Court File No.: CV-13-10274-00CL

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 DATA & AUDIO-VISUAL ENTERPRISES HOLDINGS INC.

Applicant

TWENTIETH REPORT OF THE MONITOR

December 8, 2015

INTRODUCTION

1. On September 30, 2013, this Court granted Data & Audio-Visual Enterprises Holdings Inc. ("**Holdings**" or the "**Applicant**") and its wholly owned subsidiaries, Data & Audio-Visual Enterprises Wireless Inc. ("**Wireless**") and 8440522 Canada Inc. protection under the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**") pursuant to the Initial Order of Mr. Justice Newbould dated September 30, 2013 (the "**Initial Order**"). 2451608 Ontario Inc. was added as an Applicant pursuant to an Order of this Court dated January 28, 2015.

2. Wireless, 2451608 Ontario Inc. and 8440522 Canada Inc. are collectively referred to as the "**Wireless Entities**".

3. Ernst & Young Inc. was appointed as monitor of Holdings and the Wireless Entities in these CCAA proceedings (the "**Monitor**") pursuant to the Initial Order and an Order of this Court granted on January 28, 2015. The Initial Order also granted a stay of proceedings, which was most recently extended to December 11, 2015 (the "**Stay Period**") pursuant to an order of this Court dated November 13, 2015.

4. On June 24, 2015, this Court granted an Order approving the sale transaction pursuant to which Rogers Communications Inc. ("**Rogers**") or its designated affiliate agreed to purchase the shares of Wireless from Holdings (the "**Transaction**") for an aggregate consideration of $465 million, subject to certain adjustments.

5. On June 29, 2015, this Court granted a Vesting Order in respect of the Transaction.

6. Pursuant to the Order of Mr. Justice Newbould dated July 15, 2015 (the "**July 15 Order**"), this Court granted an order which, among other matters, approved the distribution of a portion of the Wireless Distribution Amount in respect of the amounts outstanding under the DIP Loan Agreement, which was repaid on July 27, 2015, and discharged the Monitor with respect to the Wireless Entities. The style of cause of these proceedings has been modified in accordance with the terms of the July 15 Order.

7. On August 12, 2015 this Court granted an Order establishing a claims process (the "**Claims Procedure Order**") which provides for the identification and quantification of claims against Holdings.

8. Holdings also obtained an order on August 14, 2015 approving distributions of the funds, net of certain holdbacks, to its creditors (the "**Distribution Order**").

9. On November 13, 2015 this Court granted an Order to fully and finally disallow, extinguish and bar the Disputed Claims and Late Claims ("**Order Disallowing Claims**").

PURPOSE

10. The purpose of this twentieth report of the Monitor (this "**Twentieth Report**") is to provide information to the Court regarding:

    (a) the Monitor's conduct and activities since the Nineteenth Report;

    (b) an update on the Applicant's remaining cash balance;

    (c) the Applicants' updated cash flow statement; and

(d) the Applicants' request for an extension of the Stay Period (as defined in the Initial Order) until February 29, 2016.

DISCLAIMER

11. In preparing this Twentieth Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by Holdings (collectively, the "**Information**"). The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Canadian Institute of Chartered Accountants Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

CONTEXT

12. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

ACTIVITIES OF THE MONITOR

13. Since the Nineteenth Report of the Monitor dated November 6, 2015, the Monitor has conducted the following activities:

(a) continued to hold the remaining proceeds from the Transaction in escrow for Holdings;

(b) aided the Applicant in the completion of certain tax matters; and

(c) assisted the Applicant in its pursuit of a transaction to deal with the remaining assets of Holdings.

UPDATE ON THE REMAINING CASH BALANCE

14. As described in the Eighteenth Report of the Monitor dated October 23, 2015 (the "**Eighteenth Report**"), Holdings transferred the remaining cash in its operating account to the escrow account held by the Monitor. The combined cash balance in the escrow account as of November 28, 2015, was $534,534.34.

15. The Applicant, with the assistance of the Monitor, has prepared a summary of actual receipts and disbursements as compared to the cash flow projection included as Appendix A to the Eighteenth Report (the "**Cash Flow Statement**"). A summary of the actual receipts and disbursements for the five-week period ended November 27, 2015, as compared to the projections in the Cash Flow Statement, is attached as Appendix "**A**" to this Report. As indicated in further detail in Appendix A, actual net cash flow for the five-week period ended November 27, 2015 was approximately $21,000 lower than projected in the Cash Flow Statement due to a $9,000 positive variance in receipts related to interest and a $30,000 unfavorable variance in disbursements related to professional fees.

16. With the assistance of the Monitor, the Applicant has prepared an updated 14-week cash flow projection (the "**Cash Flow Statement**") for the period from November 28, 2015 to March 4, 2016 (the "**Cash Flow Period**") for the purpose of projecting the estimated results of the Applicant's planned activities to complete the CCAA Proceedings during the Cash Flow Period. A copy of the Cash Flow Statement is attached as Appendix "**B**" hereto.

17. The Cash Flow Statement is presented on a weekly basis during the Cash Flow Period and represents the Applicant's estimates of its projected cash flow during the Cash Flow Period. The Cash Flow Statement has been prepared by the Applicant using the probable and hypothetical assumptions set out in notes 1 to 6 to the Cash Flow Statement (the "**Probable and Hypothetical Assumptions**" or the "**Assumptions**").

18. With the exception of the professional fees for counsel to the Applicant, the Monitor, and its counsel as well as the counsel to Ad Hoc Committee of Note holders to complete these CCAA Proceedings, Holdings does not expect any other significant disbursements except the final distribution of the remaining funds to the unsecured creditors.

19. The Applicant seeks an extension of the Stay Period until February 29, 2016 (the "**Proposed Stay Extension Date**").

20. The Applicant is projected to have a cash balance of approximately $395,000, after payment of the estimated professional fees, as at the Proposed Stay Extension Date. Given that the Applicant does not have active business operations, this cash balance is projected to be sufficient to fund the Applicant's activities after the Proposed Stay Extension Date.

Monitor's Review of Cash Flow Statement

21. Section 23(1)(b) of the CCAA requires a Monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the Monitor's findings. The Canadian Association of Insolvency and Restructuring Professionals standards of professional practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on a Cash-Flow Statement. A copy of Standard 09-1 Cash Flow Statement is attached hereto as Appendix "**C**".

22. Pursuant to this standard, the Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions related to information supplied to it by the Applicant. Since the Probable and Hypothetical Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. The Monitor also reviewed the support provided by the Applicant for the Probable and Hypothetical Assumptions and the preparation and presentation of the Cash Flow Statement.

23. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material respects, that:

(a) the Probable and Hypothetical Assumptions are not consistent with the purpose of the Cash Flow Statement;

(b) as at the date of this Report, the Probable and Hypothetical Assumptions are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Statement, given the Probable and Hypothetical Assumptions; or

(c) the Cash Flow Statement does not reflect the Probable and Hypothetical Assumptions.

24. Since the Cash Flow Statement is based on Assumptions regarding future events, actual results will vary from the information presented even if the Probable and Hypothetical Assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Cash Flow Statement will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial information presented in the Cash Flow Statement, or relied upon by the Monitor in preparing this Report.

25. The Cash Flow Statement has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

APPLICANT'S REMAINING ACTIVITIES

26. At this time, the Applicant has no ongoing operations but may be entitled to sales tax credits relating to prior period activities, which the Applicant plans to pursue early in the new year. The proceeds from the tax credits, if any, will be for the benefit of the creditors.

27. In addition, the Applicant is pursuing a transaction to transfer the remaining assets to a new corporation (the "**Residual Asset Transaction**"). Such a transaction may be of benefit to the remaining shareholders of the Applicant and, as such, will be funded by the shareholders benefiting from such a transaction. Any transaction would be subject to Court approval if it were to be completed during the continuation of these CCAA Proceedings.

28. The Applicant hopes to complete the outstanding matters in these CCAA Proceedings prior to February 29, 2016.

MONITOR'S RECOMMENDATION

29. The Monitor is of the view that the Applicant has acted and continues to act in accordance with the Initial Order, in good faith, and with due diligence.

30. The Applicant has advanced these CCAA Proceedings to the point where they are in the final stage of completion.

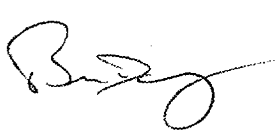
31. Accordingly, the Monitor recommends that the Court grant the Order extending the Stay of Proceedings to February 29, 2016.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 8th DAY OF DECEMBER, 2015.

ERNST & YOUNG INC.

in its capacity as the Court-appointed Monitor of
Data & Audio-Visual Enterprises Holdings Inc.,

Per:



Brian Denega
Senior Vice President

APPENDIX A

For the Period from October 24 2015 to November 27, 2015

	Actual						Forecast						Variance						
	1	2	3	4	5		1	2	3	4	5		1	2	3	4	5		
For the week ending on	Oct-30	Nov-06	Nov-13	Nov-20	Nov-27	Total	Oct-30	Nov-06	Nov-13	Nov-20	Nov-27	Total	Oct-30	Nov-06	Nov-13	Nov-20	Nov-27	Total	Notes
Escrow																			
Beginning Cash Balance	619	619	628	628	628	619	619	603	591	579	567	619	-	16	37	49	61	-	
Cash Receipts																			
Interest	-	9	-	-	-	9	-	-	-	-	-	-	-	9	-	-	-	9	
Total Cash Receipts	-	9	-	-	-	9	-	-	-	-	-	-	-	9	-	-	-	9	
Cash Distributions																			
Administration Related	-	-	-	-	(94)	(94)	(16)	(12)	(12)	(12)	(12)	(64)	16	12	12	12	(82)	(30)	1
Unsecured Senior Notes Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unsecured Pari Passu Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Cash Distributions	-	-	-	-	(94)	(94)	(16)	(12)	(12)	(12)	(12)	(64)	16	12	12	12	(82)	(30)	
Net Cash Flow	-	9	-	-	(94)	(85)	(16)	(12)	(12)	(12)	(12)	(64)	(16)	(3)	(12)	(12)	82	39	
Ending Cash Balance, held by Monitor	619	628	628	628	535	535	603	591	579	567	555	555	16	37	49	61	(21)	(21)	

Note 1: The unfavorable variance of the administration related expenses are mainly due to higher than expected professional fees incurred during the Period.

APPENDIX B

Data & Audio-Visual Enterprises Holdings Inc. ("Holdings" or the "Applicant")
Weekly Cash Flow Forecast
For the Period from November 28, 2015 to March 4, 2016

For the week ending on		1 Dec-04	2 Dec-11	3 Dec-18	4 Dec-25	5 Jan-01	6 Jan-08	7 Jan-15	8 Jan-22	9 Jan-29	10 Feb-05	11 Feb-12	12 Feb-19	13 Feb-26	14 Mar-04	Total
Escrow																
Beginning Cash Balance	2	535	525	515	505	495	485	475	465	455	445	435	425	415	405	535
Cash Receipts																
Interest	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Distributions																
Administration Related	4	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(140)
Unsecured Senior Notes Repayment	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Pari Passu Repayment	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Distributions		($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	(140)
Net Cash Flow		($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	($10)	(140)
Ending Cash Balance, held by Monitor		525	515	505	495	485	475	465	455	445	435	425	415	405	395	395

Notes 1: The weekly cash flow statement (the "**Cash Flow Statement**") has been prepared solely for the purpose of projecting the estimated results of Data & Audio-Visual Enterprises Holdings Inc. ("**Holdings**" or the "**Applicant**").

The Cash Flow Statement represents the Applicant's reasonable estimates at present. The actual timing and amount of the receipts and disbursements may fluctuate from the estimates shown herein and these fluctuations may be material.

Readers are cautioned that the Cash Flow Statement may not be appropriate for their purposes.

The Cash Flow Statement is presented on a weekly basis from November 28, 2015 to March 4, 2016 (the "**Period**") and represents the Applicant's reasonable estimates of the results of operations during the Period.

The Projection is presented in thousands of Canadian dollars and assumes that any foreign currency transactions are made based on foreign exchange rates in effect as of October 31, 2015.

The Cash Flow Statement assumes that the Court extends the stay of proceedings until the end of the Period. The Projection assumes that all distributions are made from the amount held in escrow by the Monitor during the Projection Period and no payments requiring approval of the Court are made.

Note 2: The Opening Cash Balance is Holdings' bank balances held at the escrow account by the Monitor was $619,455.54 as at November 28, 2015.

Note 3: The cash amount is earning interest at the rate of 0.70% per cent per annum on the outstanding cash balance held in the escrow account by the Monitor.

Note 4: Pursuant to the Initial Order, an Administration Charge, including professional fees for the services rendered by the Monitor, counsel to the Monitor, the Applicant's counsel, counsel for the DIP Lenders and the Ad Hoc Committee of Noteholders and the Financial Advisors, ranks in priority to all other security interests other than DIP Loan and the First Lien Notes. Disbursements pursuant to the Administration Charge represent the Monitor's estimate of disbursements having the benefit of the Administration Charge.

Note 5: The Applicant issued two tranches of Senior Unsecured Notes with principal amounts of $75 million and $20 million on December 17 2009 and April 29, 2011 respectively. No distribution on account of these notes is projected to be made during the Period.

Note 6: The Applicant issued three tranches of Unsecured *Pari Passu* Notes with total principal amounts of approximately $59.7 million. No distribution on account of these notes is projected to be made during the Period.

APPENDIX C

No. 09-1
CASH-FLOW STATEMENT

In this Standard, words importing the singular number or the masculine gender only include more persons, parties or things of the same kind than one, and females as well as males and the converse.

1.00 SCOPE AND PURPOSE

1.01 The purpose of this Standard is to provide guidance to a Monitor fulfilling its statutory responsibilities under the **Companies' Creditors Arrangement Act (CCAA), R.S.C. 1985, c. C-36, as amended**, in respect of a Monitor's Report on a Cash-Flow Statement. This Standard only addresses the Monitor's obligations with respect to the cash-flow forecast filed in support of the initial application. If appropriate, the Monitor **should** file similar reports in respect of subsequent or revised cash-flow forecasts, notwithstanding that there is no statutory obligation to file such reports.

1.02 The Monitor's duties and obligations in respect of a particular **CCAA** proceeding **shall** be governed by the **Act**, the applicable orders issued by the court, and this Standard where applicable. To the extent that this Standard conflicts with any order issued by the court, the Monitor **shall** be governed by the order.

2.00 DEFINITIONS

2.01 In this Standard:

"**May**" means the Standard is simply intended to be helpful and the Monitor has full discretion to follow it or not.

"**Should**" means it is appropriate to do so in most circumstances. Where a Monitor judges it appropriate to do otherwise, the Monitor should consider the advisability of documenting the reasons for its decision.

"**Shall**" means the Standard is mandatory and the Monitor must follow it.

2.02 In this standard:

"Act" means the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended;

"Association" means Canadian Association of Insolvency and Restructuring Professionals / Association canadienne des professionnels de l'insolvabilité et de la réorganisation;

"Assumptions" means the Hypothetical Assumptions and Probable Assumptions developed by the Company;

"Cash-Flow Statement" in respect of a Company, means a statement indicating, on a weekly basis (or such other basis as is appropriate in the circumstances), the projected cash-flow of the Company as defined in section 2(1) of the **Act** based on Probable and Hypothetical Assumptions that reflect the Company's planned course of action for the period covered;

"Company" means a debtor company, as defined in Section 2 of the **Act**, that intends to commence or has commenced, as the case may be, a proceeding under the **Act** or in respect of whom a proceeding under the **Act** has been commenced;

"Hypothetical Assumptions" means assumptions with respect to a set of economic conditions or courses of action that are not necessarily the most probable in the Company's judgment, but are consistent with the purpose of the Cash-Flow Statement;

"Material" means that it is probable that a change in an item or an aggregate of items would influence or change a decision;

"Material Adverse Change" means a change that, in the Monitor's opinion, materially and negatively impairs, or is reasonably expected to materially and negatively impair, the Company's cash-flow, financial circumstances or likelihood of success of a plan of arrangement. Examples would include, but not be limited to a change that:

- has a significant adverse effect on the expected cash-flows compared to the Cash-Flow Statement; or
- impairs the ability of the Company to carry on operations; or
- significantly prejudices the rights or interests of one or more classes of creditors.

"Monitor" in respect of a Company, means the person appointed by the court pursuant to Section 11.7 of the **Act** to monitor the business and financial affairs of the Company;

"Monitor's Report" means a report on the Cash-Flow Statement issued by the Monitor in accordance with Section 23(1)(b) of the **Act**;

"Probable Assumptions" means assumptions that: (i) the Company believes reflect the most probable set of economic conditions and planned courses of action, suitably supported that are consistent with the plans of the Company; and (ii) provide a reasonable basis for the Cash-Flow Statement;

"Review for Reasonableness" means the review conducted by the Monitor pursuant to Section 23(1)(b) of the **Act**; and

"Suitably Supported" means that the Assumptions are based on either one or more of the following factors: the past performance of the Company, the performance of other industry / market participants engaged in similar activities as the Company, feasibility studies, marketing studies or any other reliable source of information that provides objective corroboration of the reasonableness of the Assumptions. The extent of detailed information supporting each Assumption, and an assessment as to the reasonableness of each Assumption, will vary according to circumstances and will be influenced by factors such as the significance of the Assumption and the availability and quality of the supporting information.

3.00 ASSISTING THE COMPANY

3.01 The Monitor **may** assist the Company in the preparation of the Cash-Flow Statement.

3.02 The Monitor **shall** remind the Company that the Cash-Flow Statement and the Assumptions on which it is based, are the responsibility of the Company.

3.03 The Monitor **shall** remind the Company that the Monitor has the statutory duty to file a report with respect to the Cash-Flow Statement.

3.04 The Monitor **should** advise the Company that any information given by the Company to the Monitor may be disclosed to the court and the creditors.

3.05 The Monitor **should** document the foregoing in a letter to the debtor, a sample of which is attached as Appendix A to this standard.

4.00 DOCUMENTATION

4.01 The review performed by the Monitor in accordance with this Standard **shall** be documented.

4.02 The Monitor **should** obtain written confirmation (a sample letter is attached as Appendix B to this standard) from an authorized officer or director of the Company that:

a) the Cash-Flow Statement and the Assumptions on which it is based, are the responsibility of the Company; and

b) the Company's responsibility extends beyond ensuring that individual Assumptions used in the preparation of the Cash-Flow Statement are appropriate in the circumstances, and includes the responsibility to ensure that such Assumptions as a whole are appropriate in the circumstances.

5.00 MONITOR'S REVIEW

5.01 The Monitor **shall** perform a Review for Reasonableness.

5.02 The review **shall** be performed by an individual or individuals having, when considered as a whole, adequate technical training and proficiency, with due care and with an objective state of mind.

5.03 The review **shall** be adequately planned and properly executed and if assistants are employed, they **shall** be properly supervised.

5.04 The Monitor **should**, as soon as practicable, acquire knowledge of the Company and an understanding of the practices and particulars of the industry within which the Company operates, sufficient to enable it to perform the Review for Reasonableness.

5.05 The Review for Reasonableness **shall** consist of enquiry, analytical procedures and discussions with the Company to determine whether there is anything that causes the Monitor to believe that, in all material respects:

a) the Hypothetical Assumptions are not consistent with the purpose of the Cash-Flow Statement;

b) as at the date of the Monitor's Report, the Probable Assumptions developed by the Company are not Suitably Supported and consistent with the plans of the Company or do not provide a reasonable basis for the Cash-Flow Statement, given the Hypothetical Assumptions; or

c) the Cash-Flow Statement does not reflect the Probable and Hypothetical Assumptions.

5.06 The Monitor **should** satisfy itself that the computations contained in or made in preparing the Cash-Flow Statement are consistent with the Assumptions and materially accurate.

5.07 Where practicable, the Monitor **should** reconcile the Cash-Flow Statement to the appropriate actual cash and loan balances in the financial records of the Company, as at the start date of the Cash-Flow Statement, and a description of such reconciliation process may be included in the Monitor's Report.

5.08 The Monitor **shall** periodically compare actual cash-flow results to those reflected in the Cash-Flow Statement and obtain reasonable explanations for significant variances. The Monitor **should** report the results of such comparisons and reviews to the court. Where the results of such comparisons and reviews indicate a Material Adverse Change in the Company's projected cash-flow or financial circumstances, the Monitor **shall** report the results of such comparisons and reviews to the court without delay.

6.00 MONITOR'S REPORT

6.01 After completing its Review for Reasonableness, the Monitor **shall** consider whether anything material has come to its attention that causes it to believe that:

a) The Hypothetical Assumptions are not consistent with the purpose of the Cash-Flow Statement; or

b) As at the date of the report, the Probable Assumptions developed by the Company are not Suitably Supported and consistent with the plans of the Company or do not provide a reasonable basis for the Cash-Flow Statement, given the Hypothetical Assumptions; or

c) The Cash-Flow Statement does not reflect the Probable and Hypothetical Assumptions.

6.02 The Monitor **should** file the Monitor's Report with the court within 10 days of the granting of the Initial Order or at such other time as may be ordered by the court.

6.03 The Monitor's Report **shall** include an overview and review of the Cash-Flow Statement and a summary of its determinations as required by Section 5.05 of this Standard.

6.04 The Monitor **should** ensure that all material Assumptions are disclosed in the notes and **shall** include in the Monitor's Report a statement to this effect.

6.05 The Monitor **shall** prepare, sign and file the Monitor's Report with the court.

6.06 The Monitor **should** date the Monitor's Report as of the date of the completion of his Review for Reasonableness.

6.07 The form of the Monitor's Report **shall** be substantially as follows:

The <attached> statement of projected cash-flow <attached as appendix ___ of this report/the debtors application material> (the "Cash-Flow Statement") of ________________ (name of Company),(the "Company") as of the ______ day of ____________ ____, consisting of ____________________ (describe, including relevant dates), has been prepared by the management of the Company for the purpose described in Note ______, using the Probable and Hypothetical Assumptions set out in Notes ______.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by certain of the management and employees of the Company. Since Hypothetical Assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash-Flow Statement. We have also reviewed the support provided by management of the Company for the Probable Assumptions, and the preparation and presentation of the Cash-Flow Statement.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

a) the Hypothetical Assumptions are not consistent with the purpose of the Cash-Flow Statement;

b) *as at the date of this report, the Probable Assumptions developed by management are not Suitably Supported and consistent with the plans of the Company or do not provide a reasonable basis for the Cash-Flow Statement, given the Hypothetical Assumptions; or*

c) *the Cash-Flow Statement does not reflect the Probable and Hypothetical Assumptions.*

Since the Cash-Flow Statement is based on Assumptions regarding future events, actual results will vary from the information presented even if the Hypothetical Assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash-Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by us in preparing this report.

The Cash-Flow Statement has been prepared solely for the purpose described in Note ____/on the face of the Cash-Flow Statement, and readers are cautioned that it may not be appropriate for other purposes.

Optional paragraph if the Monitor's report is to be included as part of another report:

Note: Date and signature of Monitor should be excluded if this report is included within another report prepared by the Monitor.

<Dated at __________________, this ______ day of ___________ ______.

____

Monitor>.

6.08 The Monitor's Report **should** be augmented with such additional comments as deemed appropriate by the Monitor in the circumstances.

6.09 Where the Monitor concludes it is unable to issue the Monitor's Report in the form set out above, in accordance with the timeline detailed in paragraph 6.02, the Monitor:

a) **Shall** advise the Company of the Assumptions and/or other matters that prevent the Monitor from issuing the Monitor's Report and **should** consider advising the Company of same in writing; and

b) **Shall** file a report with the court in accordance with the timeline detailed in paragraph 6.02 setting out the reasons therefore.