Court File No. N/M/17/10

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL DISTRICT OF MIRAMICHI

IN THE MATTER OF THE RECEIVERSHIP OF:

ATCON GROUP INC., ATCON HOLDINGS INC., ATCON PROPERTY HOLDINGS INC., ATCON VENEER PRODUCTS INC., ATCON LOGISTICS INC., ATCON CONSTRUCTION INC., ATCON MANAGEMENT SERVICES INC., ATCON CIVIL LTD., DYCON CONSTRUCTION LTD., ATCON STRUCTURES INC. AND ENVIREM TECHNOLOGIES INC.

PURSUANT TO Section 33 of The *Judicature Act,* R.S.N.B. 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3

BETWEEN:

THE BANK OF NOVA SCOTIA, a Canadian chartered bank with a registered office in the City of Saint John, Province of New Brunswick

APPLICANT

- and –

ATCON GROUP INC., ATCON HOLDINGS INC., ATCON PROPERTY HOLDINGS INC., ATCON VENEER PRODUCTS INC., ATCON LOGISTICS INC., ATCON CONSTRUCTION INC., ATCON MANAGEMENT SERVICES INC., ATCON CIVIL LTD., DYCON CONSTRUCTION LTD., ATCON STRUCTURES INC. AND ENVIREM TECHNOLOGIES INC., all of which are carrying on business in the Province of New Brunswick

RESPONDENTS

NINTH REPORT OF THE RECEIVER

October 22, 2010

INTRODUCTION AND PURPOSE

1. In connection with the applications of The Bank of Nova Scotia (the "**Bank**") pursuant to section 33 of the *Judicature Act* (New Brunswick), Rule 41 of the Rules of Court of New Brunswick, and section 243 of the *Bankruptcy and Insolvency Act* (Canada) that were heard by The Honourable Mr. Justice Riordon of the Court of Queen's Bench of New Brunswick on March 1, 2010 and March 30, 2010, Ernst & Young Inc. was respectively appointed as receiver and receiver manager (the "**Receiver**") of the property, assets and undertakings (collectively, the "**Property**") of:

   (a) Atcon Group Inc., Atcon Holdings Inc., Atcon Property Holdings Inc., Atcon Veneer Products Inc. and Atcon Logistics Inc. pursuant to the Receivership Order dated March 2, 2010 (the "**March 2 Order**"); and

   (b) Atcon Management Services Inc., Atcon Civil Ltd., Dycon Construction Ltd., Atcon Structures Inc., Atcon Construction Inc. ("**Atcon Construction**") and Envirem Technologies Inc. (now known as 058545 N.B. Inc.) pursuant to an Order dated March 30, 2010 (the "**March 30 Order**", and together with the March 2 Order, the "**Receivership Order**").

2. The Receivership Order, among other things, authorizes and empowers the Receiver to:

   (a) take possession and control of the Property;

   (b) receive, preserve and protect the Property, or any parts thereof;

   (c) receive and collect all accounts now owed or thereafter owing to the Respondents and to exercise all remedies of the Respondents in collecting such monies;

   (d) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and

   (e) apply to this Honourable Court for advice and directions in the discharge of its powers and duties under the Receivership Order.

3. The purpose of this Ninth Report is to:

(a) report to this Honourable Court on the consultations between the Bank, the Receiver and Caterpillar (as defined below) with respect to the Builders' Lien Holdback (as defined below) and recommend that this Honourable Court approve the Caterpillar Settlement Agreement (as defined below);

(b) report to this Honourable Court with respect to the claims against the Builders' Lien Holdback and recommend that this Honourable Court grant an Order authorizing the Receiver to:

   (i) distribute $1,200,000 from the Builders' Lien Holdback to Caterpillar in connection with the Caterpillar Settlement Agreement;

   (ii) distribute $228,900.22 from the Builders' Lien Holdback to Emeco (as defined below) on account of the principal amount of the Emeco Builders' Lien (as defined below) against the Builders' Lien Holdback;

   (iii) distribute $7,000 from the Builders' Lien Holdback to Emeco on account of Emeco's costs with respect to the Emeco Builders' Lien;

   (iv) distribute $2,576,592.84 from the Builders' Lien Holdback to the Bank on account of its valid and enforceable claim against the Builders' Lien Holdback, plus any additional interest accrued thereon prior to distribution, subject to the Receiver providing confirmation to this Honourable Court at the motion scheduled to be heard on Thursday October 28, 2010 that it is in receipt of a legal written opinion as to the validity and enforceability of the Bank's security over the Property of Atcon Construction; and

(c) report to this Honourable Court with respect to the claims against the Pennecon Holdback (as defined below) and recommend that this Honourable Court grant an Order authorizing the Receiver to distribute $930,734.09 to the Bank on account of its valid and enforceable claim against the Pennecon Holdback, plus any additional interest accrued thereon prior to distribution, subject to the Receiver providing confirmation to this Honourable Court during the motion scheduled to be heard on Thursday October 28, 2010 that it is in receipt of a legal written opinion as to the validity and enforceability of the Bank's security over the Property of Atcon Construction.

TERMS OF REFERENCE

4. In preparing this Ninth Report, the Receiver has been provided with, and has relied upon unaudited historical financial statements, other unaudited financial information and projections prepared by the Respondents, the books and records of the Respondents, discussions with certain management and employees of the Respondents, and other information from various sources. The Receiver has assumed that the information it has been provided is accurate and complete. The Receiver did not audit, review or otherwise attempt to verify the accuracy or completeness of the information. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to the information presented in this Ninth Report or relied upon by the Receiver in preparing this Ninth Report. Further, the nature of the Receiver's work completed in these proceedings will not necessarily disclose errors, misstatements, irregularities or illegal acts, if such exist, on the part of the Respondents, or its officers or employees or in the information.

5. All references to monetary amounts in this Ninth Report are in Canadian dollars unless otherwise noted.

6. Capitalized terms not defined in this Ninth Report are as defined in the Receivership Order.

7. Copies of Court materials in these proceedings may be obtained from the Receiver's website established in connection with the Respondents (www.ey.com/ca/atcon).

BUILDERS' LIEN HOLDBACK AND PENNECON HOLDBACK

Shell Receivable and Establishment of Builders' Lien Holdback

8. As has been previously reported to this Honourable Court, Atcon Construction provided various construction and engineering services to affiliates of Shell Canada Limited (collectively, "**Shell Canada**"), including services provided by Atcon Construction under

the Agreement for Earth Moving, Construction and Related Services dated November 1, 2008 between Albian Sands Energy Inc., an affiliate of Shell Canada Limited, and Atcon Construction (the "**Albian Agreement**").

9. In connection with Atcon Construction and the Albian Agreement, Caterpillar Financial Services Limited ("**Caterpillar**"), Emeco Canada Limited ("**Emeco**") and the Receiver filed the following builders' liens against lands leased by Shell Canada under the *Builders' Lien Act* (Alberta) (collectively, the "**Builders' Liens**"):

   (a) Caterpillar:

      (i) Statement of Lien upon Interest in Crown Materials dated April 29, 2010 filed by Caterpillar in the amount of $3,739,011 in respect of Shell Canada Limited in minerals in Alberta Crown Oil Sands Lease No. 072 7277080T13;

      (ii) Statement of Lien upon Interest in Crown Materials dated May 6, 2010 filed by Caterpillar in the amount of $3,739,011 in respect of Shell Canada Limited in minerals in Alberta Crown Oil Sands Lease No. 072 7288080T90;

      (i) Statement of Lien upon Interest in Crown Materials dated May 6, 2010 filed by Caterpillar in the amount of $3,739,011 in respect of Shell Canada Limited in minerals in Alberta Crown Oil Sands Lease No. 072 728009BT30 (collectively, the "**Caterpillar Alberta Builders' Liens**")

   (b) Statement of Lien upon Interest in Crown Materials dated April 14, 2010 filed by Emeco in the amount of $272,895.22 in respect of Shell Canada Limited in minerals in Alberta Crown Oil Sands Lease No. 7277080T13 (the "**Emeco Builders' Lien**"); and

   (c) Statement of Lien upon Interest in Crown Materials dated May 3, 2010 filed by the Receiver in the amount of $10,236,322.97 plus costs in respect of Shell Canada Limited in minerals in Alberta Crown Oil Sands Lease No. 072 7277080T13 (the "**Receiver Builders' Lien**").

10. Pursuant to paragraph 2(a) of the Order of Justice Riordon dated June 18, 2010 (the "**June 18 Order**"), Shell Canada was directed by this Honourable Court to pay the amount of $8,423,503.30 (the "**Shell Receivable**") to the Receiver, which amount represented the amount owing and payable to Atcon Construction under the Albian Agreement. A copy of the June 18 Order is attached hereto as **Appendix "A"**.

11. Pursuant to paragraph 4(a) of the June 18 Order, the Receiver was directed to hold a portion of the Shell Receivable, in the amount of $4,008,291.63 (the "**Builders' Lien Holdback**"), in a separate interest bearing trust account and not pay the Builders' Lien Holdback or any portion thereof except upon further Order of this Honourable Court made on notice to the parties named on the service list in this proceeding.

12. The Receiver reports that, as of September 30, 2010, the amount in the Builders' Lien Holdback, including accrued interest, was $4,012,493.06.

13. The establishment of the Builders' Lien Holdback was necessary as a result of the filing of the Builders' Liens and the Order of The Honourable Justice B.E.C. Romaine of the Alberta Court of Queen's Bench dated June 25, 2010 (the "**June 25 Order**") that held, among other things, that the Builders' Lien Holdback was to be held by the Receiver as security for the Builders' Liens and that the Builders' Lien Holdback stood in the place of the lands upon which the Builders' Liens were filed. A copy of the June 25 Order is attached hereto as **Appendix "B"**.

Pennecon Receivable and Establishment of Pennecon Holdback

14. As is set out in greater detail in the Fourth Report of the Receiver dated June 25, 2010 (the "**Fourth Report**"), Pennecon Atcon Limited Partnership, a limited partnership governed by the laws of Newfoundland & Labrador (the "**Pennecon-Atcon LP**"), a joint venture between Penney Construction Ltd. and Atcon Construction, was formed for the purpose of completing all work for Contract CC-0001-Earthworks-Plant Site Development for plant site development of the Long Harbour Nickel Processing Plant Site in Long Harbour, Newfoundland and Labrador (the "**Vale Inco Contract**"), among other things. A copy of the Fourth Report (without exhibits) is attached hereto as **Appendix "C"**.

15. The Pennecon-Atcon LP subcontracted the work to be performed under the Vale Inco Contract to Pennecon Heavy Civil Ltd. ("**PHCL**"). To complete the services under the Vale Inco Contract, the Receiver understands that PHCL arranged for Atcon Construction to provide certain management services and rent equipment to PHCL (the "**Management**

Services and Equipment Rental Contract"). The Receiver further understands that certain of the equipment rented by Atcon Construction to PHCL was equipment leased by Caterpillar to Atcon Construction.

16. As noted in the Fourth Report, as of May 1, 2010, the aggregate amount of $3,558,810.55 was owed to Atcon Construction by PHCL with respect to the Management Services and Equipment Rental Contract for equipment rentals and management services provided to April 30, 2010 (the "**Pennecon Receivable**").

17. In May 2010, the Receiver entered into discussions with PHCL and the Pennecon-Atcon LP with respect to payment of the outstanding Pennecon Receivable. As discussed in the Fourth Report, the negotiations among the Receiver, PHCL and the Pennecon-Atcon LP included matters relating to various amounts allegedly owing by Atcon Construction with respect to the Pennecon-Atcon LP and Atcon Construction's interest in the Pennecon-Atcon LP.

18. The negotiations culminated in the execution of a settlement agreement dated May 27, 2010 (the "**Pennecon Settlement Agreement**"), which provided for, among other things, payment to the Receiver by the Pennecon-Atcon LP of the amount of $3,222,385 (the "**Pennecon Settlement Amount**") and the transfer of Atcon Construction's interest in the Pennecon-Atcon LP..

19. Prior to the hearing of the Receiver's motion seeking Court approval of the Pennecon Settlement Agreement, the Receiver was informed by Caterpillar that it intended to file a mechanic's lien under the *Mechanics' Lien Act* (Newfoundland) with respect to Caterpillar equipment leased to Atcon Construction and allegedly used by PHCL in relation to the Vale Inco Contract.

20. On June 30, 2010, an Order was granted by Justice Riordon approving the Pennecon Settlement Agreement (the "**June 30 Order**"). A copy of the June 30 Order is attached hereto as **Appendix "D"**.

21. As a result of the information provided by Caterpillar to the Court regarding its intention to file a mechanics' lien, the Receiver agreed to request a draft Order that provided that a

portion of the Pennecon Settlement Amount, in the amount of $929,786, was to be held by the Receiver in an interest bearing trust account pending further Order of this Court (the "**Pennecon Holdback**"). Paragraph 4 of the June 30 Order provides that the Order was granted without prejudice to all parties' rights relating to the Pennecon Holdback, including any liens under the *Mechanics' Lien Act* (Newfoundland).

22. The Receiver reports that, as of September 30, 2010, the amount in the Pennecon Holdback account, inclusive of interest, was $930,734.09.

23. The Receiver further reports that, following the granting of the June 30 Order, Caterpillar filed a mechanics' lien under the *Mechanics' Lien Act* (Newfoundland) on June 30, 2010 against the Long Harbour Nickel Processing Plant Site in the amount of $929,786 with respect to equipment allegedly used in connection with the Vale Inco Contract, bearing Registration Number 16020 (the "**Caterpillar Newfoundland Lien**"), and commenced an action in the Supreme Court of Newfoundland and Labrador – General Division with respect to such lien, bearing Court File No. 2010 01G 4289 (the "**Caterpillar Newfoundland Action**"). The Receiver understands that, as of July 31, 2010, the claim asserted by Caterpillar with respect to the Caterpillar Newfoundland Lien, the Caterpillar Newfoundland Action and the Pennecon Holdback was in the amount of $1,171,732.12, which amount was inclusive of HST but exclusive of costs.

Caterpillar Settlement Agreement

24. As has previously been reported to this Honourable Court, the Receiver, in accordance with paragraph 21 of the June 18 Order, has primarily consulted with the Bank, Caterpillar and Emeco and counsel to those parties concerning the possible resolution of the claims of such persons to the Builders' Lien Holdback, among other things.

25. On October 13, 2010, representatives of the Receiver, the Bank and Caterpillar, along with counsel to such parties, engaged in discussions regarding the claims of Caterpillar against the Builders' Lien Holdback and the Pennecon Holdback. The discussions among the Receiver, the Bank and Caterpillar culminated in the execution of a settlement letter agreement dated October 13, 2010 by the Bank, Caterpillar and the Receiver (the

"**Caterpillar Settlement Agreement**") with respect to the claims of Caterpillar against Atcon Construction and the Receiver. Attached as **Appendix "E"** is a copy of the Caterpillar Settlement Agreement.

26. The Caterpillar Settlement Agreement provides that, subject to the approval of this Honourable Court, Caterpillar:

(a) will receive payment of the amount of $1,200,000 from the Builders' Lien Holdback in full and final satisfaction of all Caterpillar Released Claims (as defined below) other than Caterpillar Excluded Claims (as defined below);

(b) in consideration of the payment of $1,200,000:

(i) releases any and all claims whatsoever that Caterpillar has or may have against any of the Respondents, the Receiver, the Property of Atcon Construction (including the Builders' Lien Holdback and the Pennecon Holdback), including the Caterpillar Newfoundland Action (the "**Caterpillar Released Claims**");

(ii) acknowledges and agrees that, as a result of the release, Caterpillar has no further claims against any of the Respondents or the Property of Atcon Construction, other than the Excluded Claims; and

(iii) agrees to discontinue the Newfoundland Action without costs against all defendants.

27. The Caterpillar Released Claims to be released as part of the Caterpillar Settlement Agreement do not include:

(a) A mortgage registered by Caterpillar as instrument number 20442480 against real property located in Miramichi, New Brunswick identified as PID 40450389 and previously owned by Envirem Technologies Inc. (the "**Envirem Mortgage**");

(b) A mortgage registered by Caterpillar as instrument number 20442613 against real property located in Northumberland, New Brunswick identified as PID 40095887 and previously owned by Atcon Property Holdings Inc. (the "**Atcon Property Mortgage**"); and

(c) any other mortgage or real property charge registered by Caterpillar against any real property in the name of a Respondent (collectively, the "**Caterpillar Excluded Claims**").

28. The Receiver reports that it is not aware of the existence of any mortgage or real property charges registered by Caterpillar against any real property in the name of a Respondent other than the Envirem Mortgage and the Atcon Property Mortgage.

29. As has been previously reported to this Honourable Court, the claim asserted by Caterpillar with respect to the Builders' Lien Holdback and the Caterpillar Alberta Liens was in the amount of $3,864,645.52 as of August 31, 2010, which amount was inclusive of interest but exclusive of costs. Additionally, as noted above, the Caterpillar Newfoundland Action and the claim asserted by Caterpillar with respect to Pennecon Holdback was in the amount of $1,171,732.12 as of July 31, 2010, which amount was inclusive of HST but exclusive of costs. As a result, the face value of the Caterpillar Released Claims, when only taking into consideration the claims of Caterpillar with respect to Caterpillar Alberta Liens and the Caterpillar Newfoundland Lien, was in the amount of approximately $5,036,000.

30. The Receiver is of the view that the Caterpillar Settlement Agreement represents a fair and reasonable settlement of the matters relating to the Caterpillar Released Claims, on the basis that:

(a) the Caterpillar Settlement Agreement has been agreed to by the Bank which, as is discussed in greater detail below, likely has valid, perfected and enforceable security against the Property of Atcon Construction, including the Builders' Lien Holdback and the Pennecon Holdback and is the party with the priority proprietary interest in the Builders' Lien Holdback and the Pennecon Holdback;

(b) the proposed payment of $1,200,000 to Caterpillar represents less than twenty-five per cent (25%) of the known alleged values of the Caterpillar Released Claims; and

(c) in the event that the Caterpillar Settlement Agreement is not approved by this Honourable Court, time consuming and costly litigation would be necessary to resolve the issues between the parties, perhaps in the Provinces of New Brunswick, Alberta and Newfoundland & Labrador.

31. As a result of the foregoing, the Receiver recommends that this Honourable Court approve the Caterpillar Settlement Agreement.

Distributions

32. The Receiver reports to this Honourable Court that, in anticipation of the motion scheduled to be heard on October 28, 2010 with respect to the issues detailed in this Ninth Report, including proposed distributions to certain creditors of Atcon Construction, the Receiver has been advised by its counsel that a copy of the Receiver's Record on Motion, which includes this Ninth Report, will be sent to each party on the service list maintained by the Receiver in this proceeding and to each party not on the service list that has a personal property security registration against Atcon Construction in the Provinces of New Brunswick, Newfoundland & Labrador and Alberta, and the Northwest Territories, being the provinces and territory in which Atcon Construction conducted business in prior to the commencement of these proceedings.

Caterpillar

33. In the event that this Honourable Court approves the Caterpillar Settlement Agreement, the Receiver recommends that an Order be granted authorizing the Receiver to make payment to Caterpillar in the amount of $1,200,000 from the funds in the Builders' Lien Holdback in accordance with the terms of the Caterpillar Settlement Agreement.

Emeco

34. As has been previously reported to this Honourable Court, the Receiver does not oppose the granting of an Order authorizing the Receiver to make payment to Emeco in the amount of $228,900.22 from the funds in the Builders' Lien Holdback, on the basis that pursuant to paragraph 6 of the June 18 Order, this Honourable Court held that the Emeco Builders' Lien in the amount of $228,900.22 is a valid and enforceable claim against the

Builders' Lien Holdback in the amount of $228,900.22 and stands in priority to the claim of the Receiver against the Builders' Lien Holdback in connection with the Receiver's Builders' Lien to the extent of the amount $228,900.22.

35. As noted in the Record on Motion of Emeco that was originally returnable before this Honourable Court on October 13, 2010 and was adjourned to be heard on October 28, 2010, Emeco is seeking payment of costs in the amount of $22,890 from the Builders' Lien Holdback with respect to the Emeco Builders' Lien.

36. The Receiver understands that Emeco has agreed to reduce the quantum of its costs request to $7,000, and the Bank has agreed to support Emeco's request for payment of $7,000 from the Builders' Lien Holdback.

37. The Receiver reports that it does not oppose the distribution of the amount of $7,000 from the Builders' Lien Holdback to Emeco on account of its costs in relation to the Emeco Builders' Lien.

<u>The Bank</u>

38. As previously reported to this Honourable Court, the Bank extended credit to Atcon Holdings Inc. ("**Atcon Holdings**") pursuant to a credit agreement dated as of June 30, 2009, as amended. In connection with the credit facilities provided by the Bank to Atcon Holdings, the Bank obtained security and guarantees from a number of members of the Atcon group of companies, including Atcon Construction. Atcon Construction is a company that is governed by the laws of the Province of New Brunswick. A copy of the Service New Brunswick Corporate Affairs Registry Database listing for Atcon Construction as of September 29, 2010 is attached hereto as **Appendix "F"**.

39. The Receiver has been advised by its counsel that, pursuant to the provisions of the *Personal Property Security Act* (New Brunswick) (the "**PPSA**"), matters relating to the validity, perfection, the effect of perfection or non-perfection, of a security interest in an intangible, which includes accounts receivable, is governed by the law of the jurisdiction where Atcon Construction is located at the time the security interest attaches.

40. As a result of the foregoing, the Receiver understands that, as the Builders' Lien Holdback and the Pennecon Holdback represent accounts receivable payable to Atcon Construction, and Atcon Construction is a New Brunswick corporation that has its chief executive office in New Brunswick, the PPSA is the statute that is to determine the validity, perfection, and the effect of perfection or non-perfection of a security interest in the Builders' Lien Holdback and the Pennecon Holdback.

41. The Receiver has requested that its New Brunswick counsel provide an opinion letter that provides, subject to what the Receiver understands to be customary assumptions and qualifications for security opinion letters granted in an insolvency proceeding context, its New Brunswick counsel's opinion whether or not the Bank has valid and enforceable security against the present and after-acquired personal property of Atcon Construction, and whether or not the Bank has the first-in-time PPSA registration against all of the present and after-acquired personal property of Atcon Construction. The Receiver anticipates being in receipt of such a written legal opinion prior to the hearing of the motion scheduled for Thursday October 28, 2010 and will provide verbal confirmation of such receipt during the hearing of the motion.

42. As a result of the foregoing, the Receiver recommends that, upon the Receiver providing verbal confirmation as to its receipt of a legal written opinion that the Bank has valid and enforceable security with respect to Atcon Construction and the first-in-time PPSA registration against all of the present and after-acquired personal property of Atcon Construction, this Honourable Court grant an Order authorizing the Receiver to make the following payments to the Bank on account of its valid and perfected security interest in all of the present and after-acquired personal property Atcon Construction:

    (a) the amount of $2,576,592.84 from the remaining funds in the Builders' Lien Holdback, plus any additional accrued interest thereon prior to distribution; and

    (b) the amount of $930,734.09 of funds in the Pennecon Holdback, which represents all of the funds in the Pennecon Holdback as of September 30, 2010, plus any additional accrued interest thereon prior to distribution.

RELIEF SOUGHT BY THE RECEIVER

43. The Receiver respectfully requests that this Honourable Court grant an Order in the form submitted by the Receiver, that provides for the following:

(a) approval of the Caterpillar Settlement Agreement;

(b) authorization to distribute:

(i) $1,200,000 to Caterpillar from the funds in the Builders' Lien Holdback;

(ii) $228,900.22 to Emeco from the funds in the Builders' Lien Holdback;

(iii) $7,000 to Emeco from the funds in the Builders' Lien Holdback to Emeco on account of Emeco's costs;

(iv) the amounts of $2,576,592.84 and $930,734.09 to the Bank respectively from the funds in the Builders' Lien Holdback and the Pennecon Amount, plus any additional interest accrued thereon prior to distribution, subject to the Receiver providing confirmation to this Honourable Court during the motion scheduled to be heard on Thursday October 28, 2010 that it is in receipt of a legal written opinion confirming the validity and enforceability of the Bank's security over the Property of Atcon Construction and its and its first-in-time PPSA registration against all of the present and after-acquired personal property of Atcon Construction.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 22nd day of October 2010

ERNST & YOUNG INC.
in its capacity as the Court-appointed
Receiver of the Respondents and not in its
personal or corporate capacity

By:

Paul D. Hickey, CA•CIRP
Senior Vice President