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COURT FILE NUMBER	2001 06423
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF ENTREC CORPORATION, CAPSTAN HAULING LTD., ENT CAPITAL CORP., ENTREC CRANES & HEAVY HAUL INC., ENTREC HOLDINGS INC., ENT OILFIELD GROUP LTD. and ENTREC SERVICES LTD.

DOCUMENT **SEVENTH REPORT OF THE MONITOR**
November 18, 2020

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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ALVAREZ & MARSAL

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APPENDICES

1.0 INTRODUCTION

1.1 On May 15, 2020, ENTREC Corporation, Capstan Hauling Ltd. ("**Capstan**"), ENTREC Alberta Ltd. ("**ENT Alberta**"), ENT Capital Corp., ENTREC Cranes & Heavy Haul Inc., ENTREC Holdings Inc., ENT Oilfield Group Ltd., and ENTREC Services Ltd. (collectively, the "**Applicants**" or "**ENTREC**"), were granted an initial order (the "**Initial Order**", and as subsequently amended and restated the "**ARIO**") to commence proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Among other things, the Initial Order provided for a stay of proceedings in respect of the Applicants for a period initially expiring May 25, 2020 (the "**Stay Period**").

1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as monitor (the "**Monitor**" or "**A&M**") in the CCAA Proceedings.

1.3 The Monitor, as foreign representative, filed petitions for each of the Applicants under Chapter 15 of the U.S. Bankruptcy Code (the "**U.S. Proceedings**") in the United States Bankruptcy Court for the Southern District of Texas (the "**U.S. Court**"), Jointly Administered Case No. 20-32643. On May 15, 2020, the U.S. Court in the U.S. Proceedings entered an order granting provisional relief providing that the Initial Order be given full force and effect in all respects on an interim basis, including, without limitation, with respect to property of the Applicants located in the U.S.

1.4 On August 31, 2020, the Court granted the following:

a) an order which authorized the proposed sale of all the assets (excluding receivables) located at the ENTREC branch in Fort McMurray, Alberta (the "**Fort McMurray Transaction**") to LaPrairie Crane Ltd. (the "**FMM Purchaser**");
b) an order which authorized the liquidation of the assets located at the ENTREC branches in Grande Prairie and Whitecourt, Alberta (the "**RBA Liquidation**") by Ritchie Bros. Auctioneers (Canada) Ltd.;
c) an order which authorized the sale of all the U.S. assets excluding leased assets and receivables (the "**Wolverine Transaction**") to Wolverine Energy and Infrastructure Inc. ("**Wolverine**");
d) companion orders in respect of each of the Wolverine Transaction and the Fort McMurray Transaction pursuant to Section 11.3 of the CCAA, which assigned to the applicable purchaser the contracts pursuant to the applicable sale agreement;
e) an order which approved the credit bid made by TBK Bank, SSB ("**TBK**") pursuant to the letter of intent submitted by TBK as part of the sale investment and solicitation process (the

"**SISP**") and vesting in TBK all of the Applicants' right, title and interest in one crane unit located in the United States free and clear of all encumbrances (the "**TBK Transaction**"); and

f) an order which provided a further extension of the Stay Period until October 9, 2020, authorized the Monitor to distribute the net sale proceeds from the Fort McMurray Transaction, the Wolverine Transaction, and the RBA Liquidation to Wells Fargo Capital Finance Corporation (the "**Agent**") as a partial reduction of the Applicants' obligations to the syndicate of lenders (the "**Syndicate**"), seal the confidential appendices appended to the supporting affidavit of John Stevens sworn August 24, 2020 (the "**Fifth Stevens Affidavit**") and the Monitor's Second Confidential Report dated August 24, 2020 until 3 months after closing of the Fort McMurray Transaction and the RBA Liquidation or further order of this Court, and approved the activities of the Monitor to date.

1.5 On September 9, 2020, the U.S. Court approved the Wolverine Transaction and the TBK Transaction and authorized the rejection and return of certain leased equipment located in the U.S.

1.6 On September 28, 2020, the Applicants filed a notice of application, returnable on October 5, 2020 (the **"October 5 Application"**) for an order to, *inter alia*, terminate these CCAA Proceedings in anticipation of completing the sale of substantially all of the Applicants' assets by September 30, 2020.

1.7 On October 1, 2020, the Applicants notified the Court and the Service List that the asset purchase agreement related to the Wolverine Transaction had been terminated and that the Applicants would be seeking an extension of the stay of proceedings until November 30, 2020, and requesting that the Court adjourn the balance of the relief in the October 5 Application *sine die*. Subsequently, Wolverine filed an affidavit on October 6, 2020 attaching correspondence related to the termination of the Wolverine Transaction.

1.8 On October 2, 2020, the Applicants filed a supplemental affidavit of John Stevens, to support seeking an order (the "**November 30 Stay Extension Order**") to extend the stay of proceedings until November 30, 2020.

1.9 On October 5, 2020, the Court granted the November 30 Stay Extension Order providing a further extension of the Stay Period until November 30, 2020.

1.10 On November 2, 2020, the Court granted the following orders:

a) an order which authorized the sale of substantially all of the U.S. assets (the "**Prolift Transaction**") to Prolift Rigging Company, LLC ("**Prolift**");
b) a companion order pursuant to Section 11.3 of the CCAA, which assigned to Prolift the contracts required to be assigned as part of the Prolift Transaction; and
c) an ancillary order which:
    i. removed ENT Alberta as an Applicant from the CCAA Proceedings;
    ii. authorized the Monitor to distribute net sale proceeds from the Prolift Transaction subject to a reserve approved by the Agent, and other sale proceeds all as a partial reduction of the Applicants' obligation to the Syndicate;
    iii. amended the limit of the Interim Facility to $38.0 million from $30.0 million, effective *nunc pro tunc* to the date of the November 30 Stay Extension Order; and
    iv. approved the activities of the Monitor as set out in the Fifth Report dated October 5, 2020 (the "**Fifth Report**") and the Sixth Report of the Monitor dated October 26, 2020 (the "**Sixth Report**").

1.11 Following the Canadian court hearing on November 2, 2020, the U.S. Court approved the Prolift Transaction and the assignment of contracts relating to the subject transaction.

1.12 On November 16, 2020, the Applicants filed a notice of application, returnable on November 24, 2020 (the "**November 24 Application**") for an order (the "**CCAA Termination Order**") which, *inter alia:*

a) approves the professional fees and disbursements of the Monitor and the Monitor's legal counsel as set out herein and pre-authorizes and pre-approves the professional fees and disbursements of the Monitor and its legal counsel for completion of the Remaining Activities, as subsequently defined;
b) authorizes the Monitor to hold a reserve of funds (the "**Reserve**") from remaining proceeds held in respect of the Applicants' Property (as defined in the ARIO) and make distributions in excess of the Reserve to the Agent;
c) grants enhanced powers to the Monitor for the remainder of the CCAA Proceedings;
d) terminates the CCAA Proceedings on the filing of a certificate by the Monitor (the "**Termination Certificate**") with the Court and discharges the Monitor;
e) releases all claims of third parties against:
    i. the Monitors and its legal counsel; and
    ii. the Applicants' directors and officers (the "**Directors**"), except for Insured Claims, and Restricted Claims, as subsequently defined;

f) releases the Court-ordered charges (together, the "**Charges**") granted pursuant to the ARIO and other orders of this Honourable Court, as follows:

   i. KERP/KEIP Charge, the Sales Agent Charge and the Directors' Charge upon the filing of a certificate by the Monitor (the "**Charge Release Certificate**"); and

   ii. the Administration Charge and the Interim Lender's Charge upon filing of the Monitor's Termination Certificate;

g) extends the stay of proceedings until the earlier of: i) the filing of the Termination Certificate, and (ii) February 26, 2021;

h) seals confidential appendices to this seventh report of the Monitor (the "**Seventh Report**"); and

i) approves the activities of the Monitor as set out in the Seventh Report.

1.13 Further information regarding these CCAA Proceedings, including copies of the court orders, affidavits, reports of the Monitor and all other court-filed documents and notices are available on the Monitor's website at www.alvarezandmarsal.com/entrec (the "**Monitor's Website**"). Information regarding the U.S. Proceedings is available on the website of the U.S. notice agent at https://cases.stretto.com/entrec.

2.0 PURPOSE

2.1 The Seventh Report was prepared to provide information to this Honourable Court in respect of the following:

a) the activities of the Monitor since the Sixth Report;

b) an update on the SISP;

c) an update on ENTREC's Canadian and U.S. based operations going forward;

d) a comparison of ENTREC's actual cash receipts and disbursements as compared to the cash flow forecast for the 11-week period ending December 4, 2020 (the "**Fourth Cash Flow Forecast**");

e) the Applicants' updated and extended cash flow forecast for the 15-week period from November 14, 2020 to February 26, 2021 (the "**Fifth Cash Flow Forecast**");

f) the Reserve;

g) the proposed enhancement of the Monitor's powers;

h) the funds held in trust by the Monitor;

i) the professional fees and disbursements of the Monitor and the Monitor's legal counsel;

j) the termination of the CCAA and the discharge and release of the Monitor and its legal counsel;

k) the proposed release of the Directors;

l) the proposed release and discharge of the Charges;

m) the request for a further extension of the Stay Period; and

n) the recommendations of the Monitor in respect of the foregoing, as applicable.

2.2 The Seventh Report should be read in conjunction with the November 24 Application and the supporting affidavits of John Stevens sworn on September 28, 2020 and on November 16, 2020 (the "**Second Supplemental Stevens Affidavit**"). Background information, including capitalized terms not defined herein, are contained in the Initial Order, the ARIO, the SISP, and the Monitor's previous reports, and have not been repeated herein.

3.0 TERMS OF REFERENCE

3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of ENTREC ("**Management**"). Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management or otherwise provided by the Applicants. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.

3.2 Certain of the information referred to in this report consists of financial forecasts and/or projections prepared by Management. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecasts and/or projected and the variations could be significant.

3.3 Unless otherwise stated, all monetary amounts contained in this Seventh Report are expressed in Canadian dollars.

4.0 ACTIVITIES OF THE MONITOR

4.1 The Monitor's activities since the Sixth Report have included the following:

a) assisting the Applicants with communications to employees, customers, vendors, and other parties;

b) conducting ongoing discussions, meetings and communications with the Applicants, their respective legal counsel regarding the CCAA Proceedings, the SISP, and ongoing business and financial affairs, including wind-down plans;
c) monitoring daily disbursement approvals, cash flow and borrowing base reporting, and other operational matters, in accordance with the Support Agreement dated May 14, 2020, as amended from time to time (the "**RSA**");
d) assisting Management in preparing weekly reports to and attending weekly meetings with the Agent and its advisors;
e) assisting Management in preparing the Fifth Cash Flow Forecast;
f) collecting sale proceeds and distributing same to the Agent;
g) assisting with the determination of the amounts payable under the key employee retention and incentive plan (the "**KERP/KEIP**");
h) assisting with various wind-down activities including the sale of residual assets and closing matters relating to the Prolift Transaction;
i) assisting with the determination of the Reserve and preparation of the Interim Distribution Refund Agreement, as subsequently defined;
j) assisting Management to disclaim certain contracts in the U.S. in accordance with the relevant provisions of the CCAA with the consent of the Monitor and approval by the Agent as they were not required by Prolift subsequent to the closing of the transaction. The contracts included dispatch system licensing and support, and service agreements for office equipment. No objections to the disclaimers have been received as of the date of this report and the Monitor is of the view that disclaiming the leases was necessary to wind-down the U.S. operations;
k) communicating with various trade creditors and other stakeholders;
l) assisting with customer related matters;
m) coordinating a mailing to all known creditors to provide a second notice of the proposed Directors' Release, as subsequently defined;
n) posting of non-confidential materials filed with this Court to the Monitor's Website; and
o) preparing this Seventh Report.

5.0 UPDATE ON THE SISP

Termination of the Wolverine Transaction

5.1 As detailed in the Fifth Report, the Wolverine Transaction did not close on September 30, 2020 as a dispute arose between the parties in respect of a price adjustment requested by Wolverine and the transaction was subsequently terminated.

5.2 On November 2, 2020, Wolverine filed an adversary complaint against the Applicants in the U.S. Proceedings (the "**Wolverine Dispute**") seeking to, among other things, a return of the bid deposit of $3.35 million (the "**Deposit**") and additional damages and costs of approximately USD $1.0 million plus costs and interest (the "**Additional Claim**"). A copy of the adversary complaint is appended to the Second Supplemental Stevens Affidavit.

5.3 The Wolverine Dispute will be addressed in the U.S. Proceedings and the U.S. Court has scheduled a pre-trial conference for January 6, 2021.

5.4 The Monitor continues to hold the Deposit pending a consensual resolution or final judicial determination of the Wolverine Dispute.

Prolift Transaction

5.5 The Prolift Transaction closed on November 6, 2020 for adjusted net proceeds of USD $24.3 million. Between November 6 to 16, 2020, the Monitor distributed to the Agent the sale proceeds in excess of the Reserve of approximately USD $20.56 million in aggregate. The Reserve is further discussed in section 8.0 of this report.

Remaining Assets

5.6 As at the date of this Seventh Report, substantially all of the Applicants' assets have been sold and since the Sixth Report, the Applicants have continued to work with the respective purchasers of the residual assets in Canada and the U.S. to close the remaining transactions and finalize distributions of the sale proceeds that have been approved by this Court. An update of these transactions is provided as follows:

a) miscellaneous equipment located in Grande Prairie, Alberta, which was excluded from the RBA Liquidation, as well as the trade name of Capstan and its website, were sold to the FMM Purchaser on September 17, 2020 for net proceeds of $270,000 excluding tax and the funds were distributed to the Agent on November 6, 2020;
b) certain leased pick-up trucks, which appeared to have equity value, excess trailers and miscellaneous equipment were sold between October 7 and 15, 2020 to a liquidator and the

FMM Purchaser for net proceeds of approximately $300,000, and the Monitor is in the process of collecting the net proceeds from these sales;

c) a vacant industrial lot located in Chipman, Alberta was sold in an auction through a liquidator on October 29, 2020 with a 30-day closing period for net proceeds of approximately $230,000; and

d) other miscellaneous equipment and remaining assets are in the process of being sold through various liquidators including miscellaneous equipment from the Whitecourt branch and excess vehicles in the U.S. and Canada.

6.0 REMAINING OPERATIONAL ACTIVITIES

6.1 In addition to the sale of the remaining assets as outlined in section 5.6 of this report, the remaining activities (the "**Remaining Activities**"), include, among other things:

a) resolving or litigating the Wolverine Dispute in the U.S. Proceedings;

b) disclaiming agreements and contracts as required;

c) reducing the Applicants' operations, as appropriate, to carry out wind down activities such as preparing cut-off billings and invoices, attending to the collection or litigation with respect to outstanding accounts receivables, and making disbursements as required;

d) marketing and selling any remaining residual assets;

e) distributing net sales proceeds, subject to the Reserve, to the Agent;

f) attending to all remaining matters such as reconciling and applying for the return of deposits held by various suppliers and insurance premium refunds, filing of GST returns, resolving outstanding letters of credit, release of customer holdbacks, and any other related matters; and

g) completing the wind-down of ENTREC and administration of the CCAA Proceedings.

7.0 ACTUAL CASH FLOW RESULTS COMPARED TO FOURTH CASH FLOW FORECAST

7.1 As part of the ongoing oversight and monitoring of the business and financial affairs of ENTREC, the Monitor has set-up a weekly cash flow review protocol with the Applicants and Management to compare actual cash flows against the Fourth Cash Flow Forecast.

7.2 The Applicants' actual cash receipts and disbursements as compared to the Fourth Cash Flow Forecast during the period of October 17, 2020 to November 13, 2020 (the "**Reporting Period**") is summarized below:

ENTREC
Cash Flow Variance Analysis - Prepared by Management
For the four weeks ended November 13, 2020*
(in CAD$000s)

	For the four weeks ended November 13, 2020		
	Actual*	**Forecast****	**Variance**
Operating receipts			
Collection of receivables and forecast sales			
ENTREC Canada	$ 1,725	$ 2,075	$ (350)
ENTREC US	1,972	1,608	365
Net proceeds from sale process and redundant assets	27,247	325	26,922
Canada Emergency Wage Subsidy	26	-	26
Other receipts	358	-	358
Total operating receipts	31,329	4,007	27,322
Operating disbursements			
Payroll and benefits - Canada	74	80	(6)
Payroll and benefits - US	697	938	(241)
Payroll remittances - Canada	18	30	(12)
Payroll remittances - US	217	415	(198)
Lease operators	55	25	30
Repairs, maintenance and other operating costs	675	530	145
Fuel	95	188	(93)
General and administrative costs	45	64	(19)
Insurance	150	173	(23)
Shop rent and employee housing	29	112	(83)
Sales tax	9	75	(66)
Contingency	-	58	(58)
Total operating disbursements	2,064	2,689	(625)
Net operating cash flow	**29,265**	**1,319**	27,946
Other disbursements			
KERP payments	162	-	162
Professional fees	584	499	86
Sales Agent fees	552	23	530
ABL interest costs	416	188	228
Interim Facility interest costs	-	239	(239)
Interim Facility fees	-	12	(12)
Total other disbursements	1,714	960	754
Net cash flow	**$ 27,550**	**$ 358**	27,192
Continuity of Financing			
Pre-filing debt			
ABL balance	$ 30,710	$ 38,396	(7,686)
Less: cash receipts	(30,589)	(4,007)	(26,582)
Draws (repayments)	396	-	396
FX adjustment	105	-	105
	622	34,389	(33,767)
Operating line	5,000	5,000	-
Ending balance	**5,622**	**39,389**	(33,767)
Interim Facility			
Opening balance	30,531	31,384	(853)
Draws (repayments)	2,667	3,649	(982)
FX adjustment	(274)	-	(274)
Ending Interim Facility balance (cash)	**32,923**	**35,033**	(2,110)
Total financing, ending position	**$ 38,545**	**$ 74,421**	(35,876)

**Amounts denominated in US currency were converted into Canadian dollars at the average exchange rate for the applicable period*
***Amounts denominated in US currency were converted into Canadian dollars at an exchange rate of C$1:US$.7465*

7.3 During the Reporting Period, ENTREC experienced a net favourable cash flow variance of approximately $27.2 million. The principal components of the variance are described as follows:

a) collection of receivables in aggregate was consistent with forecast due to favourable timing differences in the U.S. and unfavourable timing differences in Canada over the Reporting Period;
b) net sale proceeds include the proceeds from the Prolift Transaction, which was not contemplated in the Fourth Cash Flow Forecast. Closing of the transaction occurred on November 6, 2020 and the net sale proceeds less the Reserve were remitted to the Agent;
c) other receipts were $358,000 higher than forecast due to certain refunds relating to GST, registration and licensing, and credit card deposits;
d) payroll-related expenditures were $457,000 below forecast primarily due to lower than anticipated activity in the U.S.;
e) Sales Agent fees were $530,000 higher than forecast due to the success fees paid to the financial advisor appointed to administer the SISP relating to the Prolift Transaction, which was not contemplated in the Fourth Cash Flow Forecast; and
f) ABL interest costs of $416,000 includes interest for both the Interim Facility and the ABL Facility as determined under the Credit Agreement and RSA, as amended.

7.4 The cash flow variance reporting does not include the Deposit, which is currently held by the Monitor pending resolution of the Wolverine Dispute.

7.5 Net advances under the Interim Facility were $2.4 million during the Reporting Period and as detailed in the First Report of the Monitor dated May 21, 2020 (the "**First Report**"), funds advanced under the Interim Facility were used to pay post-filing operating and other costs during the Reporting Period. The net repayment of the ABL Facility was $30.0 million during the Reporting Period primarily from the collection of receivables and net sale proceeds received for the Prolift Transaction, and through a sweeping mechanism as described in the First Report, were applied towards the pre-filing ABL Facility.

7.6 As detailed in the First Report and the ARIO, the Applicants continue to utilize the existing Cash Management System to process payments, collect receipts, draw advances on the Interim Facility, and pay down the ABL Facility.

8.0 FIFTH CASH FLOW FORECAST

8.1 The Applicants have prepared an updated cash flow forecast for the 15-week period from November 14, 2020 to February 26, 2021 (the "**Forecast Period**"). A copy of the Fifth Cash

Flow Forecast, together with the accompanying notes, is attached to this report as Appendix "**A**" and is summarized below.

ENTREC Corporation **Fifth Cash Flow Forecast - Prepared by Management** **For the 15-week period ending February 26, 2021** **(in CAD$000s)**	
Operating receipts	
Collection of receivables and forecast sales	
ENTREC Canada	$ 2,098
ENTREC US	4,088
Net proceeds from sale process and redundant assets	1,279
Other receipts	1,258
Total operating receipts	8,723
Operating disbursements	
Payroll and benefits - Canada	205
Payroll remittances - Canada	265
Payroll remittances - US	33
Operating costs	279
Wind-up and other costs	161
General and administrative costs	83
Shop rent	16
Sales tax	47
Contingency	20
Total operating disbursements	1,109
Net operating cash flow	**7,615**
Other disbursements	
KEIP payments	83
Professional fees	1,404
Total other disbursements	1,487
Net cash flow	**$ 6,128**
Continuity of Reserve Fund	
Opening Balance	$ 4,311
Holdbacks (draws)	(3,961)
Ending balance	350
Continuity of Financing	
Pre-filing debt	
ABL balance	622
Less: cash receipts	(622)
	-
Operating line	5,000
Less: repayments	(3,388)
	1,612
Ending balance	**1,612**
Interim Facility	
Opening balance	32,923
Draws (repayments)	(6,079)
Ending Interim Facility balance (cash)	**26,844**
Total financing, ending position	**$ 28,455**

8.2 The Fifth Cash Flow Forecast has been prepared solely for the purpose described in Note 1 of the Fifth Cash Flow Forecast, and readers are cautioned that it may not be appropriate for other purposes.

8.3 Due to the limited remaining assets and the balance outstanding and owing to the Syndicate, it is unlikely that there will be any recovery or distribution to unsecured creditors.

8.4 The Fifth Cash Flow Forecast indicates that the Applicants will experience a net cash inflow of \$6.1 million over the Forecast Period and is based on the following key assumptions:

a) forecast receipts of \$8.7 million consist primarily of \$6.2 million from the collection of receivables, \$1.3 million from the sale of miscellaneous assets, and \$1.3 million of other receipts including release of customer holdbacks and insurance, tax and other refunds;
b) forecast operating disbursements of \$1.1 million relate primarily to the final ordinary course payments and include payroll and related costs, repairs and maintenance, general and administrative costs, sales tax and other operating costs and wind-down costs;
c) KEIP payments are for select key employees critical to the restructuring efforts of the Applicants and are expected to be paid during the week ending November 20, 2020;
d) professional fees are forecast to be approximately \$1.4 million during the Forecast Period and include the Applicants' counsel in Canada and the U.S., the Directors' counsel, the Monitor and its legal counsel, the Syndicate's financial advisor and its legal counsel in Canada and the U.S.; and
e) the ending balance of total financing is approximately \$28.5 million which represents a decrease in financing of \$10.1 million to the secured debt held by the Syndicate and Canadian Western Bank as at February 26, 2021.

8.5 Pursuant to the CCAA Termination Order, the Monitor will establish the Reserve to:

a) satisfy post-filing obligations incurred by the Applicants in the ordinary course of business;
b) complete such steps as are necessary to wind-down the Applicants' Canadian and U.S. operations; and
c) satisfy any amounts payable that are secured by the Charges or that are in priority to the Agent's security.

8.6 Any funds that are in excess of the amount of the Reserve are to be distributed to the Agent, provided that the aggregate amount of all distributions does not exceed the aggregate obligations owing to the Syndicate by the Applicants.

8.7 In consultation with the Agent and the Monitor, ENTREC has determined that the quantum of the Reserve required is \$4.3 million to fund approximately \$2.0 million of ongoing disbursements starting November 28, 2020, \$1.5 million for the Directors' Charge until a court-ordered release is granted in both the Canadian and U.S. Proceedings at which time this portion of the Reserve will be paid to the Agent, and $850,000 for a contingency with the remaining balance to be paid to the Agent at the completion of the wind-down.

8.8 The Reserve does not include any amounts held back for the Deposit, which is currently held by the Monitor pending resolution of the Wolverine Dispute, nor for the Additional Claim asserted by Wolverine.

8.9 On November 16, 2020, the Monitor and the Agent entered into an agreement (the "**Interim Distribution Refund Agreement**") which provided for, among other things:

a) the net proceeds from the Prolift Transaction in excess of the Reserve to be distributed to the Agent;
b) the Monitor to continue holding the Deposit pending resolution of the Wolverine Dispute; and
c) in the event a court of competent jurisdiction directs a judgment in favour of Wolverine in excess of the amount of the Deposit and which is to have priority over the claims of the Syndicate, the Agent agrees to return to the Monitor an amount sufficient to pay any priority judgment promptly from the sale proceeds of the Prolift Transaction pursuant to a court order or by written request of the Monitor.

8.10 The Interim Distribution Refund Agreement does not constitute an admission as to the existence, validity or priority of any claims of Wolverine or any party to the proceeds of realization of assets of ENTREC.

9.0 PROPOSED ORDER TO ENHANCE MONITOR'S POWERS

9.1 The Applicants are seeking the enhanced powers of the Monitor in the CCAA Proceedings. With substantially all of the assets and business sold, the Applicants do not have any further active operations and it is anticipated that remaining Management personnel will resign along with the Applicants' current directors and officers who are required to resign on or before the granting of the CCAA Termination Order.

9.2 In addition to its prescribed rights pursuant to the CCAA and the powers and duties set out in the ARIO or any other Court order granted in the CCAA Proceedings, subject to the terms of the RSA as amended, the Monitor is to be authorized and empowered, but not required, to, *inter alia*:

a) take all actions on behalf of the Applicants to facilitate the administration of the Applicants' business, property, operations, affairs and estate, including wind-down activities and distribution or direction of proceeds, as may be necessary;

b) with the consent of the Agent, market, sell or dispose any remaining property of the Applicants and notwithstanding any approvals of this Court as may be required pursuant to the ARIO, to sign or execute on behalf of the Applicants any conveyance or other closing documents in relation thereto;

c) undertake any process or effort, including legal proceedings, to recover property or other assets including any accounts receivable, cash, or insurance and tax refunds to which the Applicants are owed or entitled and direct the payment of any such funds;

d) conduct, supervise, and direct the continuation or commencement of legal proceedings in respect of the Wolverine Dispute;

e) engage, retain or terminate the services of any party all under the supervision and direction of the Monitor;

f) have access to all books and records of the Applicants;

g) exercise any shareholder rights of the Applicants;

h) with the consent of the Agent, assign the Applicants into bankruptcy;

i) operate and control all of the Applicants' existing accounts at any financial institution;

j) open new accounts in the Monitor's own name (the "**Monitor's Accounts**") and receive third party funds into the Monitor's Accounts; and

k) make disbursements and pay amounts for and on behalf of the Applicants or in connection with the Monitor's exercise of its powers and duties in these CCAA Proceedings.

9.3 The Monitor shall not be liable for any employee-related liabilities of the Applicants, including wages, severance pay, termination pay, vacation pay and pension, benefit amounts, or any successor employer liabilities as provided for in Section 14.06(1.2) of the *Bankruptcy and Insolvency Act* (Canada), other than amounts the Monitor may specifically agree in writing to pay.

9.4 The Syndicate, which stands to suffer a substantial shortfall on its debt owed by the Applicants, supports the expansion of the Monitor's powers pursuant to the proposed CCAA Termination Order. Given ENTREC's current financial and operational situation, the Monitor is prepared to accept the expanded role contemplated by the proposed CCAA Termination Order, should the Court determine that it is in the best interest of the CCAA Proceedings and the Applicants' stakeholders.

10.0 FUNDS HELD IN MONITORS' ACCOUNTS

10.1 The Monitor currently holds in trust approximately $6.2 million and USD $1.1 million which is comprised of the following:

(in $000s)	CAD ($)	USD ($)
Wolverine Deposit	$ 3,350	$ -
Reserve		
Operating & other costs - estimated November 28, 2020 to February 26, 2021	1,389	430
Directors' Charge	1,500	-
Contingency	-	649
Total Reserve	2,889	1,079
Total	**$ 6,239**	**$ 1,079**

10.2 Subject to the Court granting enhanced powers to the Monitor, the Monitor expects to draw down the Reserve to fund operating and other costs to complete the wind-down of ENTREC and administration of the CCAA Proceedings and to distribute any remaining funds to the Agent upon the completion of the CCAA Proceedings.

11.0 PROFESSIONAL FEES

11.1 Pursuant to paragraph 31 of the ARIO, the Monitor and its legal counsel in Canada and the U.S., Norton Rose Fulbright Canada LLP and Norton Rose Fulbright US LLP, respectively (together, "**Norton Rose**"), shall be paid their reasonable fees and disbursements, including any pre-filing fees and disbursements relating to these CCAA Proceedings, in each case at their standard rates and charges, by the Applicants as part of the costs of these CCAA Proceedings.

11.2 Summarized in the table below are the professional fees and disbursements of the Monitor and its legal counsel paid during the CCAA Proceedings, as invoiced for the period from May 1, 2020 to October 31, 2020 and not including current outstanding work in progress (or "**WIP**"):

ENTREC
Summary of Professional Fees and Disbursements of the Monitor and its Legal Counsel
For the period May 1, 2020 to October 31, 2020

Firm	Fees	Disbursements & Other Charges	Tax	Total
Alvarez & Marsal Canada Inc.	$ 1,132,792.50	$ 13,877.79	$ 57,333.52	$ 1,204,003.81
Norton Rose Fulbright LLP	484,930.33	33,442.51	11,467.81	529,840.65
Total	**$ 1,617,722.83**	**$ 47,320.30**	**$ 68,801.33**	**$ 1,733,844.46**

11.3 Attached as Appendix "**B**" is a summary of the Monitor's professional fees and disbursements for the period from May 1, 2020 to October 31, 2020 which total $1,204,003.81, including out of pocket disbursements of $13,877.79 and applicable taxes of $57,333.52.

11.4 Attached as Appendix "**C**" is a summary of the Monitor's total professional fees indicating the name, title, hourly rate and hours charged by the Monitor's professional staff and detail of its out of pocket disbursements for the period ended October 31, 2020. The Monitor's detailed statements of account for the period from May 1, 2020 to October 31, 2020 are appended hereto as Confidential Appendix "**D**".

11.5 Attached as Appendix "**E**" is a summary of the Norton Rose's professional fees and disbursements for the period between May 1 to October 31, 2020 which total $529,840.65, including out of pocket disbursements of $33,442.51 and applicable taxes of $11,467.81. The statements of accounts supporting these costs are appended hereto as Confidential Appendix "**F**".

11.6 The Monitor and Norton Rose anticipate incurring additional fees and disbursements of approximately $800,000 exclusive of applicable taxes to attend to the Remaining Activities including completing the administration of the CCAA Proceedings, as detailed in section 6.0, and includes outstanding WIP from November 1, 2020 to the date of this Seventh Report.

11.7 The Monitor is of the view that its professional fees and disbursements have been properly incurred and are fair and reasonable in the circumstances, as are its estimated fees and disbursements associated with the discharge of its duties as Monitor, including those related to its enhanced powers, if granted, and completion of the administration of the CCAA Proceedings.

11.8 Further, the Monitor considers that the fees and disbursements charged by Norton Rose have been necessarily incurred and that the hours and rates charged are fair and reasonable given the circumstances, as are Norton Rose's estimated fees and disbursements to the completion of this matter.

11.9 The Applicants have approved all of the Monitor's and Norton Rose's fees to October 31, 2020, as well as pre-approved the estimated fees to complete the administration of the CCAA Proceedings. The Monitor is not aware of any creditor or stakeholder in the CCAA Proceedings that has taken issue with the professional fees charged in this matter to date.

11.10 The Monitor believes that an order sealing Confidential Appendices D and F on the Court file is just and appropriate in the circumstances, as each contains information that is confidential, sensitive, and in some cases, subject to privilege.

12.0 COURT ORDERED CHARGES, TERMINATION OF THE CCAA AND DISCHARGE OF THE MONITOR

12.1 Subject to the payment of all obligations secured thereby, the KERP/KEIP Charge, the Directors Charge, and Sales Agent Charge are to be discharged and released upon the issuance of the Charge Release Certificate.

12.2 Upon Filing of the Monitor's Termination Certificate each of the Administration Charge and the Interim Lenders' Charge are to be discharged and released.

12.3 The proposed CCAA Termination Order contemplates the termination of these CCAA Proceedings upon filing of the Monitor's Termination Certificate certifying that all of the remaining matters have been completed, without any further act or formality and the expense of another Court appearance with the purpose to maximize the recoveries to the stakeholders.

12.4 Subject to paragraphs 12.1 and 12.2 (above) and any other amounts that required to be held back by the Monitor, with consent of the Agent, the Monitor will be authorized and directed to distribute the balance of the Reserve, if any, to the Agent immediately prior to the filing of the Monitor's Termination Certificate.

12.5 Further, upon filing of the Termination Certificate, the CCAA Termination Order will discharge the Monitor. Notwithstanding the Monitor's discharge, the Monitor will retain all of the protection in favour of the Monitor under the CCAA, the ARIO or any other order granted in the CCAA Proceedings, and the Monitor will continue to have the authority necessary to complete or address residual issues following the filing of the Monitor's Certificate.

12.6 The CCAA Termination Order provides for a release of claims in favour of the Monitor and its legal counsel, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Monitor or its legal counsel. The Applicants and the Syndicate are supportive of the release in favour of the Monitor and its legal counsel.

12.7 The release of a Court officer for liability short of fraud, gross negligence, or willful misconduct is a standard provision in discharge or termination orders. It is the view of the Monitor that such a release is justified and reasonable in these circumstances because:

a) ENTREC is a publicly listed entity;
b) the Applicants' enterprise was significant in scale and spanned several provincial jurisdictions in Canada as well as in the U.S. with a significant employee base, which was approximately 370 employees at the date of the Initial Order;
c) the Monitor will be assuming enhanced powers to perform certain activities as discussed in section 9.0 of this Seventh Report, which were previously undertaken by Management and ENTREC's directors and officers, all of whom will be resigning by November 24, 2020; and
d) the Monitor has been directly and/or indirectly involved in the SISP and the selection of the winning bids to purchase all or substantially all of the Applicants' assets and business.

13.0 RELEASE OF THE DIRECTORS

13.1 Pursuant to the terms of KERP/KEIP for certain senior management level employees (the "**Key Employees**") that was approved by the SISP Order, the Applicants are seeking a Court-ordered release (the "**Directors' Release**") of claims against ENTREC's directors and officers, including certain Key Employees (the **"D&O Claims**").

13.2 The Directors' Release does not release any D&O Claims to the extent that the claims are covered by an applicable insurance policy of the Applicants (an "**Insured Claim**") and such claims will be limited to recovery solely from the proceeds of the applicable insurance policies. The current insurance policy provides for a $10 million primary and $10 million excess coverage (the "**D&O Insurance Policy**") for potential D&O Claims. Further, the Directors' Release does not release any D&O Claims pursuant to section 5.1(2) of the CCAA (the "**Restricted Claims**"). The Agent is in support of the Directors' Release.

13.3 The Applicants have undertaken efforts to provide notice to interested parties of the Applicants' intention to seek the Directors' Release including:

a) reference to the Applicants seeking a Court-ordered Directors' Release was included in the Fifth Stevens Affidavit; and
b) on September 16 and 17, 2020, the Applicants, with the assistance of the Monitor and the U.S. notice agent, caused to be mailed a letter to all known creditors including current and former employees in both Canada and the U.S. confirming that the Applicants would be seeking the Directors' Release at the Court hearing scheduled for October 5, 2020 and if granted, subsequent recognition in the U.S. Proceedings. As the October 5 Application was adjourned *sine die*, a second letter was mailed to all known creditors on November 9, 2020, referring to and enclosing the initial letter and confirming that the application for the Directors' Release had been rescheduled to November 24, 2020, with subsequent recognition in the U.S. Proceedings. A copy of the letters are appended to the Second Supplemental Stevens Affidavit.

13.4 The Monitor supports the Directors' Release for the following reasons:

a) the Directors' Release will facilitate a distribution of $1.5 million (the quantum of the Directors' Charge) to the Agent, which would otherwise be held back from distributions to the Agent;

b) in consultation between the Applicants, the Agent (who will incur a substantial shortfall), and the Monitor, it was determined that there are insufficient resources to undertake a plan of arrangement;

c) ENTREC's directors and officers have remained with the company during the CCAA Proceedings, have continued to fulfill their duties with good faith and due diligence, and have played an important role in the proceedings with the goal to maximize recovery to ENTREC's stakeholders including the sale of substantially all of ENTREC's assets and the preservation of approximately 131 jobs in Alberta and an additional 69 jobs in the U.S.;

d) the Monitor is not aware of any outstanding D&O Claims and the D&O Insurance Policy appears to provide for coverage for any potential Insured Claims made;

e) Restricted Claims are not to be released by the Directors' Release; and

f) advance notice of the application for a Court-ordered Directors' Release was provided to approximately 1,800 interested parties by way of two letters. The Monitor received 7 phone calls from recipients of the letters, of which none expressed an intention to oppose the Directors' Release. The Monitor is not aware of any other party who have expressed an intention to oppose an order granting the Directors' Release.

14.0 EXTENSION OF STAY OF PROCEEDINGS

14.1 Pursuant to the Stay Extension, Distribution and Sealing Order, the Stay Period will expire on November 30, 2020. The Applicants are seeking an extension of the Stay Period to the earlier of (i) the date of the filing of the Monitor's Termination Certificate; and (ii) February 26, 2021.

14.2 The Monitor supports extending the Stay Period for the following reasons:

a) during the proposed extension of the Stay Period, the Applicants will have an opportunity to conclude the sale and disposition of residual assets;

b) the proposed extension of the Stay Period will provide the necessary stability and certainty to enable the Monitor to complete the Remaining Activities and facilitate the wind-down of the CCAA Proceedings;

c) with the Reserve in place, there is sufficient liquidity to fund the remaining costs anticipated as being required during the wind-down of the CCAA Proceedings;

d) no creditor of the Applicants would be materially prejudiced by the extension of the Stay Period and the Syndicate is in support of the extension; and

e) the Applicants have acted in good faith and with due diligence in these CCAA Proceedings since the date of the Initial Order.

15.0 RECOMMENDATIONS

15.1 The Monitor respectfully recommends that this Honourable Court grant the CCAA Termination Order.

*****

All of which is respectfully submitted to this Honourable Court this 18th day of November, 2020.

Alvarez & Marsal Canada Inc.,
in its capacity as Monitor of
ENTREC Corporation and its subsidiaries

Per: Anthony Tillman Senior Vice President	Per: Vicki Chan Vice President

APPENDIX A

ENTREC
Fifth Cash Flow Forecast[1] - Prepared by Management
For the 15 weeks ending February 26, 2021
(in CAD$000s)

Week		Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	
Week ending	Notes	20-Nov	27-Nov	4-Dec	11-Dec	18-Dec	25-Dec	1-Jan	8-Jan	15-Jan	22-Jan	29-Jan	5-Feb	12-Feb	19-Feb	26-Feb	Total
Operating receipts																	
Collection of receivables and forecast sales																	
ENTREC Canada	2	$ 300	$ 300	$ 300	$ 300	$ 300	$ 150	$ 100	$ 75	$ 75	$ 75	$ 50	$ 50	$ 23	$ -	$ -	$ 2,098
ENTREC US	2	399	399	399	399	399	200	200	266	266	200	200	200	230	200	133	4,088
Net proceeds from sale process and redundant asset:	3	-	345	234	-	700	-	-	-	-	-	-	-	-	-	-	1,279
Other receipts	4	-	-	106	67	40	-	562	-	-	-	483	-	-	-	-	1,256
Total operating receipts		699	1,044	1,039	766	1,439	350	862	341	341	275	733	250	253	200	133	8,723
Operating disbursements																	
Payroll and benefits - Canada	5	99	-	-	31	-	31	-	15	-	15	-	7	-	7	-	205
Payroll remittances - Canada	5	25	-	-	-	-	-	-	-	-	-	-	240	-	-	-	265
Payroll remittances - US	5	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33
Operating costs	6	120	53	53	27	27	-	-	-	-	-	-	-	-	-	-	279
Wind-up and other costs	7	-	-	161	-	-	-	-	-	-	-	-	-	-	-	-	161
General and administrative costs	8	15	-	20	-	-	-	20	-	-	-	20	-	-	-	10	83
Shop rent	9	-	-	8	-	-	-	8	-	-	-	-	-	-	-	-	16
Sales tax		-	-	-	-	-	-	47	-	-	-	-	-	-	-	-	47
Contingency	10	-	20	-	-	-	-	-	-	-	-	-	-	-	-	-	20
Total operating disbursements		292	73	242	57	27	31	74	15	-	15	20	247	-	7	10	1,109
Net operating cash flow		407	971	798	709	1,412	319	787	326	341	259	713	3	253	193	123	7,615
Other disbursements																	
KEIP payments	11	83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83
Professional fees	12	157	30	659	15	30	15	-	273	-	45	-	60	-	45	75	1,404
Total other disbursements		240	30	659	15	30	15	-	273	-	45	-	60	-	45	75	1,487
Net cash flow		$ 168	$ 941	$ 138	$ 694	$ 1,382	$ 304	$ 787	$ 53	$ 341	$ 214	$ 713	$ (57)	$ 253	$ 148	$ 48	$ 6,128
Continuity of Reserve Fund																	
Opening Balance		$ 4,311	$ 4,311	$ 4,311	$ 1,910	$ 1,838	$ 1,781	$ 1,735	$ 1,661	$ 1,373	$ 1,373	$ 1,312	$ 1,293	$ 986	$ 986	$ 935	$ 4,311
Holdbacks (draws)	13	-	-	(2,401)	(72)	(57)	(46)	(74)	(288)	-	(60)	(20)	(307)	-	(52)	(585)	(3,961)
Ending balance		4,311	4,311	1,910	1,838	1,781	1,735	1,661	1,373	1,373	1,312	1,293	986	986	935	350	350
Continuity of Financing																	
Pre-filing debt																	
ABL balance		622	-	-	-	-	-	-	-	-	-	-	-	-	-	-	622
Less: cash receipts		(622)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(622)
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating line		5,000	5,000	5,000	5,000	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,892	$ 5,000
Less: repayments	14	-	-	-	(3,108)	-	-	-	-	-	-	-	-	-	-	(280)	(3,388)
		5,000	5,000	5,000	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,612	1,612
Ending balance		5,000	5,000	5,000	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,892	1,612	1,612
Interim Facility																	
Opening balance		32,923	33,377	32,436	29,897	32,238	30,799	30,450	29,588	29,247	28,906	28,632	27,899	27,649	27,396	27,196	$ 32,923
Draws (repayments)		454	(941)	(2,539)	2,342	(1,439)	(350)	(862)	(341)	(341)	(275)	(733)	(250)	(253)	(200)	(353)	(6,079)
Ending Interim Facility balance (cash)		33,377	32,436	29,897	32,238	30,799	30,450	29,588	29,247	28,906	28,632	27,899	27,649	27,396	27,196	26,844	26,844
Total financing, ending position		$ 38,377	$ 37,436	$ 34,896	$ 34,130	$ 32,691	$ 32,342	$ 31,480	$ 31,139	$ 30,798	$ 30,523	$ 29,790	$ 29,541	$ 29,288	$ 29,088	$ 28,455	$ 28,455

Jason Vandenberg, Chief Financial Officer
ENTREC Corporation

ENTREC Corporation
Fifth Cash Flow Forecast - Prepared by Management
Notes and Assumptions

1. The weekly cash flow projection has been prepared by Management of ENTREC Corporation and its subsidiaries ("ENTREC") to set out the cash flow of ENTREC during the Companies' Creditors Arrangement Act proceedings (the "CCAA Proceedings") from November 14, 2020 until February 26, 2021 (the "Forecast Period").

   The cash flow projections (the "Fifth Cash Flow Forecast") have been prepared by Management based on unaudited financial information, and Management's estimates of its projected receipts and disbursements. Readers are cautioned that since the estimates are based on future events and conditions that are not ascertainable, the actual results achieved will vary, even if the assumptions materialize, and such variations may be material.

   There are no representations, warranties or other assurances that any of the estimates, forecasts, or projections will be realized. The projections are based upon certain estimates and assumptions discussed below with respect to operations, including the assumption that ENTREC continues to operate within the protections afforded as a result of the Amended and Restated Initial Order granted on May 25, 2020 and as may be amended from time to time during the CCAA Proceedings. Upon such amendments including the results from the ongoing SISP process, Management will update its cash flow forecast accordingly.

   The Fifth Cash Flow Forecast contemplates a general wind-down of operations.

   The Fifth Cash Flow Forecast is presented in thousands of Canadian dollars and amounts denominated in US currency have been converted into Canadian dollars at an exchange rate of C$1:US$.752 throughout the period.

2. Receipts from receivables and sales have been forecast to account for the wind-up of the Canadian operations following September 30, 2020 and U.S. operations following November 6, 2020.

3. Net proceeds from sale transactions and redundant assets includes:
   - estimated equity from the sale of certain leased pick-up trucks and other miscellaneous equipment;
   - sale of a vacant industrial lot located in Chipman, Alberta;
   - sale of surplus trucks located in the U.S; and
   - sale of certain miscellaneous equipment located in Whitecourt, Alberta.

4. Other receipts include refunds for GST, corporate taxes, insurance, customer holdbacks, pro-rate licensing, permits and other prepayments and vendor amounts.

5. Payroll includes key staff members of the corporate head office and deferred 2020 WCB payments which are forecast to be paid in February 2021 as well as final payroll remittances for the employees in the U.S. operations.

6 Operating costs include materials, repairs, maintenance, parts purchases, sub-contractors costs, and permits of approximately $280,000 which relate to arrears for the U.S. operations. Disbursements are assumed to be paid largely on normal credit terms.

7 Wind-up and other costs relate to receivables collected by ENTREC for work performed by the purchaser of the Fort McMurray business and is expected to be reconciled and paid to the purchaser by early December.

8 General and administrative expenses include utilities, IT costs, contractor fees, and other administrative costs.

9 Rent is forecast based on actual rent payments for the Alberta head office.

10 A total contingency of $20,000 is included for the Forecast Period for any unanticipated expenses.

11 The Key Employee Retention and Incentive Plans ("KERP/KEIP") are payments for key employees critical to the restructuring efforts of the company pursuant to the Support Agreement as amended. Final payments are expected to be made during the week ending November 20, 2020.

12. Professional fees have been forecast based on estimates of professional service firm costs relating to the CCAA Proceedings and include ENTREC's legal counsel in Canada and the US, the Directors' legal counsel, the Monitor and its legal counsel, the Syndicate's financial advisor and its legal counsel in Canada and the U.S.

13. The estimated Reserve of $4.3 million was established upon closing of the sale of ENT USA's assets. The Reserve is expected to fund approximately $2.0 million of ongoing disbursements beginning November 28, 2020 as well as:
    - $850,000 for an operating contingency to be released prior to issuance of the Termination Certificate; and
    - $1.5 million to be held until release is granted to the directors and officers pursuant to a court order, which is expected to occur during the week ending December 11, 2020.

14. The pre-filing Operating line is forecast to be paid down on a pari passu basis with the overall change in the ABL/Interim Facility since May 15, 2020, which is being determined by the Syndicate in conjunction with Canadian Western Bank.

APPENDIX B

ENTREC
Summary of the Monitor's Professional Fees and Disbursements by Account
For the period May 1, 2020 to October 31, 2020

Invoice Number	Invoice Date	For the Period Ending	Fees	Disbursements	Tax	Total
Alvarez & Marsal Canada Inc.						
5A	25-May-20	May 14, 2020	$ 116,641.25	$ -	$ 5,832.06	$ 122,473.31
1B	29-May-20	May 23, 2020	96,895.00	10,438.44	5,366.67	112,700.11
2B	12-Jun-20	June 5, 2020	103,225.00	-	5,161.25	108,386.25
3B	3-Jul-20	June 20, 2020	65,895.00	15.28	3,295.51	69,205.79
4B	17-Jul-20	July 3, 2020	79,387.50	800.00	4,009.38	84,196.88
5B	28-Jul-20	July 17, 2020	71,387.50	-	3,569.38	74,956.88
6B	18-Aug-20	July 31, 2020	96,680.00	150.00	4,841.50	101,671.50
7B	24-Aug-20	August 14, 2020	86,310.00	100.00	4,320.50	90,730.50
8B	17-Sep-20	August 31, 2020	107,620.00	45.28	5,383.26	113,048.54
9B	27-Sep-20	September 15, 2020	49,517.50	1,903.79	2,571.06	53,992.35
10B	9-Oct-20	September 30, 2020	92,682.50	225.00	4,645.38	97,552.88
11B	21-Oct-20	October 15, 2020	79,852.50	-	3,992.63	83,845.13
12B	11-Nov-20	October 31, 2020	86,698.75	200.00	4,344.94	91,243.69
			$ 1,132,792.50	**$ 13,877.79**	**$ 57,333.52**	**$ 1,204,003.81**

APPENDIX C

ENTREC
Summary of the Monitor's Professional Fees and Disbursements by Staff
For the period May 1, 2020 to October 31, 2020

Name	Position	Hourly Rate	Hours	Total Fees
Todd Martin	Managing Director	$ 725	119.00	$ 86,275.00
Anthony Tillman	Managing Director	725	600.30	435,217.50
Vicki Chan	Director	475	575.60	273,410.00
Taylor Poirier	Senior Associate	375	723.10	271,162.50
Nishant Virmani	Analyst	275	230.30	63,332.50
Katrina Villarico	Executive Assistant	175	19.40	3,395.00
			2,267.70	1,132,792.50
Disbursements				
Advertisement				7,418.88
Courier/Mailing, supplies or printing				4,923.35
Monitor's Hotline				60.56
Website Maintenance				1,475.00
				13,877.79
GST				57,333.51
Total fees, out of pocket expenses and tax				**$ 1,204,003.81**

CONFIDENTIAL APPENDIX D

APPENDIX E

ENTREC
Summary of the Monitor's Legal Counsel's Professional Fees and Disbursements by Account
For the period May 1, 2020 to October 31, 2020

Invoice Number	Invoice Date	For the Period Ending	Fees	Disbursements	GST	Total
Norton Rose Fulbright LLP						
9090242609	5-Jun-20	May 31, 2020	$ 207,855.52	$ 21,477.09	$ 3,860.14	$ 233,192.75
9090251465	6-Jul-20	June 30, 2020	30,950.45	9,718.79	1,231.13	41,900.37
9090261631	11-Aug-20	July 31, 2020	20,157.60	899.02	858.50	21,915.12
9090271536	16-Sep-20	August 31, 2020	91,574.85	1,047.75	1,601.33	94,223.93
9090278906	14-Oct-20	September 30, 2020	62,028.70	57.71	1,660.98	63,747.39
9090287612	11-Nov-20	October 31, 2020	72,363.21	242.15	2,255.73	74,861.09
			$ 484,930.33	**$ 33,442.51**	**$ 11,467.81**	**$ 529,840.65**

CONFIDENTIAL APPENDIX F