

Court File No. BK-25-03176112-0031
BK-25-03176073-0031
BK-25-03176135-0031

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED**

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF ROYAL
HELIUM LTD. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**AND IN THE MATTER OF NOTICE OF INTENTION TO MAKE A PROPOSAL OF ROYAL
HELIUM EXPLORATION LIMITED, OF THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

**AND IN THE MATTER OF NOTICE OF INTENTION TO MAKE A PROPOSAL OF IMPERIAL
HELIUM CORP., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**IN ITS CAPACITY AS PROPOSAL TRUSTEE OF
ROYAL HELIUM LTD., IMPERIAL HELIUM CORP. AND ROYAL HELIUM EXPLORATION
LIMITED**

**AFFIDAVIT OF ASIM IQBAL
(Sworn March 11, 2025)**

I, **ASIM IQBAL**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a partner at the law firm of Gowling WLG (Canada) LLP ("**Gowling**"), counsel to Grant Thornton Limited, in its capacity as Proposal Trustee (the "**Proposal Trustee**") for Royal Helium Ltd., Royal Helium Exploration Limited and Imperial Helium Corp., each of whom filed a Notice of Intention to Make a Proposal proceeding pursuant to s. 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 with the Office of the Superintendent of Bankruptcy.

2. As such, I have personal knowledge of the matters to which I hereinafter depose save and except where I refer to matters based on information and belief, in which case I verily believe them to be true.

3. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of Gowling in its capacity as counsel to the Proposal Trustee from

**THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF
ASIM IQBAL SWORN BEFORE ME
ON MARCH 11, 2025**

Signed by:

Namya Tandon

98D57D7D2370444...

Commissioner for Taking Affidavits
Namya Tandon

Invoice

Grant Thornton Limited
ATTN: Dan Wootton
Partner
200 King Street West
11th Floor
Toronto ON M5H 3T4

January 30, 2025
INVOICE: 20434873

Our Matter: G10023063 / 198473
RE: Royal Helium Ltd.

		HST (13.0%)
Fees for Professional Services	\$30,704.00	\$3,991.52
Total Fees	30,704.00	
Total Taxes	3,991.52	3,991.52
Total Invoice	34,695.52	
Please remit balance due:	In Canadian Dollars	\$34,695.52

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

Asim Iqbal

Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario, M5X 1G5, Canada
GST/HST: 11936 4511 RT

T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal



January 30, 2025
INVOICE: 20434873

Grant Thornton Limited
Our Matter: G10023063
Royal Helium Ltd.

PROFESSIONAL SERVICES

Date	Hours	Timekeeper	Description
2025-01-16	0.50	Heather Fisher	Reviewing DIP term sheet and email correspondence re: NOI filing, call with A. Iqbal re: same;
2025-01-16	1.60	Asim Iqbal	Multiple calls with D. Wootton and C. Fell regarding various issues; review and respond to correspondence Review, consider and comment on DIP Term Sheet, emails regarding same;
2025-01-17	0.20	Heather Fisher	Reviewing email correspondence re: NOI filing;
2025-01-17	0.60	Asim Iqbal	Discussions with C. Fell regarding set off and consolidation of accounts; review memo on same;
2025-01-20	0.70	Heather Fisher	Call with A. Iqbal, D. Wootton and Applicants' counsel re: NOI proceedings and status of stay extension;
2025-01-20	1.20	Asim Iqbal	Calls with C. Fell and others regarding DIP term sheet and next steps; review and respond to correspondence; call with D. Wootton regarding next steps;
2025-01-22	1.10	Heather Fisher	Email correspondence with A. Iqbal and Applicants' counsel re: Young affidavit; ;Reviewing and providing comments on DIP term sheet and D. Young affidavit;
2025-01-22	0.70	Asim Iqbal	Call with C. Fell regarding letter to McTaggart and booking court time; email to D. Wootton regarding same; call with D. Wootton regarding letter; further call with C. Fell regarding letter to McTaggart and email to D. Wootton re same;
2025-01-23	3.00	Heather Fisher	Reviewing and providing comments on DIP term sheet and D. Young affidavit, reviewing and providing comments on draft Consolidation Order, correspondence with counsel re: motion scheduling;
2025-01-23	1.00	Asim Iqbal	Review, consider and comment on dip term sheet and affidavit; review and respond to correspondence;
2025-01-23	0.50	Asim Iqbal	Call with C. Fell;
2025-01-23	0.20	Asim Iqbal	Review correspondence from J. Sheppard re revisions to draft Affidavit;
2025-01-23	0.20	Asim Iqbal	Review, consider and comment on draft Consolidation Order; emails and correspondence with H. Fisher re same;
2025-01-23	2.30	Asim Iqbal	Prepare for and attend conference call with McCarthy, Cassels and Reconstruct;
2025-01-24	2.90	Heather Fisher	Preparation for and attendance at scheduling appointment, correspondence with counsel and Court re: motion timetable;

Terms: payment due within 30 days of invoice date
Interest at the rate of 4.0% per annum will be charged on all amounts not paid within 30 days of invoice date
Errors and omissions excluded



January 30, 2025
INVOICE: 20434873

2025-01-26	0.20	Heather Fisher	Email correspondence with Applicants' counsel and A. Iqbal re: motion timetable;
2025-01-27	2.80	Heather Fisher	Reviewing Applicants' motion materials, reviewing and providing comments on Proposal Trustee's report, calls with A. Iqbal and D. Wootton re: same;
2025-01-27	0.40	Asim Iqbal	Follow up email to D. Wootton regarding draft report; review court materials served by Reconstruct;
2025-01-27	1.00	Asim Iqbal	Review factum of the applicants; review and comment on first report; calls with H. Fisher and D. Wootton regarding same;
2025-01-28	6.30	Heather Fisher	Reviewing responding materials and cross motion materials of CWB/BDC, reviewing and revising first report of proposal trustee, calls with A. Iqbal and D. Wootton re: same, coordinating service and filing re: same;
2025-01-28	4.80	Asim Iqbal	Review, consider and comment on First Report; calls with Debtor and D. Wootton regarding same; review and consider responding material;
2025-01-28	1.10	Asim Iqbal	Calls with D. Wootton re settlement; review and respond to correspondence re same; review draft endorsement language and emails re same;
2025-01-29	0.20	Asim Iqbal	Prepare and send update to the Court regarding consensual resolution of motion; confirm expectation for unopposed proceeding and draft order submission;
2025-01-29	1.80	Asim Iqbal	Review, consider and comment on draft endorsement; emails regarding same; call with D. Wootton regarding changes to draft endorsement; call with S. Kour regarding planning for court appearance; review and comment on revisions to Consolidation Order, further emails regarding same;

Total Fees for Professional Services

\$30,704.00



January 30, 2025
INVOICE: 20434873

Remittance Copy

Client: 198473 Grant Thornton Limited
Matter: G10023063
RE: Royal Helium Ltd.
Amount Due: \$34,695.52 CAD

PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
BANK ADDRESS: 84 Bank Street, Ottawa, ON K1P 5N4
BANK NUMBER: 0010
TRANSIT NUMBER: 00186

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
BENEFICIARY ADDRESS: 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 4102916
USD Account: 0221015

BBCC/ ROUTING NUMBER: CC001000186
ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details
If your bank does not accept the BBCC as part of the wire instructions, it must be included in the notes with the Additional Mandatory Information.

For accurate and timely processing, email a copy of your payment confirmation to payments.ca@gowlingwlg.com

Additional information that may be required for payments from outside Canada:

Pay by Swift MT 103 Direct to SwiftCode: CIBCCATTXXX
For USD Payments from Foreign Banks our Wells Fargo Bank, N.A.
Intermediary US Corresponding bank is: BIC: PNBPU33NNYC
ABA:026005092

Wells Fargo is not the beneficiary bank. Our beneficiary bank is the Canadian Imperial Bank of Commerce.

PAYMENT BY CHEQUE:

REMIT TO: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

PAYMENT BY Interac E-TRANSFER:

Please send payment to payments.ca@gowlingwlg.com
Include the invoice numbers/payment details in the notes section of the Interac e-transfer.
This will result in an automatic deposit to our account and no password is required.

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.



March-10-25 4:25:51 PM

As of March-09-25 11:31:00 PM

Client Code	198473
Client Name	Grant Thornton Limited
Nature of Client Business	Accounting, Tax Prep, Bookkeeping and Payroll
Matter Code	G10023063
Matter Name	Royal Helium Ltd.
Client Reference Code	
Matter Area of Law	Corporate Restructuring and Insolvency (BRL01)
Matter Service Area	Advice, Opinion, Consulting, Strategy (ADV01)
Status	Open Open and Active
Open Date	Jan 17, 2025
Close Date	
Billing Professional	Iqbal, Asim (18347)
Nature of Work	
Tax Jurisdiction	Ontario HST (ONT)
Rate Level	Local Rates

**** Matter is Secured By Policy (Screened) ****
Please contact National.ConflictScreens@ca.gowlingwlg.com if you require access.

WIP Fees Detail

All Timekeepers

Date	Timekeeper	Remarks	Hours	Amount
Feb 19, 2025	Iqbal, Asim 18347	Review Monitor's report; review and respond to correspondence regarding updates on next steps;	1.1	\$1,034.00
Mar 8, 2025	Tandon, Namya 17964	Updated Fee Affidavit and compiled exhibits; made blacklines against precedents	0.8	\$340.00
Total			1.9	\$1,374.00

<https://gowlinks.gowlings.corp/site/rex/matterDesc/wipdetail.asp?matteruno=2525741> | Taylor Halfyard

**THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF
ASIM IQBAL SWORN BEFORE ME
ON MARCH 11, 2025**

Signed by:

Namya Tandon

98D67D7D2370444

Commissioner for Taking Affidavits
Namya Tandon



**Summary of Fees, Hourly Rates, and Time Expended by Gowling WLG from January 16, 2025
to March 8, 2025**

Name of Professional	Hourly Rate	Total Hours	Total Amount Billed	WIP Fees	Total Amount Billed + WIP Fees
Asim Iqbal, Partner, 2012	\$940.00	18.7	\$16,544.00	\$1,034.00	\$17,578.00
Heather Fisher, Associate, 2018	\$800.00	17.7	\$14,160.00	\$0.00	\$14,160.00
Namya Tandon, Articling Student	\$425.00	0.8	\$0.00	\$340.00	\$340.00
Subtotal					\$32,078.00
HST					\$4,170.14
Total					\$36,248.14

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
ROYAL HELIUM LTD., OF THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

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**AND IN THE MATTER OF NOTICE OF INTENTION TO MAKE A PROPOSAL OF
ROYAL HELIUM EXPLORATION LIMITED, OF THE CITY OF TORONTO, IN THE
PROVINCE OF ONTARIO**

**AND IN THE MATTER OF NOTICE OF INTENTION TO MAKE A PROPOSAL OF
IMPERIAL HELIUM CORP., OF THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**AFFIDAVIT OF ASIM IQBAL
(Sworn March 11, 2025)**

GOWLING WLG (CANADA) LLP

Barristers and Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, ON M5X 1G5

Asim Iqbal (LSO#: 61884B)

Tel.: 416.862.4693
Email: asim.iqbal@gowlingwlg.com

Heather Fisher (LSO#: 75006L)

Tel.: 416.369.7202
Email: heather.fisher@gowlingwlg.com

Lawyers for Grant Thornton Limited, solely in its
capacity as Proposal Trustee of Royal Helium
Ltd., Royal Helium Exploration Limited and
Imperial Helium Corp.