COURT FILE NUMBER	1703-12327
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
	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 ARRANGEMENT OF CANADA NORTH GROUP INC., CANADA NORTH CAMPS INC., CAMPCORP STRUCTURES LTD., D.J. CATERING LTD., 816956 ALBERTA LTD., 1371047 ALBERTA LTD., AND 1919209 ALBERTA LTD.
DOCUMENT	MONITOR'S SECOND REPORT
	September 18, 2017
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MONITOR

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INTRODUCTION AND PURPOSE OF THE REPORT

1. On July 5, 2017, Canada North Group Inc. ("**CNG**"), Canada North Camps Inc. ("**CNC**"), Campcorp Structures Ltd. ("**Campcorp**"), D.J. Catering Ltd. ("**DJ**"), 816956 Alberta Ltd. ("**816**"), And 1371047 Alberta Ltd. ("**137**") (hereinafter collectively referred as the "**Applicants**" or the "**Companies**" or the "**Group**") made an application before this Honourable Court requesting certain relief under the *Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended* (the "**CCAA**") and obtained, inter alia, an initial order (the "**Initial Order**"), a stay of proceedings ("**Stay**") against the Applicants for a period of 30 days up to and including August 3, 2017, and the appointment of Ernst & Young Inc. ("**EYI**" or the "**Monitor**") as monitor of the Applicants. In addition to the appointment of the Monitor, the Initial Order also included the appointment of R.e.l. group inc. as Chief Restructuring Officer ("**CRO**").

2. Prior to the application noted above, on June 26th, 2017, each of CNG, CNC, Campcorp, and DJ filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 ("**BIA**") and EYI consented to act as Trustee in each instance. These NOI proceedings commenced by CNG, CNC, Campcorp and DJ under the BIA were taken up and continued under the CCAA.

3. On July 27, 2017, the Applicants made an application before this Honourable Court for the following relief:

    a) an extension of the Stay under the Initial Order;

    b) to include an additional entity, 1919209 Alberta Ltd. ("**1919**"), as an applicant to these CCAA proceedings; and,

    c) an increase to the interim financing ("**DIP**") from $1 million as stipulated in the Initial Order to $2.5 million primarily to fund operations and the unexpected revenue (and associated costs) associated with housing the relief effort and firefighters in relation to the wildfires in British Columbia ("**BC**").

    At the application on July 27, 2017, the Court granted an extension of the Stay to September 29, 2017 along with the other relief requested by the Applicants as outlined above.

4. The purpose of this report (the "**Monitor's Second Report**") is to provide this Honourable Court and the Applicants' creditors and other interested parties with the following information since the Monitor's First report dated July 24, 2017 ("**Monitor's First Report**"):

a) The Monitor's activities since the date of the Monitor's First Report;

b) The CRO's activities since the date of the Monitor's First Report;

c) The conduct of the Applicants since the date of the Monitor's First Report;

d) An analysis of the Group's actual cash flow to September 2, 2017 versus projections;

e) A new projection (the "**Extended Projection**") that outlines the Groups anticipated weekly cash flows to March 3, 2018;

f) The status of Applicants' restructuring efforts and the related Plan of Compromise or Arrangement (the "**Plan**");

g) Information pertaining to the pending sale of the Applicants' head office real property; and,

h) Other matters relevant to these CCAA proceedings or the Applicants' application for an extension of the Stay at this time;

and, to provide the Monitor's recommendations in relation to the Applicants' request for:

i. An extension of the Stay to January 31, 2018;
ii. the Court's authorization to carry out an Investment or Sale Solicitation Process ("**ISSP**") substantially in accordance with the outline and indicative timeline as is described in the CRO's report (filed separately from this report);
iii. approval of the corporate finance firm selected by the Group to assist in relation to the ISSP; and,
iv. the Court's approval to proceed to finalize the sale of its head office real property.

DISCLAIMER

5. In preparing the Monitor's Second Report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants' books and records, certain financial information prepared by the Applicants and discussions with the Applicants' management ("**Management**"). The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information provided. Accordingly, the Monitor expresses no opinion or other form of assurance on the information contained in this report or relied upon in its preparation. Future oriented financial information reported or relied on in order to prepare this report is based on Management's assumptions regarding future events; actual results will vary from forecast, and such variations may be material.

6. This report should be read in conjunction with the CRO's First Report (as described herein), the Fourth Affidavit of Shayne McCracken sworn on September 18, 2017, filed, and the Confidential Supplement to the Fourth Affidavit of Shayne McCracken sworn September 18, 2017, unfiled, which have been provided to the Court by the Applicants in support of this application.

7. All references to dollars are in Canadian currency unless otherwise noted.

MONITOR'S ACTIVITIES SINCE THE DATE OF THE MONITOR'S FIRST REPORT

8. Since the date of the Monitor's First Report, the Monitor's activities have included, but are not limited to, the following:

   a) continuing to update, monitor, advise creditors of, and make available a website at *http://documentcentre.eycan.com/Default.aspx* under the "Canada North Group et al - CCAA" link where all of the materials filed with the Court and all Orders made by the Court in connection with these CCAA proceedings are available/ being made available in electronic form;

   b) continuing to work with the Group and the CRO to implement procedures and timelines for the monitoring of the Group's weekly disbursements and cash flows, and for ongoing reporting of variances between actual results and the Group's cash flow projections previously filed with the Court;

   c) continuing to review and test information in relation to the Group's actual cash flows and related disbursements, and continued review of the Group's accounts receivable and the potential impact of these proceedings on the on-going accounts receivable balance;

d) extensively meeting with (by telephone or in person) Management, the CRO, the Group's counsel and counsel to the Monitor to discuss ongoing operations, issues arising with creditors and customers, and the CCAA proceedings in general;

e) corresponding with numerous creditors and other stakeholders regarding the state of affairs and the CCAA proceedings in general;

f) discussing various ideas and potential options with the CRO and the Group with respect to the strategic direction of the Group as it works towards formulating a draft of the Plan to be offered to the creditors in these CCAA proceedings; and

g) preparing this Second Report.

CRO'S ACTIVITIES SINCE THE DATE OF THE MONITOR'S FIRST REPORT

9. The CRO is providing the Court with a separate report (the "CRO's First Report") directly that advises of its activities since the date of the Monitor's First Report along with other information.

10. The Monitor has reviewed the CRO's First Report and is of the opinion that the activities described therein are consistent with the CRO's mandate as set out in the Initial Order, and the contents of the report are consistent with the Monitor's discussions with the CRO and the Monitor's observations to date.

11. In the interests of minimizing costs and duplication of efforts, the Monitor advises any interested party to review the report of the CRO for further detailed information in relation to the CRO's activities.

CONDUCT OF THE APPLICANT SINCE THE DATE OF THE MONITOR'S FIRST REPORT

12. The CRO continues to work extensively with the Group and has advised the Monitor that the Group's management and staff have been making significant efforts in all respects and are cooperating fully with the efforts of the CRO.

13. The Monitor has also worked with Management over this same timeframe and is of the opinion that the Applicants have acted in good faith and with due diligence in connection

with its continued operations and these CCAA proceedings. Nothing has come to the attention of the Monitor to suggest that the Applicants are not diligently working towards filing a Plan to restructure its affairs within these proceedings.

14. The Applicants have worked with the CRO to develop an Investment and Sales Solicitation Process ("ISSP") as outlined in the CRO's First Report, and have also continued to be involved in, and assist the CRO in the parallel discussions with previously identified potential investors.

15. As discussed in the CRO's First Report, the Group through the CRO is in the final stages of engaging Peters & Co. to assist with the ISSP.

16. The Group has advised that all employee wages and related source deductions have been paid as required, and in addition, all required payments and filings on account of GST have also been made as required.

17. The Monitor has been monitoring the cash receipts and disbursements made by the Group, and based on its review, is not aware of any material transactions that would be considered outside the normal operations of the business.

ANALYSIS OF THE GROUP'S WEEKLY CASH FLOWS

Actual Results Versus Projections

18. Attached as **Schedule "A"** to this report is an analysis prepared by the Monitor from information supplied by the Group, with the assistance of the CRO comparing the cumulative projected weekly cash flows (from the most recent projections included and filed by the Monitor in the Monitor's First Report, hereinafter referred to as the "**First Report Projections**") to the cumulative actual results to September 2, 2017. As evident in **Schedule "A"**, both the actual and projected opening cash balances are the same, and represent the actual ending cash balances as at July 15, 2017. The purpose of using these same figures as the starting point of the analysis is to demonstrate the cash flow performance of the Group from the same starting point as at July 16, 2017, and in direct comparison to the First Report Projections which commence effective July 16, 2017.

19. As outlined in **Schedule "A"**, in aggregate, the Group's actual ending cash balance for the period noted above is higher than projected by $202,294. There are 5 primary

reasons for this variance which are outlined here and in the chart below, and discussed in detail in the sections and paragraphs that follow:

i. Cash Collections (excluding fire camps) were $213,543 higher than projected;

ii. Cash disbursements (excluding fire camps) were $219,761 higher than projected;

iii. Net fire camp cash results were $131,718 lower than projected;

iv. DIP repayments of $300,000 as projected were not made; and,

v. Actual DIP funding received was $2.5 million versus $2.45 million as projected.

Category of Variance	Positive (Negative) variance from Projection
Cash Collections:	$213,543
Cash Disbursements:	($219,761)
Net Fire Camp Cash Results:	($131,718)
DIP Repayments (not made as projected):	$300,000
Additional DIP:	$50,000
Immaterial DIP Adjustments (ie: fees and interest):	($9,770)
Total Positive (Negative) Impact of Variances:	**$202,294**

Cash Collections

20. In aggregate, total cash collections (without considering the fire camp results) were higher than projected by $213,543. This increase is primarily as a result of the following two factors:

a) With respect to "Collections - catering A/R", the Group outperformed the projections and collected $124,816 more than anticipated. This variance is primarily due to timing differences in relation to the collection of a number of receivables.

b) With respect to "Collections - catering forecast" and "Collections - other". The First Report Projections filed with Monitor's First Report, did not forecast any cash collections from these sources, but the Group collected $94,727.

Cash Disbursements

21. In aggregate, cash disbursements from operations (without considering the fire camp results) for the period were higher than projected by $219,761. There are several

significant reasons for this variance, which include the following:

a) Payments on account of GST were higher by $73,524 primarily due to the fact that the First Report Projections did not account for the significant impact of the fire camp activity.

b) Payroll expenses were higher by $257,964, which is a timing difference. The primary reason for this variance relates to a timing difference in relation to the processing of $249,979 of payroll early due to the Labour Day long weekend. Management advised that this payroll of $249,979 which was scheduled to be paid on Monday, September 4, 2017, was paid on preceding Friday on account of the Monday being a holiday.

c) Source deductions for the Group were higher by $95,344. As noted in Monitor's First Report, $74,083 was paid for source deductions owing after the Initial Order for payroll paid prior to the date of the Initial Order; however, this amount was not included in the projections. The remaining variance is made up of small discrepancies between projected and actual payments.

d) WCB installments were higher than projected by $48,412. The variance was caused by one WCB installment made during the week of August 26, 2017. This was a regular payment as per WCB's statements; however, it was not accounted for in any of the previous projections.

e) Previous versions of the projections all were prepared on the basis that the Group made monthly installments over 12 months for insurance. The Group's annual insurance premiums were actually to be paid over a 10-month period with the cycle restarting each October. As such, two payments (one in each of August and September, 2017) included in the projections at $68,000 were not actually required resulting in a cash savings of 121,509 after considering a number of small offsetting related variances in this regard.

f) Professional fees were higher than projected by $193,617. The professional fees include the fees and expenses of the CRO, the Monitor and its counsel, the Group's legal counsel in relation to these CCAA proceedings, BDC's legal fees in accordance with the terms of the DIP, and the Group's corporate legal counsel who is currently assisting the Group with various legal matters separate from these CCAA proceedings. The fees for BDC's legal counsel were coded to this line item in the projections in error, and should have been shown as a separate line item in relation to the DIP. The amount of BDC's legal fees included in this figure were approximately $15,482.

g) Construction costs were lower than projected by $162,757, primarily on account of one specific project which was projected to be about 50% complete by the end of the projection period under review; however, the project is experiencing delays caused by the customer as per Management.

h) Vehicle maintenance and fuel costs were higher by $81,540. This variance can be mainly attributed to the extent of some repairs required, along with a few additional one-time repairs of equipment that were not initially anticipated.

i) Similar to what was reported in the Monitor's First Report, the Group has not been required to deposit $50,000 with its credit card provider to continue to use its cards post-filling.

j) Food expenditures were lower than projected by $220,075. Since the previous projections were prepared, Management has been able to analyze the Group's food expenses to better estimate these costs going forward based on projected revenues. Previous projections all used Management's estimate based on historical figures.

k) Sewage expense was higher than projected by $69,232 primarily due to the Group's use of an external service provider while its truck was being repaired.

l) "Other" expenditures were lower than projected by $121,496. The projected amount was simply an estimate of 10% of total monthly expenditures. Given that there is no real way of estimating some unexpected costs, this line item was included in the projections as a buffer to account for any unpredictable expenditures and to have more conservative projections.

<u>Net Fire Camp Cash Results</u>

22. In aggregate, the net cash results from the fire camp work were lower than projected for the period by $131,718. The main reasons for this variance include the following:

a) cash collections were slower than projected, which contributed $225,527 to the variance;

b) food expenditures were $98,896 higher than projected as the camps have stayed open and operating longer than originally projected due to the continued problem with wildfires in BC; and,

c) payroll and other direct costs were lower than the projections by $192,705.

23. The Group indicates that the accounts receivable and unbilled work as at September 2, 2017 in relation to the fire camps total is more than the projected amount by $561,222. As noted above, this increase is due in part to the slower payment than anticipated by the Province of BC, combined with the extended duration and demand for the Group's services in this regard. This increase in receivables more than offsets the negative variance in the cash results, and also serves to increase accounts receivable as at September 2, 2017 (discussed later in this report).

DIP Repayments and Amount of DIP Received

24. As at September 2, 2017, the actual amount of DIP requested and received by the Group from the Interim Lender was $2,500,000 which is $50,000 higher than projected (projections only called for $2.45 million in DIP). In addition, over the course of the projections, the weekly amount actually requested by the Group varied, and the Monitor further notes that DIP was not fully drawn by the Group until a week later than the projections provided. In the end, despite variances with respect to timing and the $50,000 permanent variance noted above, DIP requests were generally in line with projected amounts.

25. The overall variance in relation to the DIP pertains to the fact that the projections called for a repayment of a portion of the DIP in the amount of $300,000 in the week ended August 26, 2017, which did not occur. Given the current cash position of the Group, and the fact that the DIP is not revolving, the Group discussed postponing repayments of the DIP with the Interim Lender for the foreseeable future. As it stands currently, the total amount drawn under the DIP remains owing to the Interim Lender.

EXTENDED PROJECTIONS

26. Attached to this report as **Schedule "B"** is a new set of cash flow projections (the "**Extended Projections**") as prepared by the Group with the assistance of the CRO. Similar to previous projections filed with the Court, only a condensed version of the Extended Projections is being filed with the Court on account of the Group's and the CRO's concerns with respect to the possibility of sensitive operational details being shared with the Group's competitors or otherwise. The Group has advised the Monitor that it is comfortable releasing more detailed versions of the Extended Projections to legitimate stakeholders for legitimate purposes in relation to these CCAA proceedings, provided some form of confidentiality undertaking is agreed to between the Group and the requesting party.

27. In discussions with the Group and the CRO, the Monitor understands that the primary purpose of the Extended Projections is threefold as follows:

    a) to assist the Group with cash management of the business and to help monitor operations;

    b) to confirm that no additional DIP is expected to be required to fund operations and other expenses in the near term; and,

    c) to be provided as support for the Group's request for a further extension of the Stay to January 31, 2018.

28. The Monitor provides some comments in relation to the Extended Projections in the paragraphs that follow.

Comments in Relation to the Key Assumptions used to prepare the Extended Projections

29. The Monitor has reviewed the Extended Projections and the related key assumptions with the Group and the CRO. From its review and work on the Extended Projections, the Monitor is of the view that the Group, with the assistance of the CRO, has made a reasonable effort to prepare the Extended Projections and that the projections are suitably supported. Similar to the previous projections filed with the Court, Management has indicated that the Extended Projections are likely conservative.

30. In addition, the Group, with the assistance of the CRO and the benefit of its new cash reporting and control procedures, has indicated that omissions, changes or new information in relation to the Group's operations which have been discovered over the course of these CCAA proceedings have now been accounted for in the Extended Projections, including (but not limited to), the omission of WCB installments, and the payment of insurance over a 10 month period versus 12 months.

Analysis of the First 8 Weeks in the Extended Projections compared to the First Report Projections for the Same Timeframe

31. Attached as **Schedule "C"** to this report is an analysis prepared by the Monitor which compares the first 8 weeks in the Extended Projections to the same period from the First Report Projections. The Monitor advises that both the Extended Projections and the First Report Projections both provide projections for the 8 week period ended October 28, 2017. As noted above, the Group, with the assistance of the CRO, have incorporated any material omissions, changes, and new information in relation to the Group's operations that have been discovered over the course of these CCAA proceedings into the Extended Projections. Given this fact, and the overlap of the two different projections, the Monitor has noted a number of variances between the two sets of projections, and is of the view that prior to any discussion about the overall highlights in relation to the Extended Projections, that a brief discussion with respect to the more significant changes between the two projections is appropriate to demonstrate some of the changes that have occurred. The Monitor has discussed most of the larger variances with the CRO, and provides a brief summary only of the more significant variances in the paragraphs that follow.

Ending Cash Balance as at October 28, 2017

32. The projected ending cash balance as at October 28, 2017 is better (higher) than the First Report Projections previously estimated by $364,544. The major variances leading to this difference are summarized below and discussed in detail in the paragraphs that follow:

   i. The opening cash balance in the Extended Projections has been adjusted to the actual cash in the Group's accounts as at the week ended September 2, 2017. The difference was that the actual cash balance (opening cash balance) as reported in the Extended Projections is higher than the previously projected balance for this period by $203,294.

ii. Cash Collections (excluding fire camps) are lower by $1,149,862;

iii. Cash disbursements (excluding fire camps) are $749,761 higher than previously projected;

iv. Net fire camp cash results are $718,630 better than previously projected; and,

v. DIP repayments, net of fees and interest, of $1,343,243 as previously projected are no longer projected to be made.

Category of Variance	Positive (Negative) variance from previous Projection
Opening Cash Balance Variance:	$203,294
Cash Collections:	($1,149,862)
Cash Disbursements:	($749,761)
Net Fire Camp Cash Results:	$718,630
DIP Repayments (not made as projected):	$1,343,243
Total Positive (Negative) Impact of Variances:	$364,544

<u>Cash Collections (Excluding Fire Camps)</u>

33. The Group is now projecting to collect less cash during the eight weeks ending on October 28, 2017 by about $1,149,862. From discussions with the Group and the CRO, the Monitor understands that the primary reasons for this decrease include:

a) In the weeks preceding the period covered in the Extended Projections, actual sales were less than projected. In the First Report Projections, collection of forecasted sales were assumed to be 75 days, and as such, the collections from mid-September to the end of October would have been generated from revenue in July and August. For these weeks, in particular in August, sales were significantly less than projected. The Monitor discussed this matter with the Group, and was advised that the volume of man days expected was lower than anticipated.

b) Collections in the weeks prior to the Extended Projections were higher (collected sooner) than anticipated. This comment is supported by the projected versus actual analysis discussed earlier in the report which indicated that collections were $213,543 higher than projected.

c) Given some unexpected construction delays in relation to a construction project, the Group is projecting to collect $626,356 less than previously projected within this 8-week period; however, this amount is still expected to be collected but just later in the Extended Projections.

Cash Disbursements (Excluding Fire Camps)

34. The Group is now projecting to disburse more cash during the eight weeks ending on October 28, 2017 by $749,761. There were a number of variances in relation to disbursements, and the Monitor discussed all of the larger variances with the CRO; however, for the purposes of this report, the Monitor will limit its discussion of these variances to the more significant items with a variance over $100,000:

a) Camp payroll estimates are now tied to the expected revenue in each week. In the past projections, the bi-weekly estimate was based on an average historic amount, and as a result of this change, the Group is now projecting to pay an additional $27,915 (Note: as discussed earlier in this report, payroll in the amount of $249,979 was paid early on account of the Labour Day long weekend which attributed to a variance in the budget to actual analysis up to September 2, 2017. If this amount was paid in the Extended Projection period, the actual increase in payroll over the First Report Projections in this 8-week period would be $277,894).

b) Professional fees are based on historic average costs with increases around anticipated Court dates. As these CCAA proceedings progress, the Group has adjusted (increased) reflect higher than anticipated professional fees paid in the last few months. The impact of this change is that the Group is now expecting to pay an additional $193,363.

c) Given some unexpected construction delays in relation to a construction project, the Group is projecting to pay approximately $103,050 more in construction costs than was originally anticipated.

d) The Group changed its projection estimates in relation to food costs to tie into the occupancy/man day estimates used to project revenues. Using the new assumption, the Group is estimating to pay $195,975 less than originally estimated.

e) Sewage, electricity, and natural gas weekly estimates were increased to reflect most recent actual average costs. As a result, the Group is expecting to pay $126,966 more than previously estimated.

f) The Group is in the process of negotiating new property taxes payment plans with the various municipalities within which the Group's properties are located. The payments outlined in the Extended Projections are Management's preliminary estimates of what the payments will be based on the information available at this time. Based on this information, the Group is expecting to pay an additional $139,681 towards property taxes.

Net Fire Camp Cash Results

35. With respect to the fire camp results, there were no formal changes to the previous assumptions used by the Group in previous projections with the exception of the fact that the camps will stay open longer than initially anticipated due to the continued problems with wildfires in BC. In addition, as noted earlier in this report, cash collections to September 2, 2017 were slower than expected and the Extended Projections consider the collection of the receivables that were not collected as previously projected. As a result, the Group is expecting to collect additional net cash from the fire camps operations of about $718,630 over the eight-week period ending October 28, 2017.

DIP Repayments

36. The Extended Projections do not call for any repayment of the DIP, within the first 8 weeks or otherwise. This is significantly different than the First Report Projections within the first 8 weeks and results in a cash savings of $1,343,243.

Highlights of Extended Projections and Impact on Cash Balances, Receivables, DIP and other Items

37. The Monitor has prepared the following section which outlines the highlights of the Extended Projections as at two specific dates: January 27, 2018 (which is the week that roughly corresponds to the Stay extension request made by the Applicants), and March 3, 2018 (simply being the end date of the Extended Projections). Provided the Group achieves figures outlined in the Extended Projections (attached as **Schedule "B"** to this

report), the highlights of the Extended Projections along with some comments in relation to the projected impact of the Extended Projections on the Group's cash, receivables, DIP and other items are presented in the paragraphs below for consideration by the Court and the Group's stakeholders.

38. Overall, the Extended Projections suggest that the end result over the period covered results in improvements to the ending cash position, and further increases to accounts receivable of the Group. In addition, the Extended Projections indicate that the Group should be able to continue operations without any further DIP funding.

Highlights to January 27, 2018

39. A summary of the key highlights to January 27, 2018 are as follows:

a) Sales are projected to be $11,996,274;

b) Cash collections are projected to be $10,990,093;

c) Cash disbursements are projected to be $9,446,509;

d) Ending Cash balance in other accounts (excluding CWB which remains constant) increases by $49,259 to $528,645;

e) Accounts receivable are projected to increase by $1,371,556 to $7,049,897 (as calculated by the Monitor);

f) The Amount of DIP remains the same ($2.5 million) and no payments are contemplated over the period; and,

g) Professional fees associated with these CCAA proceedings, the ISSP and otherwise are projected to total $1,376,863 over the period.

Highlights to March 3, 2018

40. A summary of the key highlights to March 3, 2018 are as follows:

a) Sales are projected to be $16,269,487;

b) Cash collections are projected to be $14,025,898;

c) Cash disbursements are projected to be $12,210,167;

d) Ending Cash balance in other accounts (excluding CWB which remains constant) increases by $145,213 to $624, 599;

e) Accounts receivable are projected to increase by $2,709,135 to $8,387,475 (as calculated by the Monitor);

f) The Amount of DIP remains the same ($2.5 million) and no payments are contemplated over the period; and,

g) Professional fees associated with these CCAA proceedings, the ISSP and otherwise are projected to total $1,530,863 over the period.

STATUS OF APPLICANTS' RESTRUCTURING EFFORTS AND THE RELATED PLAN

41. As noted in the Monitor's First Report, the Group's business and operations are very complex, and as at the date of this report it is still too early in the process to provide a comprehensive Plan. There is the potential for a going concern plan that could provide significantly greater value to stakeholders as compared to a liquidation.

42. The Monitor has reviewed the ISSP concept and related proposed timeline with the CRO and the Group, and advises that it believes that the general concept of the ISSP is reasonable and appropriate in the circumstances. Further, the Monitor believes that the ISSP process could result in the best outcome for the Group and its stakeholders. The complete process terms and timelines are not yet finalized. The Monitor has not, as of the date of this Second Report, received a signed copy of the engagement letter with the selected corporate finance firm and certain information, such as appraisals, have not yet been received although the Monitor has been advised that these matters should be

completed in short order.

43. As per the CRO's First Report, the CRO worked with the Group to canvass the market, obtain and review proposals from various firms, and select a corporate finance firm to assist the CRO in implementing the ISSP. In total, 7 firms were approached by the CRO, however two of these firms were conflicted from assisting, and as such 5 proposals were ultimately received. In the end, the Group selected Peters & Co. ("**Peters**"), a Calgary based firm who is known to the Monitor, reputable, and has extensive experience. The CRO advises that the Group selected Peters as they were the best combination of price and experience, and could meet the short timelines contemplated in the ISSP.

44. The Monitor advises that all of the firms considered by the CRO and the Group in relation to the ISSP have solid reputations, and are suitably qualified to assist the Group. The Monitor has only had a brief opportunity to review the information in support of the selection of Peters, but in its communications with the CRO, the Monitor is comfortable that the relevant factors have been considered in the selection process and that the choice of Peters is reasonable in the circumstances.

45. The CRO has advised that it is in the process of negotiating the engagement agreement with Peters, and expects that Peters should be engaged in short order. Once completed, Peters will be in a position to finalize the ISSP process and timelines. The Monitor is of the view that the Group should be authorized by the Court at this time to carry out the ISSP substantially in accordance with the outline and timeline as described in the CRO's First Report, subject to the Monitor verifying that the final ISSP proposal, terms and timelines are consistent with the outline prior to the process being implemented.

PENDING SALE OF THE GROUP'S HEAD OFFICE REAL PROPERTY

46. Pursuant to paragraph 10(a) of the Initial Order, the sale of any asset(s) of the Group exceeding \$100,000 in any single transaction or \$500,000 in the aggregate requires authorization by the Court in accordance with Section 36 of the CCAA.

47. The Monitor has recently been advised that 137 received an offer to purchase the real property within which the Group's head office is located (the "**Head Office**"). The Monitor has reviewed the following documents in respect of the conditional offer accepted by 137:

a) A copy of the Offer to Purchase (the "**Offer**");

b) A copy of the Narrative Real Estate Appraisal Report prepared by Caskey Hobal Jackal Advisory Ltd. dated December 21, 2016 (the "**Appraisal**");

c) Copies of the 2016 and 2017 Property Tax Notices from the City of Edmonton (the "**Tax Notices**");

d) A copy of an email and related letter from Chad Edwards of Cushman & Wakefield Edmonton (the "**Realtor**") dated September 7, 2017;

e) A copy of an additional email from the Realtor dated September 12, 2017 responding to the Monitor's enquiries with respect to the sales process; and,

f) A copy of the listing agreement ("**Listing Agreement**") with the Realtor.

48. The Monitor has reviewed Ms. McCracken's Confidential Supplement to her Fourth Affidavit which encloses most of the information reviewed by the Monitor as noted above, and as such, copies of the above noted materials are not being appended as a schedule to this report.

49. 137 initially listed the Head Office for sale in late February, 2017. Upon signing the listing agreement, the Realtor immediately created marketing brochures, updated its website and began actively marketing the Head Office. The prospective purchaser (the "**Purchaser**") first toured the Head Office on April 25th, 2017, and after 2 additional tours of the Head Office, the Purchaser submitted an initial offer to 137. After a lengthy negotiation period, 137 and the Purchaser settled on the proposed purchase price ("**Sale Price**").

50. The Appraisal suggests that the value of the Head office ranges significantly between an expected forced sale value and a value under normal sale conditions. Although the Sale Price is less than the high value noted within the Appraisal, it is significantly better than the Group would likely realize in a forced sale situation. In addition, the Sale Price is also higher than the assessed value of the Head Office noted in both the 2016 and 2017 Tax Notices.

51. In addition to the above, the Realtor has indicated (amongst other comments) that Sale Price is likely the best price that the Group would be able to obtain in the current market in Edmonton.

52. The Monitor also reviewed the following additional documents:

i. An analysis of the estimated receipt and use of the Sale Price as prepared by the Group with the assistance of the CRO;

ii. An analysis of the estimated monthly cost savings the Group expects to see should the sale of the Head Office be approved and closes as stipulated in the Offer.

53. From a review of the above documents, the majority of the net sale proceeds are expected to be used to retire 3 related loans to Business Development Bank of Canada (hereinafter referred to as either "**BDC**" or the "**Interim Lender**"). The Monitor has requested the security documents in respect of the BDC mortgage on title and will request a security opinion in respect of same from its counsel. If the vetting of the security can be completed prior to the Court Application scheduled for September 26, 2017, a supplemental report will be provided.

54. In addition, the Group anticipates that its future monthly cash outflows could be reduced significantly if interest and principal payments for the Head Office are eliminated.

55. The Monitor further understands that the Group has successfully negotiated a lease for a new premises to move its main operations to, subject to the Court approving the sale of the Head Office.

56. All of the above is predicated on the Head Office sale being approved, and the Group moving to a new premises. To accomplish this, the Group anticipates that it will incur moving costs of approximately $67,000, and will have to co-ordinate a move to a new premises in the midst of these CCAA proceedings. The Group is comfortable that a move can be accomplished with minimal disruption to its business and these CCAA proceedings.

57. Based on the above information, it is the opinion of the Monitor that the pending sale of the Head Office is a fair transaction representative of market value, and that reasonable efforts and advice have been taken and followed to achieve the Sale Price. Further, the sale will serve to significantly reduce the Group's overall indebtedness, and will help reduce monthly operating costs going forward. It is for all these reasons that the Monitor believes that the pending sale should be authorized by the Court.

OTHER MATTERS RELEVANT TO THE CCAA PROCEEDINGS OR THE APPLICANTS' APPLICATION FOR AN EXTENSION OF THE STAY AT THIS TIME

Preliminary Summary of Secured Creditors Prepared by the Monitor

58. Monitor's legal counsel has compiled a summary of security registrations for each Applicant as disclosed by name searches for each Applicant conducted at Personal Property Registry for the Province of Alberta ("APPR"). The summary is attached as **Schedule "D"**.

59. Attached as **Schedule "E"** is a debt summary per secured creditor listed at APPR. The information contained in this Schedule was, with two exceptions, provided by the Group. With respect to the Canadian Western Bank and ECN Financial Inc., the information respecting debt amounts was obtained from the affidavits sworn by their representatives in these proceedings.

60. The information contained in each of these two schedules is provided for information purposes. The information has not been verified nor has any of the security been reviewed for enforceability or priority determination. Any such review will be conducted, if necessary, as part of any Claims Proving and Barring procedure as part of the restructuring process.

The Treatment and Recording of Accounts Receivable

61. The Group's atypical accounting practices with respect to its accounts receivable as discussed in the Monitor's First Report have been addressed to the Monitor's satisfaction.

New Adjustments to Accounts Receivable

62. In discussions with Management and the CRO in the week leading up to the filing of this report, the Monitor was advised of three additional items that impact the Group's accounts receivable. These items are noted below, and a further discussion of each item will follow:

   a) a reduction of an account receivable ("**Construction Receivable**") from $321,844.95 to $189,020.05 in the receivables sub ledger of DJ;

b) a receivable from a company in partnership with certain members of the Group in four camps ("Partner Receivable") for $647,521.02 in the receivables sub ledger of Campcorp; and,

c) a University receivable ("University Receivable") for $397,058.40 in the receivables sub ledger of Campcorp.

Construction Receivable

63. At the time of the application for the Initial Order, the Group had recorded an account receivable for a customer in the books of DJ in the amount of $321,844.95, which Management advised was the second installment of 30% on the contract price. The first installment in the same amount had been previously billed by the Group, and subsequently paid by the customer prior to the NOI or CCAA proceedings.

64. Per Management, the customer requested the progress billings 30 days in advance of when the work was expected to be completed to allow for sufficient time to arrange for the funds to pay the installment invoice when due. Management billed the customer the second installment invoice of $321,844.95 in accordance with a construction schedule with stipulated milestones, which led to the receivable in question.

65. At the time the Monitor discussed this Construction Receivable with Management, Management was not aware of any issues with project and the related receivable; and it was only recently when Management looked into why the receivable remained unpaid did it discover the following:

a) the construction project was behind schedule, primarily due to the customer's delay in selecting finishing materials;

b) GST was included in the deposit that was previously billed to, and paid by, the Customer. Per Management, GST should not have been added to the deposit amount; and,

c) the Group's construction manager advised Management that due to the delays, and in an effort to get funds in faster, the agreed payment schedule was changed from 30%/30%/30%/10% to 30%/20%/20%/20%/10%

66. As a result of the above, the account receivable for the customer was adjusted down

from $321,844.95 to 189,020.05 in the books of DJ. The revised amount remains in the books of DJ as a collectible receivable as at the date of this report, and Management advises that it expects to collect this amount by the end of September, 2017. Management further advised that an additional progress payment will likely be billed in the near future. The Monitor has not taken any steps to confirm the information above with the customer as at the date of this report.

Partner Receivable

67. The situation involving this affiliated party and related receivable is somewhat more complicated in that there is an on-going business relationship between the parties as they are partners in four camps.

68. The Monitor has discussed this matter with Management at length, and based on its discussions with Management understands that the Group's US affiliate, Campcorp USA Inc., has possession of assets of the partner entity which will not be released until the receivable is retired. Accordingly, the Monitor is of the view that, although the timing of the collection of this receivable is uncertain, no adjustment to the accounts receivable in respect of this receivable is necessary at this time. The situation will, however, require ongoing review.

University Receivable

69. The Monitor understands that Campcorp USA Inc. entered into a Memorandum of Understanding ("MOU") with a university to construct and supply a student residence. Given that Campcorp USA Inc. is a separate legal entity from Campcorp and is not one of the Applicants in these CCAA proceedings, the Monitor questioned the receivable recorded in the books of Campcorp.

70. Management indicated that Campcorp USA Inc. worked with the university to design all of the dorms and the kitchen for the student residence under the MOU. Management further indicated that, although Campcorp USA Inc. is a separate legal entity, and not an Applicant in the CCAA proceedings, Management is frequently in communication with management from Campcorp USA Inc., and it is often the case that the entities work together to complete various contracts.

71. In this instance, Management advised that through discussions with management of

Campcorp USA Inc., it was determined that some of the exact kitchen equipment required for the project was on-hand in Canada at Campcorp. Management believes that Campcorp USA Inc. advised the university about the existence of this equipment, and the related potential cost savings, and as a result of those discussions, the university agreed to buy the equipment directly from Campcorp. As such, an invoice was created to sell the equipment to the university by Campcorp.

72. Management advises that the above transaction has not been reduced to writing, in part because the overall contract with the university has not been finalized.

73. It is the Monitor's view that the account receivable in the amount of $397,058.40 is not legally collectible at this time and should be removed from Campcorp's receivables. With this said, Management is confident that this kitchen equipment will ultimately be sold in conjunction with the project, but it remains a question of time at this stage.

Impact of the CCAA proceedings on Accounts Receivable from July 15, 2017 to September 2, 2017

74. Attached to this report as **Schedule "F"** is an analysis prepared by the Monitor outlining the change in the Group's accounts receivable from July 15, 2017 to September 2, 2017 based on information and an aged accounts receivable listing provided to the Monitor. Included in **Schedule "F"**, based on the above discussion in relation to the Construction Receivable, Affiliated Receivable and the University Receivable, the Monitor has adjusted the accounts receivable balance previously reported to the Court as at July 15, 2017. It is the Monitor's view that in order to assess the status of the accounts receivable currently, the adjusted opening position should be stated and used as a basis for comparison. For the Court's information, the adjustments noted for the July 15, 2017 would apply right back to the beginning of these CCAA proceedings as these items existed prior to the filing of the NOI and the application for the Initial Order. As such, one could review the Monitor's First report and apply these same figures to other balances previously reported as the impact on receivables would be the same.

75. As per **Schedule "F"**, the analysis suggests that:

a) The adjusted third party, collectible accounts receivable have increased by $787,280 and total $5,678,340.55; and,

b) Related Party/Intercompany accounts receivable as determined based on a review of the Group's accounts receivables listing with the Group's management total $1,936,788, and are in addition to the third party receivables noted above.

Status of Grand Rapids and HLCNG Receivables

76. The Monitor understands that the Group and its corporate legal counsel have met with the customer in relation to these receivables to discuss resolving the matter. The Monitor further understands that these discussions are in contemplation of litigation, and as such are being conducted on a without prejudice basis. The Monitor has not been advised of any further details outside of what has just been noted above; however, the Monitor has been advised that the parties remain interested in resolving the matter and that discussions are ongoing.

Status of Accounts Receivable owed to Campcorp by Canadian Natural Resources Ltd.

77. One final matter to disclose in relation to the accounts receivable balances reported by the Group relates to two large receivables from Canadian Natural Resources Ltd. ("CNRL") in the books of Campcorp totalling $2,128,977.98. For the purposes of the accounts receivable analysis to date, the Monitor has not removed this amount from the balances reported by the Group as Management believes this entire amount is due and owing by CNRL. The pursuit of the collection of the amounts owed by CNRL remains an ongoing matter that is being dealt with by the Group and is corporate legal counsel.

Status of Sale Proceedings of the Group's Yard and Farm

78. The Monitor understands that the Group has continued to list its Yard for sale as at the date of this report. The Monitor further understands that although one offer on the Yard that was being entertained by the Group has fallen through, it has received and is currently entertaining a new offer from a different party.

79. In the Monitor's First Report, the Monitor did not realize that a property commonly referred to by the Group as the "Farm" was an asset of the Applicants, but rather believed, in error, that the Farm was a personal asset of Shayne and/or Paul McCracken. Given this misunderstanding, the Farm was not mentioned in the Monitor's First Report as real property that was being offered for sale by the Group. The Monitor understands that the Farm is currently listed for sale; however, there are currently no offers pending at this time.

80. For the Court's ease of reference, similar to the Monitor's First Report, the Monitor provides a quick summary of some of the details with respect to the Yard and the Farm in the chart below:

54312 Range Road 255, Sturgeon County, Alberta (The "Farm")	The South East Quarter of Section Nineteen (19) Township Fifty Four (54) Range Twenty Five (25) West of the Fourth Meridian Containing 65.2 Hectares (161 Acres) more or less Excepting Thereout: All that portion of the said Quarter Section lying North of a Line Drawn Westerly and at Right Angles to the East Boundary of the said Quarter Section, Through a point thereon Six Hundred and Sixty (660) Feet Southerly from the North East Corner thereof, Containing 16.2 Hectares (40 Acres) more or less Excepting Thereout All Mines and Minerals	816956 Alberta Ltd.	152 205 493 (10/7/15) - Mortgage with First Island Financial Services Ltd. and Zenex Capital Corporation ($4,400,000.00) 162 322 778 (16/11/16) - Mortgage with Northland Mortgage & Investment Corporation ($750,000.00) 172 101 431 (27/4/17) - Mortgage with Canadian Western Bank ($2,200,000.00)
11210 Winterburn Road NW Edmonton, AB T5S 2B5 (Edmonton Yard)	Plan 862 2655 Block E Excepting Thereout All Mines and Minerals Area: 5.66 Hectares (13.99 Acres) more or less	1371047 Alberta Ltd.	112 394 192 (7/12/11) - Mortgage with 506221 Alberta Ltd. ($5,600,000.00) 162 322 778 (16/11/16) - Mortgage with Northland Mortgage & Investment Corporation ($750,000.00) 172 101 430 (27/4/17) - Mortgage with Canadian Western Bank ($4,000,000.00)

81. If a sale of one or both of these properties will be pursued, the Court's approval in this regard will be sought at a separate application in the future.

<u>Interim Financing Matters</u>

82. As noted previously in this report, the Group has fully drawn the entire amount of the DIP as approved by the Court in the amount of $2.5 million. The Monitor has discussed

the need for additional funding with the Group and the CRO, and the Group and the CRO believe that no further DIP funding is required at this time. With this said, also as discussed previously, the Group and the CRO have also adjusted the Extended Projections to reflect no repayments of the DIP within the timeframe of the Extended Projections.

THE MONITOR'S RECOMMENDATIONS IN RELATION TO THE EXTENSION OF THE STAY, AND THE SALE OF THE GROUP'S HEAD OFFICE AS REQUESTED BY THE APPLICANTS

83. The Applicants are seeking an extension of the stay up to and including January 31, 2018. The Monitor believes that the Applicant will require at least this amount of time to adhere to the actions noted in the CRO's report, and finalize a Plan. Based on the Monitor's actions and knowledge to date, there is no indication that any creditor will be materially prejudiced by this further extension.

84. In addition to the above, as discussed earlier in this report, it is the Monitor's view that the Group continues to act in good faith and with due diligence with respect to these CCAA proceedings.

85. Given the above, the Monitor is of the view that the stay extension to January 31, 2018 requested by the Applicants is reasonable in the circumstances to allow it additional time to develop a viable Plan.

86. In addition, the Monitor recommends that the Court authorize the Group to carry out the ISSP substantially in accordance with the outline and indicative timeline as is described in the CRO's report, with the assistance of Peters, once engaged subject to the Monitor confirming the process to be undertaken is substantially in accordance with the outline and indicative timeline.

87. Finally, in the Monitor's view, the sale of the Group's Head Office is a reasonable and appropriate decision in these proceedings and should be approved by this Honourable Court.

Dated at Edmonton, this 18th day of September, 2017

Ernst & Young Inc.
In its capacity as Monitor of
Canada North Group Inc.;
Canada North Camps Inc.;
CampCorp Structures Ltd.;
D.J. Catering Ltd.;
816956 Alberta Ltd.;
1371047 Alberta Ltd.; and
1919209 Alberta Ltd.
and not in its personal or corporate capacity

Per:

Matt McCulloch, CPA, CA, CIRP, Licensed Insolvency Trustee
Senior Vice-President

SCHEDULE A

SCHEDULE A
Canada North Group Inc. et al - CCAA
Actual Results Versus Projected
for the period July 16, 2017 to September 2, 2017

	Projected 7 Weeks Ended September 2	Actual 7 Weeks Ended September 2	Variance 7 Weeks Ended September 2
Opening Cash Position: CWB	(11,930,565)	(11,930,565)	-
Opening Cash Position: Other	378,191	378,191	-
Adjustment to opening position	-	-	-
Opening Cash position	(11,552,374)	(11,552,374)	-
Collections - catering A/R	1,171,207	1,296,023	124,816
Collections - catering forecast	-	64,655	64,655
Collections - construction	6,000	-	(6,000)
Collections - other	-	30,072	30,072
Total Cash Receipts	1,177,207	1,390,751	213,543
Total Cash Outflows	3,006,073	3,225,834	219,761
NET INCREASE (DECREASE) IN CASH FROM OPERATIONS:	(1,828,865)	(1,835,083)	(6,218)
Net Cash Inflow (Outflow) from Fire Camps	58,901	(72,817)	(131,718)
Net Cash Inflow (Outflow) from Operations and Fire Camps	(1,769,964)	(1,907,901)	(137,936)
Cash Position Before DIP	(13,322,338)	(13,460,275)	(137,936)
DIP processing fee	-	(22,500)	(22,500)
DIP monthly administration fee	(500)	-	500
DIP monthly interest @ 9% per annum	(18,135)	(18,405)	(270)
DIP lender professional fees	(12,500)	-	12,500
Funding Received	2,450,000	2,500,000	50,000
Repayments on DIP	(300,000)	-	300,000
Opening DIP Balance	(450,000)	(450,000)	-
Net DIP Funding	1,668,865	2,009,095	340,230
CLOSING CASH POSITION - CWB	(11,930,565)	(11,930,565)	-
CLOSING CASH POSITION - Other	277,092	479,386	202,294
CLOSING CASH POSITION - Total	(11,653,473)	(11,451,179)	202,294

SCHEDULE B

SCHEDULE B

Canada North Group Inc. et al - CCAA

EXTENDED PROJECTIONS
For the 26 Weeks Ended March 3, 2018

Weeks Ending	1 Week Ended Sep 9	2 Week Ended Sep 16	3 Week Ended Sep 23	4 Week Ended Sep 30	5 Week Ended Oct 7	6 Week Ended Oct 14	7 Week Ended Oct 21	8 Week Ended Oct 28	9 Week Ended Nov 4	10 Week Ended Nov 11	11 Week Ended Nov 18	12 Week Ended Nov 25	13 Week Ended Dec 2
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
Opening cash position: CWB	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)
Opening cash position: Other	479,386	394,283	1,019,247	720,320	551,160	654,414	661,686	499,381	677,090	869,917	923,024	565,426	708,688
Opening Cash Position	(11,451,179)	(11,536,282)	(10,911,318)	(11,210,245)	(11,379,405)	(11,276,151)	(11,268,879)	(11,431,184)	(11,253,475)	(11,060,648)	(11,007,541)	(11,365,139)	(11,221,877)
Cash receipts	310,670	1,318,463	321,347	367,991	675,432	492,461	442,858	516,381	754,407	354,998	385,754	422,614	643,310
Costs	338,031	546,377	550,273	469,210	492,178	403,689	515,164	285,980	481,330	232,891	668,353	226,660	700,153
Professional fees	57,741	147,122	60,000	50,000	80,000	81,500	83,000	35,000	80,000	69,000	71,000	35,000	80,000
DIP fees and interest:	-	-	(10,000)	(17,942)	-	-	(7,000)	(17,692)	(250)	-	(4,000)	(17,692)	(250)
CLOSING CASH POSITION - CWB	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)
CLOSING CASH POSITION - Other	394,283	1,019,247	720,320	551,160	654,414	661,686	499,381	677,090	869,917	923,024	565,426	708,688	571,595
Closing Cash Position	(11,536,282)	(10,911,318)	(11,210,245)	(11,379,405)	(11,276,151)	(11,268,879)	(11,431,184)	(11,253,475)	(11,060,648)	(11,007,541)	(11,365,139)	(11,221,877)	(11,358,970)
DIP Loan Rollforward:													
DIP Loan - Opening	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)
Advances (repayments)	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Loan - Closing	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)

Produced with information supplied by the Company. R.e.l. group inc. has not audited, reviewed or otherwise verified this information.

SCHEDULE B

Canada North Group Inc. et al - CCAA

EXTENDED PROJECTIONS

For the 26 Weeks Ended March 3, 2018

Weeks Ending	14 Week Ended Dec 9	15 Week Ended Dec 16	16 Week Ended Dec 23	17 Week Ended Dec 30	18 Week Ended Jan 6	19 Week Ended Jan 13	20 Week Ended Jan 20	21 Week Ended Jan 27	22 Week Ended Feb 3	23 Week Ended Feb 10	24 Week Ended Feb 17	25 Week Ended Feb 24	26 Week Ended Mar 3
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
Opening cash position: CWB	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)
Opening cash position: Other	571,595	697,239	385,707	494,326	385,202	535,822	712,928	690,763	527,645	722,729	855,636	1,086,346	618,950
Opening Cash Position	(11,358,970)	(11,233,326)	(11,544,858)	(11,436,239)	(11,545,363)	(11,394,743)	(11,217,637)	(11,239,802)	(11,402,920)	(11,207,836)	(11,074,929)	(10,844,219)	(11,311,615)
Cash receipts	443,310	443,310	461,683	540,771	551,201	632,414	367,007	543,710	773,379	773,379	693,577	212,083	583,388
Costs	221,166	664,841	295,372	589,645	356,581	400,308	356,480	651,828	544,045	600,472	445,175	645,479	528,488
Professional fees	96,500	86,000	40,000	60,000	44,000	51,000	15,000	55,000	34,000	36,000	-	34,000	50,000
DIP fees and interest:	-	(4,000)	(17,692)	(250)	-	(4,000)	(17,692)	-	(250)	(4,000)	(17,692)	-	(250)
CLOSING CASH POSITION - CWB	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)	(11,930,565)
CLOSING CASH POSITION - Other	697,239	385,707	494,326	385,202	535,822	712,928	690,763	527,645	722,729	855,636	1,086,346	618,950	623,600
Closing Cash Position	(11,233,326)	(11,544,858)	(11,436,239)	(11,545,363)	(11,394,743)	(11,217,637)	(11,239,802)	(11,402,920)	(11,207,836)	(11,074,929)	(10,844,219)	(11,311,615)	(11,306,965)
DIP Loan Rollforward:													
DIP Loan - Opening	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)
Advances (repayments)	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Loan - Closing	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)

Produced with information supplied by the Company. R.e.l. group inc. has not audited, reviewed or otherwise verified this information.

SCHEDULE C

SCHEDULE C

Canada North Group Inc. et al - CCAA

Extended Projection Versus First Report Projections - 8 Week Comparison

	First Report Projections 8 Weeks Ended Oct 28	Extended Projections 8 Weeks Ended Oct 28	**Variance 8 Weeks Ended Oct 28**
Opening Cash Position: CWB	(11,930,565)	(11,930,565)	**-**
Opening Cash Position: Other	277,092	479,386	**202,294**
Adjustment to opening position	-	-	**-**
Opening Cash position	(11,653,473)	(11,451,179)	**202,294**
Collections - catering A/R	321,177	1,377,116	**1,055,939**
Collections - catering forecast	2,403,723	824,279	**(1,579,444)**
Collections - construction	1,002,276	375,920	**(626,356)**
Collections - other	-	-	**-**
Total Cash Receipts	3,727,176	2,577,314	**(1,149,862)**
Total Cash Outflows	3,052,520	3,802,281	**749,761**
NET INCREASE (DECREASE) IN CASH FROM OPERATIONS:	674,656	(1,224,967)	**(1,899,623)**
Fire Camps:			
Net Cash Inflow (Outflow) from Fire Camps	756,675	1,475,305	**718,630**
Net Cash Inflow (Outflow) from Operations and Fire Camps	1,431,331	250,339	**(1,180,992)**
Cash Position Before DIP	(10,222,142)	(11,200,841)	**(978,699)**
DIP processing fee	-	-	**-**
DIP monthly administration fee	-	(250)	**(250)**
DIP monthly interest @ 9% per annum	(20,877)	(35,384)	**(14,507)**
DIP lender professional fees	(25,000)	(17,000)	**8,000**
DIP funding received (repaid)	(1,350,000)	-	**1,350,000**
Net DIP Funding	(1,395,877)	(52,634)	**1,343,243**
CLOSING CASH POSITION - CWB	(11,930,565)	(11,930,565)	
CLOSING CASH POSITION - Other	312,546	677,090	**364,544**
CLOSING CASH POSITION - Total	(11,618,019)	(11,253,475)	**364,544**

SCHEDULE D

Matter: 196164
- Canadian North Group

Client: Ernst Young Inc.

Lawyer: DBieganek
Author: BAngove

Debtor: **D.J. Catering Ltd.**

Secured Party	Nature of Security Interest	Date of Registration	Registration Number	Registration Updates
Canadian Western Bank		2011-Nov-29	11112900580	Amendements: 11121332151 Date: 2011-Dec-13, 12050928364 Date: 2012-May-09, 12051815101 Date: 2012-May-18. Amendment and Renewal: 16102514786 Date: 2016-Oct-25
Canadian Western Bank	Serial Numbered Goods: Trailers. Make: CAMPCORP. Quantity: 32.	2011-Nov-29	11112900580	Current by: 11121332151 Date: 2011-Dec-13
Canadian Western Bank	Serial Numbered Goods: Mobile Homes. Make: ATCO. Quantity: 13	2011-Nov-29	11112900580	Current by: 12050928364 Date: 2012-May-09
Canadian Western Bank	General: ALLPAAP	2011-Nov-29	11112900580	None
Canadian Western Bank		2012-Jan-23	12012307696	Amendment: 14120303985 Date: 2014-Dec-03. Renewal: 16102535129 Date: 2016-Oct-25
Canadian Western Bank	Serial Numbered Goods: Motor Vehicle. Make: 23 Man Jack & Jill. Quantity: 4	2012-Jan-23	12012307696	None
Canadian Western Bank	General: ALPAAP including all additions, substitutions, replacements, amounts owing, and proceeds.	2012-Jan-23	12012307696	None
Canadian Western Bank		2012-May-09	12050929612	Amendment: 17041142888 Date: 2017-Apr-11. Renewal: 17041142913 Date: 2017-Apr-11

Canadian Western Bank	General: All present and future debts and liabilities which are or will be outstanding or owing to the debtor by Canada North Camps Inc.	2012-May-09	12050929612	None
Canadian Western Bank		2012-May-09	12050931361	Amendment: 17041141544 Date: 2017-Apr-11. Renewal: 17041141638 Date: 2017-Apr-11
Canadian Western Bank	General: All present and future debts and liabilities which are or will be outstanding or owing to the debtor by CampCorp Structures Ltd.	2012-May-09	12050931361	None
National Leasing Group Inc.		2012-Sep-25	12092509224	None
National Leasing Group Inc.	Serial Numbered Goods: Trailer. Make: MANAC. Quantity: 1.	2012-Sep-25	12092509224	None
National Leasing Group Inc.	General: All trailer of every nature or kind described in lease number 2596157 between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2012-Sep-25	12092509224	None
National Leasing Group Inc.	Additional Info: PMSI	2012-Sep-25	12092509224	None
National Leasing Group Inc.		2012-Dec-12	12121211914	Amendment: 12121420584 Date: 2012-Dec-14
National Leasing Group Inc.	Serial Numnbered Goods: Motor Vehicle. Make: Bobcat. Quantity: 1.	2012-Dec-12	12121211914	Current by: 12121420584. Date: 2012-Dec-14

National Leasing Group Inc.	General: All skidsteer loaders/bobcat of every nature or kind described in lease number 2598477 between the secured part, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2012-Dec-12	12121211914	None
National Leasing Group Inc.	Additional Info: PMSI	2012-Dec-12	12121211914	None
National Leasing Group Inc.		2013-Oct-30	13103025607	None
National Leasing Group Inc.	General: All industrial and manufacturing equipment-LED light towers of every nature or kind described in lease number 2645151 between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2013-Oct-30	13103025607	None
National Leasing Group Inc.	Additional Info: PMSI	2013-Oct-30	13103025607	None
National Leasing Group Inc.		2014-Jan-13	14011304257	Amendment: 14011507336 Date: 2013-Jan-15.
National Leasing Group Inc.	General: All light towers of every nature or kind described in lease number 2650634 between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2014-Jan-13	14011304257	None

National Leasing Group Inc.	PMSI	2014-Jan-13	14011304257	None
National Leasing Group Inc.		2014-Jan-20	14012022703	None
National Leasing Group Inc.	General: All industrial and manufacturing equipment-LED light towers of every nature or kind described in lease number 2654571 between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2014-Jan-20	14012022703	None
National Leasing Group Inc.	Additional Info: PMSI	2014-Jan-20	14012022703	None
Business Development Bank of Canada		2014-Apr-16	14041628307	None
Business Development Bank of Canada	General: ALLPAAP	2014-Apr-16	14041628307	None
National Leasing Group Inc.		2014-May-22	14052227804	None
National Leasing Group Inc.	Serial Numbered Goods: Motor Vehicle. Make: Wester Star 4900 SFX. Quatity: 1.	2014-May-22	14052227804	None
National Leasing Group Inc.	Serial Numbered Goods: Trailer. Make: Doepker Scissorneck. Quantity: 1.	2014-May-22	14052227804	None
Canada North Group Inc.		2015-Sep-25	15092524673	None
Canada North Group Inc.	General: ALLPAAP	2015-Sep-25	15092524673	None

Debtor: **Canada North Group Inc.**

Secured Party	Nature of Security Interest	Date of Registration	Registration Number	Registration Updates
Canadian Western Bank		2013-Aug-07	13080739138	Amendment: 17011721643 Date: 2017-Jan-17.
Canadian Western Bank	General: ALLPAAP	2013-Aug-07	13080739138	None
Canadian Western Bank		2013-Aug-07	13080739398	Amendment: 17011721684 Date: 2017-Jan-17.

Canadian Western Bank	General: All present and future debts and liabilities which are or will be outstanding or owing to the debtor by Canada North Camps Inc.	2013-Aug-07	13080739398	None
Element Financial Corporation		2013-Nov-22	13112215770	Amendments: 13123005514 Date: 2013-Dec-30. 17010924109 Date: 2017-Jan-09.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: Campcorp Canada Skidded. Quantity: 16.	2013-Nov-22	13112215770	Current by: 17010924109 Date: 2017-Jan-09.
Element Financial Corporation	General (Deleted): Well sites, guard unit, Tim Hortons, all present and after acquired parts, accounts, etc. (incomplete/summarized)	2013-Nov-22	13112215770	Deleted by: 13123005514
Element Financial Corporation	General (Deleted): 16 CampCorp skidded 38 man dorms together with all present and after acquired parts, equipment, etc. (incomplete/summarized)	2013-Nov-22	13112215770	Deleted by: 17010924109
Element Financial Corporation	General: 16 Campcorp skidded 38 man dorms (serial numbers included) together with any and all present and future acquired parts, attachments, accessories, additions, substitutions, etc., and proceeds thereof and therefrom. (incomplete/summarized)	2013-Nov-22	13112215770	Current by: 17010924109 Date: 2017-Jan-09.

Element Financial Corporation		2013-Nov-22	13112215805	Amendment: 13120417373 Date: 2013-Dec-04. Amendment: 13120417425 Date: 2013-Dec-04. Amendment: 13120417471 Date: 2013-Dec-04. Amendment: 13120417525 Date: 2013-Dec-04. Amendment: 13120417564 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 2.	2013-Nov-22	13112215805	Current by: 13120417373 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 2.	2013-Nov-22	13112215805	Current by: 13120417425 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 2.	2013-Nov-22	13112215805	Current by: 13120417471 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 2.	2013-Nov-22	13112215805	Current by: 13120417525 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 1.	2013-Nov-22	13112215805	Current by: 13120417564 Date: 2013-Dec-04.
Element Financial Corporation	General: 9 Campcorp unit recs together with all present and future aquired parts, attachments, accessories, additions, substitutions, etc., and proceeds thereof and therefrom. (incomplete/summarized)	2013-Nov-22	13112215805	None

Element Financial Corporation		2013-Nov-22	13112216219	Amendment: 13120417664 Date: 2013-Dec-04. Amendment: 13120417716 Date: 2013-Dec-04. Amendment: 13120417801 Date: 2013-Dec-04. Amendment: 13120417845 Date: 2013-Dec-04. Amendment: 13120428983 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 1.	2013-Nov-22	13112216219	Current by: 13120417664 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: Camp. Quantity: 1.	2013-Nov-22	13112216219	Current by: 13120428983 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 2.	2013-Nov-22	13112216219	Current by: 13120417716 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 2.	2013-Nov-22	13112216219	Current by: 13120417801 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 1.	2013-Nov-22	13112216219	Current by: 13120417845 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 1.	2013-Nov-22	13112216219	Current by: 13120428983 Date: 2013-Dec-04.
Element Financial Corporation	General: 8 CampCorp Unit KDR together with any and all present and future acquired parts attachments, equipment, etc., and proceeds in any form etc. (incomplete/summarized)	2013-Nov-22	13112216219	None

Business Development Bank of Canada		2014-Apr-16	14041628116	Amendment: 14042832016 Date: 2014-Apr-28. Amendment: 14050235502 Date: 2014-May-02. Amendment: 14051422067 Date: 2014-May-14. Amendment: 14062424176 Date: 2014-Jun-24. Amendment: 15070719154 Date: 2015-Jul-07. Renewal: 15070919738 Date: 2015-Jul-09.
Business Development Bank of Canada	Serial Numbered Goods: Mobile Home. Make: Jack & Jill Dorm Module. Quantity: 75.	2014-Apr-17	14041628117	Current by: 14042832016 Date: 2014-Apr-28.
Business Development Bank of Canada	Serial Numbered Goods (deleted): Mobile Home. Make: Jack & Jill Dorm Module. Quantity: 46.	2014-Apr-17	14041628117	Deleted by: 15070719154 Date: 2015-Jul-07.
Business Development Bank of Canada	Serial Numbered Goods: Mobile Home. Make: Atco Dorm. Quantity: 50.	2014-Apr-17	14041628117	Current by: 14050235502 Date: 2014-May-02.
Business Development Bank of Canada	Serial Numbered Goods (deleted): Mobile Home. Make: Atco Dorm. Quantity: 47.	2014-Apr-17	14041628117	Deleted by: 15070719154 Date: 2015-Jul-07.
Business Development Bank of Canada	Serial Numbered Goods: Mobile Home. Make: Atco Corridor. Quantity: 25.	2014-Apr-17	14041628117	Current by: 14050235502 Date: 2014-May-02.
Business Development Bank of Canada	Serial Numbered Goods: Mobile Home. Make: Triple E Homes Model 307. Quantity: 1.	2014-Apr-17	14041628117	Current by: 14062424176 Date: 2014-Jun-24.
Business Development Bank of Canada	General: ALLPAAP	2014-Apr-17	14041628117	None.

Business Development Bank of Canada	Updated address for security party and released 48 dorms.	2014-Apr-17	14041628117	Current by: 15070719154 Date: 2015-July-07
Element Financial Corporation		2014-Apr-25	14042507313	None
Element Financial Corporation	General: Six 2013 CampCorp skidded 6 unit 30 man dorms (serial numbered), and two 2013 CampCorp skidded staircase units (serial numbered) together with all present and future acquired parts, attachments, proceeds, accounts, etc. (incomplete/summarized).	2014-Apr-25	14042507313	None
Element Financial Corporation		2014-Apr-25	14042507408	None
Element Financial Corporation	General: Six 2013 CampCorp skidded 6 unit 30 man dorms (serial numbered), and two 2013 CampCorp skidded staircase units (serial numbered) together with all present and future acquired parts, attachments, proceeds, accounts, etc. (incomplete/summarized).	2014-Apr-25	14042507408	None
Element Financial Corporation		2014-Dec-30	14123004346	None

Element Financial Corporation	General: Eight new 2014 Alta-Fab 12'x56' 38 bed dorm units (serial numbered) ttogether with all present and future acquired parts, attachments, proceeds, accounts, etc. (incomplete/summarized).	2014-Dec-30	14123004346	None
Element Financial Corporation		2014-Dec-30	14123004645	None
Element Financial Corporation	General: Eight new 2014 Alta-Fab 12'x56' 38 bed dorm units (serial numbered) ttogether with all present and future acquired parts, attachments, proceeds, accounts, etc. (incomplete/summarized).	2014-Dec-30	14123004645	None
Element Financial Corporation		2015-May-25	15052532055	None
Element Financial Corporation	Serial Numbered Goods: Manufactured Home. Make: CampCorp Diner. Quantity: 6.	2015-May-25	15052532055	None
Element Financial Corporation	General: The 6 serial numbered items described above, together with all present and future acquired parts, attachments, proceeds, accounts, etc. (incomplete/summarized).	2015-May-25	15052532055	None
Element Financial Corporation		2015-May-26	15052627078	None
Element Financial Corporation	Serial Numbered Goods: Manufactured home. Make: CampCorp Skidded. Quantity: 3.	2015-May-26	15052627078	None

Element Financial Corporation	General: The 3 serial numbered items described above, together with all present and future acquired parts, attachments, proceeds, accounts, etc. (incomplete/summarized).	2015-May-26	15052627078	None
Element Financial Corporation		2015-May-26	15052630438	None
Element Financial Corporation	Serial Numbered Goods: Motor Vehicle. Make: Kenworth. Quantity: 2.	2015-May-26	15052630438	None
Element Financial Corporation	Serial Numbered Goods: Motor Vehicle. Make: Komatsu. Quantity: 1.	2015-May-26	15052630438	None
Element Financial Corporation	Serial Numbered Goods: Motor Vehicle. Make: Freightlnr. Quantity: 2.	2015-May-26	15052630438	None
Element Financial Corporation	General: The 5 serial numbered items described above, together with all present and future acquired parts, attachments, proceeds, accounts, etc. (incomplete/summarized).	2015-May-26	15052630438	None
Element Financial Corporation		2016-Jun-06	16060608212	Amendment: 16060827503. Date: 2016-Jun-08.
Element Financial Corporation	Serial Numbered Goods: Motor Vehicle. Make: Cat. Quantity: 1.	2016-Jun-06	16060608212	None
Element Financial Corporation	General: The serial numbered item described above, together with all present and future acquired parts, attachments, proceeds, accounts, etc. (incomplete/summarized).	2016-Jun-06	16060608212	None

Northland Mortgage & Investment Corporation		2016-Nov-02	16110229216	None
Northland Mortgage & Investment Corporation	General: All indebtedness and liabilities, present and future, of Canada North Camps Inc. to the debtor and all proceeds thereof, accessions, substitutions, etc. (incomplete/summarized)	2016-Nov-02	16110229216	None
Northland Mortgage & Investment Corporation	Land Charge (infinite term)	2016-Nov-02	16110229281	None
Northland Mortgage & Investment Corporation		2016-Nov-02	16110229309	None
Northland Mortgage & Investment Corporation	General: ALPAAP of the debtor proceeds (incomplete/summarized).	2016-Nov-02	16110229309	None
Sysco Canada Inc.		2017-Jan-04	17010412123	None
Sysco Canada Inc.	General: All debts and liabilities, present and future, direct and indirect, absolute and contingent of Canada North Camps Inc. to the debtor. Proceeds: All present and after acquired personal property.	2017-Jan-04	17010412123	None
Weslease Income Growth Fund LP.		2017-Fe-15	17021507535	None

Weslease Income Growth Fund LP.	General: All present and after aquired equipment, inventory, intangibles, and any proceeds therefrom, pre GSA, including lease 1510155A, B&C, added collateral of dorm 29 and 39 (serial numbers included).	2017-Fe-15	17021507535	None

Debtor: **Camp Corp Structures Ltd.**

Secured Party	Nature of Security Interest	Date of Registration	Registration Number	Registration Updates
Canadian Western Bank		2011-Nov-29	11112900636	Amendment and Renewal: 16102523198 Date: 2016-Oct-25
Canadian Western Bank	General: ALLPAAP	2011-Nov-29	11112900636	None
Canadian Western Bank		2011-Nov-29	11112900715	Amendment and Renewal: 16101240637 Date: 2016-Oct-12
Canadian Western Bank	General:All present and future debts and liabilities which are or will be outstanding or owing to the debtor by D.J. Catering Ltd.	2011-Nov-29	11112900715	None

Canadian Western Bank		2012-May-09	12050930322	Amendment: 17041143271 Date: 2017-Apr-11. Renewal: 17041143316 Date: 2017-Apr-11.
Canadian Western Bank	General: All present and future debts and liabilities which are or will be outstanding or owing to the debtor by Canada North Camps Inc.	2012-May-09	12050930322	None
Business Development Bank of Canada		2014-Apr-16	14041629436	None
Business Development Bank of Canada	General: ALLPAAP	2014-Apr-16	14041629436	None
National Leasing Group Inc.		2014-May-26	14052603345	None
National Leasing Group Inc.	General: Serial Numbered Goods: Motor Vehicle. Make: Cat Forklift. Quantity: 1.	2014-May-26	14052603345	None
National Leasing Group Inc.	General: All forklift of every nature or kind described in lease number 2671117, between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2014-May-26	14052603345	None
National Leasing Group Inc.	Additional info: PMSI	2014-May-26	14052603345	None
Canada North Group Inc.		2015-Sep-25	15092524872	None
Canada North Group Inc.	General: ALLPAAP and proceeds.	2015-Sep-25	15092524872	None

Remote Waste LP		2016-Feb-25	16022529324	None
Remote Waste LP	General: All present and after acquired personal property and proceeds therefrom.	2016-Feb-25	16022529324	None

Debtor: **816956 Alberta Ltd.**

Secured Party	Nature of Security Interest	Date of Registration	Registration Number	Registration Updates
BDC Capital Inc.		2015-Jun-12	15061214317	None
BDC Capital Inc.	General: ALLPAAP of the debtor. Proceeds: goods, inventory, chattel paper, investment property, documents of title, instruments, money, intangibles and accounts (as defined in the PPSA (Alberta) and any regulations hereunder and any amendments thereto) and insurance proceeds. (incomplete/summarized)	2015-Jun-12	15061214317	None
Northland Mortgage & Investment Corporation	Land Charge (Infinite term)	2016-Nov-02	16110229736	None

Northland Mortgage & Investment Corporation		2016-Nov-02	16110229802	None
Northland Mortgage & Investment Corporation	General: ALLPAAP of the debtor proceeds: all of the debtors' present and after acquired personal property including: accounts, cash, chattel paper, etc. and all substitutions, renewals, etc. derived from dealings with the general collateral described above or proceeds therefrom (incomplete/summarized).	2016-Nov-02	16110229802	None
Northland Mortgage & Investment Corporation		2016-Nov-02	16110229837	None
Northland Mortgage & Investment Corporation	General: All indebtedness and liabilities, present and future, of Canada North Camps Inc. to the debtor and all proceeds thereof, accessions thereto and substitutions therefor, including without limitation, goods, securities, etc. (As defined in the PPSA)(incomplete/summarized).	2016-Nov-02	16110229837	None
Canada Western Bank		2017-Jan-06	17010614815	None
Canada Western Bank	General: All debts and liabilities, present and future, direct and indirect, absolute and contingent of Canada North Camps Inc. to the debtor, and all proceeds thereof (Guarantee).	2017-Jan-06	17010614815	None

Debtor: **1371047 Alberta Ltd.**

Secured Party	Nature of Security Interest	Date of Registration	Registration Number	Registration Updates
Business Development Bank of Canada	Land Charge (Infinite term)	2013-Jul-30	13073022308	None
Business Development Bank of Canada		2013-Jul-30	13073022457	Renewal: 13073022545 Date: 2013-Jul-30 Amendment: 15061725488 Date: 2015-Jun-17
Business Development Bank of Canada	General: ALLPAAP	2013-Jul-30	13073022457	None
Business Development Bank of Canada	General: ALLPAAP including: accounts, cash, motor vehicles, substitutions, etc. derived from dealings with the general collateral described above or proceeds therefrom (incomplete/summarized).	2013-Jul-30	13073022457	None

Business Development Bank of Canada	Additional info: To record the 1st amalgamation of Canada North Camps Inc. (208056572) and Tansi Business Development Group Inc. (2015425321) to be known as Canada North Camps Inc. and the 2nd amalgamation of Canada North Camps Inc. (2018498770) and Canada North Structures Inc. (2015267053) to be known as Canada North Camps Inc. (2018512398).	2013-Jul-30	13073022457	Current by: 15061725488
Canada Western Bank		2013-Aug-07	13080739542	None
Canada Western Bank	General: All present and future debts and liabilities which are or will be outstanding or owing to the debtor by Canada North Camps Inc.	2013-Aug-07	13080739542	None
Canada Western Bank		2014-Jan-28	14012818163	None
Canada Western Bank	General: All present and future debts and liabilities which are or will be outstanding or owing to the debtor by Omni Proactive Services Inc.	2014-Jan-28	14012818163	None
Business Development Bank of Canada		2014-Apr-16	14041629729	Renewal: 16121410045 Date: 2016-Dec-14
Business Development Bank of Canada	General: ALLPAAP	2014-Apr-16	14041629729	Renewal: 16121410045 Date: 2016-Dec-14
Element Financial Corporation		2014-Apr-25	14042507313	None

Element Financial Corporation	General: Six 2013 CampCorp skidded 6 unit 30 man dorms (serial numbers included) and two 2013 CampCorp skidded staircase units (serial numbers included) together with any and all present and future acquired parts, attachments, equipment, etc. and proceeds (incomplete/summarized).	2014-Apr-25	14042507313	None
Element Financial Corporation		2014-Apr-25	14042507408	None
Element Financial Corporation	General: Six 2013 CampCorp skidded 6 unit 30 man dorms (serial numbers included) and two 2013 CampCorp skidded staircase units (serial numbers included) together with any and all present and future acquired parts, attachments, equipment, etc. and proceeds (incomplete/summarized).	2014-Apr-25	14042507408	None
Element Financial Corporation		2014-Dec-30	14123004346	None
Element Financial Corporation	General: Eight 2014 Alta-Fab 12'x56' 38 bed dorm unit (serial numbers included) together with all present and future acquire parts, attachments, equipment, proceeds, securities, instruments, etc. (incomplete/summarized)	2014-Dec-30	14123004346	None
Element Financial Corporation		2014-Dec-30	14123004645	None

Element Financial Corporation	General: Eight 2014 Alta-Fab 12'x56' 38 bed dorm unit (serial numbers included) together with all present and future acquire parts, attachments, equipment, proceeds, securities, instruments, etc. (incomplete/summarized)	2014-Dec-30	14123004645	None
Element Financial Corporation		2015-May-25	15052532055	None
Element Financial Corporation	Serial numbered goods: Manufactured Home. Make: Campcorp Diner. Quantity: 6.	2015-May-25	15052532055	None
Element Financial Corporation	General: The 6 manufactured homes mentioned above (serial numbers included) together with any and all present and future acquired parts, attachments, equipment, proceeds, money, cheques, deposits, etc. (incomplete/summarized).	2015-May-25	15052532055	None
Element Financial Corporation		2015-May-26	15052627078	None
Element Financial Corporation	Serial numbered goods: Manufactured Home. Make: CampCorp Skidded. Quantity: 3.	2015-May-26	15052627078	None

Element Financial Corporation	General: The 3 manufactured homes mentioned above (serial numbers included) together with any and all present and future acquired parts, attachments, equipment, proceeds, money, cheques, deposits, etc. (incomplete/summarized).	2015-May-26	15052627078	None
Element Financial Corporation		2015-May-26	15052630438	None
Element Financial Corporation	Serial Numbered Goods: Motor Vehicle. Make: Kenworth. Quantity: 2.	2015-May-26	15052630438	None
Element Financial Corporation	Serial Numbered Goods: Motor Vehicle. Make: Komatsu. Quantity: 1.	2015-May-26	15052630438	None
Element Financial Corporation	Serial Numbered Goods: Motor Vehicle. Make: Freightlnr. Quantity: 2.	2015-May-26	15052630438	None
Element Financial Corporation	General: The 5 serial numbered items described above, together with all present and future acquired parts, attachments, proceeds, accounts, etc. (incomplete/summarized).	2015-May-26	15052630438	None
Northland Mortgage & Investment Corporation	Land Charge (Infinite term)	2015-Jul-02	15070208112	None
Northland Mortgage & Investment Corporation		2015-Jul-02	1507028812	None
Northland Mortgage & Investment Corporation	General: ALLPAAP. Proceeds. Including: accounts, cash, chattel paper, intangibles, etc. (incomplete/summarized)	2015-Jul-02	1507028812	None

Northland Mortgage & Investment Corporation	Land Charge (Infinite term)	2016-Nov-02	16110229584	None
Northland Mortgage & Investment Corporation		2016-Nov-02	16110229618	None
Northland Mortgage & Investment Corporation	General: ALLPAAP. Proceeds. Including: accounts, cash, chattel paper, intangibles, etc. (incomplete/summarized)	2016-Nov-02	16110229618	None
Northland Mortgage & Investment Corporation		2016-Nov-02	16110229662	None
Northland Mortgage & Investment Corporation	General: All indebtedness and liabilities, present and future, of Canada North Camps Inc. to the debtor and all proceeds thereof etc. (as defined in PPSA) (incomplete/summarized).	2016-Nov-02	16110229662	None

Debtor: **Canada North Camps Inc.**

Secured Party	Nature of Security Interest	Date of Registration	Registration Number	Registration Updates
Travelers Financial Corporation		2011-Oct-19	11101914395	None
Travelers Financial Corporation	Serial Numbered Goods: Trailer. Make: Thruway 51' Triaxle. Quantity: 1.	2011-Oct-19	11101914395	None

Travelers Financial Corporation	General: The trailer described above (serial number included) together with all attachments, accessories, accessions, proceeds, insurance, etc. (incomplete/summarized).	2011-Oct-19	11101914395	None
Canadian Western Bank		2011-Nov-29	11112900622	Amendement: 12050928674 Date: 2012-May-09. Amendment: 12051815448 Date: 2012-May-18. Amendment and Renewal: 16102515264 Date: 2016-Oct-25.
Canadian Western Bank	Serial Numbered Goods: Mobile Home. Make: Atco. Quantity: 10.	2011-Nov-29	11112900622	Current by: 12050928674
Canadian Western Bank	Serial Numbered Goods: Mobile Home. Make: Atco. Quantity: 11.	2011-Nov-29	11112900622	Current by: 12051815448
Canadian Western Bank	General: ALLPAAP	2011-Nov-29	11112900622	None
Canadian Western Bank		2011-Nov-29	11112900650	Amendment and Renewal: 16101240865
Canadian Western Bank	General: All present and future debts and liabilities which are or will be outstanding or owing to the debtor by D.J. Catering Ltd.	2011-Nov-29	11112900650	None
Canadian Western Bank		2012-May-09	12050931212	Amendment: 17041141985 Date: 2017-Apr-11. Renewal: 17041142041 Date: 2017-Apr-11.

Canadian Western Bank	General: All present and future debts and liabilities which are or will be outstanding or owing to the debtor by CampCorp Structures Ltd.	2012-May-09	12050931212	None
Canadian Western Bank		2012-Jul-31	12073109806	Amendment: 14120247320 Date: 2014-Dec-02
Canadian Western Bank	Serial Numbered Goods: Motor Vehicle. Make: Ford. Quantity: 3.	2012-Jul-31	12073109806	None
Canadian Western Bank	General: ALLPAAP including additions, substitutions and replacements and amounts owing thereunder and proceeds therefrom.	2012-Jul-31	12073109806	None
Canadian Western Bank Leasing Inc.		2012-Sep-21	12092133325	None
Canadian Western Bank Leasing Inc.	Serial Numbered Goods: Motor Vehicle. Make: Mack 460 Truck CHN613. Quantity: 1.	2012-Sep-21	12092133325	None
Canadian Western Bank Leasing Inc.	General: All present or after-acquired accessions, attachments, etc. for any of the goods described in this financing statement. Proceeds: goods, etc. As per Schedule No. 1 to the Master Lease Agreement (incomplete/summarized).	2012-Sep-21	12092133325	None
National Leasing Group Inc.		2012-Sep-25	12092509224	None
National Leasing Group Inc.	Serial Numbered Goods: Trailer. Make: Manac. Quantity: 1.	2012-Sep-25	12092509224	None

National Leasing Group Inc.	General: All trailer of every nature or kind described in lease number 2596157 between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2012-Sep-25	12092509224	None
National Leasing Group Inc.	Additional information: PMSI.	2012-Sep-25	12092509224	None
National Leasing Group Inc.		2012-Nov-20	12112008756	None
National Leasing Group Inc.	General: All photocopiers of every nature or kind described in lease number 2598900 between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2012-Nov-20	12112008756	None
National Leasing Group Inc.	Additional information: PMSI.	2012-Nov-20	12112008756	None
National Leasing Group Inc.		2012-Dec-12	12121211914	Amendment: 12121420584 Date: 2012-Dec-14.
National Leasing Group Inc.	Serial Numbered Goods: Motor Vehicle. Make: Bobcat 5205. Quantity: 2.	2012-Dec-12	12121211914	Deleted by: 12121420584 Date: 2012-Dec-14.

	General: All skidsteer loaders/bobcat of very nature or kind described in lease number 2598477 between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2012-Dec-12	12121211914	None
National Leasing Group Inc.	Additional information: PMSI.	2012-Dec-12	12121211914	None
Canadian Western Bank		2013-Mar-22	13032215529	Amendment: 14120245751 Date: 2014-Dec-02.
Canadian Western Bank	General: Eight 49 man dorm skidded (serial numbers included)	2013-Mar-22	13032215529	None
Canadian Western Bank	General: Three 3 unit rec / KDR skidded (serial numbers included)	2013-Mar-22	13032215529	None
Canadian Western Bank	General: Five 5 unit kitchen diner: HML (serial numbers included)	2013-Mar-22	13032215529	None
Canadian Western Bank	General: Eight 30 person executive dorm (serial numbers included)	2013-Mar-22	13032215529	None
Canadian Western Bank	General: All the debtor's present and after acquired personal property including all additions, substitutions and replacements and amounts owing therunder and proceeds therefrom.	2013-Mar-22	13032215529	None
Canadian Western Bank		2013-May-22	13052235806	Amendment : 14120300384 Date: 2013-Dec-03
Canadian Western Bank	Serial Numbered Goods: Trailer. Make: 30 man skidded dorm. Quantity: 8.	2013-May-22	13052235806	None

Canadian Western Bank	General: ALLPAAP including all additions, substitutions and replacements and amounts owing thereunder and proceeds therefrom.	2013-May-22	13052235806	None
Business Development Bank of Canada	Land Charge (Infinite term)	2013-Jul-30	13073022308	None
Business Development Bank of Canada		2013-Jul-30	13073022457	Renewal: 13073022545 Date: 2013-Jul-30. Amendment: 15061725488 Date: 2015-Jun-17
Business Development Bank of Canada	General: ALLPAAP	2013-Jul-30	13073022457	None
Business Development Bank of Canada	General: Proceeds: ALLPAAP including accounts, cash, chattel paper, renewals, alterations or proceeds, etc. (incomplete/summarized).	2013-Jul-30	13073022457	None
Business Development Bank of Canada	Additional Informaiton: To record the 1st amalgamtion of Canada North Camps Inc. (208056572) and Tansi Business Development Group Inc. (2015425321) to be known as Canada North Camps Inc. and the 2nd amalgamation of Canada North Camps Inc. (2019498770) and Canada North Structures Inc. (2015267053) to be known as Canada North Camps Inc. (2018512398).	2013-Jul-30	13073022457	Current by: 15061725488 Date: 2015-Jun-17

National Leasing Group Inc.		2013-Oct-30	13103025607	None
National Leasing Group Inc.	General: All industrial and manufacturing equipment - LED light towers of every nature or kind described in lease number 2645151 between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2013-Oct-30	13103025607	None
National Leasing Group Inc.	Additional information: PMSI.	2013-Oct-30	13103025607	None
Element Financial Corporation		2013-Nov-22	13112215770	Amendment: 13123005514 Date: 2013-Dec-30. Amendment: 17010924109 Date: 2017-Jan-09.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp Canada Skidded. Quantity: 16.	2013-Nov-22	13112215770	Current by: 17010924109 Date: 2017-Jan-09.
Element Financial Corporation	General (Deleted): One CampCorp super single, two CampCorp eng/eng well sites, one guard unit and three tim hortons together with all present and futured aquired parts, accessions, good, securities, proceeds, etc. (incomplete/summarized)	2013-Nov-22	13112215770	Deleted by: 13123005514 Date: 2013-Dec-30.
Element Financial Corporation	General (Deleted): Sixteen CampCorp skidded 38 man dorms together with any and all present and future acquired parts, accessions, good, securities, proceeds, etc. (incomplete/summarized)	2013-Nov-22	13112215770	Deleted by: 17010924109 Date: 2017-Jan-09.

Element Financial Corporation	General (Deleted): Sixteen CampCorp skidded 38 man dorms (serial numbers included) together with any and all present and future acquired parts, accessions, good, securities, proceeds, etc. (incomplete/summarized)	2013-Nov-22	13112215770	Current by: 17010924109 Date: 2017-Jan-09.
Element Financial Corporation		2013-Nov-22	13112215805	Amendment: 13120417373 Date: 2013-Dec-04. Amendment: 13120417425 Date: 2013-Dec-04. Amendment: 13120417471 Date: 2013-Dec-04. Amendment: 13120417525 Date: 2013-Dec-04. Amendment: 13120417564 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 2.	2013-Nov-22	13112215805	Current by: 13120417373 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 2.	2013-Nov-22	13112215805	Current by: 13120417425 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 2.	2013-Nov-22	13112215805	Current by: 13120417471 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 2.	2013-Nov-22	13112215805	Current by: 13120417525 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 1.	2013-Nov-22	13112215805	Current by: 13120417564 Date: 2013-Dec-04.

Element Financial Corporation	General: Nine CampCorp unit recs together with any and all present and future acquired parts, attachments, equipment, proceeds, securities, intangibles, etc. (incomplete/summarized)	2013-Nov-22	13112215805	None
Element Financial Corporation		2013-Nov-22	13112216219	Amendment: 13120417664 Date: 2013-Dec-04. Amendment: 13120417716 Date: 2013-Dec-04. Amendment: 13120417801 Date: 2013-Dec-04. Amendment: 13120417845 Date: 2013-Dec-04. Amendment: 13120417983 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 1.	2013-Nov-22	13112216219	Current by: 13120417664 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: Camp. Quantity: 1.	2013-Nov-22	13112216219	Deleted by: 13120428983 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 2.	2013-Nov-22	13112216219	Current by: 13120417716 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 2.	2013-Nov-22	13112216219	Current by: 13120417801 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 1.	2013-Nov-22	13112216219	Current by: 13120417845 Date: 2013-Dec-04.
Element Financial Corporation	Serial Numbered Goods: Mobile Home. Make: CampCorp. Quantity: 1.	2013-Nov-22	13112216219	Current by: 13120428983 Date: 2013-Dec-04.

Element Financial Corporation	General: Eight CampCorp unit KDR together with any and all present and future acquire parts, attachments, equipement, proceeds, etc. (incomplete/summarized)	2013-Nov-22	13112216219	None
National Leasing Group Inc.		2014-Jan-13	14011304257	Amendment: 14011507336 Date: 2014-Jan-15
National Leasing Group Inc.	General: All light towers of every nature or kind descirbed in lease number 2650634 between the securd party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2014-Jan-13	14011304257	None
National Leasing Group Inc.	Additional information: PMSI.	2014-Jan-13	14011304257	None
National Leasing Group Inc.		2014-Jan-20	14012022703	None
National Leasing Group Inc.	All industrial and manufacturing equipment-Led light towers of every nature or kind described in lease number 2654571 between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2014-Jan-20	14012022703	None
National Leasing Group Inc.	Additional information: PMSI.	2014-Jan-20	14012022703	None

Business Development Bank of Canada		2014-Apr-16	14041628116	Amendment: 14042832016 Date: 2014-Apr-28. Amendment: 14050235502 Date: 2014-May-02. Amendment: 14051422067 Date: 2014-May-14. Amendment: 14062424176 Date: 2014-Jun-24. Amendment: 15070719154 Date: 2015-Jul-07. Renewal: 15070919738 Date: 2015-Jul-09.
Business Development Bank of Canada	Serial Numbered Goods: Mobile Home. Make: Jack & Jill Dorm Module. Quantity: 74.	2014-Apr-16	14041628116	Current by: 14042832016 Date: 2014-Apr-28.
Business Development Bank of Canada	Serial Numbered Goods: Mobile Home. Make: Jack & Jill Dorm Module. Quantity: 46.	2014-Apr-16	14041628116	Deleted by: 15070719154 Date: 2015-Jul-07.
Business Development Bank of Canada	Serial Numbered Goods: Mobile Home. Make: Jack & Jill Dorm Module. Quantity: 1.	2014-Apr-16	14041628116	Deleted by: 14062424176 Date: 2014-Jun-24.
Business Development Bank of Canada	Serial Numbered Goods: Mobile Home. Make: ATCO Dorm. Quantity: 50.	2014-Apr-16	14041628116	Current by: 14050235502 Date: 2014-May-02
Business Development Bank of Canada	Serial Numbered Goods: Mobile Home. Make: ATCO Dorm. Quantity: 47.	2014-Apr-16	14041628116	Deleted by: 15070719154 Date: 2015-Jul-07.
Business Development Bank of Canada	Serial Numbered Goods: Mobile Home. Make: ATCO Corridor. Quantity: 25.	2014-Apr-16	14041628116	Current by: 14050235502 Date: 2014-May-02
Business Development Bank of Canada	Serial Numbered Goods: Mobile Home. Triple E Homes Model 307. Quantity: 1.	2014-Apr-16	14041628116	Current by: 14062424176 Date: 2014-Jun-24.

Business Development Bank of Canada	General: ALLPAAP	2014-Apr-16	14041628116	None
Business Development Bank of Canada	Additional Info: Updated address for security party and released 48 dorms.	2014-Apr-16	14041628116	Current by: 15070719154 Date: 2015-Jul-07.
Business Development Bank of Canada		2014-Apr-16	14041629992	Amendment: 15070918446 Date: 2015-Jul-09. Renewal: 16121409288 Date: 2016-Dec-14.
Business Development Bank of Canada	General: ALLPAAP	2014-Apr-16	14041629992	None
Business Development Bank of Canada		2014-Apr-16	14041630294	Renewal: 16121409224 Date: 2016-Dec-14
Business Development Bank of Canada	General: ALLPAAP	2014-Apr-16	14041630294	None
Business Development Bank of Canada		2014-Apr-16	14041631108	Amendment: 15070918548 Date: 2015-Jul-09. Renewal: 16121409391 Date: 2016-Dec-14.
Business Development Bank of Canada	General: ALLPAAP	2014-Apr-16	14041631108	None
Element Financial Corporation		2014-Apr-25	14042507313	None

Element Financial Corporation	General: Six CampCorp Skidded 6 unit 30 man dorms (serial numbers included) and two CampCorp skidded staircase units (serial numbers included) together with any and all present and future acquired parts, attachments, equipment, proceeds, intangibles, rights of insurance payments, etc. (incomplete/summarized)	2014-Apr-25	14042507313	None
Element Financial Corporation		2014-Apr-25	14042507408	None
Element Financial Corporation	General: Six CampCorp Skidded 6 unit 30 man dorms (serial numbers included) and two CampCorp skidded staircase units (serial numbers included) together with any and all present and future acquired parts, attachments, equipment, proceeds, intangibles, rights of insurance payments, etc. (incomplete/summarized)	2014-Apr-25	14042507408	None
Wakefield Canada Inc.		2014-May-08	14050820855	None
Wakefield Canada Inc.	General: 1011-E Bench Tank Pkg total value $2575.00	2014-May-08	14050820855	None
National Leasing Group Inc.		2014-May-22	14052227804	None
National Leasing Group Inc.	Serial Numbered Goods: Motor vehicle. Make: Western Star 4900 SFX. Quantity: 1.	2014-May-22	14052227804	None

National Leasing Group Inc.	Serial Numbered Goods: Trailer. Make: Doepker Scissorneck. Quantity: 1.	2014-May-22	14052227804	None
GE Canada Leasing Services Company		2014-May-26	14052642371	None
GE Canada Leasing Services Company	Serial Numbered Goods: Motor Vehicle. Make: Ford E350. Quantity: 2.	2014-May-26	14052642371	None
GE Canada Leasing Services Company	General: The goods described herein, wherever situated, and all present and after acquire intellectual property, intangibles, proceeds, money, etc. (incomplete/summarized)	2014-May-26	14052642371	None
GE Canada Leasing Services Company	General: Leasing agreement #9756126001	2014-May-26	14052642371	None
GE Canada Leasing Services Company		2014-May-26	14052642603	None
GE Canada Leasing Services Company	Serial Numbered Goods: Motor Vehicle. Make: Ford E350. Quantity: 2.	2014-May-26	14052642603	None
GE Canada Leasing Services Company	General: The goods described herein, wherever situated, and all present and after acquire intellectual property, intangibles, proceeds, money, etc. (incomplete/summarized)	2014-May-26	14052642603	None
GE Canada Leasing Services Company	General: Leasing agreement #9757301001	2014-May-26	14052642603	None
GE Canada Leasing Services Company		2014-Jun-10	14061040072	None

GE Canada Leasing Services Company	General: Two Pentastar pile drivers with all related attachments & accessories (serial numbers included).	2014-Jun-10	14061040072	None
GE Canada Leasing Services Company	General: The goods described herein, wherever situated, and all present and after acquire intellectual property, intangibles, proceeds, money, etc. (incomplete/summarized)	2014-Jun-10	14061040072	None
GE Canada Leasing Services Company	Additional Information: Lease 9759531001	2014-Jun-10	14061040072	None
Canadian Western Bank		2014-Sep-12	14091221373	Amendment: 14120302283 Date: 2014-Dec-03.
Canadian Western Bank	Serial Numbered Goods: Motor Vehicle. Make: CampCorp Kitchen. Quantity: 8.	2014-Sep-12	14091221373	None
Canadian Western Bank	General: ALLPAAP including additions, substitutions and replacements and amounts owing thereunder and proceeds therefrom.	2014-Sep-12	14091221373	None
GE Canada Leasing Services Company		2014-Oct-03	14100309604	None
GE Canada Leasing Services Company	Serial Numbered Goods: Motor Vehicle. Make: Ford F150. Quantity: 1.	2014-Oct-03	14100309604	None
GE Canada Leasing Services Company	General: The goods described herein, wherever situated, and all present and after acquire intellectual property, intangibles, proceeds, money, etc. (incomplete/summarized)	2014-Oct-03	14100309604	None

GE Canada Leasing Services Company	General: Lease 9776194001	2014-Oct-03	14100309604	None
GE Canada Leasing Services Company		2014-Oct-07	14100726757	None
GE Canada Leasing Services Company	Serial Numbered Goods: Motor Vehicle. Make: Peterbilt 367. Quantity 1.	2014-Oct-07	14100726757	None
GE Canada Leasing Services Company	General: The goods described herein, wherever situated, and all present and after acquire intellectual property, intangibles, proceeds, money, etc. (incomplete/summarized)	2014-Oct-07	14100726757	None
GE Canada Leasing Services Company	General: lease 9776927001	2014-Oct-07	14100726757	None
GE Canada Leasing Services Company		2014-Oct-29	14102929545	None
GE Canada Leasing Services Company	Serial Numbered Goods: Motor Vehicle. Make: F150 Pickup. Quantity: 1.	2014-Oct-29	14102929545	None
GE Canada Leasing Services Company	Serial Numbered Goods: Motor Vehicle. Make: Ford F150 Supercrew. Quantity: 3.	2014-Oct-29	14102929545	None
GE Canada Leasing Services Company	General: The goods described herein, wherever situated, and all present and after acquire intellectual property, intangibles, proceeds, money, etc. (incomplete/summarized)	2014-Oct-29	14102929545	None

GE Canada Leasing Services Company	General: lease 9756126001	2014-Oct-29	14102929545	None
Canadian Western Bank		2014-Nov-17	14111736833	Amendment: 14120246980. Date: 2014-Dec-02.
Canadian Western Bank	Serial Numbered Goods: Motor Vehicle. Make: Freightliner 40 passenger. Quantity: 1.	2014-Nov-17	14111736833	None
Canadian Western Bank	General: ALLPAAP including all additions, substitutions and replacements and amounts owing thereunder and proceeds therefrom.	2014-Nov-17	14111736833	None
Canadian Western Bank		2014-Nov-20	14112033536	Amendment: 14120303474. Date: 2014-Dec-03. Amendment: 15051331943. Date: 2015-May-13.
Canadian Western Bank	General: Modus 20ft x 32 ft camp modular units (QTY. 121 uninstalled) & filterboxx waste water treatment plant.	2014-Nov-20	14112033536	None
Canadian Western Bank	General: ALLPAAP including all additions, substitutions and replacements and amounts owing thereunder and proceeds therefrom.	2014-Nov-20	14112033536	None
Canadian Western Bank	General: Voyageur Droms (serial numbers included). Quantity: approx 127.	2014-Nov-20	14112033536	Current by: 15051331943 Date: 2015-May-13.
National Leasing Group Inc.		2014-Dec-03	14120307090	None

National Leasing Group Inc.	General: All industrial & manufacturing equipment & fixtures (Saurus, FLT 4000 led light towers) of every nature or kind described in lease number 2696575, between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2014-Dec-03	14120307090	None
National Leasing Group Inc.	Additional information: PMSI.	2014-Dec-03	14120307090	None
National Leasing Group Inc.		2014-Dec-15	14121525244	None
National Leasing Group Inc.	General: All water storage tanks (9x400 BL water storage tanks) of every nature or kind described in lease number 2696976, between the secured party, as lessor and the debtor as lessee, as amended from time to time, together with all attachments, accessories and substitutions.	2014-Dec-15	14121525244	None
National Leasing Group Inc.	Additional information: PMSI.	2014-Dec-15	14121525244	None
Element Financial Corporation		2014-Dec-30	14123004346	None

Element Financial Corporation	General: Eight alta-fab 12'x56' 38 bed dorm units (serial numbers included) together with any and all present and future acquired parts, attachments, equipment, proceeds, intangibles, rights of insurance payments, etc. (incomplete/summarized)	2014-Dec-30	14123004346	None
Element Financial Corporation		2014-Dec-30	14123004645	None
Element Financial Corporation	General: Eight alta-fab 12'x56' 38 bed dorm units (serial numbers included) together with any and all present and future acquired parts, attachments, equipment, proceeds, intangibles, rights of insurance payments, etc. (incomplete/summarized)	2014-Dec-30	14123004645	None
GE Canada Leasing Services Company		2015-Jan-13	15011328397	Amendment: 15011612660 Date: 2015-Jan-16
GE Canada Leasing Services Company	Serial Numbered Goods: Motor Vehicel. Make: Ford F150 Supercrew XLT. Quantity: 2.	2015-Jan-13	15011328397	None
GE Canada Leasing Services Company	General: The goods described herein, wherever situated, and all present and after acquire intellectual property, intangibles, proceeds, money, etc. (incomplete/summarized) Lease: 9756126001	2015-Jan-13	15011328397	Deleted by: 15011612660

GE Canada Leasing Services Company	General: The goods described herein, wherever situated, and all present and after acquire intellectual property, intangibles, proceeds, money, etc. (incomplete/summarized) Lease: 9793071001	2015-Jan-13	15011328397	Current by: 15011612660
GE Canada Leasing Services Company		2015-Jan-13	15011328585	Amendment: 15011612528 Date: 2015-Jan-16
GE Canada Leasing Services Company	Serial Numbered Goods: Motor Vehicle. Make: Ford E350. Quantity: 2.	2015-Jan-13	15011328585	Deleted by: 15011612528 Date: 2015-Jan-16
GE Canada Leasing Services Company	General: The goods described herein, wherever situated, and all present and after acquire intellectual property, intangibles, proceeds, money, etc. (incomplete/summarized) Lease: 9792896001	2015-Jan-13	15011328585	None
GE Canada Leasing Services Company		2015-Feb-23	15022321068	None
GE Canada Leasing Services Company	Serial Numbered Goods: Motor Vehicle. Make: Ford F150. Quantity: 1.	2015-Feb-23	15022321068	None
GE Canada Leasing Services Company	General: The goods described herein, wherever situated, and all present and after acquire intellectual property, intangibles, proceeds, money, etc. (incomplete/summarized)	2015-Feb-23	15022321068	None
GE Canada Leasing Services Company	Additional Information: Lease 9798853001	2015-Feb-23	15022321068	None

Element Financial Corporation		2015-May-25	15052532055	None
Element Financial Corporation	Serial Numbered Goods: Manufactured Home. Make: CampCorp Diner. Quantity: 6.	2015-May-25	15052532055	None
Element Financial Corporation	General: The six CampCorp skidded diners mentioned above (serial numbers included) together with any and all present and future acquired parts, attachments, equipment, proceeds, intangibles, rights of insurance payments, etc. (incomplete/summarized)	2015-May-25	15052532055	None
Element Financial Corporation		2015-May-26	15052627078	None
Element Financial Corporation	Serial Numbered Goods: Manufactured Home. Make: CampCorp skidded. Quantity: 3.	2015-May-26	15052627078	None
Element Financial Corporation	General: The three CampCorp skidded rec dorms mentioned above (serial numbers included) together with any and all present and future acquired parts, attachments, equipment, proceeds, intangibles, rights of insurance payments, etc. (incomplete/summarized)	2015-May-26	15052627078	None
Element Financial Corporation		2015-May-26	15052630438	None
Element Financial Corporation	Serial Numbered Goods: Motor Vehicle. Make: Kenworth. Quantity: 2.	2015-May-26	15052630438	None
Element Financial Corporation	Serial Numbered Goods: Motor Vehicle. Make: Komatsu. Quantity: 1.	2015-May-26	15052630438	None

Element Financial Corporation	Serial Numbered Goods: Motor Vehicle. Make: Freightlnr. Quantity: 2.	2015-May-26	15052630438	None
Element Financial Corporation	General: The 5 serial numbered items described above, together with all present and future acquired parts, attachments, proceeds, accounts, etc. (incomplete/summarized).	2015-May-26	15052630438	None
Great White Sand Tiger Lodging Ltd.		2015-Jun-15	15061516647	Renewal: 16052009565 Date: 2016-May-20. Renewal: 17050222628 Date: 2017-May-20.
Great White Sand Tiger Lodging Ltd.	Serial Numbered Goods: Mobile Home. Make: Alta-Fab, 30 bed dorm. Quantity: 24.	2015-Jun-15	15061516647	None
Great White Sand Tiger Lodging Ltd.	Serial Numbered Goods: Mobile Home. Make: Alta-Fab, 38 bed dorm. Quantity: 8.	2015-Jun-15	15061516647	None
Northland Mortgage & Investment Corporation		2015-Jul-02	15070209717	None
Northland Mortgage & Investment Corporation	General: All indebtedness and liabilities, present and future, of 1371047 Alberta Ltd. To the debtor and all proceeds thereof, accessions thereto and substitutions therefor, including without limitation, all goods, securities, instruments, documents of title, chattel paper, intangibles and money (as defined in PPSA)	2015-Jul-02	15070209717	None
Canada North Group Inc.		2015-Sep-25	15092524785	None

Canada North Group Inc.	General: ALLPAAP and proceeds.	2015-Sep-25	15092524785	None
Canadian Western Bank		2015-Oct-02	15100210779	Amendment: 15101435973 Date: 2015-Oct-14
Canadian Western Bank	Serial Numbered Goods: Trailer. Make: 42 man frameless dorm. Quantity: 8.	2015-Oct-02	15100210779	Deleted by: 15101435973 Date: 2015-Oct-14
Canadian Western Bank	Serial Numbered Goods: Trailer. Make: Fire exit building. Quantity: 1.	2015-Oct-02	15100210779	Deleted by: 15101435973 Date: 2015-Oct-14
Canadian Western Bank	Serial Numbered Goods: Trailer. Make: 42 man frameless dorm. Quantity: 8.	2015-Oct-02	15100210779	None
Canadian Western Bank	Serial Numbered Goods: Trailer. Make: 42 man frameless dorm. Quantity: 8.	2015-Oct-02	15100210779	Current by: 15101435973 Date: 2015-Oct-14
Canadian Western Bank	General: ALLPAAP including all additions, substitutions and replacements and amounts owing thereunder and proceeds therefrom.	2015-Oct-02	15100210779	None
Canadian Western Bank		2015-Oct-15	15101527954	None
Canadian Western Bank	Serial Numbered Goods: Trailer. Make: 42 man frameless dorm. Quantity: 8.	2015-Oct-15	15101527954	None
Canadian Western Bank	General: ALLPAAP including all additions, substitutions and replacements and amounts owing thereunder and proceeds therefrom.	2015-Oct-15	15101527954	None

National Leasing Group Inc. and Toshiba Business Solutions		2016-Jan-04	16010424663	None
National Leasing Group Inc. and Toshiba Business Solutions	General: All photocopier of every nature or kind described in agreement number 2740550, between the secured party and the debtor, as amended from time to time, together with all attachments, accessories and substitutions.	2016-Jan-04	16010424663	None
Remote Waste LP		2016-Feb-25	16022529396	None
Remote Waste LP	General: ALLPAAP and proceeds.	2016-Feb-25	16022529396	None
Element Financial Corporation and EFN Financial Inc.		2016-Jun-06	16060608212	Amendment: 16060827503 Date: 2016-Jun-08.
Element Financial Corporation and EFN Financial Inc.	Serial Numbered Goods: Motor Vehicle. Make: Cat 287C. Quantity: 1.	2016-Jun-06	16060608212	Amendment: 16060827503 Date: 2016-Jun-08.
Element Financial Corporation and EFN Financial Inc.	General: One used CAT 287C track loaded S/N 0MAS00434 together with all present and future acquired parts, attachments, proceeds, accounts, etc. (incomplete/summarized).	2016-Jun-06	16060608212	Amendment: 16060827503 Date: 2016-Jun-08.
Northland Mortgage & Investment Corporation	Land Charge (Infinite term)	2016-Nov-02	16110229136	None
Northland Mortgage & Investment Corporation		2016-Nov-02	16110229155	None

Northland Mortgage & Investment Corporation	General: ALLPAAP including proceeds, accounts, cash, etc. (incomplete/summarized)	2016-Nov-02	16110229155	None
Mountain West Camp Services		2016-Nov-10	16111014645	None
Mountain West Camp Services	Serial Numbered Goods: Dorms. Quantity 24.	2016-Nov-10	16111014645	None
Premium Trailer Rentals		2016-Nov-15	16111527453	None
Premium Trailer Rentals	General: Alta Fab EE wellsite trailer unit 203. SN 101260-S-WEEE7842. Contract to rent out trailer for 5 months at $2,500.	2016-Nov-15	16111527453	None
Sysco Canada, Inc.		2017-Jan-04	17010412028	None
Sysco Canada, Inc.	Serial Numbered Goods: Trailer. Make: Jack & Jill room unit. Quantity: 8.	2017-Jan-04	17010412028	None
Sysco Canada, Inc.	General: ALLPAAP	2017-Jan-04	17010412028	None
Weslease Income Growth Fund LP.		2017-Feb-01	17020122972	None
Weslease Income Growth Fund LP.	General: All present and after acquired equipment, inventory, intangibles, and any proceeds therefrom, per GSA for lease 1510021, 1510155 A, B & C, 1602191 A, B & C To include dorms 29 rooms (serial numbers included, quantity: 6) dorms 39 rooms (serial numbers included, quantity: 6)	2017-Feb-01	17020122972	None
Weslease Income Growth Fund LP.		2017-Feb-15	17021507535	None

Weslease Income Growth Fund LP.	General: All present and after acquired equipment, inventory, intangibles, and any proceeds therefrom, per GSA including lease 1510155A, B & C, Added collateral of dorm 29 rooms (serial numbers included, quantity: 6) dorm 39 rooms (serial numbers included, quantity: 6)	2017-Feb-15	17021507535	None
Black Diamond Limited Partnership		2017-Mar-22	17032210332	None
Black Diamond Limited Partnership	Serial Numbered Goods: Mobile Home. Make: 30 Bed Dorm. Quantity: 3.	2017-Mar-22	17032210332	None
Black Diamond Limited Partnership	Serial Numbered Goods: Manufactured Home. Make: 30 Bed Dorm. Quantity: 21.	2017-Mar-22	17032210332	None
Black Diamond Limited Partnership	General: All equipment, fixtures, furnishing, components, parts, etc. All modules and other goods. All camp facilities supplied by the secured party. Fencing, parking rails, walkways, proceeds, money, intangibles, etc. (incomplete/summarized).	2017-Mar-22	17032210332	None
904142 Alberta Ltd. And Klovansky Contracting.		2017-Mar-27	17032711501	Amendment: 17032711631 Date: 2017-Mar-27.
904142 Alberta Ltd. And Klovansky Contracting.	Serial Numbered Goods: Manufactured Home. Make: Rig Camp Unit. Quantity: 2.	2017-Mar-27	17032711501	None

904142 Alberta Ltd. And Klovansky Contracting.	Serial Numbered Goods: Manufactured Home. Make: Rig Camp Unit. Quantity: 3.	2017-Mar-27	17032711501	Current by: 17032711631 Date: 2017-Mar-27.
904142 Alberta Ltd. And Klovansky Contracting.	Serial Numbered Goods: Manufactured Home. Make: CampCorp Super Single. Quantity: 2.	2017-Mar-27	17032711501	Current by: 17032711631 Date: 2017-Mar-27.
904142 Alberta Ltd. And Klovansky Contracting.	General: Proceeds: ALLPAAP	2017-Mar-27	17032711501	None
904142 Alberta Ltd. And Klovansky Contracting.		2017-Mar-27	17032712675	None
904142 Alberta Ltd. And Klovansky Contracting.	Serial Numbered Goods: Motor Vehicle. Make: Ford F350 Crew Cab. Quantity: 1.	2017-Mar-27	17032712675	None
904142 Alberta Ltd. And Klovansky Contracting.	General: Proceeds: ALLPAAP	2017-Mar-27	17032712675	None
S.P.A.N. St. Paul Abilities Network (society) and Habitat Social Enterprise - Division of S.P.A.N.	Writ of Enforcement: $145,585.34	2017-Jun-06	17060624002	None

Debtor: **1919209 Alberta Ltd.**

Secured Party	Nature of Security Interest	Date of Registration	Registration Number	Registration Updates
Weslease Income Growth Fund LP		2015-Nov-06	15110606185	Amendment: 17032936373 Date: 2017-Mar-29; Amendment: 17052441698 Date: 2017-May-24; Amendment: 17070510683 Date: 2017-Jul-05; Amendment: 17070517219 Date: 2017-Jul-05
Weslease Income Growth Fund LP	Serial Numbered Goods	2015-Nov-06	15110606185	Current by: 17070510683 Date: 2017-Jul-05
Weslease Income Growth Fund LP	All present and after acquired equipment, inventory, and tangibles and any proceeds therefrom and all present and after-acquired personal property.	2015-Nov-06	15110606185	Current by: 17032936373 Date: 2017-Mar-29; Current by: 17070510683 Date: 2017-Jul-05;
Weslease Income Growth Fund LP		2015-Nov-06	15110607672	Amendment: 17032936617 Date: 2017-Mar-29; Amendment: 17052443078 Date: 2017-May-24; Amendment: 17070510797 Date: 2017-Jul-05; Amendment: 17070517167 Date: 2017-Jul-05
Weslease Income Growth Fund LP	Serial Numbered Goods	2015-Nov-06	15110607672	Current by: 170705107979 Date: 2017-Jul-05

Weslease Income Growth Fund LP	All present and after acquired equipment, inventory, and tangibles and any proceeds therefrom and all present and after-acquired personal property.	2015-Nov-06	15110607672	Current by: 17052443078 Date: 2017-May-24; Current by: 17070510797 Date: 2017-Jul-05;
Weslease Income Growth Fund LP		2015-Nov-06	15110607881	Amendment: 17032936933 Date: 2017-Mar-29; Amendment: 17070510881 Date: 2017-Jul-05; Amendment: 17070517045 Date: 2017-Jul-05
Weslease Income Growth Fund LP	Serial Numbered Goods	2015-Nov-06	15110607881	Current by: 17070510881
Weslease Income Growth Fund LP	All present and after acquired equipment, inventory, and tangibles and any proceeds therefrom and all present and after-acquired personal property.	2015-Nov-06	15110607881	Current by: 17032936933 Date: 2017-Mar-29; Current by: 17070510881 Date: 2017-Jul-05;
Weslease Income Growth Fund LP	Serial Numbered Goods and all present and after acquired equipment, inventory, and tangibles and any proceeds therefrom and all present and after-acquired personal property.	2015-Dec-07	15120734687	Amendment: 17052432219 Date: 2017-May-24; Amendment: 17070510623 Date: 2017-Jul-05; Amendment: 17070516968 Date: 2017-Jul-05
Weslease Income Growth Fund LP	Serial Numbered Goods	2015-Dec-07	15120734687	Current by: 17070510623 Date: 2017-Jul-05
Weslease Income Growth Fund LP	All present and after acquired equipment, inventory, and tangibles and any proceeds therefrom and all present and after-acquired personal property.	2015-Dec-07	15120734687	Current by: 17070510623 Date: 2017-Jul-05

Weslease Income Growth Fund LP		2017-Feb-01	17020122972	Amendment: 17070510930 Date: 2017-Jul-05
Weslease Income Growth Fund LP	Serial Numbered Goods	2017-Feb-01	17020122972	Current by: 17070510930 Date: 2017-Jul-05
Weslease Income Growth Fund LP	All present and after acquired equipment, inventory, and tangibles and any proceeds therefrom and all present and after-acquired personal property.	2017-Feb-01	17020122972	Current by: 17070510930 Date: 2017-Jul-05
Weslease Income Growth Fund LP		2017-Feb-15	17021507535	Amendment: 17070510981 Date: 2017-Jul-05
Weslease Income Growth Fund LP	Serial Numbered Goods	2017-Feb-15	17021507535	Current by: 17070510981 Date: 2017-Jul-05
Weslease Income Growth Fund LP	All present and after acquired equipment, inventory, and tangibles and any proceeds therefrom and all present and after-acquired personal property.	2017-Feb-15	17021507535	Current by: 17070510981 Date: 2017-Jul-05
Weslease Income Growth Fund LP		2017-Mar-29	17032935712	Amendment: 17070511025 Date: 2017-Jul-05; Amendment: 17070515278 Date: 2017-Jul-05
Weslease Income Growth Fund LP	Serial Numbered Goods	29-Mar-17	17032935712	Current by: 17070511025
Weslease Income Growth Fund LP	All present and after acquired equipment, inventory, and tangibles and any proceeds therefrom and all present and after-acquired personal property.	29-Mar-17	17032935712	Current by: 17070511025

Matrix Solutions Inc.	Writ of Enforcement: $31,252.77	2017-Aug-17	17081725752	None

SCHEDULE E

SCHEDULE E

Canada North Group Inc. et al CCAA
CCAA Personal Property Debt Summary* (Applicants only)
August 2017

Primary Debtor	Creditor	Direct Collateral	Debt ($Millions)
Canada North Camps	CWB	Revolver and Movable Buildings	20.60
Canada North Camps	ECN	Movable Buildings	3.525
Canada North Camps	Camcork	Movable Buildings	0.38
Canada North Camps	BDC	Movable Buildings	0.27
Canada North Camps	Sysco, Remote waste and 904	Movable Buildings	1.39
Canada North Camps	Wells Fargo (GE)	Rolling Stock	0.21
Canada North Camps	National Leasing	Rolling Stock	0.58
Campcorp Structures Ltd.	National Leasing	Auto	0.01
1919209 Alberta Ltd.	Weslease	Various Assets	6.10
	Applicant Total (personal property):		33.065

*Excludes Interim Lending, Debt secured by land and any government priority claims.

SCHEDULE F

SCHEDULE F

Canada North Group Inc. et al - CCAA

Analysis of Change in Accounts Receivable

(July 15, 2017 to September 2, 2017)

	Canada North Camps Inc	D.J. Catering Ltd.	Campcorp Structures	Totals	
A/R ANALYSIS AS AT JULY 15, 2017					
Opening A/R Balance at July 15, 2017	12,128,207	821,428	3,426,659	16,376,294	
Adjustments as per Monitor's First Report:					
Less: Items to be Removed from A/R:					
Room Guarantees	1,765,034	-	-	1,765,034	
Grande Rapids Pipeline LP/HLCNG LP	7,440,462	-	-	7,440,462	
Doubtful Account	409,798	-	-	409,798	
Less: Related Party Receivables	1,291,787	-	65,968	1,357,755	
Balance as per Monitor's First Report	1,221,125	821,428	3,360,691	5,403,245	
Additional Revisions:					
Add back: Receivable Incorrectly Identified as Related Party	17,933			17,933	Note 1
Less: Receivable Incorrectly Not Identified as Related Party			233	233	Note 2
Revised Balance Prior to Adjustments Noted in Monitor's Second Report as at July 15, 2017	1,239,058	821,428	3,360,458	5,420,944	
Less: Pre-billed, not legally binding receivables:					
Construction Receivable Adjustment		132,825		132,825	Note 3
University Receivable			397,058	397,058	Note 4
Adjusted Collectible A/R at July 15, 2017	1,239,058	688,603	2,963,400	4,891,061	Note 5
A/R ANALYSIS AS AT SEPTEMBER 2, 2017					
Opening A/R Balance at September 2, 2017	3,982,584	559,122	3,470,481	8,012,187	
Less: Room Guarantees Not Removed from A/R	-	-	-	-	
Less: Pre-billed, not legally binding receivables:					
University Receivable			397,058	397,058	Note 4
Less: Related Party Receivables	1,826,764	-	110,023	1,936,788	
Adjusted Collectible A/R at September 2, 2017	2,155,820	559,122	2,963,399	5,678,341	Note 5
Net Increase/(Decrease) in A/R	**916,762**	**(129,482)**	**(1)**	**787,280**	

Note 1 During the preparation of Monitor's First Report, this balance was identified by Management as a related party balance when it actually was not a related party balance. The balance was excluded from the final collectible balance in the report. To correct this in the current report, the amount was added back to adjust the opening accounts receivable balance as at July 15, 2017.

Note 2 During the preparation of Monitor's First Report, this balance was not identified by Management as a related party balance when it actually was a related party balance. The balance was included in the final collectible balance in the report. To correct this in the current report, the amount was excluded to adjust the opening accounts receivable balance as at July 15, 2017.

Note 3 Based on the Monitor's discussion with the Group as discussed in the Monitor's Second Report, the opening balance of accounts receivable has been adjusted for this amount. The Group overbilled a customer by this amount. Since July 15, 2017, the entire original receivable balance was reversed and a new invoice was reissued for the correct amount.

Note 4 Based on Monitor's discussion with the Group, the opening balance, as well as the closing balance of accounts receivable have been adjusted for this amount. The Group has billed the customer for some equipment which has not been delivered yet, nor has the transaction been confirmed in writing between the parties.

Note 5 As noted in the Monitor's Second Report, the adjusted collectible accounts receivable balances include two receivables from CNRL totalling $2,128,977.98 in the books of Campcorp. Management believes this amount is due and owing, and the pursuit of the collection of this balance is an ongoing matter being dealt with by the Group and its corporate legal counsel.