



C31837



COURT FILE NUMBERS B201 679073
25-2679073

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

COM
March 23, 2022
Justice Sidnell

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

APPLICANTS IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF GREENFIRE OIL AND GAS
LTD.

AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF GREENFIRE
HANGINGSTONE OPERATING CORPORATION

AND IN THE MATTER OF THE RECEIVERSHIP OF
GREENFIRE HANGINGSTONE OPERATING
CORPORATION

DOCUMENT **SECOND REPORT OF ALVAREZ & MARSAL
CANADA INC., IN ITS CAPACITY AS RECEIVER**

March 14, 2022

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
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ALVAREZ & MARSAL

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INTRODUCTION

1. Effective April 6, 2021 (the “**Receivership Date**”), pursuant to an order granted by the Court of Queen’s Bench of Alberta (the “**Court**”) in Action No. 25-2679073 (the “**Receivership Order**”), Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed the receiver (the “**Receiver**”), without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”) of Greenfire Hangingstone Operating Corporation (“**OpCo**” or the “**Company**”) pursuant to section 13(2) of the *Judicature Act*, RSA 2000, c J-2 (the “**Receivership Proceedings**”).
2. Prior to the granting of the Receivership Order, OpCo and its parent company, Greenfire Oil & Gas Ltd. (the “**HoldCo**”), on October 8, 2020, each filed Notices of Intention to Make a Proposal (the “**NOI Proceedings**”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”). A&M acted as Trustee under the Proposal (the “**Proposal Trustee**”) during the NOI Proceedings.
3. During the course of the NOI Proceedings, an Order was granted by this Honourable Court approving an asset sale transaction (the “**Asset Sale Transaction**”) contemplated by an asset purchase agreement (“**APA**”) between OpCo and Greenfire Acquisition Corporation (“**GAC**”), the nominee of MWB UK Management Limited (doing business as “**McIntyre Partners**”). The Asset Sale Transaction closed on April 5, 2021 and the gross proceeds available for distribution to the OpCo creditors were \$1.0 million, before administrative costs (the “**Net Sale Proceeds**”). The Net Sale Proceeds are included in the definition of the Property in the Receivership Order. HoldCo is not part of the Receivership Proceedings.
4. On March 12, 2021, this Honourable Court granted an order in the NOI Proceedings approving a secured claims procedure (the “**Secured Claims Procedure**”) in order

to identify the interests of secured creditors in the Net Sale Proceeds and any other property of OpCo (the “**Secured Claims Procedure Order**”).

5. As a result of no proposal being filed by OpCo or HoldCo in the NOI Proceedings and upon the Proposal Trustee filing with the Official Receiver (“**OR**”) its report on Non-filing of Cash-flow Statement or Proposal by OpCo and HoldCo, on April 8, 2021 (the “**Bankruptcy Date**”), the OR issued a certificate of assignment, certifying that each of HoldCo and OpCo were deemed to have made assignments on the Bankruptcy Date (the “**Bankruptcy Proceedings**”). A&M was appointed as the licensed trustee in bankruptcy (“**LIT**”) of both OpCo and HoldCo.
6. The Receivership Order empowers and authorizes, but does not obligate, the Receiver to, among other things:
 - a) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property
 - b) implement the Secured Claims Procedure in place of the Proposal Trustee;
 - c) abandon, dispose of, transfer or otherwise release any interest in any of OpCo’s Property; and
 - d) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business without the approval of this Court in respect of any transaction not exceeding \$100,000.
7. On July 12, 2021, this Honourable Court granted an order approving the allocation of the Net Sale Proceeds amongst the various asset classes (the “**Approved Allocation**”) and authorizing and directing the Receiver to distribute the Net Sale Proceeds in accordance with the Approved Allocation (the “**Allocation and Distribution Order**”) and as outlined in the Receiver’s First Report dated June 30, 2021 and filed July 2, 2021 (the “**First Report**”).

PURPOSE OF THE REPORT

8. The purpose of this second report of the Receiver (the “**Second Report**” or “**this Report**”) is to provide this Honourable Court with information in respect of the following matters:
 - a) the activities of the Receiver since the First Report;
 - b) the actual cash flow results for the period from June 5, 2021 to March 14, 2022 (the “**Reporting Period**”) and the final statement of receipts and disbursements from the Receivership Date to March 14, 2022;
 - c) an update on the distribution of funds to certain Secured Creditors based on the Approved Allocation (the “**Distribution**”);
 - d) approval of the Receiver’s actions, activities and conduct, and approval of the Receiver’s fees and disbursements and those of the Receiver’s independent counsel, McMillan LLP (the “**Receiver’s Counsel**”);
 - e) the Receiver’s request for discharge, including the approval to deliver to the OpCo LIT, all documents (electronic and paper), which are not required to be held by the Receiver; and
 - f) the Receiver’s observations and recommendations with respect to the above.
9. Unless otherwise set forth herein, capitalized words or terms not defined or ascribed a meaning in this Report are as defined or ascribed the meaning set out in the Receivership Order.
10. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE AND DISCLAIMER

11. In preparing this Report, the Receiver has relied upon: (i) the representations of certain management and other key stakeholders of Greenfire; and (ii) financial and other information contained in the Company’s books and records, which were produced and maintained principally by the Company.

12. While the Receiver has reviewed certain financial information in respect of the Company for reasonableness, the Receiver has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Company's financial information that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the financial information. Future oriented financial information relied upon in this Report is based on the Receiver's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

BACKGROUND

13. OpCo, a previous licensee with the Alberta Energy Regulator, was engaged in the business of oil sands development and production and its primary asset was a steam-assisted gravity drainage project, in-situ oil and gas property and facility (“**SAGD Facility**”) approximately 60km south of Fort McMurray, Alberta. As discussed above, OpCo sold its SAGD Facility to McIntyre Partners pursuant to the Asset Sale Transaction, which closed on April 5, 2021.
14. OpCo is 100% owned by HoldCo. HoldCo had no operations and its only “asset” is its ownership of the shares of OpCo.
15. Further background regarding the Company and its financial circumstances is contained in the materials filed in support of and relating to the Receivership Order. These documents and other relevant information, including all publicly available information pertaining to the NOI Proceedings, have been posted on the Receiver's website at www.alvarezandmarsal.com/greenfire (the “**Receiver's Website**”).

ACTIVITIES OF THE RECEIVER

16. Since the First Report, the Receiver's activities with respect to the Company have included, but are not limited to, the following:

- a) making the Distribution to certain Secured Creditors based on the Approved Allocation;
- b) overseeing the replacement of one remaining surface mineral lease (“**SML**”) that was sold to GAC as part of the Asset Sale Transaction (as discussed below);
- c) updating the Receiver’s final statement of receipts and disbursements; and
- d) cooperating with the LIT of OpCo and the LIT of HoldCo, as required in the Bankruptcy Proceedings.

Manual Transfer of Remaining Lease

- 17. As part of the Asset Sale Transaction, all assets, including all AER licensed assets, were sold to GAC. The parties to the Asset Sale Transaction closed in escrow on January 29, 2021 and the application to transfer the licences to GAC (the “**Licenses Transfer**”) was initiated with the Alberta Energy Regulator (“**AER**”). All but one of the transfers were completed on March 26, 2021.
- 18. On July 12, 2021, the Receiver was contacted by GAC advising that one OpCo SML 030035 (the “**OpCo SML**”) was inadvertently missed in the transfer to GAC as part of the closing of the transaction. The OpCo SML was for a borrow pit on a parcel of land (the “**Borrow Pit**”) that required a manual transfer, whereas the other transfers were done electronically through the Licenses Transfer application.
- 19. The Receiver investigated the OpCo SML and determined that the OpCo SML, had expired on August 7, 2020 and, as a result, was deemed to be in overholding tenancy pursuant to section 20(3) of the *Public Lands Administration Regulations*.
- 20. As a result of the OpCo SML’s expiration, the Receiver, through consultation with Alberta Environment and Parks (“**AEP**”) and AER, determined the only options to resolve the OpCo SML were for:

- a) GAC to apply to the AER for a regulatory temporary field authorization to gain access to the lands subject to the OpCo SML and complete certain reclamation work; or
 - b) GAC to apply to the AER for a replacement to the SML now called a Regulator Material Release (the “**New DML**”) on the same lands for the same purpose.
21. The Receiver determined that:
- a) the OpCo SML and any related liabilities were transferred to and assumed by GAC pursuant to the APA;
 - b) the Borrow Pit is an unreclaimed site, surrounded by the Greenfire oil sands property with no ascertainable value to the OpCo estate, and in all likelihood represents a net liability to the OpCo estate; and
 - c) accordingly, if a transfer to GAC were not completed and the overholding tenancy were not terminated, the Receiver would abandon the OpCo SML.
22. GAC agreed to apply for the New DML on the same lands for the same purpose.
23. During the application process:
- a) the OpCo SML in overholding tenancy was terminated effective December 25, 2021; and
 - b) GAC applied for the New SML with the AER, which included a Public Notice of Application period to determine if there are any Statement of Concerns filed.
24. The Receiver understands the application process by GAC has successfully concluded with all necessary approvals, and that the OpCo SML has been replaced by a Regulator Materials Lease 211003 granted to GAC. The Receiver has advised

the AER and the AEP of its intention to be discharged as Receiver and intends to serve the AER with its application for discharge.

25. The Receiver understands that following the replacement of the OpCo SML, there are no further obligations on behalf of the Receiver or the estate of OpCo in respect of the OpCo SML or the Borrow Pit.

FINAL STATEMENT OF RECEIPTS AND DISBURSMENTS

26. The Receiver's final statement of receipts and disbursements from the Receivership Date to March 14, 2022 (the "**Final R&D**") and during the Reporting Period is outlined below.

Greenfire Hangingstone Operating Corporation - In Receivership					
Statement of Receipts & Disbursements					
		First Report	Reporting Period	Forecast Period	
	for the	April 6, 2021 to	June 19, 2021 to	March 15, 2022 to	
\$CAD	period from	June 18, 2021	March 14, 2022	Discharge	Total
Receipts					
Sales Proceeds		1,000,000	-	-	1,000,000
Guaranteed Investment Certificates		60,000	-	-	60,000
GST Refunds Collected		-	12,262	2,050	14,311
Interest on GST Refunds		-	10	-	10
Total Receipts		1,060,000	12,271	2,050	1,074,321
Disbursements					
RBWB Secured Claim Distribution		-	168,000	-	168,000
Counsel's fees and expenses		52,444	70,377	15,000	137,820
Receiver's fees and expenses		47,355	49,256	20,000	116,611
ATB Financial Secured Claim Distribution		60,000	-	-	60,000
Apex Secured Claim Distribution		-	39,262	-	39,262
OpCo LIT - Fees and expenses		-	41,905	-	41,905
HoldCo LIT		30,000	-	-	30,000
OpCo LIT - Counsel's fees and expenses		-	19,630	-	19,630
GST on disbursements		4,984	5,978	1,750	12,712
GST on Apex Secured Claim Distribution		-	1,599	-	1,599
PST on disbursements		543	-	-	543
HoldCo LIT - OSB fee		156	-	-	156
OpCo LIT - OSB fee		156	-	-	156
Receivership OSB fee		70	3	-	73
Total Disbursements		195,708	396,008	36,750	628,466
Opening Cash		-	864,292	480,555	-
Net Cash Flow		864,292	(383,737)	(34,700)	445,855
Closing Cash		864,292	480,555	445,855	445,855

27. The only receipts collected by the Receiver during the Reporting Period related to the collection of GST refunds.
28. Disbursements paid during the Reporting Period were approximately \$396,008, which primarily related to:
- the Receiver's distribution of the Net Sale Proceeds as of \$40,861.14 to Apex Distribution Inc. and \$168,000.00 to the Regional Municipality of Wood Buffalo;

- b) professional fees and costs incurred by the Receiver and the Receiver's independent legal counsel from June 1, 2021 to February 28, 2022 totalled approximately \$125,610. Further discussion on Court approval of such fees and costs are discussed further below; and
 - c) professional fees and costs incurred by the OpCo LIT and the OpCo LIT's independent legal counsel from April 5, 2021 to December 31, 2021, totalled approximately \$61,534. The invoices relating to these fees and costs have been approved by the inspector appointed in the OpCo bankruptcy estate and will be taxed in accordance with the OpCo LIT's discharge procedure in due course.
29. Total available cash on hand with the Receiver as at March 14, 2022 was approximately \$480,555.

CANADA REVENUE AGENCY

30. The Receiver arranged for a new GST account to be opened with CRA (RT0002) for purposes of submitting and/or collecting ITC's. During the receivership proceedings, the Receiver has not collected any GST and only has ITCs (refunds) to collect on GST paid. The Receiver will be submitting its final GST returns with CRA, seeking its ITC refunds and closing its RT0002 account.

FINAL DISTRIBUTIONS AND REMAINING FUNDS

Secured Creditor Distribution

31. On July 14, 2021, ATB was instructed to, and drew upon the \$60,000 Deposit that was in ATB's possession and secured ATB's claims pursuant to an agreement for the assignment of the Deposit as security.
32. On August 13, 2021, in accordance with the Allocation and Distribution Order, the Receiver distributed the Net Sale Proceeds as follows:
- a) \$40,861.14 to Apex Distribution Inc.; and

- b) \$168,000.00 to the Regional Municipality of Wood Buffalo.
33. These items complete the distributions in accordance with the Allocation and Distribution Order. The Receiver does not intend to make any further distributions to make to any creditors in the Receivership Proceedings.

Proposed Distribution to the OpCo LIT

34. As noted in the Final R&D, there is approximately \$480,555 in available funds after the Receiver distributed the funds to the Secured Creditors. The Receiver anticipates that it will require \$35,000 of these funds to conclude the Receivership Proceeding to pay for the remaining costs of the estates such as professional fees and costs of the Receiver and its legal counsel and other administration items. The funds available after these holdback amounts total \$455,855 (the “**Remaining Funds**”). The Receiver intends to deliver the Remaining Funds to the OpCo LIT for the benefit of unsecured creditors.
35. The Receiver respectfully requests approval of this Honourable Court to deliver the Remaining Funds available from the estate after all costs have been paid to the OpCo LIT.

APPROVAL OF PROFESSIONAL FEES AND EXPENSES

36. On July 12, 2021, this Honourable Court granted an order approving the respective professional fees and disbursements of the Receiver and its independent legal counsel for the period of time from April 1, 2021 to May 31, 2021 (the “**First Interim Taxation Period**”), pursuant to paragraph 19 of the Receivership Order.
37. The Receiver respectfully seeks approval from this Honourable Court of the respective professional fees and disbursements of the Receiver and its independent legal counsel for the period of time from June 1, 2021 to February 28, 2022 (the “**Final Taxation Period**”), pursuant to paragraph 19 of the Receivership Order.
38. Professional fees and disbursements of the Receiver during the Final Taxation Period total \$49,256.00 (excluding GST). Professional fees and disbursements of

the McMillan LLP, the Receiver's counsel, during the Final Taxation Period total \$70,376.50 (excluding GST). A summary of the professional fees and disbursements of the Receiver and the Receiver's counsel is attached as Appendix 'A' herein.

39. The accounts of the Receiver and the Receiver's counsel outline the date of the work completed, the description of the work completed (redacted to the extent necessary to preserve privilege), the length of time taken to complete the work and the name of the individual who completed the work. Copies of the invoices will be made available to the Court at its direction, if necessary.
40. The Receiver respectfully submits that its professional fees and disbursements and those of the Receiver's counsel are fair and reasonable in the circumstances and as outlined in this Report and respectfully requests that this Honourable Court approve the professional fees and disbursements of the Receiver and the Receiver's counsel.
41. The Receiver and its legal counsel anticipate rendering invoices for their respective fees and disbursements for services rendered from March 1, 2022 to the date of discharge and funds have been set aside from the cash on hand with the Receiver. The Receiver believes that its fees and its counsel's fees and costs for the timeframe are estimated to be approximately \$35,000 before GST (the "**Forecast Fees and Costs**"). The Receiver respectfully requests that this Honourable Court approve the Forecast Fees and Costs to conclude the Receivership Proceedings, without the need for further order of this Honourable Court. The remaining accounts will be made available upon request (if required).

BANKRUPTCY UPDATE

42. The Receiver is advised by the OpCo LIT, that, as of the date of this Report, the OpCo LIT has received 70 proof of claims totalling \$7,573,847, which do not include all of the claimants whose claims were disallowed as part of the Secured Claims Procedure or the unsecured claims filed in the Secured Claims Procedure.

43. Including those amounts, the OpCo LIT estimates that it will receive approximately 77 proofs of claims totalling approximately \$8,847,748. The estimated remaining funds of \$445,855 (before administrative costs of the OpCo LIT to administer and distribute on the proven unsecured claims) would result in a pro-rata distribution of approximately 5.0% of the filed unsecured claims, before consideration of the OSB levy payable in the proceedings.
44. The Receiver and OpCo LIT caution readers that OpCo's books and records quantified unsecured claims of approximately \$11.5 million, so the expected pro-rata distribution is subject to change.
45. Upon receiving the remaining estate funds from the Receiver, the OpCo LIT will administer the claims (including any revisions and disallowances as may be required) and send a notice of an anticipated final dividend to the proven creditors in due course.

RECEIVER'S DISCHARGE

46. Prior to completing its administration, the Receiver intends to:
 - a) complete any necessary remaining steps associated with resolving the SML replacement if necessary, although the Receiver believes there is nothing further to be resolved;
 - b) file final GST returns and ensure collection has been made from the Canada Revenue Agency for any remaining GST refunds owing; and
 - c) pay the final invoices of the Receiver and its legal counsel; and
 - d) upon completing the above activities, the Receiver will transfer any remaining estate funds to the OpCo LIT and deliver to the OpCo LIT, all documents (electronic and paper), which are not required to be held by the Receiver;

47. After the Receiver has completed these activities, it intends to file a Discharge Certificate as its duties and responsibilities under the Receivership Order and other orders made in these proceedings will have been completed.

RECEIVER'S RECOMMENDATION

48. The Receiver respectfully:

- a) requests an order from this Honourable Court:
 - i. approving the transfer of any remaining estate funds, subject to the Receiver's Charge, to the OpCo LIT;
 - ii. approving the Final R&D; and
 - iii. discharging the Receiver upon its filing a certificate with the Court confirming that the administration of the receivership has been completed in the manner identified in this Report;
- b) recommends that this Honourable Court approve the:
 - i. Final Taxation Period and the Forecast Fees and Costs of the Receiver and its independent legal counsel; and
 - ii. actions, activities and conduct of the Receiver and its independent legal counsel to date as set out in this Report and throughout the Receivership Proceedings.

All of which is respectfully submitted this 14th day of March, 2022.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Receiver of
Greenfire Hangingstone Operating Corporation and
not in its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President



Duncan MacRae, CPA, CA, CIRP, LIT
Vice President

APPENDIX A

Interim Taxation Period

Invoice		Period	Fees	Disbursements	Subtotal	GST	PST	Total
Alvarez & Marsal Canada	1	April 5, 2021 to April 30, 2021	27,892.50	-	27,892.50	1,394.63	-	29,287.13
Alvarez & Marsal Canada	2	May 1, 2021 to May 31, 2021	19,462.00	-	19,462.00	973.10	-	20,435.10
			\$ 47,354.50	\$ -	\$ 47,354.50	\$ 2,367.73	\$ -	\$ 49,722.23
McMillan LLP	3014829	April 1, 2021 to April 30, 2021	37,082.50	-	37,082.50	1,854.12	512.87	39,449.49
McMillan LLP	3014976	May 1, 2021 to May 31, 2021	15,251.00	110.00	15,361.00	762.55	29.65	16,153.20
			\$ 52,333.50	\$ 110.00	\$ 52,443.50	\$ 2,616.67	\$ 542.52	\$ 55,602.69

Final Taxation Period

Invoice		Period	Fees	Disbursements	Subtotal	GST	PST	Total
Alvarez & Marsal Canada	3	June 1, 2021 to June 30, 2021	18,752.00	-	18,752.00	937.60	-	19,689.60
Alvarez & Marsal Canada	4	July 1, 2021 to July 31, 2021	4,360.50	50.00	4,410.50	220.53	-	4,631.03
Alvarez & Marsal Canada	5	August 1, 2021 to August 31, 2021	10,223.50	-	10,223.50	511.18	-	10,734.68
Alvarez & Marsal Canada	6	September 1, 2021 to September 30, 2021	2,681.00	-	2,681.00	134.05	-	2,815.05
Alvarez & Marsal Canada	7	October 1, 2021 to October 31, 2021	2,074.00	900.00	2,974.00	148.70	-	3,122.70
Alvarez & Marsal Canada	8	November 1, 2021 to December 31, 2021	5,606.00	450.00	6,056.00	302.80	-	6,358.80
Alvarez & Marsal Canada	9	January 1, 2022 to January 31, 2022	2,190.50	-	2,190.50	109.53	-	2,300.03
Alvarez & Marsal Canada	10	February 1, 2022 to February 28, 2022	1,968.50	-	1,968.50	98.43	-	2,066.93
			\$ 47,856.00	\$ 1,400.00	\$ 49,256.00	\$ 2,462.82	\$ -	\$ 51,718.82
McMillan LLP	3015172	June 1, 2021 to June 30, 2021	37,400.00	-	37,400.00	1,870.00	-	39,270.00
McMillan LLP	3015183	July 1, 2021 to July 31, 2021	8,721.00	14.00	8,735.00	436.75	-	9,171.75
McMillan LLP	3015296	August 1, 2021 to August 31, 2021	11,988.50	82.00	12,070.50	599.43	-	12,669.93
McMillan LLP	3015511	September 1, 2021 to September 30, 2021	3,075.00	-	3,075.00	153.75	-	3,228.75
McMillan LLP	3015613	October 1, 2021 to October 31, 2021	1,064.00	-	1,064.00	53.20	-	1,117.20
McMillan LLP	3015720	November 1, 2021 to November 30, 2021	5,411.00	-	5,411.00	270.55	-	5,681.55
McMillan LLP	3015889	December 1, 2021 to December 31, 2021	786.00	-	786.00	39.30	-	825.30
McMillan LLP	3016047	January 1, 2022 to January 31, 2022	205.00	-	205.00	10.25	-	215.25
McMillan LLP	3016147	February 1, 2022 to February 28, 2022	1,630.00	-	1,630.00	81.50	-	1,711.50
			\$ 70,280.50	\$ 96.00	\$ 70,376.50	\$ 3,514.73	\$ -	\$ 73,891.23

Forecast Fees and Costs

Invoice		Period	Fees	Disbursements	Subtotal	GST	PST	Total
Alvarez & Marsal Canada		March 1, 2021 to discharge	20,000.00	-	20,000.00	1,000.00	-	21,000.00
			\$ 20,000.00	\$ -	\$ 20,000.00	\$ 1,000.00	\$ -	\$ 21,000.00
McMillan LLP		March 1, 2021 to discharge	15,000.00	-	15,000.00	750.00	-	15,750.00
			\$ 15,000.00	\$ -	\$ 15,000.00	\$ 750.00	\$ -	\$ 15,750.00