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JUDICIAL CENTRE OF EDMONTON
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Clerk of the Court

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 SIXTH REPORT**
	December 8, 2017
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MONITOR**

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TABLE OF CONTENTS

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. On September 26, 2017, the Applicants made an application before this Honourable Court to request relief in relation to a number of matters, including the following significant items:

a) A further extension of the Stay up to and including January 31, 2018;

b) Authorization for the Applicants to carry out an investment and sales solicitation process ("**ISSP**") substantially in accordance with the outline and indicative timeline as described in the CRO's First Report;

c) Authorization to engage Peters & Co. Limited ("**Peters**") to act as the solicitation agent for the Applicants in relation to carrying out the ISSP;

d) Authorization to sell the Applicants' head office premises owned by 137, located in Edmonton, Alberta;

e) Authorization to enter into a Sub-Lease and Interim Sub-Lease Agreement with respect to a new head office; and,

f) Direction by the Court for ECN Financial Inc. ("**ECN**") to return $12,890.13 of funds debited by ECN on July 1, 2017 and July 10, 2017 to CNC.

At the application on September 26, 2017, the Court granted an extension of the Stay up to and including January 31, 2018, along with the other relief requested by the Applicants.

5. On October 4, 2017, the Applicants applied to Court to discharge the CRO and seek authorization to transition aspects of that role to the Monitor and to obtain the Court's approval of an extension and amendment of the DIP terms. At the application on October 4, 2017, the Court granted the requests of the Applicants.

6. On December 6, 2017, the Applicants applied to Court for an Order to approve a process to call for claims from the Companies' creditors and review those claims subsequently received from creditors (the "**Claims Process Order**"). The Applicants' requested Claims Process Order was granted by the Court.

7. The Monitor's Fifth Report supporting the Applicants' application for the Claims Process Order also addressed a material adverse change in the Applicants' cash flow and cash position as identified by the Monitor. The change in the Applicants' cash flow and cash

position, as well as an identified need for additional cash to support the Applicants' growing demand for services, led the Applicants to request an increase in the DIP financing provided by BDC.

8. This report (the "**Monitor's Sixth Report**") is provided to the Court in support of the Applicants' request for incremental DIP financing in the amount of $1.0 million and includes the following:

    i. A summary of events leading to the negative cash flow variance that resulted in the Monitor identifying the material adverse change;

    ii. An overview of recent developments and forecasted activity levels;

    iii. An update on new revenue contracts and pipeline of potential revenue opportunities;

    iv. A summary of the restructuring activities underway;

    v. An updated cash flow projection prepared by the Applicants for the period of December 2, 2017 to May 26, 2018, that reflects recent developments and forecast activity levels during this period;

    vi. Comments with respect to the Applicants' request for additional DIP financing of $1 million and the Monitor's recommendation in this regard;

    vii. A brief update with respect to the status of both the ISSP, as well as the status of on-going discussions with the potential investor, outside of the ISSP, which were both discussed in the Monitor's Fifth Report; and,

    viii. Brief comments in relation to a meeting with the Applicants' senior secured lender: Canadian Western Bank ("**CWB**") that occurred on the afternoon of December 7th, 2017 in relation to these CCAA proceedings.

DISCLAIMER

9. In preparing the Monitor's Sixth 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.

10. This report should be read in conjunction with previously filed affidavits, reports and Court Orders previously issued and filed in these proceedings all of which, save for items directed to be sealed for confidentiality purposes, are available on the Monitor's website established for these proceedings. In addition, this report should be read in conjunction with the new materials filed with the Court by the Applicants in connection with the application set for December 12, 2017.

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

OVERVIEW OF EVENTS CAUSING CASH TO BE BELOW PLAN

12. The Applicants' results through October, 2017 were generally in line with the then current financial forecast and the approved $2.5 million DIP financing. As noted in the Monitor's Fifth Report, in early November, the Applicants' cash position was reflecting a negative variance to the then current projections and accounts receivable were also below the balance in the projections. Upon identifying these variances, the Monitor asked management for a detailed explanation.

13. To that end, Management indicated that unseasonably wet weather in October and November in locations where the Applicants have significant operations caused road bans. These bans stop all traffic on the affected roads, and as a result, the Companies were temporarily prevented from moving additional facilities to one of its largest camps in preparation for increased demand. Further, the Companies' customers were also prevented from travelling on the affected roads and were unable to move people into various camps as originally expected. Revenues and cash flow were negatively impacted.

The cash position is expected to be lower than the initially forecast cash position by approximately $500,000 for the week ended December 9, 2017.

14. As a result of this weather related interruption, the Companies do not have sufficient cash to cover CCAA costs and support operations to be in a position to benefit from what Management expects will be a busy season now getting underway and overall increase in client demand without additional DIP financing.

FORECAST BUSINESS ACTIVITY

15. The winter months are traditionally the busiest time of the year for the Companies' operations. Management has advised the Monitor that overall activity in the industries to which the Applicants provide services appears to be increasing. Specifically, Management has advised that the demand for rooms, particularly at one of its Camps, has increased both due to the start of the Companies' traditional busy season and to increased activity in the region in which the camp is located.

16. Further, the wet weather that negatively affected the Applicants' revenues in October and November also delayed the work planned by its customers. Management advises that the work programs their customers have planned for over the upcoming winter are generally budgeted for a number of person days. The delayed start generally will not reduce the person days to complete planned projects and therefore will not reduce the number of chargeable person days that the Applicants expect for their facilities. However, both the Applicants and their clients need to adapt to the compressed time frame.

17. Management expects one of its larger camps to be sold out for the months of January through March, 2018. To that end, the Companies are adding the necessary capacity at this camp through an arrangement with a supplier whereby the supplier will fund all costs of moving/ installing the incremental capacity for a per door fee based on occupancy. This appears to be an advantageous arrangement for the Applicants as the up-front cost of re-locating capacity is quite high given the size of the structures and the remote locations where they must be situated to generate revenue.

18. The Applicants' forecast shows occupancy increasing at one of its larger camps by over 125% (and overall by approximately 118%) from the week ended December 2, 2017 to peak occupancy for the week ended March 31, 2018.

19. Based on Management's projected increase in demand over the next six months, Management has forecasted a significant increase in revenue and cash flow. After generating approximately $8.0 million revenue from June to November, 2017, Management is forecasting approximately $15.0 million in revenue for the period from December, 2017 through May, 2018. Further details are provided in the discussion of the updated financial projections below.

NEW CONTRACT REVENUE AND OPPORTUNITY PIPELINE

20. Management has advised that it has recently been awarded new contracts to begin in the months following the upcoming busy season when it will have capacity. Management also advises that it has submitted or will submit bids for other work both in competitive situations and on a 'sole source' basis. It should be noted that some of these potential contracts would cover an extended period of time (4 or 5 years). These new and prospective contracts are for existing and new clients.

21. The Monitor has been advised that the specifics in relation to these contracts will be included in the affidavit of Shayne McCracken, or a confidential supplement being filed separately in support of the Applicants' application for the increase in DIP financing. For competitive reasons the Monitor understands that much of the information on new and potential contracts will be provided to the Court on a confidential basis.

RESTRUCTURING ACTIVITIES UNDERWAY

Review of General and Administration ("G&A") Expenses

22. Management advised that it has identified and quantified a possible $1 Million in reductions to G&A expenses that can be achieved by the end of March, 2018. This reduction is the result of a combination of actions involving considering new sources of supply, along with reductions to operating and other expenses as required. The Monitor does not believe that these details should be made public at this time, but advises that it has reviewed the proposed plans in this regard with Management and is of the opinion such reductions are possible and realistic. The Applicants are evaluating other G&A expenses that may be rationalized to further support the viability of the business going forward.

Sale of Redundant Assets

23. Management advised that the Applicants have initiated steps to attempt to realize value from redundant assets. Management anticipates that any proceeds generated from the sale of redundant assets will be used to reduce the Applicants' outstanding debt.

24. In one instance, the Applicants are exploring options with small municipalities and First Nations groups to purchase outright or enter into long term lease arrangements for the Company's waste water treatment facility. The Applicants will communicate with the creditors holding security over any such redundant assets as and when appropriate regarding potential transactions. Court approval will be sought pursuant to the parameters of the Initial Order.

UPDATED CASH FLOW PROJECTIONS

25. Attached at **Schedule 'A"** hereto is a copy of the Applicants' updated cash flow projections for the period ending the week of December 2, 2017 through to May 26, 2018. Highlights of the projections include:

a) Peak additional borrowings are projected to be approximately $940k during the week ended March 10, 2018;

b) The additional borrowings are projected to be repaid by mid-April, 2018;

c) Ending cash is projected to be approximately $1.8 million;

d) Ending receivables (not shown in the cash flow) are projected to be approximately $900,000 higher than at the start of the week ended December 2, 2017.

The assumptions supporting the updated cash flow projections are attached hereto at **Schedule "B"**.

26. The Monitor has reviewed the cash flow projections and assumptions used in preparation of same, and finds the projections and related assumptions to be reasonable and suitably supported.

DIP REQUEST AND MONITOR'S RECOMMENDATION

27. Based on the updated weekly cash flow projections to May 26, 2018, the Applicants require approximately $940,000 to operate in accordance with their business plan and client bookings during the upcoming winter busy season and to cover continued costs associated with these CCAA proceedings. To provide for some additional flexibility, the Applicants have requested incremental DIP financing of $1.0 million from BDC. As can be seen from the updated projections, the incremental borrowings, if granted by the Court, will be repaid approximately 4 weeks later as the revenues from the busy season are collected. Without this incremental financing, the Applicants will not be in a position to take advantage of the upcoming busy season and overall lift in activity.

28. The Applicants and the Monitor have provided the cash flow projections and underlying assumptions to BDC and have held discussions with BDC on this topic. The Monitor understands that BDC will likely continue to support the Applicants and is likely prepared to increase the DIP facility by the $1.0 million requested, subject to approval of the Court.

29. In conclusion, the Monitor recommends that the Court approve the Applicants' request for incremental DIP financing of $1.0 million for the following reasons:

a) Management is working diligently to continue to strengthen the business by their efforts to maintain relationships with clients, generate revenue from new opportunities and institute certain operational restructuring measures during the CCAA process;

b) The Applicants have received approval from this Court to undertake a claims process to identify and quantify creditors and claim amounts as required to facilitate the presentation and voting on a Plan of Arrangement;

c) The updated cash flow projection and underlying assumptions appear reasonable and suitably supported in the circumstances;

d) BDC has reviewed the updated cash flow projection and assumptions, has advised that it will likely continue to support the Applicants and has advised that it is likely prepared to advance the additional amounts requested under the DIP financing, subject to Court approval;

e) According to the updated projections, by the end of the cash flow projection period, the incremental DIP financing will have been repaid, the cash balance will have increased, and accounts receivable will have increased relative to today, if the cash flow projections are achieved;

f) Management continues to identify and pursue opportunities to generate funds through the disposition of redundant assets, through discussions with the potential investor (outside of the ISSP) and through the ISSP; and,

g) Management, with the assistance of the Monitor, is developing the structure and critical elements of a Plan of Arrangement for presentation to creditors.

UPDATE ON STATUS OF ISSP AND DISCUSSIONS WITH POTENTIAL INVESTOR

30. With respect to the ISSP, there is no further update other than as previously noted in the Monitor's Fifth Report; however, the Monitor advises that the deadline for receipt of non-binding expressions of interest is the end of business effective the date of this report (December 8, 2017). The Monitor expects the Applicants will have an idea of the interest resulting from the ISSP process prior to the upcoming application set for December 12, 2017.

31. In regard to the on-going discussions with the potential investor outside of the ISSP process, the Monitor advises that an Expression of Interest letter has been received just recently, and is currently being reviewed by the Applicants, the Applicants' counsel, and the Monitor. The Monitor will report back to the Court on this matter as further details become available, and as discussions in this regard progress.

DISCUSSIONS WITH CWB

32. The Monitor, its counsel, and counsel for the Applicants met with the Applicants' senior secured lender: CWB, and its counsel on the afternoon of December 7th, 2017 to review a number of matters in relation to these CCAA proceedings. At this meeting, the parties present discussed the content of this report, as well as a number of other items of interest or concern to CWB, and in relation to the CCAA proceedings generally. As such, the Monitor advises that CWB is apprised of the the matters outlined herein and in relation to the application set for December 12, 2017.

CONCLUDING REMARKS

33. The Monitor remains supportive of the Applicants and the process they are undertaking. It has no other matters to report on at this time.

Dated at Edmonton, this 8th day of December, 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:

Dan McCulloch, CIRP, Licensed Insolvency Trustee
Vice-President

Schedule "A"

Extended Projections - Canada North Group Inc.
For the 26 Weeks Ended May 26, 2018

Weeks Ending		1 Week Ended Dec 2	2 Week Ended Dec 9	3 Week Ended Dec 16	4 Week Ended Dec 23	5 Week Ended Dec 30	6 Week Ended Jan 6	7 Week Ended Jan 13	8 Week Ended Jan 20	9 Week Ended Jan 27
		($)	($)	($)	($)	($)	($)	($)	($)	($)
TOTAL OPENING CASH POSITION:	A	(11,439,946)	(11,915,285)	(11,989,053)	(12,072,707)	(12,330,420)	(12,211,979)	(12,154,471)	(12,106,415)	(12,164,238)
TOTAL CASH INFLOWS	B	78,153	261,853	452,057	260,071	314,095	445,610	570,827	344,036	314,218
TOTAL CASH OUTFLOWS	C	555,598	315,622	515,511	517,783	195,654	368,103	522,771	376,859	614,824
Net Cash Inflow (Outflow) from Operations (including restructuring costs)	D=B-C	(477,445)	(53,768)	(63,454)	(257,712)	118,441	77,508	48,056	(32,823)	(300,607)
Net Cash Inflow (Outflow) from Fire Camps	E	17,000	-	-	-	-	-	-	-	-
Net Cash Inflow (Outflow) from Operations and Fire Camps	F=D+E	(460,445)	(53,768)	(63,454)	(257,712)	118,441	77,508	48,056	(32,823)	(300,607)
Cash Position Before DIP	G=A+F	(11,900,391)	(11,969,053)	(12,052,507)	(12,330,420)	(12,211,979)	(12,134,471)	(12,106,415)	(12,139,238)	(12,464,845)
Net DIP Funding	H	(14,894)	(20,000)	(20,200)	-	-	(20,000)	-	(25,000)	-
CLOSING CASH POSITION - CWB	I	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)
CLOSING CASH POSITION – Other	J=G+H-I	(46,647)	(120,415)	(204,069)	(461,781)	(343,340)	(285,833)	(237,777)	(295,600)	(596,206)
TOTAL CLOSING CASH POSITION:		(11,915,285)	(11,989,053)	(12,072,707)	(12,330,420)	(12,211,979)	(12,154,471)	(12,106,415)	(12,164,238)	(12,464,845)

Weeks Ending		10 Week Ended Feb 3	11 Week Ended Feb 10	12 Week Ended Feb 17	13 Week Ended Feb 24	14 Week Ended Mar 3	15 Week Ended Mar 10	16 Week Ended Mar 17	17 Week Ended Mar 24	18 Week Ended Mar 31
		($)	($)	($)	($)	($)	($)	($)	($)	($)
TOTAL OPENING CASH POSITION:	A	(12,464,845)	(12,623,143)	(12,285,450)	(12,649,356)	(12,445,822)	(12,759,277)	(12,806,931)	(12,642,867)	(12,628,568)
TOTAL CASH INFLOWS	B	268,656	1,046,668	550,191	521,975	354,444	609,962	722,860	716,497	678,316
TOTAL CASH OUTFLOWS	C	406,954	708,974	884,097	318,441	647,899	657,616	528,796	702,198	651,028
Net Cash Inflow (Outflow) from Operations (including restructuring costs)	D=B-C	(138,298)	337,693	(333,906)	203,534	(293,455)	(47,654)	194,064	14,299	27,288
Net Cash Inflow (Outflow) from Fire Camps	E	-	-	-	-	-	-	-	-	-
Net Cash Inflow (Outflow) from Operations and Fire Camps	F=D+E	(138,298)	337,693	(333,906)	203,534	(293,455)	(47,654)	194,064	14,299	27,288
Cash Position Before DIP	G=A+F	(12,603,143)	(12,285,450)	(12,619,356)	(12,445,822)	(12,739,277)	(12,806,931)	(12,612,867)	(12,628,568)	(12,601,280)
Net DIP Funding	H	(20,000)	-	(30,000)	-	(20,000)	-	(30,000)	-	(20,000)
CLOSING CASH POSITION - CWB	I	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)
CLOSING CASH POSITION – Other	J=G+H-I	(754,504)	(416,811)	(780,718)	(577,183)	(890,638)	(938,293)	(774,229)	(759,929)	(752,641)
TOTAL CLOSING CASH POSITION:		(12,623,143)	(12,285,450)	(12,649,356)	(12,445,822)	(12,759,277)	(12,806,931)	(12,642,867)	(12,628,568)	(12,621,280)

Weeks Ending		19 Week Ended Apr 7	20 Week Ended Apr 14	21 Week Ended Apr 21	22 Week Ended Apr 28	23 Week Ended May 5	24 Week Ended May 12	25 Week Ended May 19	26 Week Ended May 26	26 Week Dec 2, 2017 - May 26, 2018 Total
		($)	($)	($)	($)	($)	($)	($)	($)	($)
TOTAL OPENING CASH POSITION:	A	(12,621,280)	(12,478,287)	(11,721,528)	(11,560,970)	(11,189,599)	(11,091,651)	(10,624,142)	(10,472,181)	(11,439,946)
TOTAL CASH INFLOWS	B	747,719	1,141,871	791,871	791,871	297,750	672,984	672,984	672,984	14,800,523
TOTAL CASH OUTFLOWS	C	604,726	385,113	601,314	410,500	699,802	205,475	491,023	200,334	13,087,014
Net Cash Inflow (Outflow) from Operations (including restructuring costs)	D=B-C	142,993	756,759	190,558	381,371	97,948	467,509	181,961	472,650	1,713,509
Net Cash Inflow (Outflow) from Fire Camps	E	-	-	-	-	-	-	-	-	17,000
Net Cash Inflow (Outflow) from Operations and Fire Camps	F=D+E	142,993	756,759	190,558	381,371	97,948	467,509	181,961	472,650	1,730,509
Cash Position Before DIP	G=A+F	(12,478,287)	(11,721,528)	(11,530,970)	(11,179,599)	(11,091,651)	(10,624,142)	(10,442,181)	(9,999,531)	(9,709,437)
Net DIP Funding	H	-	-	(30,000)	(10,000)	-	-	(30,000)	-	(290,094)
CLOSING CASH POSITION - CWB	I	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)	(11,868,638)
CLOSING CASH POSITION – Other	J=G+H-I	(609,648)	147,110	307,668	679,039	776,987	1,244,496	1,396,457	1,869,107	1,869,107
TOTAL CLOSING CASH POSITION:		(12,478,287)	(11,721,528)	(11,560,970)	(11,189,599)	(11,091,651)	(10,624,142)	(10,472,181)	(9,999,531)	(9,999,531)

Schedule "B"

Schedule B

Canada North Group
Cash Flow Projections
December 2, 2017 to May 26, 2018
Assumptions

The principle assumptions used in the preparation of the cash flow projection are as follows:

i. Revenue and receipts
   a. Projections are built by camp based on estimated man days per week at the average daily rate per man
   b. Revenues are forecast to be collected 45% in 30 days (including some accounts where 4% prompt payment is taken); 45% in 60 days and 10% in 90 days

ii. Cost of Sales
   a. Food cost is estimated per man day and is based on historical costs
   b. Labour and source deductions are estimated as a percent of total revenue and based on historical results
   c. Propane, electricity, sewage, etc are based on 2016 winter actual costs adjusted for projected changes in camp occupancy
   d. Costs for gensets at certain properties are projected for days when capacity exceeds an established occupancy threshold

iii. G & A
   a. Costs based on actual costs for first 4 months under CCAA protection for continuing costs (and subject to the cost reduction noted below)
   b. Beginning in January 2018, payroll is reduced by $25k per month to reflect certain salary reductions

iv. Professional fees
   a. Based on estimates provided by professionals anticipating that a CCAA Plan will be filed in early March 2018 with creditor meetings to follow

v. Other
   a. The Winterburn property is listed but as a sale is uncertain, there is no reduction for any possible cost savings upon a sale
   b. The head office has moved however any cost reductions relative to the costs of the previous head office location are not reflected in the projection as they are assumed to be offset by rent at the new location
   c. The balance on the CWB operating loan is unchanged throughout the 26 week projection period
   d. Accounts receivable include all 3rd party accounts regardless of aging and increase by about $0.9 million at May 26, 2018 compared to the opening balance for the week ended December 2, 2017. Revenues in March and April 2018 in A/R at May

26, 2018 are greater than revenues from October and November 2017 in A/R at December 2, 2017