APPENDIX "E"

Ghana Gold Corporation and Subsidiaries (the "Applicants")
Cumulative Combined Receipts and Disbursements
For the Period from May 27, 2013 to July 14, 2013
(In Thousands of US Dollars, Unless Noted Otherwise)

	Actual	Projection	Variance	Note
Opening Bank Balance	$ 115	$ 115	$ 0	
Receipts				
Gold sales	788	1,735	(948)	1
Other	29	-	29	
Total Receipts	817	1,735	(918)	
Disbursements				
Labour	(284)	(279)	(5)	
Fuel	(174)	(332)	158	2
Production and maintenance	(144)	(395)	250	2
Camp support & miscellaneous	(53)	(168)	115	2
General & Administrative	(98)	(231)	133	3
Restructuring	(68)	(123)	55	4
Royalties	-	(162)	162	5
EPA payments	-	(100)	100	6
Foreign exchange gain/(loss)	(2)	-	(2)	
Total Disbursements	(823)	(1,788)	965	
Net Cash Flow	(6)	(53)	47	
Ending Bank Balance	$ 109	$ 62	47	
Value of Gold Inventory	$ 117	$ 68	$ 50	7
DIP Facility				
Opening balance	$ (212)	$ (212)	$ 0.16	
Draws	(198)	(246)	48	8
Repayments	-	-	-	
Ending Balance	$ (410)	(458)	48	
Gold Production (oz)	575	1,222	(647)	9

Breakdown of Actual Bank Balance	Opening		Closing		Note
	Local Currency	US$	Local Currency	US$	
Ghana Cedis	120	60	141	68	
US$	54	54	39	39	
CDN$	2	2	2	2	
Total Amount in US$	N/A	115	N/A	109	10

Ghana Gold and Subsidiaries (the "Applicants")
Cumulative Combined Actual Receipts and Disbursements
For the Period from May 27, 2013 to July 14, 2013
Variance Analysis

The actual receipts and disbursements are denominated in U.S. dollars. Ending bank balances in Ghana cedis and Canadian dollars are converted to U.S. dollars every week using exchange rates published by the Stanbic Bank Ghana and the Bank of Canada, respectively. In the Applicants' cash flow forecast set out in Appendix "B" to the Report of the Proposed Monitor dated May 8, 2013(the **"Cash Flow Forecast"**), Ghana cedis and Canadian dollars are converted to US dollars at the exchange rates of GHS¢1.995= US$1.00 and CDN$1.032 = US$1.00, respectively.

1. **Gold Sales** – The unfavorable variance is primarily due to a combination of:

    lower than projected gold production caused by a water supply issue and adverse weather conditions;
    closure of the Applicants' smaller plant due to a reduced throughput of gold bearing gravel; and
    lower than projected gold spot prices.

    The status of the Applicants' operations is further discussed in Note 12.

2. **Fuel, Production & Maintenance, Camp Support and Maintenance** – The favourable variances in these categories are related to both timing and the Applicants' lower production. The timing related variance is expected to reverse in the future.

3. **General & Administrative** – The favourable variances is primarily due to a timing difference, which is expected to reverse in the future.

4. **Restructuring** – The favourable variance is related to timing and is expected to reverse in the future. As of July 14, 2013, outstanding and accrued professional fees and disbursements (net of retainers) owed to the Applicants' counsel, the Monitor and the Monitor's counsel amounted to approximately $272,000 plus HST.

    Pursuant to the Court order dated June 7, 2013, the Applicants have been awarded costs in relation to the litigation with Minatura, and therefore are seeking approximately $90,000 in costs from Minatura.

5. **Royalties** – The favourable variance represents a timing difference, which is expected to reverse in the future.

6. **EPA Payments** - The favourable variance represents primarily a timing difference, as the Applicants are in the process of working with the environmental agency to finalize the levy amount.

7. **Value of Gold Inventory** – The Applicants' gold inventory is valued at the net gold spot price as at July 5, 2013. A summary of the calculation is attached as Appendix "A" to the weekly cash flow variance report.

8. **DIP Facility Draws** – Pursuant to the DIP Term Sheet, the actual DIP indebtedness includes:

US$135,531 of monthly loan repayment based on 451.7 ounces of gold produced in April, 2013 multiplied by US$300 per ounce;
US$146,906 of monthly loan repayment based on 489.69 ounces of gold produced in May, 2013 multiplied by US$300 per ounce;
CDN$25,000 of DIP fees;
approximately US$99,000 of professional fees as of June 24, 2013; and interest.

It is noted that the monthly repayment of $101,456 for the month of June 2013 will be made in the week ended July 21, 2013.

9. **Gold Production** – The Applicants encountered heavy rains that have caused operational challenges in the period starting May 27, 2013, including:

flooding in certain preferred mining areas;
compromised road conditions; and
interruptions to the Applicants' continued operations.

As a result, both the actual recovery grade and throughput of gravel were lower than projected. The Applicants diligently repaired the affected roads and adjusted mining areas to address the situation.

In order to cut costs, the Applicants are currently operating only the main plant, and have taken the following measures:
closed the smaller plant in the week ended June 16, 2013, which is not expected to resume production until the weather conditions improve; and
prepared to reduce employees at the Aburi site given the reduced operations.

10. **Bank balance in US dollars** – The Applicants' funds held in Ghana Cedis and Canadian dollars were translated using the exchange rates published by the Stanbic Bank and the Bank of Canada as follows:

Opening bank balance	Ending bank balance
GHS¢1.995= US$1.00	GHS¢2.065= US$1.00
CDN$1.032 = US$1.00	CDN$1.084 = US$1.00

Appendix A

Ghana Gold Corporation and Subsidiaries (the "Applicants")
Gold Inventory Summary
For the Week May 27, 2013 to July 14, 2013
(In US Dollars, Unless Noted Otherwise)

	(A)	(B)	(A) * (B)
	Gold Weight (oz) [1]	Net Gold Spot Price (US$) [2]	Inventory Value (US$)
Opening Inventory	110	$1,355	$149,104
Add: production	575		
Less: gold sold	(591)		
Net Change in Inventory	(16)		
Ending Inventory as at July 14, 2013	94	$1,248	$117,266

Note:

(1) Gold weight is measured on a fine gold basis, which is based on 87% of the weight of raw gold.

(2) Gold inventory is valued using the following net gold spot prices, which are calculated by subtracting 2.5% from the London Gold PM Fix Price reported by Thompson Reuters.

Date	London Gold PM Fix Price (US$)	Net Gold Sport Price (US$)
May 24, 2013	$1,390	$1,355
July 12, 2013	$1,280	$1,248

APPENDIX “F”

Accounts Payable & Accruals Analysis
03-Jul-13
(In U.S. dollars)

Vendor		Amount
EPA	$	417,619
Gov't Of Ghana		289,346
Romex		221,258
TGF		207,178
Top Oil		177,861
Bob Griffis		154,590
Payroll		90,009
Ernst & Young		61,203
2FJK Multi Ventures Ltd.		53,872
Timo-Nane Construction		43,497
Collins Barrow LLP audit		33,206
Pallet Valo (Monitor's Counsel)		32,051
Shannon Transmission		24,058
Tom		21,614
Elia		21,614
Newgrange j		21,614
Bekwai R/About shell		20,543
Griffis International bal of June & July fee		17,940
Andrew Hilton May to July fee @ $6,215/m		17,832
Rana Motors		16,135
Shell Service Bekwei R/About		15,967
Panafrican Equipment Gh Ltd		12,511
Allen Adjei-Kodom		12,485
Norton Rose Canada		11,685
Kofi Ansah		11,547
Herde Mining		8,866
Clara Kasser Tee		6,846
Wingate financing fee		6,338
Yesu Nti Yete Ase		6,182
Great Kad Enterprise		5,784
Aba-Cus Services Gh Ltd		5,653
Robert Azu & Partners		5,623
James Ladner Travel expenses CHF 3,734		4,914
Richard Gyawu-Mensah		4,221
James Ladner board fee April to July		3,826

Accounts Payable & Accruals Analysis
03-Jul-13
(In U.S. dollars)

Vendor	Amount
Arjay Development	3,708
Arjay Developments Ltd	3,563
Cris Inc. Financing Mar 12-May13	3,411
Robert Azu	3,374
Prefan Investment Co. Ltd	3,257
Prime Freight Ltd	2,896
Irwin Lowy LLP	2,831
East -Terminal Enterprise	2,625
Athol Smith	2,582
Demba Resources Ltd	2,309
Nakabobo Ventures	2,112
Great Kad Ent	1,582
Austinmens Enterprise	1,505
Networkshop ltd	1,427
Daniel Dakwa	1,412
WARA	1,171
SNA Consulting Ltd	1,112
Griffis International re; copies for presentation to May8	585
Timo-Nane Construction-WHT	341
Great Kad	214
Accra Machine Shop	210
Alliance Catering	172
Federal express inv.Apr 29	143
Dav - Tek Electrical Eng. Shop	110
Fedral express inv.May27	75
Exxit Standards Ltd	74
Air Liquide	63
Bell Canda inv.May 7& June 7 conference calls	51
Junior Motors	47
Zakour Trading	40
Peace of Mind	55
Automation & Plastic Technologies	20
Grand Total	2,108,563

APPENDIX “G”

CITATION: Re Ghana Gold Corporation, 2013 ONSC 3284
COURT FILE NO.: CV-13-10107-00CL
DATE: 20130607

SUPERIOR COURT OF JUSTICE – ONTARIO
COMMERCIAL LIST

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 GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED AND ABURI GOLDFIELDS GHANA LTD.

BEFORE: Justice Newbould

COUNSEL: C. Michael Citak and G.F. Camelino, for Minatura (BVI) Ltd.

John T. Porter and Kyla E.M. Mahar, for Applicants

Ian Aversa, for FCMI Parent Co. and FCMI Financial Corporation

Greg Azeff and Asim Iqbal, for the Monitor Ernst & Young Inc.

HEARD: June 3, 2013

ENDORSEMENT

[1] On May 9, Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields (Ghana) Ltd. applied for protection under the CCAA and an Initial Order was granted which included a provision for immediate DIP financing, and an Administration charge, a DIP lender's charge and a directors' charge. It also provided for a sale and investment solicitation process ("SISP") that called for letters of intent to be submitted by June 11, 2013, offers by July 15, 2013 and court approval and closing by July 31, 2013.

[2] There is litigation between the parties. On February 12, 2013 Coastal and Aburi sued Minatura and related companies for damages arising from an alleged breach of a shareholders' agreement which set up a joint venture between Coastal and Minatura pursuant to which Aburi

would develop and operate an alluvial gold mining operation in Ghana. Under the agreement, Minatura was to deliver certain equipment and cash and in return was to obtain 50% of the shares of Aburi. It had the right to nominate two of four directors of Aburi. It is alleged in the statement of claim that Minatura wrongfully failed to fulfill its obligations and damages of $10 million plus punitive damages are sought.

[3] On April 11, 2013, Minatura commenced an action in Ghana against Coastal and Aburi for specific performance to compel the defendants to perform the shareholders' agreement, an injunction to restrain the defendants from carrying on the business of Aburi to the exclusion of the plaintiffs and an order to account to the plaintiffs the income of Aburi.

[4] Minatura (BVI) Ltd. applies for relief to remove Aburi from the proceedings. In its notice of motion, Minatura has requested a declaration that Aburi did not consent to being an applicant in this proceeding, an order that Aburi's application for relief under the CCAA is stayed or deemed withdrawn, a declaration that the property covered by the Initial Order does not include Aburi's property or in the alternative an order that the pending dispute between Coastal and Minatura should be determined in Ghana. In its factum, Minatura requests an order suspending Aburi's application as a debtor in this proceeding pending a determination of the dispute over the control of Aburi in the Ghanaian action or as directed by this court.

Terms of the JV Agreement

[5] Coastal and Minatura entered into the joint venture shareholders' agreement relating to Aburi dated April 27, 2012, and Aburi was subsequently incorporated on June 5, 2012. The regulations of Aburi named Robert Griffis as sole shareholder.

[6] Section 5.1 of the shareholders' agreement contemplated that the initial members of the board of directors of Aburi would be Joe Wojcik and Tod Turley as Minatura appointees and Robert Griffis and Tom Griffis as Coastal appointees. On June 19, 2012, the sole shareholder of Aburi, Robert Griffis, signed a resolution to effect such term of the shareholders' agreement. The sole shareholder of Aburi at that time remained Robert Griffis.

[7] Pursuant to section 3.1(a) of the shareholders' agreement, each of Coastal and Minatura were to receive an initial 50% participating interest in Aburi subject to the terms of the

agreement. In exchange for its 50% participating interest, Minatura was required to deliver, among other things, certain equipment to the Aburi property at Minatura's sole cost and expense as set out in Schedule 7.3 (c), without liens and encumbrances, in good condition and working order to the reasonable satisfaction of Coastal (the "contributed equipment").

[8] The contributed equipment: (i) was to be owned beneficially by Aburi and held for its benefit, and for its sole and exclusive use; (ii) was to be delivered by no later than the equipment delivery date; (iii) was not be rented or leased, except under certain temporary and narrowly circumscribed constraints; and (iv) was to be free and clear of all liens or encumbrances, except as specifically permitted in the shareholders' agreement.

[9] Section 3.1(b) of the shareholders' agreement contemplated that shares of Aburi would be issued to Minatura after it wire transferred $480,000 to Ghana Rae Gold Mines Limited as contemplated by section 7.3(a). These shares were to be placed in escrow with an escrow agent and released to Minatura immediately once all of the contributed equipment arrived at the Aburi property as contemplated in section 7.3(a).

[10] Minatura made certain cash payments and delivered 2 of 11 specified pieces of the contributed equipment. Minatura never delivered the balance of the contributed equipment.

[11] The shareholders' agreement required the balance of the contributed equipment to be delivered by the "Equipment Delivery Date", which is defined as the date that is thirty days after delivery of a certificate, confirming that the Ghana Environmental Protection Agency ("EPA") had issued the environmental licence necessary to conduct production on the Aburi property and attaching a copy of such licence.

[12] Section 7.3(a) of the shareholders' agreement provides that if all of the contributed equipment has not arrived as the Aburi property by the equipment delivery date, the shareholders' agreement shall terminate and Minatura will not receive any shares of Aburi and will be reimbursed for the funds provided to the project. It provided that in the case of non-delivery of the contributed equipment by the equipment delivery date, Coastal was to provide Minatura with written notice that all the contributed equipment had not arrived and Minatura was to have a twenty day period from the date of such notice to cure the deficiency.

Issuance of EPA Certificate and dispute

[13] Romex Mining Ghana Limited holds the mining rights for the Aburi project. On October 24, 2012, it was granted an environmental permit to undertake the alluvial gold mining at the Aburi project from the Ghanaian EPA which was issued subject to the terms of the project environment impact statement submitted by Romex. The environment impact statement contemplated the mining at the Aburi project being conducted by mechanical means using rear-end tipper trucks.

[14] On October 29, 2012, the executed certificate was delivered to Minatura attaching the licence in accordance with the shareholders' agreement. The delivery of the certificate set the equipment delivery date as November 28, 2012, being thirty days after the issuance of the certificate.

[15] On November 14, 2012, Minatura advised Coastal that it had reviewed the EPA environmental permit and said that its terms appeared to contradict Coastal's ability to use mechanized equipment on the Aburi Project. Minatura took the position that Coastal needed to correct this as soon as possible as the joint venture would be in violation of the licence. Mr. Turley of Minatura said that he was confident that the mistake was an oversight and perhaps a clerical error but it needed to be corrected.

[16] Coastal contacted the EPA regarding the error in the licence. The EPA confirmed that it was simply a clerical error and provided Coastal with a replacement page which corrected the clerical error and confirmed that the licence was always valid and effective from its original date of issue. On November 15, 2012, the confirmed licence was provided to Minatura.

[17] At a meeting of the directors of Aburi held on November 16, 2012, it was agreed that Minatura and Coastal would each make $50,000 available to the joint venture. There was no complaint raised by the Minatura nominees about the corrected EPA licence. Minatura committed to sending its $50,000 before November 22, 2012. This amount was not paid by Minatura by that date or at any time subsequently. Coastal paid its $50,000 to the joint venture.

[18] On November 26, 2012, Minatura took the position that the corrected licence was not valid and that the EPA had to follow a formal procedure in order to amend the licence. In

response, Coastal pursued the issue with the EPA by requesting clarification on the validity of the corrected licence in writing. The EPA advised Coastal that clarification was not necessary since the permit spoke for itself. The EPA offered to speak to Minatura about the issue and confirmed that the licence was valid as of October 24, 2012. Minatura has never contacted the EPA regarding this issue.

[19] Minatura did not deliver the balance of the remaining contributed equipment by the equipment delivery date of November 28, 2012 and has not delivered it since then. Minatura also did not deliver the $50,000 cash call by the deadline agreed in the November 16th board meeting and has not done so since.

[20] Coastal gave written notice of default under the shareholders' agreement to Minatura on November 29, 2012, in which it notified Minatura that all of the contributed equipment had not arrived at the Aburi property by the equipment delivery date and that Minatura had 20 days to cure its default, otherwise the shareholders' agreement would terminate.

[21] Minatura did not take any steps pursuant to the notice of default delivered by Coastal. Coastal delivered a notice of termination to Minatura on December 20, 2012 notifying Minatura that the shareholders' agreement was terminated. Coastal took the position that based on section 7.3(a), the effect of this termination was that Minatura had no right to receive any shares of Aburi but was entitled to be reimbursed for the funds it provided to the project to the date of termination.

[22] On December 21, 2012, the two nominees of Minatura were removed as directors of Aburi and a third nominee of Coastal was appointed as a director of Aburi. On January 10, 2013, Coastal advised Minatura that their nominees had been removed as directors of Aburi.

[23] Minatura now takes the position that the licence from the EPA is not valid and that therefore there was no obligation on it to deliver the contributed equipment as the equipment delivery date has not yet occurred due to the failure to obtain a valid licence from the EPA. Therefore it says that the removal of its nominees as directors of Aburi was invalid.

[24] On May 8, 2013, the three directors of Aburi authorized Aburi to make the application under the CCAA that led to the Initial Order on May 9, 2013.

Issues

[25] Minatura raises several issues. It says there was a lack of proper disclosure of relevant facts to the court on the CCAA application. It says that Aburi cannot be a debtor company under the CCAA as it has no debts and that there was no valid consent to the CCAA application as its nominees to the board, improperly removed, did not consent. It says that the litigation regarding the removal of the directors should be tried in Ghana as the Ontario courts do not have jurisdiction and the appropriate forum for the resolution of the dispute is in Ghana.

[26] The applicants take a contrary position on all of these points. They also say that if Minatura is successful in its position on this motion, the restructuring of the applicants will not be possible as the cash from the DIP lender will run out by the end of July. The Monitor takes no position on the dispute but is of the opinion that if the relief sought by Minatura were granted, it would be highly detrimental to the prospects of a successful restructuring.

Lack of proper disclosure

[27] Rule 39.01(6) of the rules provide that where a motion or application is made without notice, the moving party or applicant shall make full and fair disclosure of all material facts, and failure to do so is in itself sufficient ground for setting aside any order obtained on the motion or application.

[28] In his text Sharpe, *Injunctions and Specific Performance*, looseleaf ed. (Toronto: Canada Law Book 2012) Canada Law Book, Sharpe J.A. stated at para. 2.45 that inflexible application of this rule is to be avoided and failure to make full disclosure is not invariably fatal. He referred to English authority that has held that a court has a discretion, notwithstanding proof of material non-disclosure which justifies or requires the immediate discharge of an *ex parte* order, nevertheless to continue the order, or to make a new order on the same terms. He also states that if dissolution would result in injustice to the plaintiff, the punitive rationale for dissolving the injunction may be outweighed. Justice Sharpe also referred to opinion that expressed concern that applications to dissolve for non-disclosure were becoming routine, a view which in recent experience in our courts is all too true. See *Univalor Trust S.A. v. Link Resource Partners Inc.* [2012] O.J. No. 5021.

[29] Minatura asserts that the material on the motion for the Initial Order failed to disclose that Minatura disputed the right of Coastal to terminate the Shareholders' agreement on the basis that a valid licence had not been obtained from the EPA and that Coastal had no right to remove the Minatura directors from the board of Aburi. It asserts that while the pleadings in the Ontario and Ghanaian litigation were made exhibits in the affidavit material, the reference in the affidavit of Mr. Griffis was insufficient.

[30] In my view, there was no failure to make material disclosure in the material that led to the Initial Order. The dispute and the reasons for it are quite apparent in the pleadings that were exhibits to the affidavit. It is a counsel of perfection to say what should have been said in the affidavit itself.

[31] Even if there had been a failure to make material disclosure, I would not exercise my discretion to set aside the Initial Order. That order, among other things, permitted necessary DIP financing that has been advanced and used to pay the indebtedness, interest and fees up to $750,000 owed to the secured creditor, an affiliate of the DIP lender, who negotiated the DIP financing in a process that called for a very timely SISP. Without Aburi, the project would not be financeable or saleable. Aburi operates the project pursuant to an operating agreement between Aburi and Romex Mining Corp. It is Romex that holds the licence from the Ghanaian EPA.

Is Aburi an affiliated debtor?

[32] Minatura has asserted in its material that Aburi has no debts. It also asserts that Aburi is not an affiliated company to the other applicants within the meaning of the CCAA as it is not controlled by any of them. Section 3(3) of the CCAA provides that a company is controlled if more than 50% of its voting securities are held by another person or company.

[33] Aburi is a debtor. As of May 6, 2013, the applicants had accounts payable of approximately $2.2 million apart from the US$4 million owed to FCMI. The Monitor advises that Aburi is the debtor for approximately $1.3 million of these accounts payable. As well, Aburi owed approximately $1.6 million in intercompany debt to Coastal. The pre-filing cash available to the applicants was only $165,000.

[34] Section 3.1(b) of the shareholders' agreement contemplated that 50% of the shares of Aburi would be issued to Minatura after it provided $480,000 to the operator of the project, which it did. These shares were to be placed in escrow with an escrow agent and released to Minatura once all of the contributed equipment to be provided by Minatura was delivered to the Aburi property. After Coastal sent notice of termination of the shareholders' agreement to Minatura, Robert Griffiths transferred all of the shares of Aburi to Coastal, making Coastal the sole named shareholder of Aburi. It was this status that led to the applicants' position that they had more than 50% control of Aburi.

[35] At the time of the CCAA application, therefore, Aburi was a debtor and 100% of its shares were held by Coastal.

[36] The issue for Minatura is whether that control should be set aside by virtue of the alleged improper steps taken by Coastal in taking the position that the shareholders' agreement had been terminated by virtue of the failure of Minatura to deliver the balance of the equipment that it was to contribute to the project. That in turn depends on whether the corrected licence issued by the Ghanaian EPA is, as asserted by Minatura, invalid.

Should the CCAA be stayed as it relates to Aburi?

[37] It my view, it should not. It is clear from the record that Aburi did consent to being an applicant in this CCAA proceeding. Its board of directors authorized the proceeding. There is no basis for the declaration sought by Minatura that Aburi did not consent to the proceedings.

[38] What Minatura is asserting in the litigation it has commenced in Ghana is that the corporate steps that were taken by Coastal should be set aside. However, until a court set aside those corporate steps, they would stand. What Minatura therefore seeks, essentially, is some kind of interim injunction requiring the parties to act on the basis that the corporate steps that were taken by Coastal should be ignored. It would effectively be a mandatory injunction requiring the parties to temporarily set aside the removal of the Minatura nominees to the board of Coastal.

[39] The normal test for an interlocutory injunction is the tri-partite test contained in *R.J.R.-MacDonald Inc. v. Canada (A.G.),* [1994] 1 S.C.R. 311, which includes a consideration of whether there is a serious issue to be tried. A higher test of a strong *prima facie* case being

required to be established applies where a mandatory injunction is sought. See the discussion by Karakatsanis J. (as she then was) in *Bark & Fitz Inc. v. 2139138 Ontario Inc.* 2010 ONSC 1793.

[40] The higher test of a strong *prima facie* case is also required where the practical effect of an injunction will be to put an end to the action or impose such hardship on a party as to remove the potential benefit of the action. See *R.J.R.-MacDonald Inc. v. Canada (A.G.)* at paras. 56 and 57.

[41] In this case, it appears clear from the record that if the CCAA proceedings by Aburi are stayed, the strong likelihood is that the restructuring of the applicants business will fail. As stated by the Monitor, the Aburi project is a key asset of the applicants and is integral to its value and if the relief sought by Minatura is granted, it would be highly detrimental to the prospects of a successful restructuring. As well, the SISP could not possibly be successful if any party offering to finance or acquire the assets did not know if it was investing in 50% or 100% of Aburi.

[42] In the circumstances, I am of the view that Minatura is required to establish a strong *prima facie* case that it will succeed on the merits of its position. Be that as it may, I am not satisfied on the record before me that Minatura can establish either the stronger *prima facie* case or the weaker serious issue to be tried case.

[43] Minatura's case boils down to the assertion that a valid EPA licence has not been issued. It is a fact that the Ghanaian EPA issued a licence. The evidence of the applicants is that once the error in the licence was discovered, the EPA issued a correcting page to its issued licence, and informed the applicants that no further document was required as the licence was valid with the correcting page. Although an officer of Minatura asserted in e-mail correspondence that some formal procedure of the EPA was necessary, no evidence of Ghanaian law was filed by Minatura to support that position.

[44] The evidence of the applicants is that after they provided to Minatura the position of the EPA that no further steps were necessary to confirm the correction to the licence, Minatura was invited by the EPA and the applicants to contact the EPA to discuss it. During argument, counsel for Minatura said that Minatura did not contact the EPA to discuss the issue out of a concern of a possible fraud involving the EPA in the issuing of the correcting page for the licence, although

he was quick to say there was no evidence of such fraud but only a suspicion. On his cross-examination, Mr. Turley of Minatura speculated that it might be that Aburi had itself fraudulently drafted the correcting EPA page, although he had no evidence of that. If there was any such concern, one would think that the person with the concern would contact the EPA to find out if the correcting page was legitimate.

[45] On the cross-examination of Mr. Turley, counsel for Minatura took the position that questions as to whether there had been a breach of the shareholders' agreement were improper and constituted a breach of process. In light of the position now asserted by Minatura on this motion that a stay of the CCAA process regarding Aburi should be ordered, it is difficult to understand the position of counsel for Minatura on the cross-examination of Mr. Turley.

[46] What we are left with on the record is that the Ghanaian EPA issued a licence and a correcting document. There is no evidence that more from the EPA was required and no cogent evidence of any kind to establish a strong *prima facie* case, let alone any serious issue, of fraud. Thus there are no grounds for a stay to be granted.

[47] There is also an issue as to whether Minatura would be entitled to an order for specific performance. No evidence was provided by Minatura as to Ghanaian law, and on this motion it must be assumed that Ghanaian law is the same as Ontario law. See the discussion on this subject in *Bank of Nova Scotia v. Wassef* (2000), 11 C.P.C. (5th) 338 at para. 17.

[48] In this case, if it were established that there had been a breach of the shareholders' agreement by Coastal in taking the position that the shareholders' agreement had been breached by Minatura, it is highly problematical that the relief would be an order enforcing the shareholders' agreement and requiring two Minatura nominees to be two of the four directors of Aburi.

[49] Of obvious concern would be the deadlock in the board of Aburi, with each side opposing the other. Ontario courts are reluctant to say to the parties that they must continue to operate under the terms of an agreement in the face of the deterioration of their relationship. It would be difficult for such an order to be supervised in a way that would make sense given the commercial realities that exist between the parties. See the discussion in *Natrel Inc. v. Four Star Dairy Ltd.*,

1996 CarswellOnt 1205 at para. 13. See also R.J. Sharpe, *Injunctions and Specific Performance* looseleaf ed. (Toronto: Canada Law Book 2012) at paras. 7.340, 7.510.

[50] As well, a plaintiff deprived of an investment property does not have a fair, real or legitimate claim to specific performance unless it can show that money is not a complete remedy because the land has a peculiar and special value to it. Where an investment property's particular qualities are only of value due to their ability to further profitability, a claim for specific performance cannot be justified. See *Southcott Estates Inc. v. Toronto Catholic District School Board*, [2012] 2 S.C.R. 675 at paras. 40-41.

[51] It is not necessary to consider the second and third test in *R.J.R.-MacDonald Inc. v. Canada (A.G.)* of irreparable harm and balance of convenience. However, it is clear that the applicants would suffer irreparable harm given the negative impact of any stay on the success of the CCAA proceedings. Moreover, Minatura has no assets in Canada or the United States and has given no undertaking as to damages.

Jurisdiction to decide the litigation between the parties

[52] Minatura takes the position that Ontario lacks jurisdiction to deal with the dispute between the parties and that even if it did, the dispute should be dealt with in Ghana on a *forum non conveniens* analysis.

[53] The applicants say that Ontario has jurisdiction and that a forum selection clause in the shareholders' agreement directing the dispute to be litigated in Canada should be enforced.

[54] The starting point in the analysis is *Van Breda v. Village Resorts Ltd.* [2012] 1 S.C.R. 572, which dealt with the subject of both jurisdiction and *forum non conveniens* in the context of tort actions. It did not deal with a breach of contract case or a CCAA proceeding. In a lengthy judgment, LeBel J. for the Court confirmed the test of a real and substantial connection to ground jurisdiction in a Canadian court. He listed presumptive connecting factors for a tort case. In dealing with presumptive factors, he stated:

> [82] Jurisdiction must - irrespective of the question of forum of necessity, which I will not discuss here - be established primarily on the basis of objective factors that connect the legal situation or the subject matter of the litigation with the

> forum. The Court of Appeal was moving in this direction in the cases at bar. This means that the courts must rely on a basic list of factors that is drawn at first from past experience in the conflict of laws system and is then updated as the needs of the system evolve. Abstract concerns for order, efficiency or fairness in the system are no substitute for connecting factors that give rise to a "real and substantial" connection for the purposes of the law of conflicts.
>
> [85] The list of presumptive connecting factors proposed here relates to claims in tort and issues associated with such claims. It does not purport to be an inventory of connecting factors covering the conditions for the assumption of jurisdiction over all claims known to the law.

(a) CCAA proceeding

[55] Aburi is one of the applicants in the CCAA proceeding. The evidence of Mr. Griffis is that the centre of main interest of all of the applicants, including Aburi, is Ontario. See paragraphs 18 to 20 of his affidavit sworn May 8, 2013. Included in the list of factors in his affidavit are (i) all corporate decision making occurs at the head office in Ontario, (ii) all treasury management functions, including a centralized cash management system, are conducted from the head office, (iii) the only financing available to the applicants is with FCMI, which manages its financing in Toronto and (iv) the board of directors' meetings are customarily held in Ontario. In his responding affidavit, Mr. Turley, the president of Minatura, made the bald allegation that Aburi's banking is done in Ghana. What banking he is talking about is not stated, and I do not take his statement to be contradicting the affidavit of Mr. Griffis that all treasury management functions, including a centralized cash management system, are conducted from the head office in Ontario. Mr. Turley may be talking about a bank account in Ghana used to pay suppliers or Ghanaian employees.

[56] In this case, it is critical to a restructuring that the entire group of applicants be included in the CCAA proceeding. Without Aburi, a restructuring is highly unlikely. The Monitor has made that clear. The evidence of Mr. Griffis is that the applicants' business is fully integrated, and that is apparent from the entire record. With the centralized cash management of all applicants, including Aburi, being conducted in Ontario, and the lender FCMI being in Ontario, this Court in my view has the jurisdiction to deal with this CCAA proceeding, including any issue as to whether Aburi consented to its commencement. There are, in the language of LeBel

J., objective factors that connect the legal situation or the subject matter of the litigation with the forum.

(b) Tort claim

[57] The statement of claim of Coastal and Aburi commenced in Ontario includes a claim in paragraph 19 that Minatura has misrepresented a number of things to "plaintiffs' suppliers, operators, bankers, financiers and government regulators". Where the misrepresentation took place is not pleaded in that paragraph, although in paragraph 22 it is alleged that the misrepresentations were disseminated in Ontario and elsewhere. In his affidavit, Mr. Griffis stated that the financier for the plaintiffs is FCMI in Ontario, and thus it can be taken that the pleading asserts misrepresentations being made to FCMI in Ontario.

[58] One of the presumptive connecting factors for a tort claim enunciated by LeBel J. in *Van Breda* is that the tort was committed in the province. Thus the presumption in this case is that Ontario has jurisdiction to deal with the misrepresentation claim as there is a sufficient basis to conclude that it is alleged that the misrepresentation took place in Ontario. The burden of rebutting the presumption of jurisdiction rests on Minatura, which must establish facts which demonstrate that the presumptive connecting factor does not point to any real relationship between the subject matter of the litigation and the forum or points only to a weak relationship between them. In this case, Minatura has not done so.

[59] Thus in this case Ontario has jurisdiction over the claim for misrepresentation. In such a situation, *Van Breda* directs that the entire case, including the breach of contract claim, should be dealt with in Ontario. LeBel J. stated:

> [99] I should add that it is possible for a case to sound both in contract and in tort or to invoke more than one tort. Would a court be limited to hearing the specific part of the case that can be directly connected with the jurisdiction? Such a rule would breach the principles of fairness and efficiency on which the assumption of jurisdiction is based. The purpose of the conflicts rules is to establish whether a real and substantial connection exists between the forum, the subject matter of the litigation and the defendant. If such a connection exists in respect of a factual and legal situation, the court must assume jurisdiction over all aspects of the case. The plaintiff should not be obliged to litigate a tort claim in Manitoba and a related claim for restitution in Nova Scotia. That would be incompatible with any notion of fairness and efficiency.

(c) Breach of contract claim

[60] As stated, because an Ontario court has jurisdiction to deal with the misrepresentation case, it also has jurisdiction to deal with the entire case, including the claim for breach of contract. Apart from that, however, in my view on basis of the principles referred to and established in *Van Breda*, an Ontario court has jurisdiction to deal with the breach of contract case.

[61] In this case, the applicants rely on a choice of forum provision contained in the shareholders' agreement which provides:

> If the cumulative amount of the claims of one Participant against the other Participant is greater than or equal to five million dollars ($5,000,000) then the dispute or issue will be subject to adjudication in the Courts of Canada.

[62] Coastal and Aburi have claimed damages of $10 million plus punitive damages, and thus their claim falls within the forum provision clause in the shareholders' agreement. Courts of Canada would include the Superior Court of Justice in Ontario in which Coastal and Aburi commenced their claim.

[63] In *Van Breda*, LeBel J. looked to rule 17.02 for guidance to discern factors that could be presumptive. He stated:

> [83] At this stage, I will briefly discuss certain connections that the courts could use as presumptive connecting factors. Like the Court of Appeal, I will begin with a number of factors drawn from rule 17.02 of the Ontario *Rules of Civil Procedure*. <u>These factors</u> relate to situations in which service *ex juris* is allowed, and they were not adopted as conflicts rules. Nevertheless, they <u>represent an expression of wisdom and experience drawn from the life of the law.</u> Several of them are based on objective facts that may also indicate when courts can properly assume jurisdiction. They are generally consistent with the approach taken in the *CJPTA* and with the recommendations of the Law Commission of Ontario, although some of them are more detailed. <u>They thus offer guidance for the development of this area of private international law.</u> (emphasis added)

[64] Rule 17.02 refers to the following in dealing with contract claims:

> <u>**17.02**</u> A party to a proceeding may, without a court order, be served outside Ontario with an originating process or notice of a reference where the proceeding against the party consists of a claim or claims,

Contracts

> (f) in respect of a contract where,
>
> (i) the contract was made in Ontario,
>
> (ii) the contract provides that it is to be governed by or interpreted in accordance with the law of Ontario,
>
> (iii) the parties to the contract have agreed that the courts of Ontario are to have jurisdiction over legal proceedings in respect of the contract, or
>
> (iv) a breach of the contract has been committed in Ontario, even though the breach was preceded or accompanied by a breach outside Ontario that rendered impossible the performance of the part of the contract that ought to have been performed in Ontario.

[65] In *Van Breda*, LeBel J. did not deal with rule 17.02(f) other than to state "Claims related to contracts made in Ontario would also be properly brought in the Ontario courts (rule 17.02(f)(i))" and that a presumptive factor for a tort claim was if a contract connected with the dispute was made in the province. He did so presumably because in *Van Breda*, the contract was made in Ontario. He did not comment on rule 17.02(f)(iii) that deals with a contract in which the parties have agreed that the courts of Ontario are to have jurisdiction over legal proceedings in respect of the contract.

[66] If one starts with rule 17.02 as directed with *Van Breda*, the issue arises as to whether rule 17.02(f)(iii) that deals with a contract in which the parties have agreed that the courts of Ontario are to have jurisdiction over legal proceedings in respect of the contract should be considered a presumptive connecting factor. In my view it should, as it is clear that judicial policy in Canada is that choice of forum provisions should be accorded great weight. See *Z.I. Pompey Industrie v. ECU-Line N.V.*, [2003] 1 S.C.R. 450 at para. 20.

[67] It is not necessary, however, to decide if a choice of forum clause should be considered to be a presumptive connecting factor in light of the following statement of LeBel J. in *Van Breda* and the dictates of traditional private international law. In *Van Breda*, LeBel J. stated:

> [79] From this perspective, a clear distinction must be maintained between, on the one hand, the factors or factual situations that link the subject matter of the litigation and the defendant to the forum and, on the other hand, the principles and

> analytical tools, such as the values of fairness and efficiency or the principle of comity. These principles and analytical tools will inform their assessment in order to determine whether the real and substantial connection test is met. However, jurisdiction may also be based on traditional grounds, like the defendant's presence in the jurisdiction or consent to submit to the court's jurisdiction, if they are established. The real and substantial connection test does not oust the traditional private international law bases for court jurisdiction. (emphasis added)

[68] What is the traditional private international law basis for court jurisdiction? It is clear that a prior agreement to submit disputes to the jurisdiction a domestic court will provide that jurisdiction. It is not only attorning to the jurisdiction by appearing in the action that will provide jurisdiction.

[69] In *Muscutt v. Courcelles* (2002), 60 O.R. (3d) 20 (C.A.), Sharpe J.A. stated:

> [19] There are three ways in which jurisdiction may be asserted against an out-of-province defendant: (1) presence-based jurisdiction; (2) consent-based jurisdiction; and (3) assumed jurisdiction. Presence-based jurisdiction permits jurisdiction over an extra-provincial defendant who is physically present within the territory of the court. Consent-based jurisdiction permits jurisdiction over an extra-provincial defendant who consents, whether by voluntary submission, attornment by appearance and defence, or prior agreement to submit disputes to the jurisdiction of the domestic court. (emphasis added).

[70] In *Loat v. Howarth* (2011), 89 B.L.R. (4th) 177 (O.C.A.), a forum selection clause in a contract was held to give an Ontario court jurisdiction over the dispute. The Court stated:

> 28. Further, on the plain language of the forum selection clause in the Service Agreement, the plaintiff and Storetech Ontario expressly attorned to Ontario's jurisdiction in respect of any disputes arising with respect to his employment. Under the clause, Ontario has jurisdiction *simpliciter* regarding such disputes.

[71] The text authorities also state clearly that a forum selection clause will provide the basis for jurisdiction. Castel & Walker, *Canadian Conflict of Laws*, 6th ed (April 2013) state at p. 11-6.1 that apart from attornment, "Parties who have entered into agreements nominating particular courts for the resolution of disputes between them may rely on those agreements to found jurisdiction." In Dicey, Morris and Collins on *The Conflict of Laws,* 14th ed. (2006), it is stated at para. 12R-086 that where a contract provides that all disputes between the parties are to be referred to the jurisdiction of the English courts, the court normally has jurisdiction to hear and

determine the proceedings. In Chesire and North's *Private International Law,* 13th ed. (1999), it is stated at p. 296 :

> Further, any person may contract…to submit to the jurisdiction of a court to which he would otherwise not be subject. Thus, in the case of an international contract it is common practice for the parties, one or even both of whom are resident abroad, to agree to any dispute arising between them shall be settled by the English court… A party to such a contract, having consented to the jurisdiction, cannot afterwards contest the binding effect of the judgment.

[72] In Pitel and Rafferty, *Conflict of Laws*, (Irwin Law Inc.) it is stated at p. 67:

> Finally, it is well recognized that a defendant can submit to the jurisdiction of a court by a contract or agreement to submit. Thus, parties to a contract may agree that all disputes arising thereunder are to be referred to the courts of, for example, Ontario. Such a choice of forum clause will bestow jurisdiction on the Ontario courts.

[73] Minatura contends that there is authority to the contrary. In *2249659 Ontario Ltd. v. Sparkasse Siegen*, 2013 ONCA 354, Doherty J.A. stated:

> [25] A forum selection clause applicable to the relevant litigation identifying a forum other than Ontario as the forum of choice cannot deprive Ontario of jurisdiction *simpliciter*. A forum selection clause is relevant to whether Ontario should exercise its jurisdiction and not whether Ontario has jurisdiction [1]: see *Momentous.ca Corp. v. Canadian American Assn. of Professional Baseball Ltd.*, 2010 ONCA 722, 103 O.R. (3d) 467, at paras. 33-40, aff'd 2012 SCC 9, [2012] 1 S.C.R. 359. The motion judge should have considered the question of jurisdiction *simpliciter* before examining the forum selection clauses. Those clauses, even if applicable to this litigation, could not assist in determining jurisdiction *simpliciter*.

[74] However, footnote [1] referred to by Doherty J.A. stated:

> The situation is quite different where the forum selection clause identifies Ontario as the forum of choice. In that situation, the clause arguably gives Ontario jurisdiction through the consent of the parties.

[75] It is clear from this footnote that the *Sparkasse Siegen* case is distinguishable from this case in which there is a forum selection clause identifying Canada, or Ontario, as the forum of choice. I do not therefore take the statement of Doherty J.A. to run counter to the authorities to which I have referred, including LeBel J. in *Van Breda*, Sharpe J.A. in *Muscutt v. Courcelles*, the Court in *Loat v. Howarth* and the text authorities, that a forum selection clause is recognized in

private international law to give jurisdiction to the court selected, in this case the courts of Canada. To the extent that the statement may run counter to these authorities, I am of course bound by *Van Breda*, and *Muscatt v. Courcelles* is concurrent authority to *Sparkasse Siegen.*

(d) **Summary**

[76] In summary, the Superior Court of Justice in Ontario has jurisdiction, referred to in some cases as jurisdiction *simplicter*, over the CCAA application and the issue of whether Aburi consented to that application and to the misrepresentation and breach of contract claims commenced by Coastal and Aburi against Minatura in Ontario.

Forum non conveniens

[77] Minatura contends that Ghana is the more appropriate forum to decide the dispute between the parties. The burden, of course, rests on Minatura to establish that Ghana would be a more appropriate forum. See *Van Breda* at para. 103.

[78] The forum selection clause in this case looms large in a *forum non conveniens* analysis. In *Z.I. Pompey Industrie v ECU-Line N.V.*, [2003] 1 S.C.R. 450 it was held that strong cause must be shown before a forum selection clause will not govern. Bastarache J. for the Court stated:

> Forum selection clauses are common components of international commercial transactions, and are particularly common in bills of lading. They have, in short, "been applied for ages in the industry and by the courts".... These clauses are generally to be encouraged by the courts as they create certainty and security in transaction, derivatives of order and fairness, which are critical components of private international law...The "strong cause" test remains relevant and effective and no social, moral or economic changes justify the departure advanced by the Court of Appeal. In the context of international commerce, order and fairness have been achieved at least in part by application of the "strong cause" test. This test rightly imposes the burden on the plaintiff to satisfy the court that there is good reason it should not be bound by the forum selection clause. It is essential that courts give full weight to the desirability of holding contracting parties to their agreements. ...

[79] In *Expedition Helicopters Inc. v. Honeywell Inc.* (2010), 100 O.R. (3d) 241 (C.A.), Jurianz J.A., in dealing with a forum selection clause in a *forum non conveniens* analysis, stated:

> 24. A forum selection clause in a commercial contract should be given effect. The factors that may justify departure from that general principle are few. The few factors that might be considered include the plaintiff was induced to agree to the clause by fraud or improper inducement or the contract is otherwise unenforceable, the court in the selected forum does not accept jurisdiction or otherwise is unable to deal with the claim, the claim or the circumstances that have arisen are outside of what was reasonably contemplated by the parties when they agreed to the clause, the plaintiff can no longer expect a fair trial in the selected forum due to subsequent events that could not have been reasonably anticipated, or enforcing the clause in the particular case would frustrate some clear public policy. Apart from circumstances such as these, a forum selection clause in a commercial contract should be enforced.

[80] None of the facts referred by Jurianz J.A. are present in this case. I see no basis to hold that in the circumstances the parties should litigate their dispute in Ghana.

[81] I mention only some of the grounds advanced by Minatura. One is that the shareholders' agreement provides that it shall be construed and governed by the laws of Ghana. Thus it is asserted by Minatura that it is appropriate that the dispute be litigated in Ghana. However, no evidence has been provided in this motion as to what the law of Ghana is so far as the construction of the shareholders' agreement is concerned. In the absence of any such evidence, it is to be assumed on this motion that Ghanaian law is no different than Ontario law. See the discussion on this subject in *Bank of Nova Scotia v. Wassef* (2000), 11 C.P.C. (5th) 338 at para. 17.

[82] Another is that it is contended by Minatura that persons from the Ghanaian EPA will need to be called as witnesses and that this favours Ghana as the best forum. However, this must involve speculation on the part of Minatura. Although invited, Minatura has not seen fit to contact anyone at the EPA to discuss the correcting document provided by it to deal with the mistake in the licence as first issued. Minatura can hardly assert with any confidence that someone from the EPA will necessarily be a witness. In any event, in dealing with an international situation today, parties must know that in the event of a dispute, people will need to travel to get to the location in which the dispute is heard. I note that Mr. Turley, the president of Minatura, resides in California and swore his affidavit in Washington D.C.

[83] Minatura has filed an affidavit of Mr. Amarteifio in which he swears that a judgment of a Canadian court will not be enforceable in Ghana, except where there is a reciprocal enforcement

agreement between Ghana and Canada, and as there is no such agreement, the matter would have to be re-litigated in Ghana.

[84] Mr. Amarteifio is litigation counsel for Minatura in the action commenced by it in Ghana. He is hardly non-partisan and it is admitted by Mr. Turley that Mr. Amarteifio is not impartial. Therefore he does not meet one of the requirements of rule 4.1.01 that an expert must be non-partisan. He has also failed to include the information required of an expert in rule 53.03(2.1), including his credentials to provide the opinion, other than to say he has been a lawyer in Ghana since 1979. What expertise he has in private international law is not stated.

[85] Mr. Amarteifio has provided no support for his statement that without a reciprocal enforcement agreement between Canada and Ghana, a judgment in Canada would not be recognized in Ghana. It is generally known that the Ghanaian legal system is based on British common law, and it would be surprising if there were no common law tests for recognition by Ghana of foreign judgments. The Dicey rule of English common law is that England will recognize a foreign judgment if the judgment debtor had before the commencement of the proceedings agreed to submit to the jurisdiction of the court in which the judgment debt was obtained. See *Rubin v. Eurofinance S.A. & Ors*, [2012] UKSC 46 in which the Dicey rule was confirmed. See also Dicey, Morris and Collins on *The Conflict of Laws*, 14th ed. (2006) at paras. 14R-048 and 14-069.

[86] Because Mr. Amarteifio is not non-partisan, his report should not be admissible. In any event, I do not give it any weight, both because of the partisan position of its author and because there is no indication of any expertise he has in the area and no support for his bald statements.

[87] There is also an issue of timing. It is critical that if there is to be litigation, it must be determined very quickly, as any restructuring must take place and be closed by the end of July, 2013. In our Commercial List in Toronto, accommodation can be made extremely quickly for a determination of disputes in real time. Counsel for the applicants points out that so far the action commenced by Minatura in Ghana has not moved quickly. After being instructed by Minatura on February 13, 2013 to expedite its intended action, it took two months until April 10, 2013 for Mr. Amarteifio to have the writ issued.

[88] I am advised by counsel for the applicants that their information is that it will take a year to get to trial in Ghana. Counsel for Minatura advises that his information is that it will take six to twelve months. If the restructuring were held up for that period of time, it would mean there would be no restructuring. Timing is an important factor that favours Ontario as the appropriate forum.

[89] Counsel for Minatura in argument said that Minatura wanted the dispute dealt with quickly. However when asked if in that case Minatura would agree to a fast trial in the Commercial list in Toronto, the answer was no. The answer leads to a concern that Minatura is taking the positions it is as tactics to obtain leverage against the applicants.

[90] In the circumstances, Minatura has not satisfied the onus of establishing that Ghana is the more appropriate forum for trying the issues raised in the litigation.

Conclusion

[91] The notice of motion of Minatura and the relief sought in it is dismissed. As well, the stay of the CCAA proceedings as they relate to Aburi as requested by Minatura in its factum is dismissed. The dispute between the parties is to be litigated in this Court.

[92] If either party wishes to have their dispute tried quickly, a 9:30 am appointment may be made to discuss the mechanics and timing. The Court will do all it can to accommodate a quick trial or a hybrid proceeding based on the material filed to date and any further evidence the parties may wish to call.

[93] The applicants are entitled to their costs. If costs cannot be agreed, brief written argument along with a proper cost outline may be delivered by the applicants within 10 days and Minatura shall have a further 10 days to deliver a brief written reply argument.

Newbould J.

Date: June 7, 2013

APPENDIX “H”

Court File No. CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

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 GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED AND ABURI GOLDFIELDS (GHANA) LTD.

A F F I D A V I T OF LIANG (ALLEN) YAO
Sworn July 19, 2013

I, **LIANG (ALLEN) YAO, CPA, CA, CIRP,** of the City of Toronto, in the Province of Ontario, make oath and say as follows:

1. I am a Manager of Ernst & Young Inc. ("**EYI**"), the Court-appointed Monitor (the "**Monitor**") of Ghana Gold Corporation ("**GGC**"), Ghana Gold Inc. ("**GGI**"), Coastal Explorations Limited ("**Coastal**") and Aburi Goldfields (Ghana) Ltd. ("**Aburi Goldfields**") (collectively, the "**Company**") and, as such, have knowledge of the matters to which I hereinafter dispose. Unless I indicate to the contrary, the facts wherein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as **Exhibit "A"** are true copies of the invoices prepared by the Monitor for fees and disbursements incurred by the Monitor in the course of the monitoring proceedings in respect of the Company for the period May 1, 2013 to July 12, 2013.

3. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in **Exhibit "A"**, the fees, disbursements, HST, and total fees charged for each invoice.

4. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total hours of each of the members of EYI who acted on behalf of the Monitor in these proceedings.

5. To the best of my knowledge, the rates charged by EYI throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services.

6. The administrative charge (the "**Administrative Charge**") set out in the invoices attached hereto as Exhibit "A" was negotiated by the Company and EYI and is established in the advisory services engagement letter April 26, 2013 that was addressed to and counter-signed by Michael Campbell as Secretary of the Company (the "**EYI Engagement Letter**"). The Administrative Charge is similar to administrative charge applied by EYI in relation to Similar proceedings.

7. The hourly billing rates outlined in **Exhibit "C"** to this affidavit are comparable to the hourly rates charged by EYI for services rendered in relation to similar proceedings.

8. I estimate that EYI will incur a further $19,000.00 in fees, plus HST to complete its duties up to and including the discharge of the Monitor from the CCAA Proceedings.

9. I make this affidavit in support of a motion by the Monitor for, inter alia, approval for the fees and disbursements of the Monitor.

Sworn before me at the City of Toronto, in the Province of Ontario this 19th day of July 2013	))))	Liang (Allen) Yao, CPA, CA, CIRP

A Commissioner

EXHIBIT “A”

THIS IS EXHIBIT "A" REFERRED
TO IN THE AFFIDAVIT OF
LIANG (ALLEN) YAO SWORN
BEFORE ME THIS 19th DAY OF
JULY 2013

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189781374
Date: May 23, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

Please refer to bil reversal #CA0189781356

	CAD
For professional services rendered for the week ended May 3, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.	8,525.00
Administrative expenses at 9%	767.25
Subtotal:	9,292.25
HST 13% Ontario:	1,207.99
TOTAL DUE:	$ 10,500.24

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 QST: 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED MAY 3, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	9.5	550	5,225.00
Allen Yao	Manager II	12.0	275	3,300.00
Totals		21.5		8,525.00

Disbursements		
Time		8,525.00
Administrative Expenses @ 9%		767.25
HST @ 13%		1,207.99
Total Invoice CAD	$	10,500.24

ERNST & YOUNG
Quality In Everything We Do

TAS Miscellaneous (60109483) - Morrison Misc - W/C F13 (16465921)
Ghana Gold Corp. (Canada)
WIP Time Details for week ended May 3, 2013

Person	Act.	Activity Name	Date	Hours	Description
Morrison,Alex	1006	Ghana Gold	1-May-13	3.0	Mtg at TGF with Ghana Gold to discuss affidavit/SISP/cash flows, mtg at TGF with Norton Rose
Morrison,Alex	1006	Ghana Gold	2-May-13	3.0	Mtg at Ghana Gold with Tom and Chris to review cash flow forecast/call with TGF re SISP/call with Tom, Mike and TGF re SISP
Morrison,Alex	1006	Ghana Gold	3-May-13	3.5	Cash flow mtg with Tom and Chris and Ghana Gold/mtg at TGF with FCMI
Morrison,Alex Total				9.5	
Yao,Allen	1006	Ghana Gold	1-May-13	1.5	Review of model, management presentation, affidavit and other materials
Yao,Allen	1006	Ghana Gold	2-May-13	6.0	Review of model, management presentation, affidavit and other materials, prepared 13 week cash flow and notes, discussion with Tom and Chris, internal discussion
Yao,Allen	1006	Ghana Gold	3-May-13	4.5	meeting with Tom and Chris, cash flow and notes, scenario analysis, internal discussion, review of materials
Yao,Allen Total				12.0	
Grand Total				21.5	

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189781380
Date: May 23, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

Please refer to bill reversal #CA0189781354

	CAD
For professional services rendered for the week ended May 10, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.	16,530.00
Administrative expenses at 9%	1,487.70
Subtotal:	18,017.70
HST 13% Ontario:	2,342.30
TOTAL DUE:	$ 20,360.00

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED MAY 10, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	12.0	550	6,600.00
Simone Carvalho	Vice President	12.5	350	4,375.00
Allen Yao	Manager II	20.2	275	5,555.00
Totals		44.7		16,530.00

Disbursements		
Time		16,530.00
Administrative Expenses @ 9%		1,487.70
HST @ 13%		2,342.30
Total Invoice CAD	$	20,360.00

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TAS Miscellaneous (60109483) - Morrison Misc - W/C F13 (16465921)
Summary of Time Details for the week ended May 10, 2013

Report #: GFIS 3003T
Printed: 14/05/2013

Person	Act.	Activity Name	Date	Hours	Description
Carvalho,Simone	1006	Ghana Gold	6-May-13	3.5	Drafting the report of hte Proposed Monitor. Disc with Allen on background of the company
Carvalho,Simone	1006	Ghana Gold	7-May-13	6.0	Drafting the report of the proposed monitor. Arranging for the website, hotline number and e-mail address. Reviewing documents as required to draft the report of the Proposed Monitor. Review updates to the DIP agreement and the SISP. Incorporating Alex's comments in the report and sending the report to counsel for comments. Calls with Kyla on draft order.
Carvalho,Simone	1006	Ghana Gold	8-May-13	3.0	editing and drafting the report of the proposed Monitor. Call with Greg on amendments to the report. Review materials servied for amendments to report. Final review of report, compile appendices and arrange for service of report. Template for ad for CCAA filing and SISP advertisement.
Carvalho,Simone Total				12.5	
Morrison,Alex	1006	Ghana Gold	6-May-13	0.5	Call with TGF re Court materials/Tom re cash flows/Allen re cash flows and Monitor's Report
Morrison,Alex	1006	Ghana Gold	7-May-13	3.0	DIP term sheet/call with TGF re DIP term sheet/cash flow forecasts/call with Tom re cash flow forecast/draft Preliminary Monitor's Report/draft Order
Morrison,Alex	1006	Ghana Gold	8-May-13	3.0	Proposed Monitor's Report/draft Initial Order/DIP Agreement/conf call with Aird + Berlis re DIP Agreement
Morrison,Alex	1006	Ghana Gold	9-May-13	3.0	Court hearing/Protocol for site visits/emails and call with Rutman/call with Mike and Tom
Morrison,Alex	1006	Ghana Gold	10-May-13	2.5	Review cyst; Meeting at Ghana Gold to review cyst: Site visit protocol
Morrison,Alex Total				12.0	
Yao,Allen	1006	Ghana Gold	6-May-13	3.0	Met with Tom and Chris to update cash flow and notes, AP schedule, listened in call with TGF
Yao,Allen	1006	Ghana Gold	7-May-13	5.2	Review DIP term sheet, update cash flow and notes, emails, reivew of court materials, internal discussions
Yao,Allen	1006	Ghana Gold	8-May-13	4.0	Met with Tom and Chris to finalize CF, edits to the Monitor's report, court materials
Yao,Allen	1006	Ghana Gold	9-May-13	4.0	drafted Protocol, call with mgmt, drafted notices and ad, form 1 filing, internal discussion
Yao,Allen	1006	Ghana Gold	10-May-13	4.0	Meeting re SISP, newspaper ad, teaser, data site, website.
Yao,Allen Total				20.2	
Grand Total				44.7	

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Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189786003
Date: June 6, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

	CAD
For expenses relating to newspaper advertisments regarding the CCAA notice and the Sale and Investment Solicitation Process.	4,601.38
Subtotal:	4,601.38
HST 13% Ontario:	598.18
TOTAL DUE:	$ 5,199.56

Due to our fiscal year end, we would appreciate receiving your payment prior to June 28, 2013.
Thank you!

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice.
Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR
SUMMARY OF DISBURSEMENTS
FOR THE WEEK JUNE 3, 2013

Disbursements		
Advertisement (Globe & Mail)		4,601.38
Total Disbursements CAD	$	4,601.38
HST @ 13%		598.18
Total Invoice CAD	$	5,199.56

Cossette Media
COSSETTE COMMUNICATION INC.

FACTURE
INVOICE

No : Inv / Fact P622767 Page: 1

ERNST AND YOUNG LLP
222 BAY STREET, P.O. BOX 251
ERNST & YOUNG TOWER, TD CENTER
TORONTO ON M5K 1J7

Auth / Autor :
Ref. Client :
PO# / No BC : 16465921-1006
Account / Compte :
Product / Produit : MEDIA ACTIVITY
Agency / Agence :
Camp. : GHANA GOLD CORP
Reference : 3640/MD/0418
Date : 06/03/13
Due / Échéance : 07/03/13 Rev. #

Attention : FRANCA MAZZULLA

Brand :

Publication	Insert Date	Size/Ad Number	Number of Insertions	Charges
ONTARIO				
GLOBE & MAIL (NATIONAL EDITION)				
	MAY/13		1	4,601.38
			1	4,601.38
Region Total			1	4,601.38
Total Number of Insertions			1	

Sub-total	4,601.38
ONT HARMONIZED TAX on 4,601.38	598.18
Amount Due	5,199.56

Reg. No / Nº d'enr. : GST/HST: 839719424RT0001 Quebec 1214630491TQ0001

CLIENT

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189781896
Date: May 23, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON, M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

	CAD
For professional services rendered for the week ended May 17, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.	9,530.00
Administrative expenses at 9%	857.70
Subtotal:	10,387.70
HST 13% Ontario:	1,350.40
TOTAL DUE:	$ 11,738.10

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GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
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GHANA GOLD CORP. (CANADA)
CCAA MONITOR
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED MAY 17, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	6.7	550	3,685.00
Allen Yao	Manager II	17.5	275	4,812.50
Robert Fergueson	Paraprofessional Manager	5.9	175	1,032.50
Totals		30.1		9,530.00

Disbursements		
Time		9,530.00
Administrative Expenses @ 9%		857.70
HST @ 13%		1,350.40
Total Invoice CAD	$	11,738.10

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Report #: GFIS 3003T
Printed: 24/05/2013

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended May 17, 2013

Person	Act.	Activity Name	Date	Hours	Description
Ferguson,Robert	1006	Ghana Gold	13-May-13	2.6	Set-up hotline, email and website. Post documents to website. Sent documents to OSB.
Ferguson,Robert	1006	Ghana Gold	14-May-13	2.5	Prepare creditors list, mail documents and draft Form 2.
Ferguson,Robert	1006	Ghana Gold	14-May-13	0.5	Co-ordinate ad
Ferguson,Robert	1006	Ghana Gold	17-May-13	0.3	Review changes to creditor's list.
Ferguson,Robert Total				5.9	
Morrison,Alex	1006	Ghana Gold	13-May-13	1.5	Site Visit Protocol/newspaper advertisement/call with Mike from GGC/email to A. Rutman re Site Visit Protocol/teaser draft
Morrison,Alex	1006	Ghana Gold	14-May-13	1.0	Teaser letter and target list/call with Kyla re status/Alan re cash flow reporting
Morrison,Alex	1006	Ghana Gold	15-May-13	1.5	Weekly cash flow report and meet with Alan to review/Tom re teaser letter dissemination/call with Minatura's counsel
Morrison,Alex	1006	Ghana Gold	16-May-13	2.0	Weekly cash flow report for secured lender/mtg at TGF with Tom and Mike/Minatura
Morrison,Alex	1006	Ghana Gold	17-May-13	0.7	Form 2 for SOB filing/site visit memorandum email from Aird + Berlis/call with Tom
Morrison,Alex Total				6.7	
Yao,Allen	1006	Ghana Gold	13-May-13	4.5	met with Tom re disbursement SISP, disbursements review, call with Linda, drafted teaser, review of bank statements, information request
Yao,Allen	1006	Ghana Gold	14-May-13	5.0	review of banking information, cash flow schedule and notes, newspaper ad, creditor notice, emails and calls
Yao,Allen	1006	Ghana Gold	15-May-13	3.0	disbursements, revised cash flow schedule, calls with Andrew, addition to creditor list,
Yao,Allen	1006	Ghana Gold	16-May-13	3.0	emails to Tom and TGF, finalized CF variacne schedule,
Yao,Allen	1006	Ghana Gold	17-May-13	2.0	emails, review of court materials, Prepared Form 2 with OSB, emailed the teaser to China maket group
Yao,Allen Total				17.5	
Grand Total				30.1	

v20

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Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189782666
Date: May 27, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended May 24, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		9,197.50
Administrative expenses at 9%		827.78
	Subtotal:	10,025.28
	HST 13% Ontario:	1,303.29
	TOTAL DUE:	$ 11,328.57

Due to our fiscal year end, we would appreciate receiving your payment prior to June 28, 2013.
Thank you!

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED MAY 24, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	8.0	550	4,400.00
Allen Yao	Manager II	17.0	275	4,675.00
Robert Fergueson	Paraprofessional Manager	0.7	175	122.50
Totals		25.7		9,197.50

Disbursements		
Time		9,197.50
Administrative Expenses @ 9%		827.78
HST @ 13%		1,303.29
Total Invoice CAD	$	11,328.57

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Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended May 24, 2013

Person	Act.	Activity Name	Date	Hours	Description
Ferguson,Robert	0000	General	23-May-13	0.7	Form 2, mailing and update website.
Ferguson,Robert Total				0.7	
Morrison,Alex	700	Corp Recovery & Insolvenc	21-May-13	1.5	Recovery Partner's interest/Justice Newbould hearing re Minatura/emails from TGF and Minatura's counsel/site visit protocol/email from Aird + Berlis/call with Pallet Valo
Morrison,Alex	700	Corp. Recovery & Insolvenc	22-May-13	1.5	Conf call with Aird + Berlis re site visit protocol/information for A Ruttman/A. Yao re cash flow reporting
Morrison,Alex	700	Corp. Recovery & Insolvenc	23-May-13	3.0	Attend Court re Site Visit Protocol/conf call with G. Azeff and S. Graff re Site Visit Protocol settlement/mtg with Tom, Mike and TGF at TGF's offices re SISP status/cash flow reporting
Morrison,Alex	700	Corp. Recovery & Insolvenc	24-May-13	2.0	Site visit protocol/call with G. Azeff re Site visit protocol/call from A Frieberg/motion material/cash flow reporting
Morrison,Alex Total				8.0	
Yao,Allen	700	Corp. Recovery & Insolvenc	21-May-13	3.0	review of banking information, call with Andrew, drafted report
Yao,Allen	700	Corp. Recovery & Insolvenc	22-May-13	4.0	review of disbursements, cash flow summary and notes, review of motion materials, coordinated with interested parties
Yao,Allen	700	Corp. Recovery & Insolvenc	23-May-13	4.0	drafted report, discussion w Andrew re cash flow, edits to draft cash flow summary, emails, disbursements review
Yao,Allen	700	Corp. Recovery & Insolvenc	24-May-13	6.0	met with Tom re reforecast, finalized CF, drafted report, review of emails and court materials
Yao,Allen Total				17.0	
Grand Total				25.7	

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Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189785585
Date: June 3, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended May 31, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		9,362.50
Disbursements		65.00
Administrative expenses at 9%		842.63
	Subtotal:	10,270.13
	HST 13% Ontario:	1,335.12
	TOTAL DUE:	$ 11,605.25

Due to our fiscal year end, we would appreciate receiving your payment prior to June 28, 2013.
Thank you!

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GST/HST: R123425522 QST: 1006354498

Wire transfer instructions
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GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED MAY 31, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	7.0	550	3,850.00
Allen Yao	Manager II	19.6	275	5,390.00
Robert Fergueson	Paraprofessional Manager	0.7	175	122.50
Totals		27.3		9,362.50

Disbursements		
Advertisement		65.00
Total Disbursements CAD	$	65.00
Time		9,362.50
Administrative Expenses @ 9%		842.63
HST @ 13%		1,335.12
Total Invoice CAD	$	11,605.25

ERNST & YOUNG
Quality In Everything We Do

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended May 31, 2013

Person	Act.	Activity Name	Date	Hours	Description
Ferguson,Robert	0000	General	27-May-13	0.7	Post documents to website.
Ferguson,Robert Total				0.7	
Morrison,Alex	700	Corp. Recovery & Insolvenc	27-May-13	4 0	Monitor's Report/review Minatura affidavit/agent engagement letters for financing/conf call with Jorge/call with Pallett Valo re Monitor's Report/call with TGF/udpate on SISP process
Morrison,Alex	700	Corp. Recovery & Insolvenc	28-May-13	1.0	Review of brokerage contracts; Call w TGF; Call w Mike Campbell; Review of weekly cashflow; Call w. Allen; Call w Greg Aza concerning Monitors report
Morrison,Alex	700	Corp. Recovery & Insolvenc	29-May-13	1.5	Finalization of Monitor's Report; Letter from Alan Reitman re information request, Review of Brokerage engagement letter, Call w TGF.
Morrison,Alex	700	Corp. Recovery & Insolvenc	30-May-13	0 5	Review of responses to Alan Reitman's questions re gold production and discussions w. Allen re weekly cash flow reporting.
Morrison,Alex Total				7.0	
Yao,Allen	700	Corp. Recovery & Insolvenc	26-May-13	2.0	drafted and revised report, internal discussion, revised forecast, review of motion materials, email
Yao,Allen	700	Corp. Recovery & Insolvenc	27-May-13	4 5	drafted and revised report, internal discussion, revised forecast, review of motion materials, email
Yao,Allen	700	Corp. Recovery & Insolvenc	28-May-13	4.0	review of disbursements, cash flow summary and notes, edited report, discussion and emails with Tom and Andrew
Yao,Allen	700	Corp. Recovery & Insolvenc	29-May-13	5.0	finalized report, cash flow and forecast, discussions, emails,
Yao,Allen	700	Corp. Recovery & Insolvenc	30-May-13	3.5	disbursements, reporting and response to Zeifman, call with EY Ghana re Jorge England
Yao,Allen	700	Corp. Recovery & Insolvenc	31-May-13	0.6	review of motion materials, emails
Yao,Allen Total				19.6	
Grand Total				27.3	

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Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189787450
Date: June 11, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended June 7, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		9,780.00
Administrative expenses at 9%		880.20
	Subtotal:	10,660.20
	HST 13% Ontario:	1,385.83
	TOTAL DUE:	$ 12,046.03

Due to our fiscal year end, we would appreciate receiving your payment prior to June 28, 2013.
Thank you!

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GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED JUNE 7, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	9.0	550	4,950.00
Allen Yao	Manager II	16.8	275	4,620.00
Robert Fergueson	Paraprofessional Manager	1.2	175	210.00
Totals		27.0		9,780.00

Disbursements		
Time		9,780.00
Administrative Expenses @ 9%		880.20
HST @ 13%		1,385.83
Total Invoice CAD	$	12,046.03

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended May 31, 2013

Person	Act.	Activity Name	Date	Hours	Description
Ferguson,Robert	0000	General	3-Jun-13	1.2	Post document to website. Deliver documents to counsel.
Ferguson,Robert Total				1.2	
Morrison,Alex	700	Corp. Recovery & Insolvenc	31-May-13	1.0	Call with TGF and Tom + Mike re SISP status and Court hearing/call with A. Yao re weekly reporting
Morrison,Alex	700	Corp. Recovery & Insolvenc	3-Jun-13	5.0	Attend Court/Allen re website and cash flows
Morrison,Alex	700	Corp. Recovery & Insolvenc	4-Jun-13	0.5	Prospective investor communication with Allen Overy/Allen re cash flow
Morrison,Alex	700	Corp. Recovery & Insolvenc	5-Jun-13	1.0	Mtg with Tom re SISP/call with Jorge/call with TGF re SISP status
Morrison,Alex	700	Corp. Recovery & Insolvenc	6-Jun-13	1.0	Tom re call with Jorge and production status issues/weekly cash flow report/Allen re roll of cash flow forecast/update call with TGF
Morrison,Alex	700	Corp Recovery & Insolvenc	7-Jun-13	0.5	Allen re revised cash flow forecasts/Jorge email/Minatura decision
Morrison,Alex Total				9.0	
Yao,Allen	700	Corp. Recovery & Insolvenc	3-Jun-13	1.8	information re PP&E, AP listing
Yao,Allen	700	Corp. Recovery & Insolvenc	4-Jun-13	3.5	review of disbursements, cash flow summary
Yao,Allen	700	Corp. Recovery & Insolvenc	5-Jun-13	5.0	cash flow report, review of bank rec, disbursements, call with Jorge England and EY Ghana
Yao,Allen	700	Corp Recovery & Insolvenc	6-Jun-13	2.5	disbursements, reporting, internal discussions, call with GGC
Yao,Allen	700	Corp. Recovery & Insolvenc	7-Jun-13	4.0	re-forecast, issue report, emails and calls with Tom and Andrew, review of court order
Yao,Allen Total				16.8	
Grand Total				27.0	

Ernst & Young

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189788747
Date: June 17, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended June 14, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		7,700.00
Administrative expenses at 9%		693.00
	Subtotal:	8,393.00
	HST 13% Ontario:	1,091.09
	TOTAL DUE:	$ 9,484.09

Due to our fiscal year end, we would appreciate receiving your payment prior to June 28, 2013.
Thank you!

A member of Ernst & Young Global

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GST/HST: R123425522 QST: 1006354498

Wire transfer instructions:
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GHANA GOLD CORP. (CANADA)
CCAA MONITOR
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED JUNE 14, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	7.5	550	4,125.00
Allen Yao	Manager II	13.0	275	3,575.00
Totals		20.5		7,700.00

Disbursements	
Time	7,700.00
Administrative Expenses @ 9%	693.00
HST @ 13%	1,091.09
Total Invoice CAD $	9,484.09

Ernst & Young
Quality In Everything We Do

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended June 14, 2013

Person	Act.	Activity Name	Date	Hours	Description
Morrison,Alex	700	Corp. Recovery & Insolvenc	10-Jun-13	1.0	Review of cashflow, Update call with TGF re: SISP process
Morrison,Alex	700	Corp. Recovery & Insolvenc	11-Jun-13	2.0	Review of LOI and SISP; Meeting at TGF w Ghana Gold and TGF; Updates w Allen re cash flow forecast
Morrison,Alex	700	Corp. Recovery & Insolvenc	12-Jun-13	1.0	LOI's, Meeting with Roger; Cash flow forecast
Morrison,Alex	700	Corp. Recovery & Insolvenc	13-Jun-13	2.5	Romex notice/Letter to Qualified Bidders/conf call with Tom, Mike and TGF/Allen re weekly cash flow reporting and cash flow forecast/call with Pallett Valo on LOI's/email from Aird + Berlis
Morrison,Alex	700	Corp. Recovery & Insolvenc	14-Jun-13	1.0	Weekly cash flow report/call from S. Graff re SISP on Thursday night/call with J. Porter and K. Mahar
Morrison,Alex Total				7.5	
Yao,Allen	700	Corp. Recovery & Insolvenc	10-Jun-13	2.0	reforecast, discussions with Tom and Alex,
Yao,Allen	700	Corp. Recovery & Insolvenc	11-Jun-13	4.5	cash flow summary, review of bank rec and statements, call with Juliana re DIP balance, review of LOIs.
Yao,Allen	700	Corp. Recovery & Insolvenc	12-Jun-13	4.0	cash flow report, review of disbursements, revised reforecast
Yao,Allen	700	Corp. Recovery & Insolvenc	13-Jun-13	1.5	Call with Gorge, revision to the weekly report and re forecast
Yao,Allen	700	Corp. Recovery & Insolvenc	14-Jun-13	1.0	issued and revised report, call w TGF and Allex
Yao,Allen Total				13.0	
Grand Total				20.5	

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189790673
Date: June 24, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended June 21, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		4,482.50
Administrative expenses at 9%		403.43
	Subtotal:	4,885.93
	HST 13% Ontario:	635.17
	TOTAL DUE:	$ 5,521.10

Due to our fiscal year end, we would appreciate receiving your payment prior to June 28, 2013.
Thank you!

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice.
Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 QST: 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED JUNE 21, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	1.9	550	1,045.00
Allen Yao	Manager II	12.5	275	3,437.50
Totals		14.4		4,482.50

Disbursements		
Time		4,482.50
Administrative Expenses @ 9%		403.43
HST @ 13%		635.17
Total Invoice CAD	$	5,521.10

ERNST & YOUNG
Quality In Everything We Do

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended June 21, 2013

Report #: GFIS 3003T
Printed: 24/06/2013

Person	Act.	Activity Name	Date	Hours	Description
Morrison,Alex	700	Corp. Recovery & Insolvenc	17-Jun-13	0.5	Allen re production and call with Jorge/update call with Tom/update call with TGF
Morrison,Alex	700	Corp. Recovery & Insolvenc	18-Jun-13	0.4	Cost motion and disbursement request
Morrison,Alex	700	Corp. Recovery & Insolvenc	20-Jun-13	0.5	Weekly cash flow reporting/mtg with Allen
Morrison,Alex	700	Corp. Recovery & Insolvenc	21-Jun-13	0.5	Update on SISP process/call with TGF
Morrison,Alex Total				1.9	
Yao,Allen	700	Corp. Recovery & Insolvenc	17-Jun-13	1.5	review of production/inventory reports, emails Andrew
Yao,Allen	700	Corp. Recovery & Insolvenc	18-Jun-13	3.5	review of bank rec and statements, disbursements, emails, calculaiton of May's DIP draw
Yao,Allen	700	Corp. Recovery & Insolvenc	19-Jun-13	5.0	cash flow report, review of disbursements, revised reforecast,
Yao,Allen	700	Corp. Recovery & Insolvenc	20-Jun-13	2.5	revised and issued the cash flow report, call with Andrew re A/P, review of letter from Aird & Berlis
Yao,Allen Total				12.5	
Grand Total				14.4	

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189794608
Date: July 8, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended June 28, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		6,050.00
Administrative expenses at 9%		544.50
	Subtotal:	6,594.50
	HST 13% Ontario:	857.29
	TOTAL DUE:	$ 7,451.79

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED JUNE 28, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	6.0	550	3,300.00
Allen Yao	Manager II	10.0	275	2,750.00
Totals		16.0		6,050.00

Disbursements		
Time		6,050.00
Administrative Expenses @ 9%		544.50
HST @ 13%		857.29
Total Invoice CAD	$	7,451.79

ERNST & YOUNG
Quality In Everything We Do

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended June 28, 2013

Person	Act.	Activity Name	Date	Hours	Description
Morrison,Alex	700	Corp. Recovery & Insolvenc	24-Jun-13	2.5	Romex letter/update with Allen on cash flows/mtg at TGF to review LOI, conf call with G. Azeff and call with S. Graff
Morrison,Alex	700	Corp Recovery & Insolvenc	25-Jun-13	2 5	Mtg at TGF re LOI and structure issues/Romex letter and call with G. Azeff and K. Mahar/review weekly cash flow report
Morrison,Alex	700	Corp. Recovery & Insolvenc	26-Jun-13	0.5	Cash flow report/update with Allen on cash flow/call with Tom/update with TGF re LOI
Morrison,Alex	700	Corp Recovery & Insolvenc	27-Jun-13	0 5	Allan re payables/Kyla re LOI
Morrison,Alex Total				6.0	
Yao,Allen	700	Corp Recovery & Insolvenc	24-Jun-13	3.0	review of production/inventory reports, emails to Andrew, review of bank rec and statements
Yao,Allen	700	Corp Recovery & Insolvenc	25-Jun-13	4 5	review of bank rec and statements, disbursements, emails, prepared cash flow summaries, updated DIP informaiton based on Allan Rutman's infomation
Yao,Allen	700	Corp Recovery & Insolvenc	26-Jun-13	1.5	review of status of A/P , issued cash flow reports
Yao,Allen	700	Corp. Recovery & Insolvenc	27-Jun-13	1 0	updated A/P summary, internal discussions
Yao,Allen Total				10.0	
Grand Total				16.0	

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189795837
Date: July 18, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended July 5, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		8,112.50
Administrative expenses @ 9%		730.13
	Subtotal:	8,842.63
	HST 13% Ontario:	1,149.54
	TOTAL DUE:	$ 9,992.17

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED JULY 5, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	8.0	550	4,400.00
Allen Yao	Manager II	13.5	275	3,712.50
Totals		21.5		8,112.50

Disbursements		
Time		8,112.50
Administrative Expenses @ 9%		730.13
HST @ 13%		1,149.54
Total Invoice CAD	$	9,992.17

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended July 5, 2013

Person	Date	Hours	Description
Morrison,Alex	2-Jul-13	1.0	Emails from TGF re FCMI LOI/call with K. Mahar re LOI
Morrison,Alex	3-Jul-13	4.0	Emails from TGF on LOI/revised agreement from FCMI/preparation for Romex mtg/funding request/conf call with T. Griffis and Kyla re funding request/mtg with Pallet Vallo re draft Purchase Agreement/conf call with Aird + Berlis re draft Purchase Agreement/mtg with Romex at TGF/weekly cash flow report
Morrison,Alex	4-Jul-13	1.5	Purchase agreement status/payables list for FCMI/cash flow monitoring/call with TGF on status of Purchase Agreement/emails from Aird and Berlis and TGF/email with Tom
Morrison,Alex	5-Jul-13	1.5	Cash flow/call with G. Azeff re status of FCMI/call with Aird + Berlis/call with Tom re status and cash flow/call to Romex re mtg timing
		8.0	
Yao,Allen	3-Jul-13	5.0	review of production/inventory reports, banking informaiton, A/P and outstanding restructuring fees, total funding analysis
Yao,Allen	4-Jul-13	5.0	cash flow summary, calls emails with Andrew, internal discussions
Yao,Allen	5-Jul-13	3.5	issued reports, emails/calls with Elia, Tom and TGF, drafted report
		13.5	
		21.5	

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189795838
Date: July 18, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended July 12, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		6,490.00
Administrative expenses @ 9%		584.10
	Subtotal:	7,074.10
	HST 13% Ontario:	919.63
	TOTAL DUE:	$ 7,993.73

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED JULY 12, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	4.3	550	2,365.00
Allen Yao	Manager II	15.0	275	4,125.00
Totals		19.3		6,490.00

Disbursements		
Time		6,490.00
Administrative Expenses @ 9%		584.10
HST @ 13%		919.63
Total Invoice CAD	$	7,993.73

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended July 12, 2013

Person	Date	Hours	Description
Morrison,Alex	8-Jul-13	0.5	Call from Romex/Allen re disbursement request/TGF re LOI status
Morrison,Alex	9-Jul-13	0.5	Emaiils from TGF and Ghana/follow up on wires/Allen re cash flow reporting
Morrison,Alex	10-Jul-13	1.0	Call with Ghana Gold and TGF re status of SISP/call with G. Azeff/TGF re invoices/Allen re Monitor's Report
Morrison,Alex	11-Jul-13	0.8	Allen re cash flow status/update call with Tom/call with TGF/call with Aird and Berlis re SISP status
Morrison,Alex	12-Jul-13	1.5	Weekly cash flow report/mtg with Tom and Roger at Ghana Gold/call with TGF re SISP status
		4.3	
Yao,Allen	8-Jul-13	3.0	internal discussion, drafted report
Yao,Allen	10-Jul-13	3.0	internal discussion, Ap & accrual analysis, drafted report, wire status
Yao,Allen	11-Jul-13	5.0	cash flow summary, calls emails with Andrew, internal discussions
Yao,Allen	12-Jul-13	4.0	producion informaiton, issued reports, emails/calls with Elia, Tom and TGF, drafted report, report
		15.0	
		19.3	

EXHIBIT "B"

THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF LIANG (ALLEN) YAO SWORN BEFORE ME THIS 19th DAY OF JULY 2013

Ernst & Young Inc.
Court Appointed Monitor of Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi GoldFields Ghana Ltd.
Summary of Monitor Fees
For the Period May 1, 2013 to July 12, 2013

Period ending	Invoice	Fees	Admin expenses	Out-of-pocket	Subtotal	HST	Total
May 3, 2013	CA0189777015	$ 8,525.00	$ 767.25	$ -	$ 9,292.25	$ 1,207.99	10,500.24
May 10, 2013	CA0189779461	16,530.00	1,487.70	-	18,017.70	2,342.30	20,360.00
May 14, 2013	CA0189786003			4,601.38	4,601.38	598.18	5,199.56
May 17, 2013	CA0189781896	9,530.00	857.70	-	10,387.70	1,350.40	11,738.10
May 24, 2013	CA0189782666	9,197.50	827.78	-	10,025.28	1,303.29	11,328.57
May 31, 2013	CA0189785585	9,362.50	842.63	65.00	10,270.13	1,335.12	11,605.25
June 7, 2013	CA0189787450	9,780.00	880.20	-	10,660.20	1,385.83	12,046.03
June 14, 2013	CA0189788747	7,700.00	693.00	-	8,393.00	1,091.09	9,484.09
June 21, 2013	CA0189790673	4,482.50	403.43	-	4,885.93	635.17	5,521.10
June 28, 2013	CA0189794608	6,050.00	544.50	-	6,594.50	857.29	7,451.79
July 5, 2013	CA0189795837	8,112.50	730.13		8,842.63	1,149.54	9,992.17
July 12, 2013	CA0189795838	6,490.00	584.10		7,074.10	919.63	7,993.73
		95,760.00	8,618.42	4,666.38	109,044.80	14,175.82	123,220.62

EXHIBIT "C"

THIS IS EXHIBIT "C" REFERRED
TO IN THE AFFIDAVIT OF
LIANG (ALLEN) YAO SWORN
BEFORE ME THIS 19th DAY OF
JULY 2013

Ernst & Young Inc.
Court Appointed Monitor of Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi GoldFields Ghana Ltd.
Summary of Hours
For the Period May 1, 2013 to July 12, 2013

Name	Position	Hours	Rate	Value
Alex Morrison	Partner	79.9	550	$43,945.00
Simone Carvalho	Vice President	12.5	350	4,375.00
Alan Yao	Manager II	167.1	275	45,952.50
Robert Ferguson	Para-Professionals Manager	8.5	175	1,487.50
		268		$95,760.00

CV-13-10107-00CL A.D. 2013

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

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 GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED AND ABURI GOLDFIELDS (GHANA) LTD.

AFFIDAVIT OF LIANG (ALLEN) YAO

ERNST & YOUNG INC.
Ernst & Young Tower, Toronto-Dominion Centre
P.O. Box 251, Toronto, Ontario M5K 1J7
Phone: (416) 943-3470
Fax: (416) 943-3300

Attention: Allen Yao

APPENDIX "I"

Court File No.: CV-13-1010700CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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 GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED AND ABURI GOLDFIELDS (GHANA) LTD.

(collectively, the "Applicants")

AFFIDAVIT OF ASIM IQBAL
(Sworn on July 19, 2013)

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

1. I am a lawyer at Pallett Valo LLP (**"PV"**), solicitors for Ernst & Young Inc., in its capacity as Court-appointed Monitor (**"Monitor"**) in respect of the proceedings (the **"CCAA Proceedings"**) commenced by Ghana Gold Corporation (**"GGC"**), Ghana Gold Inc. (**"GGI"**), Coastal Explorations Limited (**"Coastal"**) and Aburi Goldfields (Ghana) Ltd. (**"Aburi Goldfields"**) under the *Companies' Creditors Arrangement Act* (**"CCAA"**) in order to restructure the business and affairs of the Applicants and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto and marked as Exhibit **"A"** are detailed invoices issued to the Monitor by PV for fees and disbursements incurred by PV in the course of the CCAA Proceedings between May 8, 2013 and July 19, 2013 (the **"Invoices"**).

3. I believe that the Invoices are a fair and accurate description of the services provided and the amounts charged by PV.

4. Attached hereto and marked as Exhibit **"B"** is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice.

5. Attached hereto and marked as Exhibit **"C"** is a schedule summarizing the billing rates and year of call for each lawyer that has completed work on this file between May 8, 2013 and July 19, 2013.

6. I estimate that PV will incur a further $5,000.00 in fees, plus disbursements and HST to complete its duties up to and including the discharge of the Monitor from the CCAA Proceedings.

7. I make this affidavit in support of a motion by the Monitor for, *inter alia,* approval of the fees and disbursements of the Monitor and its counsel.

SWORN before me at the City of Mississauga in the Province of Ontario, this 19th day of July, 2013.	
Commissioner for Taking Affidavits Paul Guaragna	**ASIM IQBAL**

EXHIBIT "A"

This is **Exhibit "A"** referred to in the Affidavit
of ASIM IQBAL and sworn before me
this 19th day of July 2013.

A Commissioner for Taking Affidavits

EXHIBIT "A"

Detailed Invoices

PALLETT VALO LLP
Lawyers & Trade-Mark Agents

Your Authority For:
Business Law • Commercial Litigation • Commercial Real Estate
Construction • Insolvency and Corporate Restructuring
Labour and Employment • Wills, Estates & Trusts

www.pallettvalo.com

FILE NO.: 12914-71489 BILL NO.: 150337

May 31, 2013

Ernst & Young Inc.
Alex F. Morrison
TD Centre, 222 Bay Street
24th Floor, P.O.Box 251
Toronto, Ontario
M5K 1J7

RE: Monitor for CCAA re Ghana Gold Corporation, Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields Ghana Ltd.

TO OUR PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF in connection with the above-noted matter for the period ending May 30, 2013 including the following:

SUMMARY OF ACCOUNT

May 8, 2013	GAZ	Review and provide comments on multiple drafts of initial application materials including affidavit and pre-filing report; Review and revise factum; Multiple telephone calls with various parties regarding terms of initial order.	6.50	$ 2,860.00
May 8, 2013	AIQ	Conference call with Alex Morrison and Kyla Mahar re Initial Application status.	0.50	$ 80.00
May 8, 2013	AIQ	Review and revise Draft pre-filing report, sale and investment solicitation process; review final, served motion materials; consider arguments in favour of granting DIP Charge.	6.20	$ 992.00
May 9, 2013	GAZ	Prepare for, travel to and attend initial application; Telephone call with A.Morrison re protocol for site visits.	2.50	$ 1,100.00

77 City Centre Drive, West Tower, Suite 300, Mississauga, ON L5B 1M5 Telephone 905 273 3300 Fax 905 273 6920 Toll Free 18003233781

May 9, 2013	GAZ	Review, consider and revise draft protocol re site visits; Review and respond to correspondence re various issues; Multiple meetings and discussions with A.Iqbal re various issues.	1.10	$	484.00
May 9, 2013	AIQ	Prepare for, travel to and attend Initial Application court proceeding; review and revise site visit protocol.	6.00	$	960.00
May 10, 2013	GAZ	Telephone call with A.Morrison re draft protocol; Review and revise draft ad for newspapers; Review application materials and consider next steps.	0.80	$	352.00
May 10, 2013	GAZ	Review and respond to correspondence; Review and revise various documents; Conference call with A.Morrison, S.Graff and A.Rutman.	1.20	$	528.00
May 10, 2013	GAZ	Further revisions to draft documents; Multiple telephone calls with company's counsel re various issues.	0.80	$	352.00
May 10, 2013	AIQ	Review CCAA Newspaper advertisement.	0.10	$	16.00
May 10, 2013	RHM	Review Application Record; engaged with G. Azeff and A. Iqbal regarding issues pertaining to DIP funding, enforcement of foreign non-monetary court orders and other matters.	1.80	$	927.00
May 11, 2013	GAZ	Consider comments from DIP Lender and draft revised Protocol re site visits; Review and respond to correspondence.	0.90	$	396.00
May 12, 2013	AIQ	Review revised protocol; review SISP and email to Greg Azeff re next steps.	0.50	$	80.00
May 13, 2013	GAZ	Multiple telephone calls with company's counsel; Review and respond to correspondence.	0.70	$	308.00

77 City Centre Drive, West Tower, Suite 300, Mississauga, ON L5B 1M5 Telephone 905 273 3300 Fax 905 273 6920 Toll Free 18003233781

May 13, 2013	GAZ	Multiple telephone calls with various parties; Multiple discussions with A.Iqbal re next steps.	0.80	$	352.00
May 13, 2013	AIQ	Review and revise Site Visit Procedures; email to Alex Morrison and Greg Azeff re revised protocol; email to Kyla Mahar for review and comment of Site Visit Protocol; email from Kyla Mahar requesting information on nature of discussions with company re Site Visit Protocol; Email exchange with Kyla Mahar re TGF comments on site visit protocol.	0.90	$	144.00
May 14, 2013	GAZ	Review and respond to correspondence; Telephone calls with various parties including company's counsel; Discussion with A.Iqbal re call from Minatura; Review Minatura materials.	0.80	$	352.00
May 14, 2013	AIQ	Review email exchange between Alex Morrison, Steven Graff, Greg Azeff and Kyla Mahar re site visit protocol; voicemail from Michael Citak re Minatura and conference call; call to Greg Azeff re Minatura; email to Michael Citak confirming conference call.	0.60	$	96.00
May 15, 2013	GAZ	Conference call with Minatura; Review and respond to correspondence; Multiple calls with company's counsel and company; Review various documents related to Minatura dispute and consider position; Review Order and timelines; Multiple telephone calls with client re various issues; Conference call with company and DIP lender; Follow up discussions with company.	4.60	$	2,024.00
	AIQ	Conference call with Alex Morrison, Greg Azeff and counsel for Minatura re Aburi Goldfields; multiple conference calls with Applicant Counsel re Minatura; email re conference call with DIP lenders re Minatura; conference call with Kyla Mahar, Greg Azeff, John Porter, Ian Aversa and Alex Morrison; review email from Kyla Mahar re indulgence to	3.10	$	496.00

77 City Centre Drive, West Tower, Suite 300, Mississauga, ON L5B 1M5 Telephone 905 273 3300 Fax 905 273 6920 Toll Free 18003233781

May 15, 2013		Minatura; review letter from Counsel to Minatura; review and revise Ghana Gold teaser letter.			
May 16, 2013	GAZ	Review and respond to correspondence; Consider issues re site visit protocol; Review FCMI security documents and order re visit rights.	0.80	$	352.00
May 17, 2013	GAZ	Review and respond to correspondence re various issues including protocol; Review various documents and application record re Minatura issue.	1.10	$	484.00
May 17, 2013	AIQ	Email exchange re Monday Minatura court motion; review revised Site Visit Protocol; review Notice of Motion re Minatura motion; discussion with Greg Azeff re Minatura position.	1.00	$	160.00
May 18, 2013	GAZ	Review and respond to correspondence; Telephone call with K.Mahar re various issue re site protocol and Minatura; Draft response to I. Aversa.	0.60	$	264.00
May 19, 2013	GAZ	Respond to I.Aversa re site protocol.	0.30	$	132.00
May 19, 2013	GAZ	Review and consider Minatura motion record; Review law re irregularities in board approval of CCAA filing.	1.10	$	484.00
May 20, 2013	AIQ	Review and consider proposed timetable; review Minatura motion materials.	1.50	$	240.00
	GAZ	Conference call with Justice Newbould; Telephone call with A.Morrison; Telephone call with K.Mahar and J.Porter re site visit protocol; Draft email to company's counsel re protocol; Review and respond to email; Telephone call with A.Morrison; Multiple discussions with A.Iqbal re first report draft; Research re rights of secured creditor to inspect	1.60	$	704.00

May 21, 2013		security; Correspondence with S.Graff.			
May 21, 2013	AIQ	Scheduling hearing conference call; call with Alex Morrison; conference call with Kyla Mahar, John Porter, Greg Azeff and Alex Morrison re Site Visit Protocol; begin first draft of monitor's report; emails from Kyla Mahar and Steven Graff re SISP process in face of Minatura motion; Email exchange re Site Visit Protocol and conference call.	2.70	$	432.00
May 22, 2013	GAZ	Review FCMI Note; Prepare for and attend conference call regarding protocol; Review and respond to correspondence; Telephone call to court office; Telephone call to A.Morrison; Telephone call to S.Graff; Correspondence with all counsel; Review Affidavit re Minatura.	3.70	$	1,628.00
May 22, 2013	AIQ	Prepare for conference call re site visit protocol; conference call re site visit protocol; review correspondence to court re scheduling of motion; review and consider correspondence re DIP Lender's position on site visit protocol; receipt and review of Affidavit of Thomas Griffis.	2.50	$	400.00
May 22, 2013	BHS	Discuss strategy with Greg Azeff re response to secured creditor's position re visitations at Debtor's premises.	0.20	$	104.00
May 23, 2013	GAZ	Prepare for, travel to and attend chambers motion; Discussion with J.Porter and K.Mahar; Telephone call with A.Morrison and S.Graff; Review and revise draft Protocol; Review responding materials re Minatura motion; Multiple conference calls re protocol; Review and further revise protocol; Telephone calls with S.Graff.	7.00	$	3,080.00
May 23, 2013	GAZ	Attend to various matters.	1.20	$	528.00
	AIQ	Prepare for, travel to and attend in chambers	7.00	$	1,120.00

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May 23, 2013		motion before; discussion with John Porter, Kyla Mahar, Alex Morrison re next steps and preparation of motion materials; prepare first draft of Monitors report for Protocol motion; review and comment on revised site visit protocol; multiple discussions and conference calls with DIP Lenders counsel and Company's counsel re settlement of site visit protocol; review and revise site visit protocol.			
May 23, 2013	BHS	Emails with Greg Azeff re strategy for dealing with position of the secured creditor.	0.10	$	52.00
May 24, 2013	GAZ	Review and revise draft report; Draft Notice of Motion and draft Order; Multiple telephone calls with various parties re possible resolution of motion; Review and respond to correspondence; Conference call with S.Graff and K.Mahar re resolution of protocol-related issues; Continue reviewing materials re Minatura motion; Multiple discussions with A.Iqbal re preparation of materials for motion.	3.50	$	1,540.00
May 24, 2013	AIQ	Review and revise Monitor's Report; review reply motion record.	2.30	$	368.00
May 25, 2013	GAZ	Review and consider materials for Minatura motion.	1.10	$	484.00
May 27, 2013	GAZ	Review and respond to correspondence; Telephone call with K.Mahar; Review final draft of protocol and circulate same; Telephone call with K.Mahar; Telephone call with A.Morrison; Instructions to A.Iqbal re draft report; Review draft report.	1.20	$	528.00
	AIQ	Review draft monitor's report; detailed review of JV Agreement, three affidavits of Tom Griffis, Affidavit of Todd Turley; consider potential practical implications on CCAA Proceedings if Minatura is successful; review Minatura Motion Record; review Ghana Gold	6.50	$	1,040.00

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May 28, 2013		Teaser letter; begin draft of Monitor's Report re practical implications of Aburi Goldfields being removed from the CCAA Proceedings.		
May 29, 2013	GAZ	Review Minatura agreements; Review Minatura motion record and consider points for inclusion in report; Review and revise draft report; Review exhibits; Circulate report for comments; Further review and revisions of report; Review and respond to correspondence; Review transcript of Turley cross-examination; Telephone call with K.Mahar; Telephone call with A.Yao; Review final form of Report and exhibits.	4.60	$ 2,024.00
May 29, 2013	AIQ	Multiple reviews and revisions to Monitor's report; review Romex Agreement with GGC and Aburi; review list of ownership of equipment between Coastal and Aburi; review letter from Allan Rutman re water pipe issue; review and respond to correspondence.	3.00	$ 480.00
May 30, 2013	GAZ	Review and respond to correspondence from M.Citak; Review and respond to correspondence from companies' counsel.	0.20	$ 88.00
May 30, 2013	AIQ	Review correspondence between Michael Citak and Greg Azeff re paragraph 32 in Monitor's Report; Review and consider email from Michael Citak re Letter Agreement and assignment of alluvial mining rights, and discussion with Greg Azeff re response.	0.40	$ 64.00

TOTAL FEES $ 29,679.00

Fee Reduction **-3,696.00**

OUR FEE (subject to HST/GST) $ 25,983.00

FEE SUMMARY

Initials	**Name**	**Hours**	**Billing Rate**	**Amount**
GAZ	Greg Azeff	48.70	$ 440.00	$ 21,428.00

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AIQ	Asim Iqbal	44.80	$ 160.00	$ 7,168.00
RHM	Ray Mikkola	1.80	$ 515.00	$ 927.00
BHS	Bobby H. Sachdeva	0.30	$ 520.00	$ 156.00

DISBURSEMENTS

Disbursements (**subject to HST, subject to GST)

Photocopies/Printing **	$ 69.25	
Parking **	$ 30.97	
Mileage**.	$ 28.63	
Mileage**.	$ 33.30	
Travel (Airline, Hotel, Taxi etc.).	$ 22.00	
Total Disbursements		**$ 184.15**

Total HST on Fees and Disbursements	$ 3,401.73
Total GST on Fees and Disbursements	$ 0.00
TOTAL FEES AND DISBURSEMENTS AND GST AND HST	**$ 29,568.88**

THIS IS OUR ACCOUNT HEREIN

PALLETT VALO LLP

Per: Greg Azeff

Payment is due upon receipt **Visa and Mastercard are accepted**

Interest will be charges at the rate of 12% per annum on any unpaid balance calculated from the date that is one month after this statement is delivered in accordance with Section 33 of the Solicitors Act.

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Ernst & Young Inc.
Alex F. Morrison
TD Centre, 222 Bay Street
24th Floor, P.O.Box 251
Toronto, Ontario
M5K 1J7

File No.: 12914-71489
Bill No.: 150337
May 30, 2013
Greg Azeff

RE: Monitor for CCAA re Ghana Gold Corporation, Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields Ghana Ltd.

TOTAL THIS INVOICE:

Total fee	$	25,983.00
Total disbursements	$	184.15
Total fee and disbursement	$	26,167.15
HST	$	3,401.73
GST	$	0.00
TOTAL DUE AND OWING TO PALLETT VALO LLP	$	29,568.88

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FILE NO.: 12914-71489 BILL NO.: 150974

June 30, 2013

Ernst & Young Inc.
Alex F. Morrison
TD Centre, 222 Bay Street
24th Floor, P.O.Box 251
Toronto, Ontario
M5K 1J7

RE: Monitor for CCAA re Ghana Gold Corporation, Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields Ghana Ltd.

TO OUR PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF in connection with the above-noted matter for the period ending June 11, 2013 including the following:

SUMMARY OF ACCOUNT

May 30, 2013	GAZ	Review mining agreements re comments from M.Citak; Telephone call with K.Mahar re Minatura issues.	0.50	$	220.00
May 30, 2013	AIQ	Review transcript of cross examination of Todd Turley.	1.30	$	208.00
May 31, 2013	GAZ	Review and respond to correspondence from M.Citak; Telephone call with K.Mahar re various issues; Review and consider factum of Minatura; Review and consider Minatura's Motion Record.	1.50	$	660.00
May 31, 2013	AIQ	Review email exchange re Agreement between Coastal and Aburi described in paragraph 32 of Affidavit.	0.30	$	48.00
	GAZ	Review motion materials re Minatura motion;	4.50	$	1,980.00

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June 1, 2013		Multiple telephone calls with K.Mahar to discuss materials and positions of parties; Review cases;.			
June 2, 2013	AIQ	Review factums of Minatura and Applicant for Minatura motion; discussion with Greg re various issues in Minatura motion and Monitor's position.	2.00	$	320.00
June 3, 2013	GAZ	Travel to and attend motion by Minatura; Multiple telephone calls with K.Mahar; Telephone call with A.Morrison re materials on Monitor's website;.	5.40	$	2,376.00
June 3, 2013	AIQ	Prepare for, travel to and attend Minatura Motion.	7.00	$	1,120.00
June 7, 2013	GAZ	Review reasons for decision re Minatura motion;.	0.60	$	264.00
June 7, 2013	AIQ	Review endorsement of Justice Newbould re Minatura Motion.	0.40	$	64.00
June 10, 2013	GAZ	Review and respond to correspondence; Telephone call with K.Mahar re various issues; Review and consider Minatura reasons;.	0.60	$	264.00

TOTAL FEES		$	7,524.00
	Fee Reduction		**-1,200.00**
OUR FEE (subject to HST/GST)		$	6,324.00

FEE SUMMARY

Initials	Name	Hours	Billing Rate		Amount
GAZ	Greg Azeff	13.10	$ 440.00	$	5,764.00
AIQ	Asim Iqbal	11.00	$ 160.00	$	1,760.00

DISBURSEMENTS

Disbursements (**subject to HST, subject to GST)

Photocopies/Printing **	$	140.75

Parking **	$	39.82		
Agents Fee **	$	55.00		
Westlaw Carswell **	$	1.05		
Travel (Taxi).	$	18.14		
Mileage**.	$	28.63		
Travel (Taxi).	$	40.49		
Mileage**.	$	28.63		
Total Disbursements			$	352.51

Total HST on Fees and Disbursements	$	867.95
Total GST on Fees and Disbursements	$	0.00
TOTAL FEES AND DISBURSEMENTS AND GST AND HST	**$**	**7,544.46**

THIS IS OUR ACCOUNT HEREIN
PALLETT VALO LLP

Per: Greg Azeff

Payment is due upon receipt **Visa and Mastercard are accepted**

Interest will be charges at the rate of 12% per annum on any unpaid balance calculated from the date that is one month after this statement is delivered in accordance with Section 33 of the Solicitors Act.

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Alex F. Morrison
TD Centre, 222 Bay Street
24th Floor, P.O.Box 251
Toronto, Ontario
M5K 1J7

File No.: 12914-71489
Bill No.: 150974
June 11, 2013
Greg Azeff

RE: Monitor for CCAA re Ghana Gold Corporation, Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields Ghana Ltd.

TOTAL THIS INVOICE:

Total fee	$	6,324.00
Total disbursements	$	352.51
Total fee and disbursement	$	6,676.51
HST	$	867.95
GST	$	0.00
TOTAL DUE AND OWING TO PALLETT VALO LLP	$	7,544.46

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FILE NO.: 12914-71489 BILL NO.: 151179
July 19, 2013

Ernst & Young Inc.
Alex F. Morrison
TD Centre, 222 Bay Street
24th Floor, P.O.Box 251
Toronto, Ontario
M5K 1J7

RE: Monitor for CCAA re Ghana Gold Corporation, Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields Ghana Ltd.

TO OUR PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF in connection with the above-noted matter for the period ending July 19, 2013 including the following:

SUMMARY OF ACCOUNT

June 13, 2013	GAZ	Telephone call with A.Morrison re various issues re LOI and SISP; Review offers and correspondence; Review form of purchase agreement; Discussion with AI re offers; Review SISP details.	1.00	$	440.00
June 13, 2013	AIQ	Email from Alex Morrison re qualified LOIs; review LOIs.	0.50	$	80.00
June 14, 2013	GAZ	Review and consider LOIs.	0.40	$	176.00
June 14, 2013	GAZ	Review and consider draft APA from FCMI.	0.70	$	308.00
June 17, 2013	GAZ	Telephone call with K.Mahar re status of various issues and LOIs.	0.50	$	220.00
	GAZ	Review and consider draft APA; Telephone call with A.Morrison; Multiple discussions with	0.40	$	176.00

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June 17, 2013		A.Iqbal re various issues re SISP.			
June 18, 2013	GAZ	Meet with A.Iqbal to discuss status of LOIs; Review law related to MAC Reports and consider test for filing same; Review cost submissions re Minatura motion.	1.40	$	616.00
June 21, 2013	GAZ	Telephone call with A.Morrison; Review cash flows.	0.40	$	176.00
June 21, 2013	GAZ	Discussion with A.Iqbal re MAC report research.	0.30	$	132.00
June 21, 2013	AIQ	Discussion with and instructions from Greg Azeff re research test for Material Adverse Change report.	0.20	$	32.00
June 24, 2013	GAZ	Review and consider letter from Romex re First Report; Review paragraphs in First Report; Review and consider APA; Discussion with A.Iqbal re mechanisms for transaction.	1.00	$	440.00
June 25, 2013	GAZ	Multiple telephone calls with A.Morrison and K.Mahar; Review letter and agreement dated April 2012; Multiple telephone calls with A.Iqbal; Review and respond to correspondence; Review and consider First Report.	1.10	$	484.00
June 25, 2013	AIQ	Review FCMI APA; discussion with Greg Azeff re Romex issue; discussion with Greg Azeff and Kyla Mahar re FCMI deal structure.	2.00	$	320.00
July 2, 2013	GAZ	Review and respond to correspondence; Prepare for meeting with Romex.	0.60	$	264.00
July 3, 2013	GAZ	Prepare for, travel to and attend meeting with Romex re various issues; Review and revise draft asset purchase agreement; Review and respond to correspondence.	6.00	$	2,640.00
	GAZ	Review and respond to correspondence;	1.60	$	704.00

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July 4, 2013		Review revised APA; Review additional correspondence and documents from K. Mahar; Consider items for inclusion in next Monitor's Report; Review and consider responses to questions from FCMI's counsel; Multiple discussions with A.Iqbal re review of APA.			
July 4, 2013	AIQ	Review and revise Asset Purchase Agreements; email to Greg Azeff re my revisions to APA; review correspondence.	2.00	$	320.00
July 5, 2013	GAZ	Review and respond to correspondence; Telephone call with K.Mahar re letter from Romex's counsel; Draft response to Romex's counsel; Telephone call to FCMI's counsel; Draft letter to FCMI's counsel; Consider issues re operating agreements and whether to address in letter to Romex; Telephone call with A.Morrison and K.Mahar; Telephone call with S.Graff.	1.40	$	616.00
July 9, 2013	GAZ	Review and respond to correspondence.	0.20	$	88.00
July 10, 2013	GAZ	Prepare for and attend conference call with company; Follow up discussion with A.Iqbal re various issues; Telephone call with Alex and Allan re various issues including possibility of additional DIP financing.	0.90	$	396.00
July 15, 2013	GAZ	Research regarding enforcement of admin charge; Consider next steps; Review and consider draft APA and Vesting Order; Multiple discussions with A.Iqbal re APA and related items; Consider items for inclusion in Report; Review White Birch case re credit bidding and allocation of purchase price.	2.90	$	1,276.00
July 15, 2013	AIQ	Review correspondence re APA from FCMI; review changes to APA and email to Greg Azeff with comments; research re credit bidding.	1.70	$	272.00

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July 16, 2013	GAZ	Prepare for and attend lengthy conference call re APA; Telephone call with A. Iqbal re summary of conference call, preparation of Report and security opinion; Review correspondence and attachments re projected and past disbursements and other items; Review amendments to Vesting Order; Review and revise draft email to purchaser's counsel re items to discuss or clarify in APA.	4.20	$ 1,848.00
July 16, 2013	GAZ	Multiple additional conference calls with various parties; Review and respond to correspondence; Multiple discussions with A.Iqbal re status of various tasks; Review draft APA and amendments; Draft and send lengthy email to all parties summarizing discussions with purchaser's counsel.	3.80	$ 1,672.00
July 16, 2013	DWG	Ordered certified PPSA search against Ghana Gold Corporation.	0.10	$ 20.00
July 16, 2013	AIQ	Call with Greg Azeff re instructions to prepare security opinion; instructions to Shallon Garrafa re documents required for opinion; review documents and consider issues re validity of FCMI security interest; discussion with Alex Ilchenko and Greg Azeff re issues and assumptions and qualifications; research re proper assumptions and qualifications for legal opinion; email to Kyla Mahar re location of GGI and Coastal share certificates.	4.00	$ 640.00
July 17, 2013	GAZ	Prepare for and attend conference call with applicants re status of APA and outstanding items, and purchaser's intentions re operations in Ghana; Multiple telephone calls with Alex Morrison; Telephone call with Steve Graff re HST; Conference call with applicants; Review and respond to correspondence; Finalize APA; Review and consider cash flows; Multiple discussions with A.Iqbal re Report and opinion letter.	3.90	$ 1,716.00

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July 17, 2013	DWG	Received and reviewed PPSA search against Ghana Gold Corporation and provided to lawyer.	0.10	$	20.00
July 17, 2013	AIQ	Review lengthy emails from Greg Azeff and Kyla Mahar re various issues with APA; review relevant sections of asset purchase agreement for conference call; research re conflict of law rules under PPSA for investment property; conference call re employee termination and other issues; discussion with Joe Conte re conflict of laws issues under the PPSA; review correspondence from Allen Yao re call with George Englander; discussion with Greg Azeff re next steps for sale approval motion.	4.20	$	672.00
July 18, 2013	GAZ	Conference call with applicants; Review and revise draft opinion letter re security; Review and revise draft Report; Telephone call with A.Yao; Multiple telephone calls with K.Mahar re various issues; Review and respond to correspondence; Review revised cash flow projections; Instructions to A.Iqbal re fee affidavit and other issues; Continue drafting sections for Report.	4.20	$	1,848.00
July 18, 2013	GAZ	Reviewing and revising the Second Report of the Monitor.	2.50	$	1,100.00
July 18, 2013	KOF	CCA Search against Ghana Gold Corporation for A. Iqbal.	0.20	$	56.00
	AIQ	Review and revise Monitor's report; conference call; dictate revisions to Monitor's Report; draft assumptions and qualifications for Security Opinion; instructions to Nadia Gatta re additional searches required for Security Opinion; review and respond to correspondence; email exchange re control of Pledge Securities and revise Security Opinion; review and revise Qualifications and Assumptions of Security Opinion; email from	5.00	$	800.00

July 18, 2013		Kyla Mahar re Remaining June Salaries; email from Allen Yao re payroll outstanding; prepare fee affidavit of Asim Iqbal.			
July 18, 2013	MHS	Conduct bankruptcy search and CCAA for Ghana Gold Corp.	0.10	$	11.00
July 19, 2013	AIQ	Review and revise Monitor's Report.	1.30	$	208.00
July 19, 2013	AIQ	Revisions to Monitor's Report; review dockets and prepare invoices for fee affidavit.	0.10	$	16.00

TOTAL FEES		$ 20,803.00
	Fee Reduction	**-204.00**
OUR FEE (subject to HST/GST)		$ 20,599.00

FEE SUMMARY

Initials	**Name**	**Hours**	**Billing Rate**	**Amount**
GAZ	Greg Azeff	39.40	$ 440.00	$ 17,336.00
KOF	Kathleen Flynn, Law Clerk	0.20	$ 280.00	$ 56.00
DWG	Diana Goh	0.20	$ 200.00	$ 40.00
AIQ	Asim Iqbal	21.00	$ 160.00	$ 3,360.00
MHS	Maggi Smith	0.10	$ 110.00	$ 11.00

DISBURSEMENTS

Disbursements (**subject to HST, subject to GST)

Korbitec Inc. **	$	50.00	
Parking **	$	28.32	
Photocopies/Printing **	$	91.50	
Mileage**.	$	28.63	
Total Disbursements			$ **198.45**

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Total HST on Fees and Disbursements	$	2,703.67
Total GST on Fees and Disbursements	$	0.00
TOTAL FEES AND DISBURSEMENTS AND GST AND HST	**$**	**23,501.12**

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PALLETT VALO LLP

Per: Greg Azeff

Payment is due upon receipt **Visa and Mastercard are accepted**

Interest will be charges at the rate of 12% per annum on any unpaid balance calculated from the date that is one month after this statement is delivered in accordance with Section 33 of the Solicitors Act.

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Alex F. Morrison
TD Centre, 222 Bay Street
24th Floor, P.O.Box 251
Toronto, Ontario
M5K 1J7

File No.: 12914-71489
Bill No.: 151179
July 19, 2013
Greg Azeff

RE: Monitor for CCAA re Ghana Gold Corporation, Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields Ghana Ltd.

TOTAL THIS INVOICE:

Total fee	$	20,599.00
Total disbursements	$	198.45
Total fee and disbursement	$	20,797.45
HST	$	2,703.67
GST	$	0.00
TOTAL DUE AND OWING TO PALLETT VALO LLP	$	23,501.12

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E. & O.E.

GST/HST registration no.: R-119447654

EXHIBIT "B"

This is **Exhibit "B"** referred to in the Affidavit
of ASIM IQBAL and sworn before me
this 19th day of July 2013.

A Commissioner for Taking Affidavits

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
Pallett Valo LLP
for the period May 8, 2013 to July 19, 2013

Invoice No.	Fees	Disbursements	HST	Hours	Average Hourly Rate	Total
150337	$25,983.00	$184.15	$3,401.73	95.60	$408.75	$29,568.88
150974	$6,324.00	$352.51	$867.95	24.10	$300.00	$7,544.46
151179	$20,599.00	$198.45	$2,703.67	60.9	$238.00	23,501.12
	$52,906	**$735.11**	**$6,972.91**	**180.6**	**$946.75**	**$60,614.46**

EXHIBIT "C"

This is **Exhibit "C"** referred to in the Affidavit
of ASIM IQBAL and sworn before me
this 19th day of July 2013.

A Commissioner for Taking Affidavits

EXHIBIT "C"

Billing Rates of Pallet Valo LLP

For the period May 8, 2013 to July 19, 2013

	Rate	**Year of Call**
Bobby H. Sachdeva	$520.00	1993
Ray Mikkola	$515.00	1988
Gregory Ryan Azeff	$440.00	2002A
Asim Iqbal	$160.00	2012
Kathleen Flynn (Law Clerk)	$280.00	n/a
Diana Goh (Law Clerk)	$200.00	n/a
Maggie Smith (Legal Assistant)	$110.00	n/a

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 GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED AND ABURI GOLDFIELDS (GHANA) LTD.

Court File No. CV-13-1010700CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF ASIM IQBAL
(SWORN July 19, 2013)

PALLETT VALO LLP
Lawyers & Trade-Mark Agents
77 City Centre Drive, West Tower, Suite 300
Mississauga, Ontario
L5B 1M5

Greg Azeff (LSUC# 45324C)
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Lawyers for the Court-Appointed Monitor

TAB 3

Court File No. CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 25TH DAY
	)	
JUSTICE	)	OF JULY, 2013

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 GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS GHANA LTD.

APPROVAL AND VESTING ORDER

THIS MOTION, made by Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Applicants**"), for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") among the Applicants and FCMI Ghana Inc. (the "**Purchaser**") dated July 15, 2013 and appended to the Second Report of Ernst & Young Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July 19, 2013 (the "**Second Report**"), filed, and vesting in the Purchaser the Applicants' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Monitor, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for the Purchaser, no one appearing for any other person on the service list, although duly served as appears from the affidavit of Gloria Kalkounis sworn July ►, 2013, filed,

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Applicants is hereby authorized and approved, with such minor amendments as the Applicants, with the consent of the Monitor, may deem necessary. The Applicants are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Applicants' right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Orders of this Honourable Court in the within proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the

sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Applicants are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Applicants' records pertaining to the Applicants' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants.

7. **THIS COURT ORDERS** that that the Purchaser, by virtue of completion of the acquisition of the Purchased Assets pursuant to the Sale Agreement, is irrevocably and unconditionally released and discharged from any and all Claims against, or liabilities or obligations of, the Applicants other than the Assumed Obligations (as such term is defined in the Sale Agreement) and any liability or obligation of the Applicants required to be performed on or after the date of the Monitor's Certificate under any Contracts, Personal Property Leases or Real Property Leases (as such terms are defined in the Sale Agreement) that forms part of the Purchased Assets.

8. **THIS COURT ORDERS** that the employment of the Employees (as such term is defined in the Sale Agreement) of the Applicants that are not Transferred Employees (as such term is defined in the Sale Agreement) shall be terminated by the Applicants without any further act of formality by the Applicants and such termination shall have effect at 11:59 pm on the Closing Date. The Purchaser shall not be deemed to be an employer nor constitute a successor employer of these Employees.

9. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Applicants and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any of the Applicants,

the Sale Agreement and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the British Virgin Islands or the Republic of Ghana to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, including, without limitation, the British Virgin Islands or the Republic of Ghana, for the recognition of this Order and for assistance in carrying out the terms of this Order.

Schedule "A"
Form of Monitor's Certificate

Court File No. CV-13-10107-00CL

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 GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS GHANA LTD.

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (the "**Court**") dated May 9, 2013, Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Applicants**") were declared companies to which the *Companies' Creditors Arrangement Act* applied and Ernst & Young Inc. was appointed as the Monitor of the Applicants (the "**Monitor**").

B. Pursuant to an Order of the Court dated July 25, 2013, the Court approved the asset purchase agreement dated July 15, 2013 (the "**Sale Agreement**") among the Applicants and FCMI Ghana Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Applicants' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the satisfaction of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Applicants and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals shall have the meanings ascribed to them in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchase Price for the Purchased Assets has been satisfied pursuant to the Sale Agreement;

2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Applicants and the Purchaser, as the case may be;

3. The Transaction has been completed to the satisfaction of the Monitor; and

4. This Certificate was delivered by the Monitor at ____________ on July ___, 2013.

Ernst & Young Inc., in its capacity as the Court-appointed Monitor of Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd, and not in its personal capacity

Per: ____

Name: Alex Morrison
Title: Senior Vice President

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 GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS GHANA LTD.

Court File No. CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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Lawyers for the Applicants

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TAB 4

Court File No. ~~__________~~CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE ______	)	~~______ DAY~~THURSDAY, THE ~~____~~ 25TH
	)	DAY-
	)	
JUSTICE ________________		OF ~~____________, 20__~~ JULY, 2013

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

~~B E T W E E N:~~

~~PLAINTIFF~~

~~Plaintiff~~

~~-and-~~

~~DEFENDANT~~

~~Defendant~~

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS GHANA LTD.

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor")~~Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Applicants**"), for an order, *inter alia*, approving the sale transaction (the ~~"~~"**Transaction**~~"~~") contemplated by an ~~agreement of~~asset purchase ~~and sale~~agreement (the ~~"~~"**Sale Agreement**~~"~~") ~~between the Receiver and [NAME OF PURCHASER]~~

~~(the "~~among the Applicants and FCMI Ghana Inc. (the "**Purchaser**") dated ~~[DATE]~~July 15, 2013 and appended to the ~~Report of the Receiver dated [DATE] (the "~~Second Report of Ernst & Young Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July 19, 2013 (the "**Second Report**"), filed, and vesting in the Purchaser the ~~Debtor's~~Applicants' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Monitor, and on hearing the submissions of counsel for the ~~Receiver, [NAMES OF OTHER PARTIES APPEARING]~~Applicants, counsel for the Monitor and counsel for the Purchaser, no one appearing for any other person on the service list, although ~~properly~~duly served as appears from the affidavit of ~~[NAME]~~Gloria Kalkounis sworn ~~[DATE]~~July ▶, 2013, filed[1]~~:~~,

[1] ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,[2] and the execution of the Sale Agreement by the ~~Receiver[3]~~Applicants is hereby authorized and approved, with such minor amendments as the ~~Receiver~~Applicants, with the consent of the Monitor, may deem necessary. The ~~Receiver is~~Applicants are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

[2] ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

[3] ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a ~~Receiver~~Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the ~~"Receiver~~"**Monitor's Certificate**~~"~~"), all of the ~~Debtor's~~Applicants' right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~[4] shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the ~~"~~"**Claims**~~"~~[5]"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ~~Order~~Orders of ~~the~~this Honourable ~~Justice [NAME] dated [DATE];~~Court in the within proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system~~; and (iii) those Claims listed on Schedule C hereto~~ (all of which are collectively referred to as the ~~"~~"**Encumbrances**~~", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D~~") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*]~~[6]~~, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real~~

[4] ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

[5] ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

[6] ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

~~Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds[7] from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver'~~Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale[8], as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Monitor to file with the Court a copy of the ~~Receiver'~~Monitor's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the ~~Receiver is~~Applicants are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the ~~Company's~~Applicants' records pertaining to the ~~Debtor's~~Applicants' past and current employees~~, including personal information of those employees listed on Schedule "●" to the Sale Agreement~~. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Applicants.

7. **THIS COURT ORDERS** that that the Purchaser, by virtue of completion of the acquisition of the Purchased Assets pursuant to the Sale Agreement, is irrevocably and unconditionally released and discharged from any and all Claims against, or liabilities or obligations of, the Applicants other than the Assumed Obligations (as such term is defined in the Sale Agreement) and any liability or obligation of the Applicants required to be performed on or after the date of the Monitor's Certificate under any Contracts, Personal Property Leases or Real Property Leases (as such terms are defined in the Sale Agreement) that forms part of the Purchased Assets.

[7] ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

[8] ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

8. **THIS COURT ORDERS** that the employment of the Employees (as such term is defined in the Sale Agreement) of the Applicants that are not Transferred Employees (as such term is defined in the Sale Agreement) shall be terminated by the Applicants without any further act of formality by the Applicants and such termination shall have effect at 11:59 pm on the Closing Date. The Purchaser shall not be deemed to be an employer nor constitute a successor employer of these Employees.

9. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the ~~Debtor~~Applicants and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any of the ~~Debtor;~~Applicants,

the Sale Agreement and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the ~~Debtor~~Applicants and shall not be void or voidable by creditors of the ~~Debtor~~Applicants, nor shall it constitute nor be deemed to be a ~~settlement,~~ fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue~~,~~ or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. ~~8.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

11. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the British Virgin Islands or ~~in~~ the ~~United States~~Republic of Ghana to give effect to this Order and to assist the ~~Receiver and its~~Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Receiver~~Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Receiver and its~~Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, including, without limitation, the British Virgin Islands or the Republic of Ghana, for the recognition of this Order and for assistance in carrying out the terms of this Order.

Schedule "A—"
Form of ~~Receiver~~Monitor's Certificate

Court File No. ~~———~~CV-13-10107-00CL

~~ONTARIO~~

~~SUPERIOR COURT OF JUSTICE~~

~~COMMERCIAL LIST~~

~~B E T W E E N:~~

~~PLAINTIFF~~

~~Plaintiff~~

~~- and -~~

~~DEFENDANT~~

~~Defendant~~

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 GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS GHANA LTD.

~~RECEIVER~~
MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Mr. Justice Newbould of the Ontario Superior Court of Justice (the "**Court**"~~) dated [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor"~~) dated May 9, 2013, Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the

"**Applicants**") were declared companies to which the *Companies' Creditors Arrangement Act* applied and Ernst & Young Inc. was appointed as the Monitor of the Applicants (the "**Monitor**").

B. Pursuant to an Order of the Court dated ~~[DATE]~~,July 25, 2013, the Court approved the ~~agreement of~~asset purchase ~~and sale made as of [DATE OF AGREEMENT] (the "~~agreement dated July 15, 2013 (the "**Sale Agreement**"") ~~between the Receiver [Debtor] and [NAME OF PURCHASER] (the "~~among the Applicants and FCMI Ghana Inc. (the "**Purchaser**"") and provided for the vesting in the Purchaser of the ~~Debtor's~~Applicants' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the ~~Receiver~~Monitor to the Purchaser of a certificate confirming: (i) the ~~payment by the Purchaser~~satisfaction of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section •~~Article 4 of the Sale Agreement have been satisfied or waived by the ~~Receiver~~Applicants and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

C. Unless otherwise indicated herein, terms with initial capitals shall have the meanings ~~set out~~ascribed to them in the Sale Agreement.

THE ~~RECEIVER~~MONITOR CERTIFIES the following:

1. The ~~Purchaser has paid and the Receiver has received the~~ Purchase Price for the Purchased Assets ~~payable on the Closing Date~~has been satisfied pursuant to the Sale Agreement;

2. The conditions to Closing as set out in ~~section •~~Article 4 of the Sale Agreement have been satisfied or waived by the ~~Receiver~~Applicants and the Purchaser, as the case may be; ~~and~~

3. The Transaction has been completed to the satisfaction of the ~~Receiver.~~Monitor; and

4. This Certificate was delivered by the ~~Receiver~~Monitor at ________ ~~[TIME]~~____ on July ___ ~~[DATE]~~, 2013.

~~[NAME OF RECEIVER]~~**Ernst & Young Inc.**, in its capacity as ~~**Receiver of the undertaking, property and assets of [DEBTOR]**~~the Court-appointed Monitor of Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd, and not in its personal capacity

Per: ______________________________

Name: Alex Morrison

Title: Senior Vice President

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 GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS GHANA LTD.

Court File No. CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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Lawyers for the Applicants

~~Schedule B — Purchased Assets~~

~~Schedule C — Claims to be deleted and expunged from title to Real Property~~

~~Schedule D~~ – ~~Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property~~

~~(unaffected by the Vesting Order)~~

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Document comparison by Workshare Compare on July 19, 2013 3:45:24 PM

Input:	
Document 1 ID	interwovenSite://tgf-vmworksite/Client/952104/1
Description	#952104v1<Client> - Model Approval and Vesting Order
Document 2 ID	interwovenSite://tgf-vmworksite/Client/953537/3
Description	#953537v3<Client> - Approval and Vesting Order
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	136
Deletions	144
Moved from	1
Moved to	1
Style change	0
Format changed	0
Total changes	282

TAB 5

Court File No. CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 25TH DAY
	)	
JUSTICE	)	OF JULY, 2013

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 GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS GHANA LTD.

ORDER

(Re: Approving Conduct and Fees of the Monitor and its Counsel, Discharging Monitor and Terminating CCAA Proceedings)

THIS MOTION, made by Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Applicants**"), for an order, among other things, approving the Second Report of Ernst & Young Inc.("**EYI**"), in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July 19, 2013 (the "**Second Report**"), the fees and disbursement of the Monitor and its counsel, Pallet Valo LLP as set out in the Affidavit of Liang (Allen) Yao sworn on July 19, 2013 and the Affidavit of Asim Iqbal sworn on July 19, 2013 (collectively, the "Fee Affidavits"), discharging the Monitor and terminating these proceedings (the "**CCAA Proceedings**"), was heard this day at 330 University Avenue, Toronto, Ontario

ON READING the Applicants' Notice of Motion dated July 19, 2013, Monitor's Second Report and the Fee Affidavits, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for the Purchaser, no one appearing for any other person on the service list, although duly served as appears from the affidavit of Gloria Kalkounis sworn July ►, 2013, filed,

APPROVAL OF MONITOR'S REPORT AND CONDUCT

1. **THIS COURT ORDERS** that the Monitor's Second Report and the actions of the Monitor contained therein be and are hereby approved.

APPROVAL OF FEES AND DISBURSEMENTS

2. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its legal counsel, Pallet Valo LLP, be and are hereby assessed and allowed as filed in the Fee Affidavits and the Second Report.

DISCHARGE OF THE MONITOR

3. **THIS COURT ORDERS** that, effective upon the Monitor and filing with the Court of the Monitor's Certificate (as defined in the Approval and Vesting Order dated July 25, 2013 (the "**Approval and Vesting Order**"), the appointment of EYI as Monitor in these CCAA Proceedings pursuant to the Initial Order be and is hereby terminated and EYI is discharged in its capacity as Monitor from any further obligations pursuant to the Orders made in the CCAA Proceedings and further that prior to its discharge the Monitor shall have the authority to:

   (a) take all steps necessary to facilitate the closing of the Transaction in accordance with the Approval and Vesting Order;

   (b) carry out any other matters that are incidental to the termination of these CCAA Proceedings and the discharge of the Monitor; and

   (c) execute and file with the Court the Monitor's Certificate.

4. **THIS COURT ORDERS THIS COURT ORDERS AND DECLARES** that, subject to the compliance with the terms hereof, EYI is hereby released and discharged from any and all liability that EYI now has or may hereafter have by reason of, or any way arising out of, the acts or omissions of EYI while acting in its capacity as Monitor herein, save and except for any gross negligence or wilful misconduct on the Monitor's part. Without limiting the generality of the foregoing, EYI is forever released and discharged from any and all liability relating to matters

that were raised, or which could have been raised, in the within CCAA Proceedings, save and except for any gross negligence or wilful misconduct on the Monitor's part.

5. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, nothing contained in this Order shall affect, vary, derogate from or amend any of the rights and protections in favour of the Monitor at law, pursuant to the Initial Order or any other Orders in this CCAA Proceeding, all of which are expressly continued and confirmed.

TERMINATION OF THE CCAA PROCEEDINGS

6. **THIS COURT ORDERS** that the CCAA Proceedings in respect of the Applicants and, except as expressly set out in this Order, the provisions of the Initial Order, be and are hereby terminated effective upon the filing of the Monitor's Certificate with the Court.

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

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Court File No. CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER

(July 25, 2013)

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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 **GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS (GHANA) LTD.**

Applicants

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MOTION RECORD OF APPLICANTS
(RETURNABLE JULY 25, 2013)

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