) preparing two Receiver's Reports.

#### **Fees and Disbursements of the Receiver and its Counsel**

- 14. Pursuant to the Receivership Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. The Receivership Order further provides that the Receiver and its counsel will pass their accounts from time to time, with such accounts referred to a judge of this Court for determination (which may be by hearing before the judge of a summary basis).
- 15. The invoices for fees, disbursements and taxes of the Receiver for the period ending August 26, 2025 are particularized in the Second Report. The Receiver's billings, as detailed in the Second Report, include \$527,729 in fees, \$7,654 in disbursements, and \$26,759 in taxes, for total billings of \$562,152.
- 16. The invoices for fees, disbursements and taxes of the Receiver's Counsel for the period ending August 26, 2025 are summarized in the Second Report and are further particularized in the Affidavit #1 of Colin Brousson made September 15, 2025. DLA's

billings include \$118,446 in fees, \$1,016 in disbursements, and \$8,291 in taxes, for total billings of \$133,699.

17. In addition to the approval of the fees, the Receiver is seeking the approval of a fee accrual in the amount of \$35,000 to cover the fees and disbursements incurred or to be incurred by the Receiver and its counsel to the completion of these proceedings, including time not included in the billed fees described above.

### **Discharge of the Receiver**

18. The administration of the receivership is substantially complete, with only the following administrative duties remaining: (i) preparing and issuing the Receiver's final report pursuant to section 246(3) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, ( the "BIA"); and (ii) preparing the final statement of receipts of disbursements.
19. The Receiver has acted reasonably and in good faith during the administration of the receivership and its action, conduct and activities should be approved.

### **Part 3: LEGAL BASIS**

1. The Receiver relies on:
  - (a) the Initial Order, the ARIO and the Second ARIO made in these proceedings;
  - (b) the CCAA;
  - (c) the Receivership Order made in these proceedings;
  - (d) the BIA and particularly Part XI and sections 243, 246, 247, and 249;
  - (e) the inherent and equitable jurisdiction of this Honourable Court; and
  - (f) such further and other legal basis as counsel may advise and this Honourable Court may permit.

## **Approval of the Activities is Appropriate**

### **(a) Monitor's Activities**

2. In *Target Canada Co. (Re)*, the Court suggested that a request to approve a court-appointed officer's report is "not unusual" and that there are "good policy and practical reasons for the court to approve a Monitor's activities and providing a level of protection for Monitors during the CCAA process."

*Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2 and 22.

3. In this case, the Monitor's activities as described in its Reports should be approved. The Monitor carried out its activities in a manner consistent with the provisions of the CCAA and in compliance with the Initial Order, the ARIO and the Second ARIO and all other Orders made by this Court in the course of the CCAA Proceedings.

### **(b) Receiver's Activities**

4. The Court also has the inherent jurisdiction to review the activities of a court-appointed receiver and, if satisfied that the receiver has acted reasonably, prudently and not arbitrarily, to approve the activities set out in the receiver's reports. The assessment of whether the receiver has acted "reasonably, prudently and not arbitrarily" is made on an objective basis.

*Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd.*, 2014 BCSC 1855, para. 54

5. There are good policy and practice reason for the Court to provide a level of protection for the receiver by approving its activities, provided the benefit of the approval is limited to the receiver itself.

*Hanfeng Evergreen Inc. (Re)*, 2017 ONSC 7161 at para. 17

6. The Receiver respectfully submits that it has acted with good faith throughout these proceedings and, its activities have been carried out in a reasonable and prudent manner and it has complied with the Receivership Order and the statutory requirements of receivers as set out in the BIA.

### **Approval of the Monitor's, the Receiver's and its Counsel's Fees is Appropriate**

7. The Initial Order and the Receivership Order expressly provide that the Monitor's accounts and the Receiver's accounts, respectfully, be referred to a judge of this Honourable Court and that the passage of those accounts be heard on a summary basis.

Initial Order, para. 24

Receivership Order, para. 20

8. The governing principle is that a court officer's compensation should be measured by the "fair and reasonable" value of its services. This principle was adopted by the British Columbia Court of Appeal in *Bank of Montreal v. Nican Trading Co.* The Court of Appeal went on to list "relevant consideration" in determining whether a court officer's compensation was fair and reasonable, including:

- (a) The value of the assets;
- (b) Complications and difficulties encountered by the receiver;
- (c) The degree of assistance provided by the debtor;
- (d) Time spent by the receiver;
- (e) The receiver's knowledge, experience and skill, diligence and thoroughness;
- (f) The responsibilities assumed and results; and
- (g) The cost of comparable services.

*Bank of Montreal v. Nican Trading Co.*, [1990] BCJ No. 340 (BCCA), paras. 23-32

9. The Monitor's and the Receiver's fees as set out in the Second Report are consistent with fees charged by similar firms in British Columbia that have the capacity and expertise to undertake a file of comparable size and complexity and work undertaken was delegated to the appropriate professionals based on seniority and hourly rates.
10. The Receiver has reviewed all accounts rendered by DLA in this period and confirms that all services described in the accounts of DLA were rendered to the Monitor and the Receiver, and that the Receiver believes that all charges are fair, reasonable, and consistent with the market for such legal services in British Columbia.



### **The Discharge of the Receiver is Appropriate**

11. The Receiver is in a position to close these receivership proceedings without requiring any further relief from this Honourable Court. Accordingly, the Receiver is of the view that, it is appropriate from this Honourable Court to issue an order discharging the Receiver.

### **Part 4: MATERIAL TO BE RELIED ON**

1. First Report of the Monitor dated June 12, 2024;
2. Second Report of the Monitor dated July 19, 2024;
3. Third Report of the Monitor dated August 23, 2024;
4. Fourth Report of the Monitor dated October 4, 2024;
5. First Report of the Receiver dated March 19, 2025;
6. Second Report of the Receiver dated September 16, 2025;
7. Affidavit #1 of Colin Brousson made on September 15, 2025; and
8. Such further material that may be permitted by this Honourable Court.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33;
- (b) file the original of every affidavit, and of every other document, that
  - (i) you intend to refer to at the hearing of this application, and
  - (ii) has not already been filed in the proceeding; and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:

- (i) a copy of the filed application response;
- (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
- (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

September 16, 2025  
Date



Signature of ☒ lawyer for filing party  
DLA Piper (Canada) LLP (Colin D. Brousson)  
Lawyer for Receiver

**To be completed by the court only:**

Order made

☐ in the terms requested in paragraphs \_\_\_\_\_ of Part 1  
of this notice of application

☐ with the following variations and additional terms:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Signature of ☐ Judge ☐ Associate

Judge

**SCHEDULE "A"**

**Draft Order**

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE COMPANIES' CREDITORS  
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-AND-

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2002, c. 57

-AND-

IN THE MATTER OF THE PLAN OF COMPROMISE AND  
ARRANGEMENT OF INCA ONE GOLD CORP.

PETITIONER

**ORDER MADE AFTER APPLICATION**

	)		)
	)		)
BEFORE	)	THE HONOURABLE JUSTICE	)
	)		)
	)		)
	)		)
	)		)

OCTOBER 6, 2025

ON THE APPLICATION of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the former monitor (the "**Monitor**") of Inca One Gold Corp. (the "**Debtor**") and in its capacity as receiver and manager of property, assets and undertakings of the Debtor and not in its personal capacity (the "**Receiver**"), coming on for hearing at Vancouver, British Columbia on October 6, 2025; and on hearing ♦, counsel for the Receiver, and other counsel as listed on **Schedule "A"** hereto; and no one appearing on behalf of the other parties, although duly served; AND ON READING the First Report of the Monitor dated June 12, 2024, the Second Report of the Monitor dated July 19, 2024, the Third Report of the Monitor dated August 23, 2024, the Fourth Report of the Monitor dated October 4, 2024, the First Report of the Receiver dated March 19, 2025 and the Second Report of the Receiver dated September 16, 2025 (the "**Second Report**"), all filed herein (collectively, the "**Reports**") and Affidavit #1 of Colin Brousson made September 15, 2025 (the "**Fee Affidavit**"); AND pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, amended (the "**CCAA**"), the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the "**BIA**"), the

British Columbia *Supreme Court Civil Rules*, BC Reg 168/2009, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS that:

1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.
2. All capitalized terms used by not otherwise defined herein shall have the meanings ascribed to them in the Second Report.

#### **APPROVAL OF FEES AND ACTIVITIES**

3. The Reports and the activities of the Monitor, the Receiver and its counsel referred to therein be and are hereby approved; provided, however, that only FTI, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way, such approval.
4. The final statement of receipts and disbursements as set out in the Second Report be and is hereby approved.
5. The fees and disbursements of the Monitor, the Receiver and its counsel, as set out in the Second Affidavit and Fees Affidavit, are hereby approved.
6. The fees and disbursements of the Receiver and its counsel, respectively, that are not set out in the Fee Affidavits but that have been or will be incurred in connection with the completion of these proceedings are hereby authorized and approved for the Receiver and its counsel up to a maximum of \$35,000 plus any applicable taxes and disbursements.

#### **TERMINATION OF PROCEEDINGS**

7. These proceedings shall be terminated without any further act or formality, provided that nothing herein impacts the validity of any Orders made in these proceedings or any action or steps taken by any individual, firm, partnership, corporation, governmental body or agency, or any other entity pursuant thereto.

8. The Receiver's Charge (as defined in the Receivership Order) shall be and is hereby terminated, released and discharged, and shall be of no further force or effect, without the need for any further act or formality.
9. The Charges (as defined in the Second ARIO) shall be and are hereby terminated, released and discharged, and shall be of no further force or effect, without the need for any further act or formality.

#### **DISCHARGE OF RECEIVER**

10. FTI, shall be and is hereby discharged from its duties as the Receiver and shall have no further duties, obligations, liabilities, or responsibilities as Receiver from and after the date hereof, provided that, notwithstanding its discharge as Receiver, FTI shall have the authority to carry out, complete or address any matters in its role as Receiver as are ancillary or incidental to these proceedings as may be required.
11. Notwithstanding any provision of this Order, the discharge of the Monitor and the Receiver or the termination of these proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and
  - (a) the Monitor shall continue to have the benefit of any of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, the ARIO and the Second ARIO; and
  - (b) the Receiver shall continue to have the benefit of any of the rights, approvals and protections in favour of the Receiver at law or pursuant to the BIA and the Receivership Order, and

any other Order of this Court in these proceedings or otherwise, all of which are expressly continued and confirmed following the termination of these proceedings, including in connection with any actions taken by the Monitor or the Receiver following termination and discharge with respect to the Debtor, or these proceedings.
12. No action or other proceeding shall be commenced against the Monitor or the Receiver in any way arising from or related to its capacity or conduct as Monitor or Receiver except with prior leave of this Court on not less than fifteen (15) days' prior written notice to the Monitor and the Receiver.

**GENERAL**

13. Any party affected by this order may apply to the Court as necessary to seek further orders and directions to give effect to this Order.
14. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Receiver and its respective agents in carrying out the terms of this Order.
15. Endorsement of this Order by counsel or any unrepresented party appearing on this application, if any, other than counsel to the Receiver, is hereby dispensed with.

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Signature of ☒ lawyer for the Receiver  
DLA Piper (Canada) LLP (Colin D. Brousson)

BY THE COURT

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REGISTRAR

**SCHEDULE "A"**  
**LIST OF COUNSEL**

<b>NAME OF LAWYER</b>	<b>REPRESENTING</b>



No. S-243645  
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**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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IN THE MATTER OF THE PLAN OF COMPROMISE AND  
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PETITIONER

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**ORDER MADE AFTER APPLICATION**

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DLA Piper (Canada) LLP  
Barristers & Solicitors  
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Tel. No. 604.687.9444  
Fax No. 604.687.1612

File No.: 039071-00006

CDB/

## APPENDIX

*The following information is provided for data collection purposes only and is of no legal effect.*

### THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ oral matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☐ none of the above

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