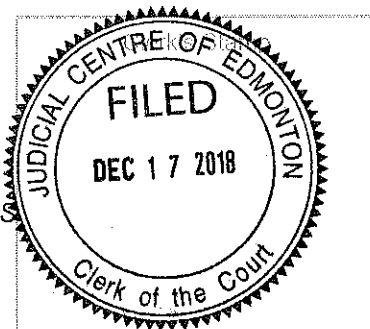


COURT FILE NO. 1703 12327
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON

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 667402
ALBERTA LTD., 18512398 ALBERTA LTD., 816956 ALBERTA LTD., 1371047
ALBERTA LTD., 1919209 ALBERTA LTD. AND CANADA NORTH GROUP LP
HOLDINGS LTD.

DOCUMENT **TRANSCRIPTS OF QUESTIONING HELD DECEMBER 4, 2018,
DECEMBER 5, 2018 and DECEMBER 6, 2018**

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COURT FILE NUMBER: 1703 12327

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
667402 ALBERTA LTD., 18512398 ALBERTA LTD., 816956
ALBERTA LTD., 1371047 ALBERTA LTD., 1919209
ALBERTA LTD. AND CANADA NORTH GROUP HOLDINGS LTD.

Questioning of **PAUL WILLIAM MCCRACKEN** pursuant to Rule 6.8 of Alberta
Rules of Court, taken at the offices of Bryan & Company LLP,
Barristers & Solicitors, 2600, 10180 - 101 Street, Edmonton, Alberta,
at 2:00 p.m., on the 4th and 5th day of December, 2018

See next page for appearances.

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Court Reporter

1 (PROCEEDINGS COMMENCED AT 2:25 P.M., DECEMBER 4, 2018)

2 PAUL WILLIAM MCCRACKEN, AFFIRMED, QUESTIONED BY MR. CHIMUK:

3 MR. CHIMUK: Before I begin, I would just
4 like to thank all counsel present for allowing me the
5 indulgence of going first. I promise that I will be
6 less than five minutes, but don't time me.

7 MR. DELBLANC: We had a discussion off the
8 record, Mr. Chimuk, and Mr. McCracken is here as a
9 witness today. And I just want it to be known by all
10 that I am invoking on behalf of Mr. McCracken both the
11 provincial *Evidence Act* of Alberta and the *Canada*
12 *Evidence Act* with regard to incriminating questions.
13 And rather than object and go on the record for every
14 question, I just let it be known to everyone here that
15 we are invoking those protections, and to the extent
16 that people think the law is not as clear as it should
17 be or what they might be able to do with it, that is
18 open to them. But just let it be known that is what we
19 are doing. And I do not intend to object on every
20 question and invoke the protection, so it is understood
21 that it is going to be a blanket. Agreed?

22 MR. CHIMUK: That's understood.

23 MR. DELBLANC: Okay. Thank you.

24 Q MR. CHIMUK: Good morning, sir. My name is
25 Scott Chimuk, and I am counsel for Great White Sand
26 Tiger Lodging Ltd. And if I refer to them as Sand
27 Tiger, you will understand that is the party that I am

- 1 referring to, correct?
- 2 A I do, yeah.
- 3 Q Sir, please state your name for the record.
- 4 A Paul McCracken.
- 5 Q Sir, I understand that you took an oath today?
- 6 A I did.
- 7 Q And that means you are going to tell the truth,
- 8 correct?
- 9 A I will.
- 10 Q Sir, and you understand that you are here today to be
- 11 examined with respect of Court of Queen's Bench Action
- 12 Number 1703 12327?
- 13 MR. DELBLANC: If you say so. It says right
- 14 here. That's agreed, counsel.
- 15 Q MR. CHIMUK: Sir, and I understand that you
- 16 are the CEO of Canada North Group Holdings, correct?
- 17 A Past.
- 18 Q Was?
- 19 A Was, yes.
- 20 Q Fair enough. And if I refer to that entity as Canada
- 21 North, you will understand who I am referring to,
- 22 correct?
- 23 A Yes.
- 24 Q Sir, you understand that Sand Tiger supplied temporary
- 25 accommodations -- or supplies temporary accommodations
- 26 for workers at the oil sands, correct?
- 27 A Yes.

1 Q And, sir, if I take you to paragraph 4 of the Affidavit
2 which you have in front of you, which is the
3 October 4th, 2018, Affidavit of Wayne Sluice, there are
4 a number of dorms that are listed there. Do you see
5 that?

6 A I do.

7 Q And you understand that Sand Tiger owns those dorms,
8 correct?

9 A That's correct.

10 Q And, sir, you would agree with me that on July 8th,
11 2013, Sand Tiger and Canada North signed a lease
12 agreement with respect to the lease of four dorms,
13 correct?

14 A Yes, we did sign. I don't remember the date, but.

15 Q Fair enough, sir. And, sir, you understood at all
16 times that Great White Sand Tiger owned those dorms and
17 was simply leasing those dorms to Canada North,
18 correct?

19 A Correct.

20 Q And these dorms are temporary housing, correct?

21 A Correct.

22 Q And, sir, I understand that Canada North defaulted with
23 respect to that lease agreement resulting in Canada
24 North agreeing to a consent judgment in Sand Tiger's
25 favor, correct?

26 A Correct.

27 Q And, sir, I understand that at the time that the dorms

1 were delivered to Sand Tiger that there were 38 TVs,
2 5 washing machines, and 6 dryers that were contained
3 within those dorms, correct?

4 A Delivered to Sand Tiger or to Canada North?

5 Q To Canada North.

6 A I didn't check myself, but if that's what you have, I'm
7 sure it is.

8 Q And then in addition to that, there was also bedding,
9 mattresses, and bedroom furniture contained in the
10 dorms, correct?

11 A I can't honestly say if there was bedding in it.
12 Normally when you rent us materials or when we rent
13 dorms, we get them with beds and TVs, and we put the
14 bedding in.

15 Q Fair enough. And you understood at all times that the
16 TVs, the washing machines, the dryers were owned and
17 were the property of Sand Tiger, correct?

18 A Correct.

19 MR. CHIMUK: Thank you, sir. Those are my
20 questions.

21 MR. DELBLANC: Thank you.

22 (DISCUSSION OFF THE RECORD)

23 MR. MCALLISTER QUESTIONS THE WITNESS

24 Q MR. MCALLISTER: All right. Sir, you
25 acknowledge you are still under oath?

26 A Yes.

27 Q Okay. My name is Darcy McAllister. I am one of the

1 counsel for 726 Remote Accommodations, Ltd., 726
2 Modular Finance Ltd., and Reliant Asset Management,
3 LLC. So I just named three different companies, but if
4 I just refer to those as the 726 group, will you know
5 what I am referring to?

6 A Yes.

7 Q So, sir, I am going to be referring to a few different
8 camps or lodges, so if I just refer to Bonnyville, you
9 will understand I am referring to the Bonnyville Lodge
10 in which some of the Canada North companies and some of
11 the 726 group engaged in business?

12 A You bet, yes.

13 Q Okay. And the same thing for Peace River?

14 A Yes.

15 Q Wandering River?

16 A Yes.

17 Q And if I refer to Kilometer 147 or Monias, you will
18 know what I am talking about?

19 A Yes.

20 Q Okay. Now, I appreciate that there has been some name
21 changes for some of the Canada North parties, but if I
22 just refer to Canada North Camps, you will know who I
23 am talking about, or Canada North Group?

24 A Yes.

25 Q All right. Sir, I have handed your counsel a piece of
26 paper -- or a list of equipment. Now, this list, prior
27 to being highlighted, came from an Affidavit which you

1 swore to a Confidential Supplement to your Affidavit,
2 February 18th, 2018. Now, do you recognize this
3 document?

4 A Yes.

5 Q Okay. And do you acknowledge or recall that you
6 attached that as an exhibit to your Confidential
7 Supplement to your Affidavit back in February 2018?

8 A Yes, it was.

9 Q All right. So I just want to discuss the status of
10 ownership of various pieces of equipment prior to any
11 leases being entered into. Do you appreciate where I
12 am coming from on that?

13 A You bet, yes.

14 Q Okay. Because obviously there was Peace River,
15 Wandering River, and Kilometer 147 or Monias. Those
16 involved some leases, and my friend, Ms. Nicholson,
17 will get into those. But I just want to talk about
18 beforehand. But first, I want to talk about
19 Bonnyville. Okay. So, sir, you will see on this list
20 here I have highlighted a number of pieces of
21 equipment. And so it was your evidence in the
22 Confidential Supplement that these items were owned by
23 Canada North?

24 MR. DELBLANC: I don't think it says that.

25 MR. MCALLISTER: I believe that it does.

26 MR. DELBLANC: Well --

27 MR. MCALLISTER: But let me just ask it a

1 different way.

2 MR. DELBLANC: Yes, good idea.

3 Q MR. MCALLISTER: Okay. See where it says --
4 there is a list of equipment for Bonnyville, and then
5 there is a list of equipment which is highlighted. Are
6 you able to tell me to whom that equipment belongs?

7 A Well, I -- this is -- in looking through the -- through
8 the list here -- I haven't got my glasses to --

9 Q They are on your head, sir.

10 A Those are my distance glasses, sorry.

11 Q Sorry.

12 A But I'm not quite sure where to talk about how we came
13 about making this list, but we were breaking off -- if
14 I may?

15 Q Well, really, I just want to be very --

16 MR. DELBLANC: Just answer the question.

17 Q MR. MCALLISTER: -- very direct.

18 A Okay.

19 Q Okay. Now, is it your evidence that -- for example,
20 let's just look at number 1 -- that Canada North Camps
21 or one of the Canada North companies owns well site
22 exec double ender RMP with 116 as the serial number?

23 A That's the first one on the list? I'm sorry, I can't
24 read this without my other glasses, but.

25 MR. DELBLANC: Okay. He is asking you, there
26 is -- first highlighted one, it says exactly as I am
27 going to say it, well site executive double ender RMP

- 1 116. And his question to you was -?
- 2 Q MR. MCALLISTER: Who is the owner of that piece
3 of equipment?
- 4 A I believe that -- I believe all the well sites at
5 Bonnyville, Barry bought.
- 6 Q Okay. And so when you were saying Barry, you are
7 referring to 726 group?
- 8 A I call it RAM. We tried to identify in the list here
9 RAM Modular, but RAM Modular property.
- 10 Q Well, perhaps we can do it this way: I have here the
11 Affidavit of Barry Roman, which was sworn October 2nd,
12 2018. And attached at Exhibit B in part is a bill of
13 sale for a bunch of equipment from Canada North Camps
14 Inc. to 726 Remote Accommodations, Ltd.
- 15 MR. DELBLANC: Is this the schedule?
- 16 MR. MCALLISTER: That is an invoice. So I just
17 want to deal with the bill of sale.
- 18 A My signature there, yes.
- 19 Q MR. MCALLISTER: Okay. On the second page?
- 20 A Yeah.
- 21 Q Now, can you go to the third page where the equipment
22 schedule is, sir -- or starting at the third page.
- 23 MR. DELBLANC: Schedule A, counsel?
- 24 MR. MCALLISTER: Yes.
- 25 MR. DELBLANC: We have it.
- 26 A Yeah.
- 27 Q MR. MCALLISTER: Okay. So I just want to -- for

1 the sake of completeness, can you acknowledge that the
2 equipment listed at schedule A to that bill of sale,
3 that was conveyed to 726 group?

4 A Yes.

5 Q Thank you.

6 A Back to your question, if I may, just on that first
7 unit. Anything that we put RMP on on the serial number
8 refers to RAM Modular.

9 Q Okay. So just looking at this equipment schedule here,
10 indeed, everything that has been highlighted has RMP
11 next to it?

12 A Yeah.

13 Q And you are saying that that was what was used to
14 connote --

15 A Yeah.

16 Q -- that it belonged to 726 group?

17 A That's right. Yeah.

18 Q Thank you. The other thing that I wanted to clear up
19 had to do with the six Jack-and-Jill dorms which were
20 included on that bill of sale.

21 MR. DELBLANC: Is it on that schedule A?

22 MR. MCALLISTER: It is, yes. It is on the
23 schedule A, yes. So I will pass that back to the
24 witness there.

25 MR. DELBLANC: Sure. You have a list of
26 serial numbers, counsel?

27 MR. MCALLISTER: Yes.

- 1 MR. DELBLANC: I see. Six Jack-and-Jill
2 dorms.
- 3 MR. MCALLISTER: So it should be six sets of
4 eight.
- 5 MR. DELBLANC: I see. I have it now. Thank
6 you.
- 7 A Yes.
- 8 Q MR. MCALLISTER: Okay. So my understanding with
9 respect to these Jack-and-Jill dorms is that they were
10 located at Canada North Camps' farm property?
- 11 A Some there and some in the yard at Acheson.
- 12 Q At Acheson? Were they eventually moved, all of them,
13 to the --
- 14 A Well, I think the --
- 15 MR. DELBLANC: Let him finish his question.
- 16 A Sorry.
- 17 Q MR. MCALLISTER: Yes, just for the sake of a
18 clean record, if you could just wait for me to finish
19 asking a question --
- 20 A Sorry.
- 21 Q It's okay. Everybody does it. But just like -- were
22 all of the Jack-and-Jill dorms eventually moved to the
23 farm property?
- 24 A Yes, there was some started out in Acheson and a couple
25 at the farm, but they -- the monitor had us move
26 everything out to the farm.
- 27 Q Okay. So attached to the Affidavit of Barry Roman

1 sworn on November 27th, 2018, at Exhibit E is an aerial
2 photograph of what I believe to be the farm property.

3 A Looks like it, yeah.

4 Q And you will notice that there is a bit of
5 highlighting -- sorry, writing on the photograph
6 itself?

7 A Yeah.

8 Q And you will notice how the rows of these trailers have
9 also been numbered?

10 A Yeah.

11 MR. DELBLANC: Okay.

12 Q MR. MCALLISTER: Okay. So from your
13 understanding, from your recollection, is that accurate
14 in terms of which of those trailers belonged to
15 726 group?

16 A Well, I can't specifically say which row and -- they
17 were in, but I know everything got moved to the farms,
18 so it should be in those rows.

19 Q So suffice to say that those trailers were never
20 transferred to Bonnyville?

21 A No -- well, they were moved from Suncor, I guess it
22 would be from Fort Hills, straight to Edmonton.

23 Q Okay. So --

24 A We didn't have room at Bonnyville to store them at the
25 time, so.

26 Q Did a number of these units lack serial numbers, or had
27 they lost serial numbers at some point?

1 A I couldn't say for sure how many, but there were some
2 that were without decals. But not a hundred percent
3 sure how many.

4 Q Okay. Have you reviewed this November 27th Affidavit
5 of Barry Roman?

6 A I've had a look, yes.

7 Q So did you see the evidence from Mr. Roman with respect
8 to the serial numbers having been absent?

9 A I've read what he's stated, yes.

10 Q Okay. And based on what you read -- and I am happy to
11 let you read it again -- is there anything which you
12 viewed as being incorrect?

13 MR. DELBLANC: Don't answer that question. If
14 you have a question for him, ask the question. You
15 have got a long Affidavit. I am not trying to be
16 difficult, but it is just not fair to the witness.

17 MR. MCALLISTER: Well, essentially what I am
18 trying to ask -- I mean, we have got a bunch of
19 equipment without serial numbers, and we have got a
20 bunch of equipment which 726 is saying it owns and this
21 is why. And I am trying to ask the witness whether or
22 not he disagrees with respect to any particular unit or
23 point and saying, no, no, that's CNC's.

24 MR. DELBLANC: That's fair, counsel. But then
25 ask that question.

26 MR. MCALLISTER: I think I just did.

27 MR. DELBLANC: Well, ask it of him, not me. I

1 just don't think it is fair to ask him to go through an
2 Affidavit and say, I like this, I don't like this, or I
3 like all of it and you have got a typo here.

4 Q MR. MCALLISTER: Right. So did you see any
5 evidence that 726 -- I mean, because 726 removed those
6 dorms. Did you see any evidence that these
7 Jack-and-Jill dorms are the dorms that were removed by
8 726 from the farm or were -- those dorms were not
9 belonging to 726?

10 A No evidence, no.

11 Q Okay. So based on what you know, based on your
12 knowledge, 726 has their Jack-and-Jill dorms --

13 A As far as I know, yes.

14 Q -- yes, that were conveyed to them in this deal with
15 respect to the Bonnyville camp?

16 A As far as I know.

17 Q Thank you. Secondly, I just wanted to talk about some
18 ancillary equipment also in relation to Bonnyville. So
19 it is the contention of Mr. Roman that 726 owned
20 walkways, electrical panels, wastewater systems,
21 potable water systems, lift stations, and car plugs at
22 the Bonnyville camp?

23 A Yes, I think pretty much everything you have described
24 is there. The only thing would be the sewage
25 treatment, because we were hooked into city sewer
26 there. So I know there's lift stations. I know
27 there's walks. And, you know, we can't -- I can't say

1 it's still there today, because we stopped looking
2 after it a while back. But everything that you've
3 described in there is part of that camp.

4 Q And that belongs to 726?

5 A It did, yeah.

6 Q Okay. Thank you.

7 A Except for the sewage treatment. I don't think there
8 was a sewage treatment there.

9 Q Right. Second, I want to talk about Monias. And I
10 take it that your guideline, with respect to this list
11 here, that RMP being next to a particular item connotes
12 that that is a 726 asset?

13 A Yeah, we have -- one of our guys in the office keeps
14 track of all the equipment, where it gets moved to.
15 And that's Pete Robb and Susan did -- marked everything
16 that was at Monias that was Barry's -- RAM's, sorry.

17 Q When you were reading Barry's Affidavit from
18 November 27th, there was some discussion about the
19 equipment swap. Did you come across that?

20 A I can't recall it.

21 Q Okay. So on your equipment schedule, you have marked
22 items 51 through 56 as belonging to RAM.

23 A Is that a rec? Rec, yeah --

24 Q Rec six unit.

25 A Yeah. See, we had two recs; one was Canada North's and
26 one was RAM's. And I'm not sure which one got moved to
27 Wandering River and which one stayed at Monias, but we

1 had two there and one got moved. And that -- is that
2 the swap that you're referring to?

3 Q In part, yes. So I just want to refer you to Exhibit B
4 to the Affidavit of Barry Roman sworn November 27th.
5 And what that is is an email from Mike McInnis.

6 A Mike. Yeah. Okay.

7 Q And is that the -- what you were referring to?

8 A Yeah, I think that's it. Yeah, Mike would have -- Mike
9 worked for us, and that would have been what he had
10 sent over.

11 Q Okay. And I don't want to have to unnecessarily take
12 you through some purchase documents, but suffice to say
13 that the invoice that was generated for the purchase of
14 that equipment did not have those serial numbers?

15 A I can't answer that.

16 Q All right. I am showing you a portion of Exhibit R to
17 the Affidavit of Barry Roman sworn October 2nd, 2018.

18 A Yeah. Yeah, and I'm not sure why it doesn't have
19 serial numbers --

20 MR. BIEGANEK: Can you be more specific,
21 please, and describe the document you are referring to,
22 counsel?

23 MR. MCALLISTER: Yes, it is the --

24 MR. DELBLANC: 30 pages in.

25 MR. MCALLISTER: Page 1 of 4 of the --

26 MR. BIEGANEK: Well, there is several that
27 look like that. Okay. Off the record.

1 (DISCUSSION OFF THE RECORD)

2 Q MR. MCALLISTER: Okay. So you have before you
3 that purchase order from Canada North?

4 A Yeah.

5 Q And that includes a six-unit rec piece of equipment?

6 A Yes.

7 Q And there are a number of serial numbers which are
8 mentioned next to that?

9 A Yeah.

10 Q And if memory serves, they have -- I think it's FX?

11 MR. DELBLANC: Yes, they have it.

12 Q MR. MCALLISTER: Okay. And are those, to your
13 understanding, the ones that ended up getting sent over
14 to Wandering River?

15 A I can't say the exact -- I know -- I don't know the
16 exact serial numbers of -- that got sent over, but
17 there was also some of those units got put onto the
18 kitchen. I think that's where they went.

19 Q Right. Well, I want to talk about those in a moment.
20 I just want to try and confirm whether or not those FX
21 units were swapped out. Those are the ones that Canada
22 North kept, and then Canada North ended up shipping
23 these 2014, 01007 SL -- I think it starts at 5.

24 MR. DELBLANC: Okay. You are going to have
25 to -- I didn't follow that.

26 MR. MCALLISTER: Okay. Well, if you -- if I can
27 refer you to what we were -- this equipment list here.

1 MR. DELBLANC: Oh, that one. We jumped back
2 to that one. I see, sorry.

3 Q MR. MCALLISTER: So at the top of the Monias
4 list, so at the bottom of the first page, there is the
5 beginning of a six unit rec.

6 MR. DELBLANC: Yes, sir.

7 Q MR. MCALLISTER: And that starts at 2014,
8 01005 SL.

9 MR. DELBLANC: Yes.

10 Q MR. MCALLISTER: Okay. And that goes all the
11 way to 2014, 1010 SL.

12 MR. DELBLANC: That is correct.

13 A Yeah.

14 Q MR. MCALLISTER: Okay. So it is the evidence of
15 726 that there was a swap that took place and that
16 those -- these ones that I just described on this
17 equipment list here were the ones that were shipped to
18 Monias or sold to 726 by Canada North?

19 A Yes.

20 Q And you had also mentioned kitchen equipment as well.
21 And is that, to your recollection --

22 A That is, yes.

23 Q -- the two units mentioned directly below those?

24 A Yes.

25 Q Okay. And I just want to talk about the ancillary
26 equipment for Kilometer 147. Now, it was the evidence
27 of Barry Roman that, with respect to the ancillary

1 equipment at Monias, that the ancillary equipment was
2 shared jointly by 726 and Canada North Camps.

3 A Yeah, the -- there was a lot of small wares that were
4 shared.

5 Q So I just want to -- so here we have a 6,000-gallon
6 storage unit -- or water storage unit. Is that one of
7 the ones that was -- part of the ancillary equipment
8 that was shared?

9 A I can't say for sure. I'm thinking it was, but we had
10 several of those there, too, right, so it's --.

11 Q Okay. And of the ancillary equipment which was shared
12 between 726 group and Canada North Camps, were those
13 marked in any special way on this document?

14 A Not that -- we did this -- Pete Robb did this late one
15 night. We were trying to get it back to the monitor,
16 so we may have missed something. But I know that there
17 was stuff that we shared jointly, so.

18 Q So I just want to run through this list and see if
19 you --

20 A Sure. Go ahead.

21 Q -- agree or disagree. In addition to -- you're right,
22 because there is other water storage tanks. There is
23 waste storage tanks?

24 A Yeah.

25 Q Was that ancillary equipment shared between you and
26 726?

27 A Yeah, most of it was, you know, shared. I mean, we did

1 a job for a pipeline company and then we put this camp
2 back in afterwards, and there was spillover from both
3 jobs, so.

4 Q I see. Let's just run through quickly. Steps,
5 landings, and walkways?

6 A Yeah, that would have been shared for sure.

7 Q Okay. Car plugs?

8 A Yep.

9 Q Yes?

10 A Yes. Yes.

11 Q Okay. Potable water treatment plant?

12 A Yes.

13 Q And 21 lift stations?

14 A Yes.

15 Q Okay. If I can get your counsel -- or impose upon your
16 counsel to just go to the next page, the third page.

17 And this is in respect of Wandering River.

18 MR. DELBLANC: We have it.

19 Q MR. MCALLISTER: Okay. And do you see that
20 there are those three ATCO units, which are
21 highlighted?

22 A Yeah.

23 Q So is it your contention that Canada North Camps own
24 these?

25 A I have to go back and check what we did own there,
26 because Barry had the kitchens and the dorms. We
27 bought our jacks. I'm not sure what else we bought.

1 I'd have to check on those ones. But if we haven't
2 identified it, then I -- you know, I think we do --
3 Canada North did own it, but, you know, we might have
4 missed it.

5 Q Sure. So if I can get you to -- I am just going to put
6 before you an ATCO sales quotation and contract which
7 appears at Exhibit G to the Affidavit of Barry Roman
8 sworn October 2nd, 2018.

9 MR. DELBLANC: This one?

10 MR. MCALLISTER: That is it.

11 MR. DELBLANC: It is seven pages in.

12 Q MR. MCALLISTER: Okay. And do you see that
13 there are -- I believe it is the three units that are
14 listed at the bottom of that list.

15 MR. DELBLANC: I am looking at a kitchen, a
16 laundry, and a --

17 A Yeah, and the laundry there is for sure. I don't know
18 what that is.

19 MR. DELBLANC: I don't know either.

20 Q MR. MCALLISTER: I believe those are offices.

21 A I thought we rented the office. I'm --

22 Q So does that refresh your memory as to who owned --

23 A Well, the laundry it does, but not the offices. I'm
24 not sure about those.

25 Q Okay. And do you want to just have a look at the
26 serial numbers as between these two lists?

27 A Yeah, we're just looking at it. Yeah, it's all the

1 same. Yeah. Yeah.

2 MR. DELBLANC: He has had a chance to look at
3 these, counsel. Do you have a question for him?

4 Q MR. MCALLISTER: Yes. Again, does that refresh
5 your memory as --

6 A It concurs.

7 Q Okay. So just to confirm, it is your evidence that
8 these three ATCO units belonged to 726?

9 A According to this, yeah.

10 MR. DELBLANC: When he says according to this,
11 he is referring to your Exhibit G.

12 Q MR. MCALLISTER: Do you have any evidence to the
13 contrary?

14 A No.

15 Q Okay. Lastly, I just want to -- with respect to the
16 camps, I want to talk about Peace River for a moment.
17 So is it your recollection that 726 applied a bunch of
18 ancillary equipment for the Peace River camp?

19 A Yes.

20 Q So I just want to run through some equipment here and
21 confirm whether it is your recollection whether 726
22 applied that equipment. Wastewater systems?

23 A Yeah.

24 Q Potable water systems, including all tanks?

25 A There was some water storage tanks, I think, belonged
26 to Canada North, but Barry also owned some. And I
27 can't remember how many were up there, but we had

1 bought -- we had bought ten frac tanks and we were
2 using those for both sewage and fresh water, so.

3 Q Hopefully not at the same time.

4 A No. No. Yeah.

5 Q Fire alarm systems?

6 A Yes, that's all 726.

7 Q Lift stations?

8 A Yeah.

9 Q Pumps and control systems?

10 A Yeah.

11 Q And access mats?

12 A Yeah. Well, there weren't many access mats at Peace
13 River, because it was all in piles. We had a 49-man
14 dorm that we owned that we put in there for the -- when
15 we were building the camp that we stayed in, but the
16 rest of it was pretty much all RAM's, 726.

17 Q Sure. All right. I just want to shift focus now to
18 small wares and just as an extension of what Mr. Chimuk
19 was just talking to you about moments ago.

20 A Yeah.

21 Q So in terms of, you know, these -- we have looked at,
22 for example, these invoices here with respect to these
23 kitchen equipment. And these kitchen equipment, it is
24 my understanding, and according to the Affidavit of
25 Barry Roman, that these come fully outfitted; is --

26 A That's correct, yeah.

27 Q And that includes, for example, for kitchen units, they

1 would have fryers, cooking ranges --

2 A Yeah.

3 Q -- fridges?

4 A Absolutely.

5 Q -- serving lines? So for bedroom dorms, they would

6 come, say, with a bed, a desk, a television, and a

7 chair?

8 A Yeah.

9 Q And so they wouldn't be demarcated -- these, you know,

10 smaller items wouldn't be demarcated on any of these

11 invoices; it was just one unit that contained those

12 items?

13 A Yeah, it was all part of the -- part of the build.

14 Q Right. So just to look at diners, for example, those

15 would have tables and chairs?

16 A Peace River did. That's what you're referring to,

17 Peace River?

18 Q I believe I am referring to Kilometer 147, but --

19 MR. DELBLANC: No, it's Peace River.

20 Q MR. MCALLISTER: Peace River. And what about,

21 like, recreation units; they would come equipped with

22 exercise equipment or pool tables or Foosball tables?

23 A Yeah, we were only open for a very short time at Peace

24 River, but whatever was in there was Barry's. Canada

25 North, we didn't have the money to put all that stuff

26 in. Barry put up the money to not only build the camp

27 and put it in but to equip it, so. And we were the

1 operators.

2 Q You are referring to Peace River?

3 A Yeah.

4 MR. MCALLISTER: All right. Let me just take
5 two minutes.

6 (DISCUSSION OFF THE RECORD)

7 MR. MCALLISTER: I would like to take the list
8 to which we have been referring, and I believe that we
9 are going to mark it as Exhibit D-1 Confidential.

10 EXHIBIT D-1 CONFIDENTIAL: HIGHLIGHTED
11 THREE-PAGE PORTION OF EXHIBIT B TO THE
12 CONFIDENTIAL SUPPLEMENT TO FIRST AFFIDAVIT OF
13 PAUL MCCrackEN SWORN FEBRUARY 23, 2018

14 (DISCUSSION OFF THE RECORD)

15 MR. MCALLISTER: Just for the record, I was the
16 one who actually highlighted this exhibit here.

17 Okay. Well, thank you for answering all my
18 questions.

19 A You're welcome.

20 (DISCUSSION OFF THE RECORD)

21 MS. NICHOLSON QUESTIONS THE WITNESS

22 Q MS. NICHOLSON: You are Paul McCracken?

23 A I am.

24 Q Thank you for coming today.

25 A Yeah.

26 Q You acknowledge that you are still under oath?

27 A I am.

1 Q Thank you. You understand that these proceedings are
2 *Companies' Creditors Arrangement Act* insolvency
3 proceedings respecting certain entities, including
4 Canada North Camps Inc., now 1851239 Alberta Ltd.?

5 A I do.

6 Q If I call that entity CNC, will that work for you?

7 A That's good.

8 Q Okay. Good. You understand that in these CCAA
9 proceedings I act for the 726 group --

10 A I do.

11 Q -- along with Mr. McAllister as we defined that term
12 earlier today by Mr. McAllister?

13 A Yes.

14 Q Thank you. It is my understanding that you have sworn
15 four Affidavits in connection with these proceedings.
16 The first Affidavit you swore February 23rd, 2018, and
17 a Confidential Supplement to that Affidavit you swore
18 on February 23rd, 2018. Is that your understanding?

19 A That is.

20 Q And then on March 13th, you swore your second Affidavit
21 together with a Confidential Supplement to that on that
22 same date; is that correct?

23 A Yes.

24 Q Okay. Thank you. What was the business of CNC?

25 A Camps and catering.

26 Q What do you mean by camps?

27 A Supplied and catered camps for oil and gas and various

1 other industries.

2 Q Okay. I am showing you a document which was -- which I
3 believe was attached as Exhibit A to the Affidavit of
4 Shayne McCracken sworn June 28th, 2017. It is
5 entitled, Existing Structure, McCracken Group. Can you
6 identify that?

7 MR. DELBLANC: Just wait a couple seconds. We
8 have got a larger copy coming that he can look at.

9 MS. NICHOLSON: Sure.

10 MR. DELBLANC: We can try, but he couldn't see
11 the first one, so --

12 A It looks like our org chart, so.

13 Q MS. NICHOLSON: All right. Well, let's --

14 MR. DELBLANC: The writing is very small.

15 MS. NICHOLSON: It is very small, and I had
16 trouble myself.

17 MR. DELBLANC: We have an enlarged copy just
18 down the hallway.

19 Q MS. NICHOLSON: Okay. Terrific. Let's keep on
20 going while we wait for that. Mr. McCracken, I am
21 showing you a document which is entitled, Historical
22 Corporation, Corporate Registration System, and I -- it
23 is a corporate search of Canada North Group LP Holdings
24 Ltd. dated March the 29th, 2017. I would ask if you
25 could confirm that that is, indeed, your understanding
26 of what the document is? And I have an extra copy as
27 well for others.

1 MR. DELBLANC: I'm sorry, counsel, you had
2 a --
3 MS. NICHOLSON: My question?
4 MR. DELBLANC: Yes.
5 Q MS. NICHOLSON: Yes. My question is --
6 MR. DELBLANC: Is this a corporate search?
7 Q MS. NICHOLSON: -- is this a corporate
8 search --
9 MR. DELBLANC: Yes, it is.
10 Q MS. NICHOLSON: -- of Canada North Group LP
11 Holdings Ltd.? And the answer is yes, I believe, to
12 his --
13 MR. DELBLANC: That is what the document
14 appears to state, yes.
15 Q MS. NICHOLSON: Thank you. And is it your
16 information, Mr. McCracken, that the information
17 contained therein is accurate?
18 MR. DELBLANC: What information do you want to
19 ask him about?
20 Q MS. NICHOLSON: That is, were you a director --
21 A Yes.
22 Q -- as at the historical date, which is March the 29th,
23 2017?
24 A Yeah.
25 Q March 29th, 2017. Yes?
26 A Yes.
27 Q And Shayne McCracken was also a director --

1 A Yes.

2 Q -- at that time? Okay. Is Shayne McCracken related to
3 you?

4 A My wife.

5 Q Okay. Thank you.

6 MS. NICHOLSON: Can we mark that as the first
7 exhibit?

8 MR. DELBLANC: If you wish.

9 MS. NICHOLSON: Thank you very much. So this
10 will be Exhibit D-2.

11 EXHIBIT D-2: GOVERNMENT OF ALBERTA, HISTORICAL
12 CORPORATION/NON-PROFIT SEARCH FOR CANADA NORTH
13 GROUP LP HOLDINGS LTD.

14 (DISCUSSION OFF THE RECORD)

15 Q MS. NICHOLSON: Mr. McCracken, I have handed
16 over to your side of the table near you a document
17 entitled, Corporate Registration System, Historical
18 Corporate Search, for the legal entity Canada North
19 Camps Inc. Do you see that?

20 A M-hm, yes.

21 Q That is the entity we have been calling CNC, correct?

22 A Yes.

23 Q Okay. And it is dated March the 3rd -- March the 29th,
24 2017, at the top. Do you see that?

25 A I do.

26 Q And is the information contained here about Shayne
27 McCracken and yourself accurate insofar as you are

1 stated to be directors of that company as at that date?

2 A Appears to be, yes.

3 Q Thank you. And the voting shareholders of that company
4 as at that date were Canada North Group Inc.?

5 A Yes.

6 Q Is that your understanding? Thank you.

7 MS. NICHOLSON: Can we mark that as
8 Exhibit D-3, please.

9 EXHIBIT D-3: GOVERNMENT OF ALBERTA, HISTORICAL
10 CORPORATION/NON-PROFIT SEARCH FOR CANADA NORTH
11 CAMPS INC.

12 (DISCUSSION OFF THE RECORD)

13 Q MS. NICHOLSON: Mr. McCracken, I am showing you
14 now another Corporate Registry System historical
15 corporation search in respect of Canada North Group
16 Inc. Do you see that?

17 A Yes.

18 Q And it is also dated March 29th, 2017, at the top, the
19 historical date. Do you see that?

20 A Yes.

21 Q Is the information contained therein stating that you
22 and Shayne McCracken are directors of that company as
23 at that date correct?

24 A Correct.

25 Q And is it the case that you are 100 percent shareholder
26 as at that date of --

27 A Correct.

1 Q -- Canada North Group Inc.?

2 A Correct.

3 MS. NICHOLSON: Thank you. If we could mark
4 that as Exhibit D-4, please.

5 EXHIBIT D-4: GOVERNMENT OF ALBERTA, HISTORICAL
6 CORPORATION/NON-PROFIT SEARCH FOR CANADA NORTH
7 GROUP INC.

8 (DISCUSSION OFF THE RECORD)

9 Q MS. NICHOLSON: Mr. McCracken, I am showing you
10 a chart, an organizational chart. It is stated at the
11 top saying, Existing Structure, McCracken Group. Do
12 you see that?

13 A I do.

14 Q And it is my understanding that this has come to us
15 through -- well, most directly, through the monitor,
16 but that this was attached to -- as Exhibit A to the
17 Affidavit of Shayne McCracken sworn 28th of June, 2017.
18 Does this chart look familiar to you?

19 A Yeah, it looks like something Dentons has created.

20 Q Okay. And who was -- I know Dentons is a law firm. Do
21 you know what -- in what --

22 A Heather Barnhouse is our lawyer. And I'm not sure if
23 Carman McNary or Heather would have created this, but
24 I'm pretty sure it came out of their office.

25 Q And when you say she was your lawyer, do you mean that
26 she was the Canada North Group overall's counsel?

27 A Yes.

1 Q Okay. And there is a notation down on the left-hand
2 side, effective as of September 30th, 2016. Do you see
3 that?

4 A M-hm.

5 MR. DELBLANC: You have to say yes or no.

6 A Yes.

7 Q MS. NICHOLSON: And is it your -- and then
8 Ms. Shayne McCracken swore her Affidavit on July 28th,
9 2017, stating that this document was a representation
10 of the corporate organization as at that date. Does
11 that -- do you have any contrary information,
12 Mr. McCracken?

13 A I do not.

14 Q Okay. So to the best of your knowledge, this is an
15 accurate depiction of the --

16 A To the best of my knowledge.

17 Q -- corporate structure? Okay. And has it changed
18 since the filing of these insolvency proceedings, to
19 your knowledge?

20 A Well, I'm no longer a director if that's what you mean.

21 Q Thank you. And apart from that, there was a name
22 change as well, correct, in respect of CNC?

23 A I can't recall the rationale, but there was. But if
24 I -- I can't answer that. I'd have to get Shayne to
25 answer that.

26 MR. BIEGANEK: Can we go off the record for a
27 moment, counsel?

1 MS. NICHOLSON: Okay. Yes.

2 (DISCUSSION OFF THE RECORD)

3 Q MS. NICHOLSON: So, Mr. McCracken, we have had
4 the benefit of an off-the-record discussion from the
5 monitor -- or the monitor's counsel has advised that,
6 to his knowledge, since the filing of the insolvency
7 proceedings that CNC's changed its name, and Campcorp
8 and D.J. Catering no longer exist?

9 MR. BIEGANEK: No, they exist; they just are
10 not --

11 Q MS. NICHOLSON: They exist; they are no longer
12 part of this corporate structure. Is that your
13 information as well?

14 A Yes --

15 Q Does that refresh your memory?

16 A Yes, and there's a -- there was a change back to a
17 numbered company of one of the -- one of the entities,
18 but I can't remember which entity.

19 Q Earlier we spoke about a definition for Canada North
20 Camps Inc., and I quoted that company as also now being
21 1851239 Alberta Ltd. And I believe you agreed with me
22 that those two -- that we would call those two entities
23 CNC. Does that refresh your memory?

24 A Fair enough, yes.

25 Q Does that refresh your memory that the CNC did change
26 its name to that numbered company?

27 A Yes, it went back to the original number.

1 Q Okay. Thank you.

2 MS. NICHOLSON: So may we mark this as the
3 Exhibit D-5, please.

4 EXHIBIT D-5: CORPORATE ORGANIZATION CHART OF THE
5 MCCrackEN GROUP

6 (DISCUSSION OFF THE RECORD)

7 Q MS. NICHOLSON: Mr. McCracken, I am showing you
8 another document which is entitled, Existing Structure,
9 McCracken Group, which I have found a copy of attached
10 to Shayne McCracken's Affidavit sworn June 28, 2017, as
11 Exhibit B. And the Affidavit states that this
12 particular chart is the organization chart for 816 and
13 137. Those are short forms for two of the corporations
14 which are the subject of the CCAA insolvency
15 proceedings. Is that your information?

16 A That's correct.

17 Q Okay. Thank you. And to the best of your knowledge,
18 does this chart -- at the time this Affidavit was sworn
19 on June 28, 2017, by Shayne McCracken, did this
20 accurately reflect the corporate structure --

21 A Yeah, I think it's --

22 Q -- at that time?

23 A Looks good.

24 MR. DELBLANC: Well, it is not quite right,
25 counsel, because the Affidavit is sworn long after the
26 effective date of this, right, so.

27 MS. NICHOLSON: Right. And I am asking if, as

1 at the date the Affidavit was sworn on June 28th, this
2 was accurate.

3 MR. DELBLANC: Okay. So you are saying from
4 August 11th, 2016, when this document purports to have
5 been effective of, what you are asking is, did it
6 remain that way up until the time of the swearing of
7 the Affidavit?

8 Q MS. NICHOLSON: Yes. To the best of your
9 knowledge.

10 MR. DELBLANC: Or do you know?

11 A I think it's pretty accurate, yes.

12 MS. NICHOLSON: Okay. Thank you. We could
13 mark that as Exhibit D-6. Thank you.

14 EXHIBIT D-6: ORGANIZATIONAL CHART FOR 816 AND 137
15 (DISCUSSION OFF THE RECORD)

16 Q MS. NICHOLSON: Mr. McCracken, on April 20,
17 2018, you resigned as a director of CNC by way of
18 Justice Neilsen's court order. Is that your
19 information?

20 A That's correct.

21 Q Okay. And before that, you remained a director of that
22 corporation?

23 A That's correct.

24 Q Do you currently remain a shareholder of CNC?

25 A CNC, as far as I'm aware, is with the monitor. But I'm
26 not a shareholder as far as I know.

27 Q Okay. We saw corporate search of Canada North Group LP

- 1 Holdings Ltd. earlier, do you recall?
- 2 A I did.
- 3 Q If I call that entity CNG holdings, you will understand
- 4 what I mean?
- 5 A Okay. Yes.
- 6 Q And CNG holdings is also an applicant in the insolvency
- 7 proceedings, correct?
- 8 A Yes.
- 9 Q Okay. Were you an officer of CNG holdings on March the
- 10 29th, 2017?
- 11 A '17?
- 12 Q Yes.
- 13 A Yes, I believe I was.
- 14 Q Do you know what your position was, what office or
- 15 title you held?
- 16 A I believe I was president.
- 17 Q Okay. I have the same question for CNC.
- 18 A Same answer.
- 19 Q Thank you. I am showing you the Wandering River Lodge
- 20 LP agreement, Mr. McCracken. Yes, this is -- thank
- 21 you -- Exhibit E of Mr. Roman's Affidavit sworn
- 22 October 7 -- 2nd, sorry, October 2nd, 2018. Do you see
- 23 that, sir?
- 24 A Yes, I've got it.
- 25 Q Okay. This agreement is dated December 29, 2014?
- 26 A Concur.
- 27 Q Thank you. And the parties to this agreement are

- 1 Wandering River Lodge GP Ltd.?
- 2 A Yeah.
- 3 Q If I call that Wandering GP, you will understand?
- 4 A Yes.
- 5 Q CNG holdings?
- 6 A Yes.
- 7 Q Wandering River Properties Ltd.?
- 8 A Yes.
- 9 Q Chief Morris Monias?
- 10 A Yes.
- 11 Q And 726 Remote Accommodations, Ltd.?
- 12 A Yes.
- 13 Q If I refer to them in shorthand as 726, you will
- 14 understand?
- 15 A Yes.
- 16 Q Thank you. If you turn to page 26 of this document,
- 17 this is the signature page. Is that your signature
- 18 under Wandering River Lodge GP Ltd. as the general
- 19 partner?
- 20 A It is.
- 21 Q Is that also your signature under Canada North Group LP
- 22 Holdings Ltd. as a limited partner?
- 23 A It is.
- 24 Q When you signed on behalf of CNG holdings as limited
- 25 partner, in what capacity did you do so?
- 26 A As far as in terms of CNC holdings? I was president.
- 27 Q This was CNG. We have called that CNG holdings.

- 1 A President as --
- 2 Q As the president of CNG holdings? Okay. And is the
3 same true of Wandering River Lodge GP Ltd.?
- 4 A Yes, although I can't recall what positions we all took
5 in it. I honestly can't remember that, whether I was
6 the president or the secretary or what I was.
- 7 Q So with respect to Wandering GP, you are not sure if
8 you were the president --
- 9 A No, I'm not.
- 10 Q -- or the secretary?
- 11 A I'm not sure.
- 12 MR. DELBLANC: Just let her finish.
- 13 Q MS. NICHOLSON: True. But you were an officer,
14 and you signed in a capacity as an -- an officer
15 capacity, correct?
- 16 A That is correct.
- 17 Q Okay. You read this agreement before you signed it?
- 18 A As far as I remember, yes.
- 19 Q So you had a familiarity with the contents of this
20 limited partnership agreement, then?
- 21 A Yes.
- 22 Q Thank you. And this limited partnership agreement was
23 in respect of Wandering River Lodge LP?
- 24 A Yes.
- 25 Q Okay. And if I refer to Wandering River Lodge LP as
26 Wandering LP, you will be okay with that?
- 27 A Yes.

- 1 Q And if I refer to this entire document as the Wandering
2 LPA, that works for you?
- 3 A Yes.
- 4 Q Thank you. The limited partners of Wandering LP are
5 726, correct?
- 6 A Yes.
- 7 Q CNG holdings?
- 8 A Yes.
- 9 Q Wandering River Properties Ltd.?
- 10 A Yes.
- 11 Q And Monias, correct?
- 12 A Yes.
- 13 Q Okay. The general partner of Wandering LP is Wandering
14 River Lodge GP Ltd., correct?
- 15 A Yes.
- 16 Q And if I call that Wandering GP, you will understand?
- 17 A Yes.
- 18 Q Okay. If you turn to Article 17 of this document,
19 17.2, on page 15. This section 17.2 of the Wandering
20 LPA particularly pertains to borrowing and granting
21 security on behalf of Wandering LPA (sic). Do you see
22 that?
- 23 A M-hm, yes.
- 24 Q To your knowledge, Mr. McCracken, other than this
25 section in the Wandering LPA dealing with how the
26 Wandering GP could borrow from and grant security to
27 others on behalf of the Wandering LP, are you aware of

1 any other provisions in this agreement that deal with
2 borrowing or granting security?

3 A I haven't read the document for a long time, so.

4 Q Okay. Why don't we do it this way: If it comes to
5 your -- if any other provision dealing with borrowing
6 or granting security comes to your attention, you will
7 advise?

8 A Yes.

9 MS. NICHOLSON: Is that agreeable?

10 MR. DELBLANC: Yes, that is, if anything
11 should come to our attention with regard to something
12 similar to Article 17.2, we will inform you of such.

13 MS. NICHOLSON: Okay. Otherwise, we will
14 proceed on the basis that this is the only provision if
15 that is --

16 MR. DELBLANC: I would think that is fair.

17 MS. NICHOLSON: Okay. Thank you very much.

18 UNDERTAKING NO. 1

19 IF ANY OTHER PROVISION COMES TO THE ATTENTION OF
20 PAUL MCCrackEN BEYOND WHAT IS IN ARTICLE 17.2 OF
21 WANDERING LPA IN RELATION TO BORROWING OR GRANTING
22 SECURITY, ADVISE AS TO SUCH PROVISION

23 Q MS. NICHOLSON: Section 17.2 --

24 MR. BIEGANEK: Well, I am not bound by --

25 MR. DELBLANC: You aren't bound by anything.

26 All I said, it was fair; I didn't say it was right.

27 Q MS. NICHOLSON: Mr. McCracken, section 17.2 of

1 the Wandering LPA references a capitalized term there
2 called, Extraordinary Resolution. Do you see that?

3 MR. DELBLANC: Which one are you looking at,
4 sorry?

5 MS. NICHOLSON: 17.2 relating to extraordinary
6 resolution.

7 MR. DELBLANC: Yes.

8 Q MS. NICHOLSON: I just wanted to see -- draw
9 his attention to that and then take him to the
10 definitions -- have you had an opportunity to read
11 17.2?

12 A No, I haven't seen this document for a long time --

13 Q Okay. Fair enough.

14 A -- you know, so I -- anyway.

15 MR. DELBLANC: And it says here -- you are not
16 going to give legal opinion on it.

17 MS. NICHOLSON: No problem.

18 MR. DELBLANC: It says what it says.

19 MS. NICHOLSON: Exactly.

20 A It says what it says, yeah.

21 Q MS. NICHOLSON: Exactly. So could you just
22 look at 17.2 just to refamiliarize yourself with that
23 provision? Thank you.

24 A Okay.

25 Q Sir, now if you turn to page 2 of that document,
26 Article 3.1 sub (h) has a definition of the
27 extraordinary resolution. Do you see that? And it --

1 A Yes.

2 Q -- states that it means a resolution unanimously passed
3 at a meeting of the limited partners called for the
4 purposes of considering such resolution. And it goes
5 on to say:

6 Each limited partner having one vote for each
7 unit held or, alternatively, a resolution
8 unanimously signed by the limited partners
9 entitled to vote on such a resolution at a
10 meeting.

11 Understood?

12 A Understood.

13 Q And do you confirm that the Wandering LPA -- or sorry,
14 at the time you signed the Wandering LPA, you
15 understood that an extraordinary resolution meant
16 agreement by 100 percent of the limited partners by way
17 of a resolution of those limited partners?

18 A I had read and signed the document, yes.

19 Q Okay. So you understood with reference to paragraph --
20 or Article 17.2 that the Wandering GP required an
21 extraordinary resolution to borrow and grant security
22 over the assets of Wandering LP?

23 MR. DELBLANC: Article 17.2 states what it
24 states, and it can be interpreted by others. He has
25 signed the document, he is aware of what it's -- in it.
26 And if you think he should have done something, then
27 you can ask him if he did it or not, and the legal

1 impact of that will follow from that. But that is as
2 far as that can go.

3 Q MS. NICHOLSON: Mr. McCracken, was a meeting --
4 okay. That's fine. To the best of your knowledge,
5 Mr. McCracken, were any other limited partnership
6 agreements or amendments made to the Wandering LPA?

7 A Not to my knowledge.

8 MS. NICHOLSON: Thank you. I will hand to you
9 another document now, the unanimous shareholders'
10 agreement. And this document is marked as Exhibit H --
11 so just off the record for a second.

12 (DISCUSSION OFF THE RECORD)

13 Q MS. NICHOLSON: I am showing you the unanimous
14 shareholders' agreement. I am showing you that. So,
15 Mr. McCracken, I am showing you a document entitled,
16 Unanimous Shareholders' Agreement, dated December 29,
17 2014. Do you see that?

18 A I do.

19 Q This document is marked as Exhibit H to the Affidavit
20 of Barry Roman sworn on October 2, 2018, for ease of
21 reference.

22 MR. DELBLANC: Could you tell me the date
23 again, please?

24 MS. NICHOLSON: October 2, 2018.

25 MR. DELBLANC: Thank you. Go ahead.

26 Q MS. NICHOLSON: Thank you. This is a unanimous
27 shareholders' agreement respecting the Wandering GP.

1 Do you see that?

2 A Yes.

3 Q Okay. It has the same date as the Wandering LPA that
4 we previously looked at, December 29th, 2014. Do you
5 see that?

6 A Yes.

7 Q Thank you. The parties to this agreement are 726?

8 A Yes.

9 Q CNC?

10 A Yes.

11 Q Wandering River Properties Ltd.?

12 A Yes.

13 Q Chief Morris Monias, which I will herein after refer to
14 as Monias if that is acceptable to you?

15 A Yes.

16 Q Thank you. And the Wandering GP --

17 A Yes.

18 Q -- correct? Now, if I can take you to the execution
19 page of this document, which is on page 23, is that
20 your signature at the top under the name Canada North
21 Camps Inc.?

22 A That's my signature.

23 Q Okay. And did you execute this document as the
24 president of CNC?

25 A I did.

26 Q Thank you. On to the last -- page 24, there is also a
27 signature there under the Wandering GP. Do you see

- 1 that?
- 2 MR. DELBLANC: Just a second.
- 3 MS. NICHOLSON: Page 24. Keep going.
- 4 MR. DELBLANC: I have got about three
- 5 page 23s, that's the problem. We have it, page 24.
- 6 A Yes.
- 7 Q MS. NICHOLSON: Is it? Yes. Thank you, sir.
- 8 Is that your signature --
- 9 A That is.
- 10 Q -- Mr. McCracken? Thank you. And in what capacity did
- 11 you execute that document?
- 12 A A director and an officer of the -- of the LP.
- 13 Q Wandering GP?
- 14 A Yeah.
- 15 Q Thank you. And the same goes as director and
- 16 officer -- we already talked about officer, but the
- 17 same goes for director in connection with the Wandering
- 18 LP, correct --
- 19 A Yes.
- 20 Q -- the LPA, the Wandering River --
- 21 A That's --
- 22 Q -- partnership agreement? Yes.
- 23 A Correct.
- 24 Q Thank you. Did you have a read of the unanimous
- 25 shareholders' agreement in respect of Wandering GP
- 26 before you signed it?
- 27 A Yes, I did.

1 Q Okay. And if we refer to the unanimous shareholders'
2 agreement as the Wandering USA, you will understand
3 what I mean?

4 A Yes.

5 Q If you turn to Article 4 of that, there is a heading
6 that says, Restrictions on Directors' Authority. Do
7 you see that?

8 A I do.

9 Q Would you take a look at 4.1 sub (f) and (j)?

10 A Okay.

11 Q Okay. And up at the top, there is a definition of
12 unanimous resolution. Do you see that?

13 A Yes.

14 Q And at Article 1.1 DD, which is on page 4, there is a
15 capitalized defined term, Unanimous Resolution, stating
16 that it means a resolution passed by a majority of not
17 less than 100 percent of the votes cast by the
18 shareholders or, where appropriate, directors who are
19 entitled to vote in respect of that resolution. Do you
20 see that?

21 A I do.

22 Q Okay. So when you signed this document, you understood
23 that in order to borrow money on the credit of the
24 corporation, in this case, the Wandering -- or pardon
25 me, the GP, that you would need a shareholders --
26 unanimous resolution of the shareholders or directors
27 as defined in this document, correct?

1 A Yes.

2 Q To the best of your knowledge, Mr. McCracken, there are
3 no other unanimous shareholders' agreements that amend
4 or replace the Wandering USA, correct?

5 A As far as I know.

6 Q Okay. I am showing you a document entitled, Wandering
7 River GP Ltd., Resolutions in Writing of the Directors
8 of the Corporation as of September 30, 2014.

9 MR. DELBLANC: Could you tell me again where
10 that comes from, please?

11 MS. NICHOLSON: Just one moment.

12 MR. MCALLISTER: That came from the monitor.

13 MR. DELBLANC: Oh, but is it attached to
14 anything?

15 MS. NICHOLSON: Sorry, may I -- sorry, off the
16 record.

17 (DISCUSSION OFF THE RECORD)

18 MR. DELBLANC: Have you seen this before?

19 MR. BIEGANEK: That is the borrowing
20 resolution?

21 MS. NICHOLSON: Yes.

22 A It's been a while.

23 MR. DELBLANC: Okay. Yes, we have sort of
24 read through it. Yes.

25 Q MS. NICHOLSON: Thank you very much. If you
26 could turn to page 2 of that, Mr. McCracken. Is that
27 your signature on that document where -- underneath the

1 line that says, signed by the directors of the
2 corporation?

3 A Appears to be, yes.

4 Q Okay. Thank you. If I call this document the
5 Wandering resolution, was that agreeable to you?

6 A Yes.

7 MS. NICHOLSON: Can you mark that as the next
8 exhibit, please, which will be Exhibit D-7.

9 MR. BIEGANEK: Can we be more specific about
10 it, about exactly what the resolution is?

11 MS. NICHOLSON: We can say --

12 MR. BIEGANEK: An attached --

13 MS. NICHOLSON: How about the title was,
14 Resolutions in Writings of the Directors of the
15 Corporation as of September 30th, 2014? That was the
16 title.

17 MR. BIEGANEK: Pertaining to -?

18 MS. NICHOLSON: Well, pertaining to inter alia
19 Bylaw Number 1 and Bylaw Number 2.

20 MR. BIEGANEK: Okay. That's good. I just
21 wanted to make sure we had it -- yes. So it is
22 approving those two bylaws?

23 MS. NICHOLSON: Yes.

24 MR. DELBLANC: Yes. Okay. So this is now
25 going to be an exhibit?

26 MS. NICHOLSON: Yes, thank you. D-7.

27 EXHIBIT D-7: WANDERING RIVER GP LTD.

1 ("CORPORATION") RESOLUTIONS IN WRITING OF THE
2 DIRECTORS OF THE CORPORATION AS OF
3 SEPTEMBER 30, 2014, RESPECTING INTER ALIA
4 BYLAW NO. 1 AND BYLAW NO. 2

5 (DISCUSSION OFF THE RECORD)

6 Q MS. NICHOLSON: Mr. McCracken, if I turn you to
7 paragraph 4 of Exhibit D-7, it notes that you are vice
8 president of the corporation, which is Wandering GP,
9 correct?

10 A Yeah.

11 Q Do you see that? You had earlier said that you thought
12 you were president or secretary, but you knew you were
13 an officer, and you weren't sure. And does this help
14 to refresh your memory as to what the exact --

15 A Makes it --

16 Q -- position would be?

17 A -- pretty clear, yes.

18 Q Okay. Thank you. So you are a -- we have clarified
19 that you are a director and you were vice president of
20 the GP?

21 A Sounds good.

22 Q Thank you. Did you ever cease being vice president of
23 Wandering GP?

24 A You'd have to search the records. I can't recall.

25 Q Who has the records of Wandering GP?

26 A The monitor.

27 Q When did you deliver those?

1 A Sometime in the last -- probably prior to 1st of April
2 of '18.

3 Q And in what -- why did you do that?

4 A Well, because of the CCAA process that we were in and
5 all the partnerships were affected by it, so.

6 MS. NICHOLSON: Just off the record for a
7 second.

8 (DISCUSSION OFF THE RECORD)

9 Q MS. NICHOLSON: So, Mr. McCracken -- if we go
10 back on the record -- you told me that you thought that
11 the records of the Wandering GP and the LP's -- or we
12 said the Wandering GP, and then we, off the record,
13 spoke about the LP records. You thought they were in
14 the hands of the monitor, correct?

15 A Yes. When -- once the monitor had looked at the assets
16 or tried to determine what assets were in the -- all
17 the various partnerships, that's when he took
18 control -- is what -- how I looked at it -- of the
19 partnerships, including communication with our various
20 partners. And in most of the -- most of the
21 partnerships, LPs, GPs, there were no assets. They
22 were operating entities, including with Barry.

23 Q Okay. And you are now speaking about the lease
24 situations?

25 A M-hm.

26 MR. DELBLANC: We need a yes or no.

27 A Yes.

- 1 Q MS. NICHOLSON: Thank you. And we will come
2 back to the leases in particular. But from your
3 perspective, you don't have possession of the Wandering
4 GP or any of the GP minute books; is that true?
- 5 A If we did, it would be with Heather, with Dentons. But
6 not in our offices as far as I know. Everything rests
7 with legal counsel.
- 8 Q Okay. And the same goes for the limited
9 partnerships --
- 10 A As far as I know.
- 11 Q -- the books and records in relation to that as well
12 as -- well, the minute books?
- 13 A We would have financial records, because, of course,
14 they were all part of our financial statements of the
15 group.
- 16 Q The consolidated financials?
- 17 A Yes. So everything was available at Pennock Acheson.
18 Bruce Pennock did all of our books. And everything
19 that we have would either be with Dentons or with Bruce
20 in terms of legal and financial. There may be -- I
21 know there is no minute books at our offices. I don't
22 think they're stored, Darren, out in the Sea-Can. I
23 think they're -- I think they're probably at Dentons.
- 24 Q Okay. If I could do this: If I could ask for an
25 undertaking to, if I make a future request for records,
26 that you will do your best to locate them?
- 27 A Yeah, absolutely. Yeah.

1 MR. DELBLANC: Just if you make that request,
2 you will have to be specific of what you are
3 requesting, and we will gauge it at that time. How is
4 that?

5 MS. NICHOLSON: That's fair. I just kind of
6 want to leave the door open and --

7 MR. DELBLANC: I understand.

8 MS. NICHOLSON: -- opportunity to come back. I
9 am not saying I need anything now, but just in case.

10 MR. DELBLANC: Yes.

11 MS. NICHOLSON: And we have also had the
12 benefit of the off-the-record discussion with
13 Mr. Bieganek, who has also, I think, made it clear that
14 he -- if, to the extent he has them, he would consider
15 providing them to us if we made an inquiry.

16 MR. BIEGANEK: You make a request of the
17 monitor, we will -- and if we have it, sure.

18 MS. NICHOLSON: Thank you very much.

19 UNDERTAKING NO. 2

20 RECEIVE INQUIRIES BY MS. NICHOLSON OF REQUEST FOR
21 RECORDS AND CONSIDER PRODUCING A COPY OF SUCH
22 RECORDS IN RELATION TO WANDERING LP AND
23 WANDERING GP

24 Q MS. NICHOLSON: This inquiry started in terms
25 of whether you recalled ceasing to be a director of the
26 Wandering GP, and --

27 MR. DELBLANC: His answer was he would have to

1 check the records --

2 MS. NICHOLSON: Right.

3 MR. DELBLANC: -- which has got us here.

4 MS. NICHOLSON: Okay. Thank you. And we may
5 well seek to do that.

6 MR. DELBLANC: If that is important to you, we
7 can discuss it at that time.

8 MS. NICHOLSON: Thank you very much.

9 Q MS. NICHOLSON: Now, with respect to the Bylaw
10 Number -- or I want to show you Bylaw Number 2 itself.
11 This is a copy of Bylaw Number 2. This, at least, is
12 stated to be Bylaw Number 2. I believe it is
13 referenced and referred to in the resolution, which we
14 had marked as Exhibit D-7. Is it your understanding,
15 Mr. McCracken, this is, indeed, the Bylaw Number 2 that
16 is referenced in the resolution referred to as
17 Exhibit D-7 earlier in these proceedings?

18 A I believe so.

19 Q Thank you. If I call that the Wandering bylaw, you
20 will understand?

21 MR. DELBLANC: Bylaw Number 2.

22 Q MS. NICHOLSON: Sure. We can call it Wandering
23 Bylaw Number 2. Does that work for you?

24 A Yes.

25 MS. NICHOLSON: Okay. I would like to mark
26 that as Exhibit D-8, please.

27 MR. MCALLISTER: I don't think you need to do

1 that. Just go off the record.

2 (DISCUSSION OFF THE RECORD)

3 MS. NICHOLSON: Let's mark this as Exhibit D-8.

4 And we have also had the benefit of an off-the-record
5 discussion that indicated this was also marked as
6 Exhibit K to the Affidavit of Barry Roman sworn
7 November 27th, 2018.

8 EXHIBIT D-8: BYLAW NO. 2

9 (DISCUSSION OFF THE RECORD)

10 Q MS. NICHOLSON: We are back on. Mr. McCracken,
11 I am showing you a document entitled, General Security
12 Agreement. It says, made as of March 29, 2017. Do you
13 see that?

14 A Yes.

15 Q And it notes that Wandering LP is the debtor as is
16 Wandering GP. Do you see that?

17 A I do.

18 Q Actually, I should clarify that Wandering LP is the
19 debtor by its general partner Wandering GP. Do you see
20 that?

21 A I do.

22 Q Okay. And CNC is the secured party?

23 A I see that.

24 Q If you turn to page 7.

25 MR. DELBLANC: We have it.

26 Q MS. NICHOLSON: Is that your signature --

27 A That is.

1 Q -- Mr. McCracken, under, Wandering LP by its general
2 partner Wandering GP?

3 A Yes.

4 Q Okay. And in what capacity did you sign as Wandering
5 GP?

6 A I'm assuming as vice president.

7 Q You read this agreement prior to executing it?

8 A Very quickly. It was presented in a hurry and -- but
9 yes, I did, but very briefly.

10 MS. NICHOLSON: Okay. This, by the way, is
11 marked as Exhibit I to the Affidavit of Mr. Roman sworn
12 on October 2, 2018, but -- so we --

13 MR. DELBLANC: That's fine. We can leave it.

14 MS. NICHOLSON: So we will leave it.

15 MR. DELBLANC: Yes.

16 MS. NICHOLSON: We won't mark it now.

17 MR. DELBLANC: No.

18 Q MS. NICHOLSON: You were saying, Mr. McCracken,
19 that you were -- it was presented to you, this
20 document, in a hurry and you read it quickly. What
21 were the circumstances under which this document was
22 presented to you?

23 A This was the March 29th, '18 -- or '17?

24 MR. DELBLANC: Yes, '17.

25 A We'd signed a forbearance agreement with Canadian
26 Western Bank previous to that. Not sure of the exact
27 date. But this was part of our meetings with the bank

1 to take -- to have me sign this security agreement.

2 The intention was it was to cover just receivables.

3 Q MS. NICHOLSON: So thank you for that. May I
4 state back to you and make sure I understand? The
5 intention of what is stated to be the general security
6 agreement, at least from your perspective on behalf of
7 the LP, was to cover and address and secure only --

8 A Receivables. And that's because there were no assets
9 in the limited partnership or the general partnership.
10 Those are owned outside of the LP and the GP. And we
11 had to have an operating line, and we had not been
12 asked to do a GSA prior to that date. And we'd been
13 doing it for a while with an operating line that we had
14 negotiated '15, '16, somewhere in then, for the
15 partnerships.

16 And that operating line -- those operating lines
17 were based on contracts that we'd have with pipeline
18 companies or whoever was going to be our major client.
19 But we had to have a separate operating line for the
20 partnerships. This GSA was -- as I said, it came after
21 we signed the forbearance letter for the bank. But the
22 intention -- and the bank knew very well that we had no
23 assets in the companies. The only thing we could
24 secure it with was receivables.

25 Q And when you say you had no assets, that is because the
26 726 group owned --

27 A That's right.

- 1 Q -- all of the equipment that was in the possession,
2 potentially, of --
- 3 A There was a combination of Canada North and RAM
4 equipment at all the sites. Peace River was -- the
5 majority was RAM. So there were no assets in --
- 6 Q The LPs?
- 7 A -- the LP. That's why we signed it.
- 8 Q Okay. And you have spoken about a forbearance
9 agreement. Is that the agreement made effective
10 March 10, 2017, that I will show you a copy of and you
11 can identify that hopefully?
- 12 A Yeah, I'm familiar with it. I don't think you need to
13 reshow it to me.
- 14 MR. DELBLANC: Let's show it anyways.
- 15 Q MS. NICHOLSON: Yes. This is --
- 16 MR. DELBLANC: Just so we're clear. We looked
17 at it just moments ago, but.
- 18 Q MS. NICHOLSON: This is the -- I can say that
19 this is Exhibit C to the Affidavit of Shayne McCracken
20 sworn June 28, 2017.
- 21 MR. DELBLANC: Thank you.
- 22 MS. NICHOLSON: Yes, thank you.
- 23 MR. DELBLANC: Yes.
- 24 A That's the one.
- 25 Q MS. NICHOLSON: Okay. And the parties to that,
26 sir, are the Canadian Western Bank, correct?
- 27 A Correct.

- 1 Q CNC?
- 2 A Correct.
- 3 Q Campcorp USA Inc.?
- 4 A Correct.
- 5 Q Campcorp Structures Ltd.?
- 6 A Correct.
- 7 Q D.J. Catering Ltd.?
- 8 A Correct.
- 9 Q And then the balance of the sixth part, there are a
10 number of guarantors listed. Do you see that?
- 11 A I remember that, yes.
- 12 Q Okay. And that included the Peace River Lodge LP as --
- 13 A Yes.
- 14 Q -- far as LPs go? It included the Bonnyville Lodge LP?
- 15 A Yes.
- 16 Q It included the Kilometer 147 LP?
- 17 A Yes.
- 18 Q It included Canada -- or pardon me, the CNG holdings?
- 19 A Correct.
- 20 Q And as far as general partners, it included Bonnyville
21 Lodge GP Ltd.?
- 22 A Yes.
- 23 Q Kilometer 147 GP Ltd.?
- 24 A Correct.
- 25 Q And yourself and your wife, Ms. Shayne McCracken, as
26 well?
- 27 A Yes.

1 Q Okay. And that was dated, we already said, March the
2 10th, 2017?

3 A Correct.

4 Q Is this the document whereby you provided for the first
5 time guarantees to the bank, that is, the bank being
6 Canadian Western Bank?

7 A Not the first time for company guarantees for Canada
8 North.

9 Q Yes, I was --

10 A But for --

11 Q -- talking personal --

12 A -- personal property, yeah. They wanted my house, my
13 farm, my other properties that were listed in that
14 document.

15 Q Okay. Did Canadian Western Bank ask that the LPs give
16 security directly to Canadian Western Bank?

17 A Not with the forbearance agreement. We got the
18 forbearance agreement on a Friday afternoon at
19 4 o'clock and had to have it signed by noon on Monday
20 morning, so there wasn't really much time to do
21 anything with anything on it. The GSA that you
22 presented earlier here, we'd have to go back and check
23 with Heather Barnhouse, but to my recollection, they
24 had asked her -- Barry Roman and for Chief Monias to
25 sign that as well, and we said, can't do that.

26 Q And why did you respond that you couldn't do that?

27 A Well, we -- again, this -- it was made very, very clear

- 1 that there were no assets in any of the partnerships.
- 2 Q When you say it was made very, very clear, you are --
- 3 A To the bank. To the bank --
- 4 Q Yes, clear to the bank --
- 5 A -- it was made very clear --
- 6 Q Okay. Can I stop you there for a second? Were you the
- 7 person dealing directly with the bank, Canadian Western
- 8 Bank?
- 9 A It was by committee, my wife, Shayne; Bruce Pennock, my
- 10 accountant.
- 11 Q And you as well?
- 12 A And myself. But Canadian Western was aware of the
- 13 partnership agreements well before March 29th of 2017.
- 14 I had a former CWB employee, Mike McInnis, work with us
- 15 for an extended period of time. Mike was our acting
- 16 CFO. And Mike was in constant communication with CWB
- 17 and our loans officer at the time.
- 18 Q And who was that?
- 19 A Peter Yeung.
- 20 Q Of CWB?
- 21 A Y-E-U-N-G. And Peter was very aware of our
- 22 partnerships and what was in them and what wasn't in
- 23 them and what was going to go in them and what wasn't
- 24 going to go in them. And it was very apparent -- I
- 25 mean, CWB knew that we hadn't -- didn't have \$60
- 26 million to put into equipment. That came from Barry.
- 27 Q And when you say --

1 A And all --

2 Q -- Barry, that is the 726 group?

3 A Come from RAM, you know. That was --

4 Q 726 group, right?

5 A 726. All this equipment that we're talking about here,
6 Barry bought it and put it into the partnership use --
7 to let the partnerships use. But it was never put into
8 the partnerships. And that's why we had such heartburn
9 signing that GSA and went back and forth that, you
10 know, it was -- it was for receivables and that. But
11 we had to have money to operate with, so we kind of --
12 kind of a -- over the barrel in terms of having to have
13 an operating line. So that's why we signed it.

14 Q Okay. And when you signed the GSA that we have looked
15 at, did you talk to the 726 group or Barry, Barry
16 Roman?

17 A Not at the time. I mean, things were happening so fast
18 with our -- you know, the downward spiral of our
19 company that we were just trying to figure out how to
20 deal with the -- we had a restructuring officer that
21 had been recommended to us that we'd hired, and in the
22 next three months, that's all we did was basically
23 morning till dusk work with our restructuring guy. So,
24 you know, Barry and I had very limited conversations.
25 I made Barry aware of what we were -- what we were
26 doing, what was going on with us. But, you know, it
27 was --

1 Q But not particularly the signing --

2 A We didn't sit down and do up a resolution to affirm or
3 reject any of this stuff. We were just doing stuff as
4 we were going along to try and survive.

5 Q Okay. And when you said that there was negotiations
6 around the general security agreement that -- that the
7 LPs were giving to CNC, correct?

8 A The original documents, I believe -- you know, my
9 memory is a bit hazy on how it came -- but I think came
10 through Heather Barnhouse. I think that's how the
11 original documents -- and Shayne, my wife, identified
12 it to Heather right away that, you know, Barry and
13 Chief Monias are never going to sign this GSA. We
14 can't do it for -- there was no assets there anyway.
15 Why are we doing this? So the negotiation of the GSA
16 was intended strictly for the receivables.

17 Q And that negotiation, are you -- did that take place on
18 your behalf by Dentons and the bank; is that your
19 information?

20 A Well, we had several meetings at the bank, but I can't
21 recall where we signed the documents. It could have
22 been at Heather's office.

23 Q Okay. And who were -- were you attending those
24 meetings?

25 A Oh yes. Yeah.

26 Q And who was the bank representative attending the
27 meetings in connection with the signing of the CNC --

1 A Well --

2 Q -- GSAs?

3 A At the time all this happened, George Bawden was our
4 branch manager and Andy McPherson was our loans officer
5 along with Chris -- I can't recall Chris' last name --
6 and another -- we had basically four people that we met
7 with all the time. Justin -- I can't recall the -- our
8 fourth. I just -- you know, I -- Andy and George were
9 the two main people that we dealt with.

10 Q Okay. And when you had those discussions with the
11 Canadian Western Bank folks about the general security
12 agreement, was it your proposal to just grant an
13 assignment of receivables at one point?

14 A We were very clear that that's all we could assign.

15 Q And so --

16 A There were no assets in any of the companies, and
17 that's what we -- we had been saying that for, you
18 know, probably two years that -- and the bank had our
19 financial statements. They had Bruce Pennock's audited
20 and consolidated financials, so, you know, I think any
21 questions that were brought up about the partnerships
22 would have been answered by Bruce in the summaries that
23 he did.

24 And I think everybody had access to the -- by
25 everybody, I mean the partners and the bank. We all
26 had access to the financial statements. That was part
27 of our regular reporting.

1 Q Okay. And so the -- even though you made it clear that
2 you had only -- the only assets of the LPs, the limited
3 partnerships, were those receivables, even though you
4 made that clear, you nonetheless granted this general
5 security agreement in favor of CNC from the limited
6 partnerships, correct?

7 A Correct.

8 Q Did the limited partnerships have receivables?

9 A The last -- the -- three of the partnerships were not
10 working. We had security at Peace River, Bonnyville,
11 and Monias. We had a little bit of work over the
12 winter of '16, '17 at Monias, but it was very limited.
13 But we had a fairly major pipeline job at Wandering
14 River with TransCanada PipeLines, so that partnership
15 had receivables.

16 And again, I'm probably not the very best one to
17 talk about the accounting side of it. My wife, Shayne,
18 and Brian Stasynek and Bruce Pennock -- far better at
19 explaining the flow of cash. I was probably more so
20 the guy that went out and found the work and tried to
21 fill the hoppers with work, but I didn't do the daily
22 cash.

23 Q Okay. And just to be clear, when you were having those
24 meetings with the bank and -- you personally told
25 the -- one of George and/or Andy of the Canadian
26 Western Bank that the only assets that the limited
27 partnerships had were the receivables?

- 1 A That's correct.
- 2 Q And you told them that prior to signing the general
3 security agreement in favor of CNC by the limited
4 partnerships?
- 5 A We had, yes, because documents that we had sent -- I'm,
6 again, assuming they were Heather who had them
7 originally -- had Chief Monias and Barry on the
8 documents to sign.
- 9 Q And when you say on the documents to sign, as
10 guarantors?
- 11 A GSA.
- 12 MR. DELBLANC: He is saying the original
13 documents came over with everybody's name on it and
14 then got sent back and came back with just their names
15 on it.
- 16 Q MS. NICHOLSON: When you say everybody's names,
17 do you mean --
- 18 A Just the three I just said.
- 19 Q Yes, those names, but on behalf of and to sign on
20 behalf of the --
- 21 A The partnerships.
- 22 Q -- limited partnerships?
- 23 A That's correct.
- 24 Q And your response to the bank was, no, they would not
25 grant such a thing?
- 26 A That's correct.
- 27 Q And they, in fact, had not authorized the LP to -- and

1 the GP to sign on behalf of the LP to enter into
2 those --

3 MR. DELBLANC: We will let that happen later.

4 You have got a -- you are jumping ahead. Good try.

5 Q MS. NICHOLSON: Okay. I am going. If I can
6 turn you to the master equipment lease between
7 Wandering River LP and the 726 group. This is marked
8 as Exhibit F to the Affidavit of Barry Roman sworn
9 October 2, 2018.

10 MR. DELBLANC: I'm sorry, counsel, can you
11 repeat that?

12 MS. NICHOLSON: Yes, it is marked -- that
13 document I have handed you is currently marked as
14 Exhibit F to the Affidavit of Barry Roman sworn
15 October 2, 2018.

16 MR. DELBLANC: F as in Frank?

17 MS. NICHOLSON: Yes.

18 Q MS. NICHOLSON: You are familiar with this
19 document, Mr. McCracken?

20 A Yes.

21 Q Okay. This is an agreement between 726 and Wandering
22 River LP?

23 A Yes.

24 Q CNC is not a party to this lease?

25 A No.

26 Q It is effective December the 29th, 2014?

27 A Correct.

1 Q And you executed this document on behalf of Wandering
2 LP?

3 A Yes.

4 Q And your signature is showing on page -- the second
5 page of that document?

6 A Yes.

7 Q And you did so in your capacity as -- what capacity did
8 you sign that in?

9 A Vice president.

10 Q Thank you.

11 A Oh, and the president now.

12 MR. DELBLANC: It says president on the
13 document.

14 Q MS. NICHOLSON: It's okay.

15 A We got them all --

16 Q So you are a director and you signed as president --

17 A See, I was doing such a good job that --

18 Q Yes, you took on to another role, right. So in this
19 particular case, you signed as president, correct,
20 and --

21 MR. DELBLANC: That is what it says here,
22 counsel.

23 Q MS. NICHOLSON: Yes, what it says. Yes. In
24 any event, you are an officer?

25 A Yes.

26 Q And you are a director?

27 A Yes.

1 MR. DELBLANC: And president.

2 Q MS. NICHOLSON: Or vice president. All right.

3 I now want to show you equipment schedule number 1,

4 which is attached -- actually, it is a separate

5 document that I will hand you now. This says,

6 Wandering River Lodge Equipment. This document is

7 marked as -- it is a portion of Exhibit G to the

8 Affidavit of Barry Roman sworn October 2, 2018.

9 MR. BIEGANEK: Do you have an additional copy

10 of that, or can you refer to the specific page that you

11 are referring to? Because there is -- it has been -- I

12 will call it haystacked to this exhibit --

13 MS. NICHOLSON: Yes.

14 MR. BIEGANEK: -- among others, so.

15 MS. NICHOLSON: Or we can mark it. I don't

16 know what page -- should we just mark it? Sorry, off

17 the record.

18 (DISCUSSION OFF THE RECORD)

19 Q MS. NICHOLSON: So we will mark this -- sorry,

20 are you familiar with this schedule, Mr. McCracken?

21 MR. DELBLANC: Yes, he is.

22 A Yes.

23 Q MS. NICHOLSON: All right. And it says,

24 Wandering River Lodge Equipment. It is two pages with

25 a listing -- or three pages with a listing. Then it

26 goes on to state at the top, Equipment Schedule

27 Number 001. Do you see that?

1 A Yes.

2 MS. NICHOLSON: Okay. Let's mark this as --
3 and this is in connection with the Wandering River
4 Lodge properties?

5 MR. BIEGANEK: Hold on.

6 A Yes.

7 MR. BIEGANEK: Can I see what you are
8 referring to, please?

9 MS. NICHOLSON: Oh, yes, sir. Let's go off the
10 record for a second.

11 MR. DELBLANC: No, you can carry on.

12 MS. NICHOLSON: Okay. I will wait, but the
13 goal is to mark this as an exhibit once Mr. Bieganek is
14 okay with it.

15 MR. DELBLANC: Five pages.

16 MR. BIEGANEK: Right. But I am not prepared
17 to accede to the fact that the first two are -- or form
18 part of the agreement, because that looks like it is
19 prepared by legal counsel.

20 MR. MCALLISTER: That's correct.

21 MR. BIEGANEK: That is not a document that
22 formed part of the contract, right. Because it refers
23 to PPR numbers. There is a table of concordance that
24 hasn't been included in the evidence. So I am not
25 prepared to accede that those first two pages
26 properly -- they are in his -- Mr. Roman's Affidavit,
27 and he will be questioned on that. But they won't,

1 from what I can tell, form part of equipment schedule
2 number 1.

3 MS. NICHOLSON: Okay. Thank you for that
4 comment, Mr. Bieganek. I will ask the witness now
5 perhaps a slightly different question, then.

6 MR. DELBLANC: Do you want to do the last
7 three pages, counsel?

8 MS. NICHOLSON: Yes, let's. So, Mr. Bieganek,
9 do you have any objections to marking the last three
10 pages of -- is it three or two -- it is the last two
11 pages.

12 MR. BIEGANEK: So they have got -- we have got
13 equipment schedule --

14 MR. DELBLANC: You are right.

15 MR. BIEGANEK: -- number 1. That is the --

16 MR. DELBLANC: No, it is three --

17 MR. BIEGANEK: -- document signed by both
18 Mr. McCracken for the LP and Mr. Roman for 726 Remote.
19 We have got a document entitled, Schedule B to
20 Equipment Schedule. I assume that is saying 001,
21 Wandering River Lodge limited partnership. And then
22 there is a schedule -- another document called,
23 Schedule A, that says, Equipment Description and Lease
24 Rate. Are those the three pages you are talking about?

25 MS. NICHOLSON: Yes, thank you. May we mark
26 this as the next exhibit, which will be D-9, please?

27 MR. DELBLANC: And for the record, they are a

1 three-page excerpt from the Exhibit G of the Barry
2 Roman Affidavit, October 2, 2018.

3 MS. NICHOLSON: Yes, but we will mark this
4 specifically.

5 MR. DELBLANC: I understand. But that is
6 where they come from.

7 MS. NICHOLSON: Yes, sir. And I am going to,
8 Mr. Bieganek, start with equipment schedule number 1
9 and have schedule A to that and schedule B; is that
10 agreeable?

11 MR. BIEGANEK: Well, we will have -- I mean,
12 you are -- yes, that's fine.

13 MS. NICHOLSON: Okay. Thank you.

14 EXHIBIT D-9: EQUIPMENT SCHEDULE NUMBER 001
15 RESPECTING WANDERING RIVER

16 Q MS. NICHOLSON: Mr. McCracken, if I call the
17 lease which was the master equipment lease agreement
18 between 726 and Wandering River Lodge LP the Wandering
19 lease, you will understand?

20 A Yes.

21 Q Okay. So with respect to the Wandering lease and
22 equipment schedule number 001, which we are currently
23 looking at and which is marked as Exhibit D-9, is it --
24 these are the pieces of equipment that are the subject
25 matter of the Wandering lease, correct?

26 A They are.

27 Q And in addition to what is listed here, you heard

- 1 Mr. McAllister talk earlier today about the small
2 wares?
- 3 A I did.
- 4 Q And those are also the subject matter of the Wandering
5 lease agreement?
- 6 A Correct.
- 7 Q And the items outlined in Exhibit D-9, which is
8 schedule -- equipment schedule number 001, those are
9 owned by the 726 group?
- 10 A Correct.
- 11 Q And 726 was the lessor in respect of that equipment?
- 12 A Correct.
- 13 Q The Wandering LP never took title to those -- that
14 equipment?
- 15 A No.
- 16 Q It never purchased that equipment from 726?
- 17 A That's correct.
- 18 Q Okay. So turning back to the general security
19 agreement from Wandering LP in favor of CNC.
- 20 MR. DELBLANC: Which is Exhibit I of the
21 October 2nd, 2018, Affidavit of Barry Roman?
- 22 MS. NICHOLSON: Yes, thank you.
- 23 MR. DELBLANC: We have it.
- 24 Q MS. NICHOLSON: Thank you. If I call that the
25 Wandering GSA, that's agreeable?
- 26 A Yes.
- 27 Q Okay. And this GSA was registered, is that your

1 understanding, in the Personal Property Security
2 Registry?

3 A I'm not sure.

4 Q I am showing you a document which is a PPR, Personal
5 Property Registry Search, in respect of the Wandering
6 LP. It is dated September 4, 2018. Do you see that?

7 MR. DELBLANC: Yes, we have it.

8 Q MS. NICHOLSON: Thank you. This, by the way,
9 is marked as Exhibit J to the Affidavit of Barry Roman
10 sworn October 2, 2018. At page 2, there is a
11 registration number.

12 MR. DELBLANC: We have it.

13 Q MS. NICHOLSON: The registration number is
14 17032937499. Do you see that at the top --

15 A Yes.

16 Q -- left-hand side? Yes?

17 A Yeah.

18 Q And that is in respect of the security granted by
19 Wandering LP in favor of CNC, correct?

20 MR. DELBLANC: The document speaks for itself.

21 Q MS. NICHOLSON: Does this refresh your memory,
22 Mr. McCracken, as to whether the CNC GSA granted by the
23 Wandering LP was, in fact, registered at the PPR?

24 A Yes.

25 Q Okay. Did you authorize the registration of this
26 security?

27 A I don't recall doing it.

1 Q Do you know whether someone else authorized the
2 registration of this security?

3 A I don't.

4 Q Was somebody else other than yourself giving
5 instructions with respect to the registration of
6 security?

7 A No, would have -- not that I -- not that I've given any
8 authority to.

9 Q Do you know who registered this security?

10 A I do not.

11 Q Did you have any objections to the security being
12 registered?

13 MR. DELBLANC: He doesn't know that it
14 happened. He doesn't know who --

15 A I didn't --

16 MR. DELBLANC: Just -- it is not a fair
17 question.

18 MS. NICHOLSON: Okay. Fair.

19 MR. DELBLANC: You can't object to something
20 you don't know is happening.

21 Q MS. NICHOLSON: If you look at page 2, there
22 are serial-numbered goods listed. I know you have said
23 you didn't know about the registration in general.
24 Does that also pertain to the registration of the
25 serial-numbered goods?

26 A Well, I didn't know about the registration, so, I
27 mean --

1 Q Like, at all?

2 MR. DELBLANC: At all.

3 Q MS. NICHOLSON: At all?

4 A How would I know?

5 Q Okay. So you don't know whether Canadian Western Bank
6 requested that CNC make these registrations?

7 MR. DELBLANC: He says he doesn't have any
8 knowledge of it.

9 Q MS. NICHOLSON: Okay. Was that -- you --

10 A I have no knowledge of --

11 Q Okay. Thank you.

12 A -- the registration of it.

13 MS. NICHOLSON: Thank you. Okay. Let's go off
14 the record for a second.

15 (DISCUSSION OFF THE RECORD)

16 Q MS. NICHOLSON: Mr. McCracken, I am showing
17 you a document entitled, Master Equipment Lease
18 Agreement. It is made January 19, 2015, as stated to
19 be the effective date, and it is between Peace River
20 Lodge LP, which I will call Peace LP, and 726. Do you
21 see that?

22 MR. DELBLANC: I got it.

23 A It looks good, m-hm.

24 Q MS. NICHOLSON: This is called, Master
25 Equipment Lease. It is Exhibit L to the Affidavit of
26 Mr. Roman sworn October 2, 2018 -- and it is a portion
27 of Exhibit L. This is an agreement between 726 and

- 1 Peace LP. Do you see that?
- 2 A Yes.
- 3 Q If I call that the Peace lease, you will agree?
- 4 A Yes.
- 5 Q Okay. You executed this document on behalf of Peace
- 6 LP?
- 7 A Yes.
- 8 Q And you did so in your capacity as vice president of
- 9 Peace GP?
- 10 A Yes.
- 11 Q Peace GP being the -- being Peace River Lodge GP Ltd.
- 12 If I call that Peace GP, you will agree?
- 13 A Yes.
- 14 Q Equipment schedule number 1 is -- forms part of that
- 15 document?
- 16 MR. DELBLANC: Yes, it's here.
- 17 Q MS. NICHOLSON: And this schedule forms --
- 18 MR. DELBLANC: Do you mean schedule A?
- 19 MS. NICHOLSON: It is called, Equipment
- 20 Schedule Number 001.
- 21 MR. DELBLANC: I see it here, yes. It's
- 22 further down.
- 23 Q MS. NICHOLSON: There is also an equipment
- 24 schedule number 002 contained in that package.
- 25 A Yes.
- 26 Q And is it your understanding that that forms part of
- 27 the Peace lease as well?

1 A Yes.

2 Q Is it your information and understanding that the
3 pieces of equipment listed under equipment schedule 001
4 and 002 and otherwise described in that lease are owned
5 by 726?

6 A Yes.

7 Q And you heard Mr. McAllister earlier today talk about
8 certain small wares?

9 A Yes.

10 Q And those two, the associated small wares, which are
11 associated with that equipment outlined in the Peace
12 lease are also owned by 726?

13 A Correct.

14 Q You understood the terms of the lease -- Peace lease
15 when you signed it?

16 A Yes.

17 Q Peace LP did not purchase the assets that are the
18 subject of the Peace lease?

19 A From RAM? No.

20 Q Okay. It never exercised an option to buy?

21 A No.

22 MS. NICHOLSON: I would like to mark that as
23 the next exhibit, D-10.

24 MR. DELBLANC: Do you want to not leave it
25 just in the Affidavit, or just because it is a
26 portion --

27 MR. BIEGANEK: No, it is in a few different

1 places in that Exhibit -- in the Affidavit, so.

2 MR. DELBLANC: Not numbered?

3 MR. BIEGANEK: No.

4 MR. DELBLANC: Got it.

5 MS. NICHOLSON: So right now, Sigurd, we need
6 to true up -- off the record.

7 (DISCUSSION OFF THE RECORD)

8 EXHIBIT D-10: MASTER EQUIPMENT LEASE AGREEMENT
9 RESPECTING PEACE RIVER

10 Q MS. NICHOLSON: Mr. McCracken, I am showing you
11 a document entitled, Master Equipment Lease Agreement,
12 and it is between -- it is dated -- or made effective
13 January 12, 2015, between 726 and Kilometer 147 LP. Do
14 you see that?

15 A Yes.

16 Q Is that your signature?

17 A Yes.

18 Q You signed as vice president on behalf of Kilometer 147
19 GP Ltd.?

20 A Yes.

21 Q And if I call that Kilometer 147 GP, that's agreeable?

22 A Yes.

23 Q And is the Kilometer 147 property we have heard today
24 is also referred to often as Monias --

25 A Yes.

26 Q -- is that correct? And this package of documents
27 contains an equipment schedule number 1. Do you see

1 that?

2 A Yes.

3 Q And is that your signature on behalf of Kilometer 147
4 LP?

5 A Yes.

6 Q Also contained in that package is a certificate of
7 substantial completion. Do you see that?

8 A Yes.

9 Q Did you sign that document?

10 A Yes.

11 Q Further along, there is equipment schedule number 003.
12 Do you see that?

13 A Yes.

14 Q Did you sign that document on behalf --

15 A Yes.

16 Q -- as lessee?

17 A Yes.

18 Q Is it your understanding that the equipment that is
19 described in the package that I have provided to you is
20 the subject matter of the lease?

21 MR. BIEGANEK: Hold on.

22 A Best of my knowledge.

23 MR. BIEGANEK: May I see the sheets that you
24 are referring to? I take it that they are pulled from
25 parts of Exhibit R to Mr. Roman's Affidavit sworn
26 October 2nd?

27 MS. NICHOLSON: Yes. Yes, you may.

1 MR. DELBLANC: And just for clarity, it was
2 just brought to my attention that you referred to 147
3 as Monias. You have already referred to Chief Monias
4 as Monias.

5 MS. NICHOLSON: Oh, thank you.

6 MR. DELBLANC: So just down the road --

7 MS. NICHOLSON: Monias Property. We will
8 clarify that. Thank you very much.

9 MR. BIEGANEK: Okay. So you referred to the
10 master lease -- master equipment lease agreement,
11 equipment schedule number 1, which has a list of items
12 that has initials on it, two pages; schedule B, which
13 lists the summary of 726 investment, and that is the
14 title of it; you have included a certificate of
15 substantial completion, but I am not sure the rest of
16 the document references that; and a schedule A to
17 equipment schedule number 2, but no equipment schedule
18 number 2 is included here, just a schedule number 3.

19 MR. DELBLANC: Can we just go off the record
20 for a second.

21 MS. NICHOLSON: Yes.

22 (DISCUSSION OFF THE RECORD)

23 Q MS. NICHOLSON: We are back on the record,
24 Mr. McCracken. We had reviewed this master equipment
25 lease agreement, you had signed it, you confirmed,
26 correct? And it has one, two --

27 A Correct.

- 1 Q Well, it has one page. It attaches general terms and
2 conditions, five pages long. In addition, there is an
3 equipment schedule number 1, which you acknowledged as
4 having signed, correct?
- 5 A Yes.
- 6 Q That attaches schedule A -- it says, Equipment
7 Schedule A, for 726 Remote at Monias Lodge, and that
8 has two pages.
- 9 A Yes.
- 10 Q Additionally, it attaches schedule B, which says,
11 Monias Lodge Summary of 726 Investment.
- 12 A Okay. Yeah.
- 13 Q As well, there is a schedule A to the equipment
14 schedule number 2 and a schedule B to the equipment
15 schedule number 2.
- 16 A Yes.
- 17 Q We have noted that no equipment schedule number 2 has
18 been provided, correct?
- 19 A Correct.
- 20 Q Okay. So the schedule A and schedule B that we have
21 just referenced references invoices, invoice number 8
22 and invoice number 10.
- 23 A Correct.
- 24 Q So we have attached invoice number 8 and invoice number
25 10.
- 26 A Yes.
- 27 Q In addition, there is equipment schedule number 3,

1 which you have signed.

2 A Yes.

3 Q And that references an attached schedule A. Do you see
4 that here?

5 A Yes.

6 (DISCUSSION OFF THE RECORD)

7 Q MS. NICHOLSON: Mr. McCracken, I have taken you
8 through that portion of the lease, which we currently
9 have, that I would like to mark as an exhibit as a
10 portion of the lease respecting the Kilometer 147
11 lease; is that --

12 A Yes.

13 Q -- agreeable?

14 MS. NICHOLSON: Let's mark that as
15 Exhibit D-11. Thank you.

16 (DISCUSSION OFF THE RECORD)

17 MS. NICHOLSON: So, Mr. Bieganeck, would you
18 like to state what you understand D-11 to comprise?

19 MR. BIEGANEK: Well, my understanding is 11
20 comprises a document called, Master Equipment Lease
21 Agreement, with general terms and conditions. And then
22 there is equipment schedule number 1, which has a
23 schedule A, which lists the equipment schedule B, which
24 is a summary of 726 investment, correct? And then --

25 MS. NICHOLSON: Yes.

26 MR. BIEGANEK: -- you have now found equipment
27 schedule 2, but let's park that for a moment. You have

1 put to the witness, as I understand it, the certificate
2 of substantial completion for number 2 with some
3 schedules.

4 MR. DELBLANC: It is on the bottom of
5 Exhibit G is --

6 MR. BIEGANEK: And I think those schedule
7 invoices and whatnot, so --

8 MR. DELBLANC: This is marked. This is D-9.

9 COURT REPORTER: Sorry, I just need to --

10 MR. BIEGANEK: Yes, so you have got this
11 certificate of substantial completion, which has a
12 document called, Schedule A. And then it says under
13 schedule A, no equipment included with his draw.

14 MS. NICHOLSON: But --

15 MR. BIEGANEK: And then we have got
16 schedule B, which attaches invoice --

17 MR. DELBLANC: Here is 5 and 6.

18 COURT REPORTER: Sorry, I just need to hear.

19 MR. BIEGANEK: Oh, you are on. I will slow
20 down. So I understood the third document in the bundle
21 where it is referred to as Exhibit D-11, it is the
22 document entitled, Certificate of Substantial
23 Completion, which at the bottom bears the date
24 January 26, 2015. And attached to that is a document
25 that has schedule A to equipment schedule number 2, and
26 it lists no equipment. And then schedule B, which
27 references two invoices, invoice number 8 and invoice

1 number 10, and those two invoices are attached.

2 MS. NICHOLSON: Yes, and the -- in addition --

3 MR. BIEGANEK: And then the final document is
4 entitled, Equipment Schedule Number 3, and it, I
5 believe, just attaches schedule -- again, schedule A --
6 one document that has both schedule A and schedule B on
7 it. Schedule A says, again, no equipment included with
8 this draw. Schedule B references invoice number 11 and
9 invoice number 13, both of which are attached.

10 MS. NICHOLSON: And I think that's correct,
11 Mr. Bieganeck, with the exception of the concept that
12 the certificate of substantial completion, which has as
13 a date January 26, 2015, has attached to it schedule A,
14 because it states that it is schedule A to the
15 equipment schedule number 2.

16 MR. BIEGANEK: Fair enough. My question to
17 you was: Are you or are you not trying to make all of
18 those documents I just referred to as part of D-11?

19 MS. NICHOLSON: Yes.

20 MR. BIEGANEK: Okay. My preference would be
21 to break it up so that they are specifically listed so
22 that the master lease and the terms are A -- D-11 A;
23 the equipment schedule 1 with its attached schedules,
24 and if there is any invoices there, is D-11 B; the
25 certificate of substantial completion and what purports
26 to be -- are you marking that -- or you consider that
27 independent of this schedule?

1 MS. NICHOLSON: Yes.
2 MR. BIEGANEK: Okay. Then we will mark that
3 as C. Then we can mark these schedules and the
4 invoices as D. And we will get to schedule number 2
5 once we have all had a look at it. And then equipment
6 schedule number 3 with the schedule and the two
7 invoices as the next letter. So I am getting
8 punchdrunk. Are we at --
9 MS. NICHOLSON: Yes.
10 MR. BIEGANEK: -- D or E?
11 MR. DELBLANC: E.
12 MR. BIEGANEK: Okay. There we go.
13 MR. DELBLANC: E as in Edward.
14 MS. NICHOLSON: That is agreeable.
15 MR. BIEGANEK: Okay. Great.
16 MS. NICHOLSON: And that leaves out, for
17 clarity, equipment schedule number 002 --
18 MR. BIEGANEK: Correct.
19 MS. NICHOLSON: -- with which we have just
20 become familiar.
21 MR. BIEGANEK: Okay.
22 MS. NICHOLSON: So we will mark the exhibit in
23 that way, may we?
24 (DISCUSSION OFF THE RECORD).
25 MR. DELBLANC: You can just adjourn this now,
26 and she can mark this?
27 MS. NICHOLSON: Yes. Thank you. We will see

1 you tomorrow at 8:30.

2 EXHIBIT D-11 A: MASTER EQUIPMENT LEASE

3 AGREEMENT RESPECTING KILOMETER 147 LP

4 EXHIBIT D-11 B: EQUIPMENT SCHEDULE NUMBER 001

5 WITH ATTACHMENTS RESPECTING KILOMETER 147 LP

6 EXHIBIT D-11 C: CERTIFICATE OF SUBSTANTIAL

7 COMPLETION DATED JANUARY 26, 2015

8 EXHIBIT D-11 D: EQUIPMENT SCHEDULE NUMBER 003

9 RESPECTING KILOMETER 147 LP

10 (PROCEEDINGS ADJOURNED 6:24 P.M., DECEMBER 4, 2018)

11 (PROCEEDINGS RESUMED 8:41 A.M., DECEMBER 5, 2018)

12 Q MS. NICHOLSON: Good morning, Mr. McCracken.

13 A Morning.

14 Q Thank you for coming this morning.

15 A You're welcome.

16 Q You acknowledge that you are still under oath?

17 A I am.

18 Q Or under an affirmation to tell the truth?

19 A Yes.

20 Q Thank you. Yesterday, Mr. McCracken, we were speaking
21 about the books and records in relation to the limited
22 partners and the general partners. Do you recall that?

23 A Yes.

24 Q And the minute books as well?

25 A Yes.

26 Q Yes. In order to try and cut through this and do it
27 quickly, I am going to ask you kind of some omnibus

1 questions; hopefully you can answer them. And that is,
2 is your evidence with respect to the books and records
3 which were -- we spoke about relating to the Wandering
4 limited partner and the Wandering general partner, is
5 that evidence the same with respect to all of the
6 limited partners and the general partners in connection
7 with the books and the records and the minute books?

8 A Yeah.

9 MR. DELBLANC: As to where they are located
10 and that sort of thing?

11 MS. NICHOLSON: Yes, sir.

12 MR. DELBLANC: Yes.

13 A The best of my knowledge, yes.

14 Q MS. NICHOLSON: Okay. And that included and we
15 talked about -- or we haven't actually defined this,
16 but that is the Peace River Lodge LP, and if I refer to
17 that as Peace LP throughout today, you will understand?

18 A Yes.

19 Q And Kilometer 147 LP, if I refer to that as Kilometer
20 147 LP or Kilometer LP, you will understand?

21 A Yes.

22 Q Okay. And the Bonnyville Lodge LP, if I refer to that
23 as Bonnyville LP, you will understand?

24 A Yes.

25 Q And if I refer to the general partners of all of those
26 limited partnerships as Peace GP, you will understand?

27 A Yes.

1 Q And Kilometer GP you will understand?

2 A Yes.

3 Q And as well, Bonnyville GP you will understand?

4 A Yes.

5 Q And if I call those the GPs or the general partners
6 collectively, you will understand?

7 A Yes.

8 Q Okay. And you gave an undertaking with respect to the
9 Wandering GP and LP in connection with the books and
10 records and the minute books, which, as I recollected,
11 was to the extent that I make inquiries of you, you
12 would consider providing the documents that you have
13 access to?

14 A Yes.

15 Q And would you be prepared now to give the same
16 undertaking with respect to the Peace LP, the Kilometer
17 LP, the Bonnyville LP, and the general partners
18 associated with those limited partners?

19 A Yes.

20 Q Thank you.

21 MR. BIEGANEK: And then just clarify what
22 exactly the undertaking is for again.

23 MS. NICHOLSON: That undertaking pertains to an
24 inquiry that I may make of Mr. McCracken to endeavor to
25 locate and provide the minute book and/or books and
26 records in relation to all limited partners -- well,
27 other Wandering LP and all general partners other than

1 the Wandering GP, because those Wandering GP and LP
2 were addressed in the previous undertaking.

3 MR. DELBLANC: It seems a little broader than
4 what I recall it, and I question -- what I thought we
5 were dealing with was the corporate records such as the
6 minute books, and now you have said all records
7 relating to, and that is pretty expansive. And I don't
8 think that is what we -- I don't believe we agreed to
9 that yesterday with regard to Wandering. It was -- you
10 asked where the minute books were.

11 MS. NICHOLSON: And we did --

12 MR. DELBLANC: And he thought they weren't in
13 his office. He thought at one point he may have sent
14 them to the monitor; the monitor seems -- maybe did not
15 get those. Mr. Bieganek doesn't have them. And it
16 very likely is still in the hands of Dentons, his
17 corporate counsel. But I thought it was restricted to
18 the minute books. So now you have gone a little
19 further. We could go back on the record and look at
20 what you spoke about yesterday. But you have asked for
21 all records relating to the LPs, and I am not sure that
22 that is something we can agree to. And I am not asking
23 you to start hiding piding (sic) it down, but if you
24 want the minute books and if it leads to further
25 inquiries from that, we can address it at that time.

26 MR. BIEGANEK: And I just want to -- there is
27 a relevance and materiality --

1 MR. DELBLANC: Absolutely.

2 MR. BIEGANEK: -- issue too. Like, the issues
3 before the Court on this application are twofold: the
4 ownership of assets claimed by 726 and, in addition to
5 that, a priority issue with respect to, at minimum, the
6 GSA that was taken by Canada North. So I think within
7 the amid of that, those two things, Mr. Delblanc is
8 quite correct, that we can't really sort of have a
9 blanket chase-your-tail, what-are-you-looking-for kind
10 of thing.

11 MS. NICHOLSON: No, and that is not -- thank
12 you for that clarification, and that is not the
13 intention. So can we --

14 MR. DELBLANC: I didn't think it was your
15 intention, but let's just make sure we drill down.

16 MS. NICHOLSON: Agreed. In my view, where we
17 did get to yesterday was the books and records and the
18 minute books, but I am -- but I think -- so I just say
19 that, but I would be prepared to put a proviso on that
20 undertaking as well as the undertaking with respect to
21 the balance of the LPs and the GPs, which has regard to
22 the relevant -- establishing the relevance in
23 connection with the application that is before the
24 Court. Because I can assure you, my intention is not
25 to go on a wild goose chase for a bunch of records that
26 are irrelevant to these proceedings, and I -- to me,
27 the minute books could be relevant, and I can't -- and

1 perhaps the accounts as between the LPs and the amounts
2 owing. That's all.

3 MR. BIEGANEK: Well, hold on.

4 MR. DELBLANC: No, I don't --

5 MR. BIEGANEK: Just a second. I thought we
6 had an agreement on confirmation of what the numbers
7 were as between the LPs and Canada North.

8 MS. NICHOLSON: I am satisfied with what you
9 have provided, and I -- it may have, but I just didn't
10 know what the evidence of Mr. McCracken is, and I
11 intended to potentially ask him on that.

12 MR. DELBLANC: Well, if you have the evidence
13 already from ledgers, I don't think it is appropriate
14 to ask this man to tax his memory from something that
15 happened years ago, and he is not the accountant person
16 in the firm anyway.

17 MS. NICHOLSON: Agreed. I am not asking him to
18 tax his memory. I am asking him to see if his books --
19 and potentially I could -- and I am not today -- asking
20 him to see if the books and records vary. But I am
21 only trying to get this undertaking in the event that
22 there is an issue. Because to my mind, there is no
23 issue currently.

24 MR. DELBLANC: Well, if there is no issue
25 currently, then I would suggest you wait until there is
26 an issue to make the inquiry. What I will do, what we
27 will do, what Mr. McCracken will do, we will give you

1 the minute books if you request them, because that
2 whole line of inquiry came out as, were you still a
3 director, were you -- and he said, you'd have to look
4 at the minute books. And that is what came up with
5 that. And the next thing you know, now we are moving a
6 pickup load full of boxes to --

7 MS. NICHOLSON: That, I do not want.

8 MR. DELBLANC: And that is not what we are
9 going to do, so.

10 MS. NICHOLSON: Okay. Well, and I do not want
11 a pickup load of boxes for sure.

12 MR. BIEGANEK: Well, why don't we -- may I
13 make a suggestion? You just make the request that you
14 ask Dentons if they have the minute books. If they do,
15 they make them available to you so that --

16 MR. DELBLANC: Right.

17 MR. BIEGANEK: -- either 726 or if I want to
18 come and take a peek at them, we can do that.

19 MR. DELBLANC: Absolutely. I will certainly
20 do that. But I think we will see where this whole
21 process evolves to, and you may have further
22 undertakings later. But I think we should restrict it
23 to the minute books at this time.

24 MS. NICHOLSON: Okay. So let's restrict it to
25 the minute books in respect of the LPs, other than
26 Wandering, and the GPs, other than Wandering. And then
27 with respect to the Wandering LP and the Wandering GP,

1 should we take a look at that undertaking and then --
2 or what should we do with that exact undertaking?

3 MR. DELBLANC: I think the undertaking
4 should -- what we should look at -- well, do you mean
5 from yesterday?

6 MS. NICHOLSON: Yes.

7 MR. DELBLANC: Well, whatever we said
8 yesterday -- we are still on this train. So I will
9 give you -- what started that chain was minute books
10 with regard to his position in the company and any
11 records that might support his position in the company
12 if it wasn't in the minute books or something of that
13 sort. But that is where that was in my mind yesterday.
14 So if there is confusion on that -- and it sounds like
15 you have the -- well, you are not going to get all the
16 books and records. That is just not relevant to what
17 we --

18 MS. NICHOLSON: So then I believe the
19 undertaking yesterday was that you would receive my
20 inquiries and consider them.

21 MR. DELBLANC: That's fair.

22 MS. NICHOLSON: And that was also, today, my
23 same inquiry.

24 MR. DELBLANC: Okay. Well, as long as my
25 undertaking is to consider them. I can give you that
26 on, you know, my wardrobe, if you want, but it doesn't
27 matter, but it doesn't mean you are going to get it.

- 1 MS. NICHOLSON: And so -- right. Exactly.
- 2 MR. DELBLANC: Okay. Fair enough.
- 3 MS. NICHOLSON: And so today, I guess with
- 4 respect to the undertaking that you will -- are
- 5 prepared to give now, as I think Mr. Bieganek has
- 6 helpfully suggested, is that with respect to all LPs
- 7 and all GPs, you make inquiries on behalf of
- 8 Mr. McCracken to Dentons or elsewhere with a view to
- 9 trying to secure those minute books.
- 10 MR. DELBLANC: Minute books.
- 11 MS. NICHOLSON: Agreed?
- 12 MR. DELBLANC: We will do that. And I would
- 13 suggest if, you know, we are going to -- we talked
- 14 about this consideration stuff, if you are going to be
- 15 making further inquiries, and I am not sure you are
- 16 going to be, but you should set them out individually.
- 17 Because something you request might be okay, and if you
- 18 lump it in with something that is too broad, then the
- 19 whole thing gets shut down, but.
- 20 MS. NICHOLSON: Yes. I understand. Thank you
- 21 very much.
- 22 COURT REPORTER: If I may, that undertaking was
- 23 to make inquiries on behalf of Mr. McCracken to Dentons
- 24 or elsewhere with a view to try to secure those minute
- 25 books? Does that mean --
- 26 MR. DELBLANC: Yes, that's --
- 27 COURT REPORTER: -- to provide?

1 MR. DELBLANC: -- fine. That's fine. That's
2 appropriate. And if they request, we will consider
3 making them available for review. How is that?

4 MS. NICHOLSON: Yes.

5 UNDERTAKING NO. 3

6 MAKE INQUIRIES ON BEHALF OF MR. MCCrackEN TO
7 DENTONS OR ELSEWHERE WITH A VIEW TO TRY TO SECURE
8 MINUTE BOOKS RELATING TO ALL LPS AND GPS AND, IF
9 SUCH MINUTE BOOKS ARE REQUESTED, CONSIDER MAKING
10 SUCH MINUTE BOOKS AVAILABLE FOR REVIEW

11 Q MS. NICHOLSON: Mr. McCracken, yesterday we
12 were -- we looked at Bylaw Number 2. Do you remember
13 looking at the Wandering GP Bylaw Number 2?

14 A Yes.

15 Q I just had a couple more questions with respect to
16 that. Is it your understanding that the Wandering
17 Bylaw Number 2 was a similar bylaw in respect of the
18 other LPs' was made?

19 A Yes.

20 MR. DELBLANC: So far as he can recall.

21 Q MS. NICHOLSON: Yes, thank you. And so if I
22 call that overall the Bylaw Number 2 collectively, is
23 that acceptable in respect of all of the limited
24 partnerships?

25 MR. DELBLANC: To the extent the number
26 doesn't change and to the extent that this bylaw found
27 its way into the other LPs, then certainly we agree

1 with that.

2 Q MS. NICHOLSON: Okay. Thank you. So,
3 Mr. McCracken, I am just going to point you to those
4 bylaws in respect of the other entities, because we
5 looked at the Wandering bylaw. So the one in respect
6 of Peace is located at Exhibit K to the Affidavit of
7 Barry Roman sworn November 27. Would your counsel just
8 have you identify that, please?

9 MR. DELBLANC: Yes, we are looking for it.
10 Thank you.

11 Q MS. NICHOLSON: Thank you very much.

12 MR. DELBLANC: Okay. Can we go off the record
13 for a second.

14 MS. NICHOLSON: Yes, sir.

15 (DISCUSSION OFF THE RECORD)

16 MR. DELBLANC: We have Exhibit K from that
17 Affidavit of November 27.

18 MS. NICHOLSON: Thank you, Mr. Delblanc.

19 Q MS. NICHOLSON: Bylaw Number 2, there is one
20 that is stated to be by numbered company 1825196
21 Alberta Ltd. Do you see that?

22 A Yes.

23 Q It is my information that that is the prior name of the
24 GP of the Peace LP. Is that your information?

25 A I believe that to be correct.

26 Q Okay. And if we -- the next one I have got is 18 --
27 another Bylaw Number 2, 1847137 Alberta Ltd.

- 1 A Yes.
- 2 Q My information is that was the predecessor name in
3 respect of the Bonnyville GP; is that your information?
- 4 A I believe so, yes.
- 5 Q Yes. Thank you. And with respect to the Kilometer 147
6 GP Ltd., Bylaw Number 2. Do you see that?
- 7 A I do, yes.
- 8 Q And that document, together with all the other bylaws
9 we have just looked at, are bylaws of the respective
10 GPs, correct?
- 11 A Concur, yes.
- 12 Q Thank you. And with respect to that bylaw, sir, did
13 you understand that bylaw was to authorize the
14 directors to borrow and give security as set out in the
15 resolution?
- 16 MR. DELBLANC: I think the document speaks for
17 itself, don't you agree, counsel?
- 18 Q MS. NICHOLSON: These bylaws were passed
19 pursuant to the limited partnership agreements of each
20 of the various limited partnerships, correct?
- 21 A Best of my knowledge, yes.
- 22 Q Yes. They are all dated differently. The dates --
23 they were enacted by the board in each case as stated
24 on the dates noted on the bylaws. You will agree with
25 me?
- 26 A Yes.
- 27 Q Okay. Thank you.

1 MR. BIEGANEK: Just to be clear for the
2 record, these appear to be computer printouts; they are
3 not signed documents. I want to make that clear for
4 the record.

5 Q MS. NICHOLSON: Okay. Were these, in fact --
6 these Bylaws Number 2, which goes on to say, a bylaw
7 authorizing the directors to borrow and give security
8 on behalf of, and then the respective general partners.
9 Were these enacted by the general partners?

10 A Best of my memory, they were, yes.

11 Q Underneath each of the bylaws it says, confirmed by the
12 shareholders, and then it gives the same date on which
13 they were enacted. Do you see that?

14 A Yes.

15 Q Was it your information these were indeed confirmed by
16 those shareholders on the date set forth therein?

17 MR. DELBLANC: If you remember.

18 A Best of my memory, it's -.

19 MR. DELBLANC: It's four years ago now.

20 Q MS. NICHOLSON: Okay. You have no reason to
21 believe that that is incorrect?

22 A No, I do not.

23 Q That is, that the date that the shareholders confirmed
24 it was stated to be that?

25 A That's correct.

26 Q Your information that you have given with respect to
27 these three bylaws is also applicable to the Wandering

1 GP Bylaw Number 2?

2 MR. DELBLANC: That is, that the date that is
3 on it was when it --

4 MS. NICHOLSON: Yes.

5 MR. DELBLANC: -- whatever happened, happened?

6 MS. NICHOLSON: Yes.

7 MR. DELBLANC: If he has -- to the best of his
8 memory, I guess.

9 A Yes.

10 Q MS. NICHOLSON: Okay. Thank you. The Bylaw
11 Number 2, did you understand that it had any relation
12 to the limited partnership?

13 MR. DELBLANC: Question again, please?

14 Q MS. NICHOLSON: So the corporation that is
15 being spoken about in Bylaw Number 2 is the GP of each
16 GP, correct?

17 MR. DELBLANC: The bylaws?

18 MS. NICHOLSON: Yes.

19 MR. DELBLANC: Well, they speak to what they
20 speak to, counsel. They have the name of the
21 corporation there.

22 MS. NICHOLSON: I guess what I am trying to ask
23 is if Mr. McCracken was of the view that these bylaws
24 authorized the directors of the GP to borrow and give
25 security in respect of the limited partnership.

26 MR. DELBLANC: Wouldn't that just be an
27 operation of law, counsel? Is that a fair question of

1 this witness?

2 MS. NICHOLSON: Well, I just want to
3 understand, because it is my position that this Bylaw
4 Number 2 pertains to the ability to borrow and grant
5 security in respect of the GP.

6 MR. DELBLANC: Correct.

7 MS. NICHOLSON: And it says nothing in respect
8 of doing so on behalf of an LP, which is the situation
9 that we are dealing with now.

10 MR. DELBLANC: Correct. Well, I don't think
11 that is a fair question of the witness, so if this
12 extends that far, then that is an operation of law. If
13 it doesn't, it doesn't. I don't think his
14 understanding matters, does it?

15 MS. NICHOLSON: Well, the reason his
16 understanding matters is because he -- like, it may be
17 his position that this is -- he felt that this document
18 authorized him to grant the GSA security from the LP to
19 the -- to CNC.

20 MR. DELBLANC: I understand your question, but
21 I don't think that is germane to what is before the
22 application. It either is or isn't and --

23 Q MS. NICHOLSON: Okay. Mr. McCracken, to the
24 best of your knowledge, Bylaw Number 2, in respect of
25 all of the GPs, was never amended, repealed, or
26 replaced?

27 A Not that I'm aware of.

1 Q To your knowledge, sir, were there any other bylaws
2 that governed the ability of the directors of the
3 various GPs to borrow and give security?

4 MR. DELBLANC: That's a tough question. I
5 mean, there is probably a lot of paper, and that may or
6 may not be even before this application or before this
7 Court, so you could ask him if he recalls. But that --

8 Q MS. NICHOLSON: Yes. Do you recall?

9 MR. DELBLANC: But I don't want him to be
10 bound by that answer.

11 Q MS. NICHOLSON: Yes. Do you know, sir, or do
12 you recall?

13 A This is a long time ago, and there's a lot of paper
14 you're asking me questions about that -- I mean, I'd
15 have to have an IQ of 165 to be able to answer a lot of
16 these things. My memory is not telling me that there
17 are any things that would have changed it, but that's
18 the best of my -- the best answer I can give you is,
19 I'm not sure.

20 Q Thank you. Okay. Yesterday, Mr. McCracken, I showed
21 you the Wandering resolution, and we marked that as an
22 exhibit. And that was -- I can tell you what the
23 exhibit was. It was Exhibit D-7, which was the
24 Wandering River GP resolution. Mr. Delblanc, does this
25 help you if you take a look at Exhibit D-7?

26 MR. DELBLANC: No, that's not it.

27 MR. S.L. DELBLANC: You said the resolution? That

1 is an equipment schedule.

2 MS. NICHOLSON: D-7? Oh, I'm sorry.

3 MR. DELBLANC: Yes, we have it. Thanks.

4 Q MS. NICHOLSON: Okay. Just so you know what I

5 am asking about. I now just want you to identify the

6 resolutions in respect of the other four -- three

7 general partners, Kilometer 147 GP Ltd., Bonnyville

8 Lodge GP Ltd., and Peace River Lodge Ltd. And here is

9 the package of those.

10 MR. DELBLANC: Sure.

11 MS. NICHOLSON: In respect of the Peace one, I

12 have it as numbered 1825196 Alberta Ltd., which the

13 witness has confirmed relates to Peace.

14 MR. DELBLANC: Understood. Okay. So you have

15 got --

16 MS. NICHOLSON: And I would like to mark those

17 as the -- collectively as Exhibit D-12.

18 MR. BIEGANEK: Well, are they separate

19 resolutions for each different GP?

20 MS. NICHOLSON: Yes, they are.

21 MR. BIEGANEK: Then just go --

22 MS. NICHOLSON: We can mark them separately if

23 you want.

24 MR. BIEGANEK: Yes, please.

25 A Yeah, they look fine.

26 MS. NICHOLSON: Thank you. We will mark those

27 as, then, D-12, D-13, and D-14.

1 EXHIBIT D-12: RESOLUTION OF 1825196 ALBERTA LTD.
2 (PEACE GP)

3 EXHIBIT D-13: RESOLUTION OF KILOMETER 147 GP LTD.

4 EXHIBIT D-14: RESOLUTION OF BONNYVILLE LODGE GP
5 LTD.

6 (DISCUSSION OFF THE RECORD)

7 Q MS. NICHOLSON: Mr. McCracken, with respect to
8 Exhibit D-12, it states that it is made as of May 28th,
9 2014, this resolution. Do you see that?

10 A Yes.

11 Q And to the best of your knowledge, is that the date on
12 which it was made?

13 A Yes.

14 MR. DELBLANC: Why don't we do this, counsel:
15 If you ask him if he has any indication that this
16 wasn't done on that date, because that's a lot of
17 questions. The documents speak for themselves.

18 Q MS. NICHOLSON: Sure. I am trying to confirm
19 if he has any contrary information, I suppose, and
20 second -- so you have no information to the contrary?

21 A No, I don't.

22 Q And, Mr. McCracken, that is your signature there?

23 A It is.

24 Q Is it, to the best of your knowledge, your wife's
25 signature as well on the second page?

26 A Yes.

27 Q Okay. And both of you signed as directors?

1 A Yes.

2 Q And you were directors of the GP at the time?

3 A Yes.

4 Q In respect of -- that is the Peace GP, yes?

5 A Yeah, best of my knowledge. Yes.

6 Q Thank you. With respect to Exhibit D-13, this is the
7 Kilometer 147 GP resolution. Do you see that?

8 A Yeah.

9 Q And it is stated to be having been made September 30th,
10 2014?

11 A Yes.

12 Q And you have no information to the contrary that it
13 wasn't made as at that date?

14 A That's correct.

15 Q And again, you and your wife signed page 2 of that as
16 directors of that corporation?

17 A That's correct.

18 Q Thank you. With respect to Exhibit D-14 regarding
19 Bonnyville, it states that it is made as of
20 December 10, 2014. Do you see that?

21 A Yes.

22 Q You have no contrary information?

23 A No.

24 Q And those are the signatures, again, of yourself and
25 your wife to the best -- on page 2?

26 A Yes.

27 Q And again, you signed as directors of that GP?

- 1 A Yes.
- 2 Q Thank you.
- 3 MR. DELBLANC: Counsel, on D-13, it is Barry
- 4 Roman that signed it, not Shayne McCracken.
- 5 MS. NICHOLSON: Thank you. Thank you for that.
- 6 Q MS. NICHOLSON: Is that your information, sir?
- 7 A Yes.
- 8 Q So it was signed by only you that you -- well, and
- 9 Barry Roman as directors of the corporation, not Shayne
- 10 McCracken?
- 11 A Yes, I'm following your lead.
- 12 Q Yes. Thank you. And your counsel has clarified that.
- 13 Thank you. I would like to turn you now, sir, to the
- 14 Exhibit K of the October 2nd, 2018, Affidavit of Barry
- 15 Roman.
- 16 MR. DELBLANC: We have it.
- 17 Q MS. NICHOLSON: That is the limited partnership
- 18 agreement in respect of the Peace GP -- the Peace
- 19 limited partnership. Do you see that?
- 20 A I do.
- 21 Q And if you turn now to Exhibit Q of that Affidavit that
- 22 you have there.
- 23 MR. DELBLANC: Do we have an Exhibit Q?
- 24 MS. NICHOLSON: Of that same October --
- 25 MR. DELBLANC: Oh, I see.
- 26 Q MS. NICHOLSON: Okay. Do you see that, sir?
- 27 A I do.

1 Q And that is an amended and restated limited partnership
2 agreement involving Kilometer 147?

3 A Yes.

4 Q Okay. And if I can turn you to Exhibit A of the
5 document that your counsel has in front of you.

6 MR. DELBLANC: A as in apple?

7 MS. NICHOLSON: Yes, sir.

8 MR. DELBLANC: We have it.

9 Q MS. NICHOLSON: Okay. That is a limited
10 partnership agreement involving the -- involving
11 Bonnyville?

12 A Yes.

13 Q Now, I am going to try and ask the questions
14 collectively to save us time.

15 MR. DELBLANC: Sure.

16 Q MS. NICHOLSON: Are the parties to these
17 agreements that we have just looked at, sir, those --
18 to the best of your knowledge, as are stated in each of
19 the documents?

20 MR. DELBLANC: Are you suggesting there might
21 be other parties than are listed, does he have any
22 information to that --

23 Q MS. NICHOLSON: Yes. Do you have any
24 information that there are others?

25 A Not to my knowledge.

26 Q Okay. And if I refer to all of -- each of these
27 documents as the Peace LPA, the Kilometer 147 or the

1 Kilometer LPA, and the Bonnyville LPA, you will
2 understand what I am talking about?

3 A I will.

4 Q Thank you. Sir, did you execute on each of these
5 documents on behalf of the general partner and the
6 limited partner?

7 A I believe I did, yes.

8 Q In respect of the general partner when you executed
9 this agreement, the capacity in which you did so was as
10 a director of the general partner?

11 A Yes.

12 Q And similarly, the capacity in which you executed the
13 document on behalf of the limited partner in each
14 case -- well, in the case of the -- in each case, it
15 was Canada North Group LP Holdings Ltd. being the
16 limited partner?

17 A Yes.

18 Q Okay. Thank you. And when you signed on behalf of --
19 if I call that entity CNG, you will understand what I
20 am talking about?

21 A Yes.

22 Q And you signed on behalf of CNG as a director of that
23 entity?

24 A Yes.

25 Q And you read this agreement before you -- each of these
26 agreements before you executed it?

27 A Yes.

1 Q Okay. Do you have any information that -- well, in
2 respect of the Peace LPA, there is -- it is undated.
3 You will see that. That is at Exhibit R, sir -- K, I'm
4 sorry. That is a mistake here in my notes. K. It is
5 undated. And my question is that my information is
6 that it is dated as of January 2015, and I wanted to
7 know if you had any contrary information.

8 MR. DELBLANC: You have a date, and I don't
9 know if --

10 MS. NICHOLSON: Well, I just want to ask the
11 witness if he knows -- if he has any information
12 contrary to it being dated January 2015.

13 A No, I don't.

14 Q MS. NICHOLSON: Okay. The amended and restated
15 Kilometer 147 LPA is dated December 10th, and you don't
16 have any -- it actually has a date on it. I assume you
17 have no contrary information and think that that is the
18 appropriate date?

19 A No.

20 Q You agree?

21 MR. DELBLANC: He said he has no contrary
22 information. He answered the question no, he has no
23 contrary information.

24 Q MS. NICHOLSON: Correct. And with respect to
25 the Bonnyville limited -- LPA, that is, the Bonnyville
26 LPA, it was similarly made on the effective date,
27 December 10th, 2014, and that is your information?

1 A Correct.

2 Q Okay. If I could turn you to section 17.2.

3 MR. DELBLANC: You went through this

4 yesterday, didn't you, counsel?

5 MS. NICHOLSON: Yes. I just need him to --

6 MR. DELBLANC: To verify that 17.2 exists in

7 these agreements?

8 MS. NICHOLSON: Well, that he -- well, I wanted

9 to know what his understanding of 17.2 was.

10 MR. DELBLANC: His understanding isn't

11 important. It says what it says, counsel.

12 MS. NICHOLSON: It may say what it says, but I

13 am entitled to know what his understanding was of 17.2.

14 MR. DELBLANC: We are not going to allow that

15 question. I don't think that is probative to what this

16 application is about.

17 MS. NICHOLSON: Well, with the greatest of

18 respect, Mr. Delblanc, I do disagree with you.

19 MR. DELBLANC: I understand. I didn't expect

20 anything different. But he is not going to answer any

21 questions as to what his understanding of it is. It

22 says what it says.

23 Q MS. NICHOLSON: Is it your information,

24 Mr. McCracken, that the borrowing references in each of

25 these unanimous shareholders' agreements -- or

26 pardon -- LPAs that we have been looking at were the

27 same?

1 MR. DELBLANC: We can check if you wish. I
2 believe -- okay. You have K, correct?
3 MS. NICHOLSON: Yes.
4 MR. DELBLANC: And Q?
5 MS. NICHOLSON: And K and Q and A.
6 MR. DELBLANC: And A. One moment, please.
7 The same.
8 A Same.
9 MR. DELBLANC: And A, was it?
10 MR. BIEGANEK: Should we go off the record for
11 a second, counsel?
12 MS. NICHOLSON: Yes.
13 (DISCUSSION OFF THE RECORD)
14 MS. NICHOLSON: So back on the record. We have
15 had the benefit of an off-the-record discussion with
16 the monitor who has clarified a couple of things. And
17 he has presented us with the Peace River LPA, which I
18 think he has suggested is the same document to which we
19 have referred already, except that this particular
20 document has the agreement -- or the date of it on it
21 as January 23rd, 2015. So I would like to mark that as
22 Exhibit D-15.
23 MR. DELBLANC: That's fine. Where do you see
24 January 23rd?
25 MS. NICHOLSON: Here, at the top. Do you have
26 two documents? Here. You forgot yours.
27 MR. DELBLANC: Oh, I'm sorry. Okay.

1 MS. NICHOLSON: Let's go off the record.

2 (DISCUSSION OFF THE RECORD)

3 EXHIBIT D-15: PEACE RIVER LODGE LPA DATED
4 JANUARY 23, 2015

5 MS. NICHOLSON: So back on the record. Further
6 to the monitor's counsel's helpful provision of that
7 one document we have marked as Exhibit D-15, he has
8 also provided to us an amended and restated Bonnyville
9 LPA, which is made as of December 10, 2014, which was
10 the effective date. And it goes on to say, as amended
11 and restated on the blank day of January. So it still
12 doesn't have a date for January. But I would like to
13 mark this as Exhibit D-16.

14 EXHIBIT D-16: AMENDED AND RESTATED BONNYVILLE
15 LODGE LPA

16 (DISCUSSION OFF THE RECORD)

17 Q MS. NICHOLSON: Back on the record. So,
18 Mr. McCracken, I am asking you now about Exhibits D-16
19 and D-15 and whether you signed those agreements on
20 pages 26 thereof?

21 A Yes.

22 Q And you signed on behalf of both the general partner
23 and the limited partner?

24 A Yes.

25 Q And as director of both of those entities?

26 A Yes.

27 Q Thank you. Now, where we left off, Mr. McCracken, was

1 you were just confirming that, to your understanding,
2 the borrowing provision at 17.2 was operative or exists
3 in each of the LPA agreements, including Exhibit D-15
4 and D-16.

5 MR. DELBLANC: The wording of 17.2 exists in
6 all the documents.

7 Q MS. NICHOLSON: Yes. Okay. Thank you. So,
8 Mr. McCracken, to the best of your knowledge, there are
9 no other or different limited -- LPAs other than the
10 ones we have spoken about so far?

11 A Not unless something else gets shown up today, no.

12 Q To the best of your knowledge, we have got them all,
13 correct?

14 A I think so, yes.

15 Q Thank you very much. Now, if I can turn you to
16 Exhibit M to the October -- Barry Roman Affidavit,
17 October 2, 2018. This is a unanimous shareholders'
18 agreement between -- or involving Peace River. Do you
19 see that?

20 A Yes.

21 Q And to the best of your knowledge, the parties are as
22 stated therein?

23 A Yes.

24 Q And you executed this document on page 23 on behalf of
25 CNC and the GP of Peace River Lodge?

26 A Yes.

27 Q And you did so in your capacity as director of that

1 entity --

2 A Yes.

3 Q -- those two entities?

4 A Yes.

5 Q Okay. There is a blank as to the date of this

6 document. Do you know the date it was signed? Our

7 understanding is that it was on August 18, 2014. Do

8 you have any information to the contrary?

9 A I don't know the date, but I'm assuming that's correct.

10 Q Okay. Let's go to Exhibit Q -- is it Q?

11 MR. DELBLANC: We already were at Q.

12 Q MS. NICHOLSON: Sorry, S. Thank you. S to the

13 Barry Roman Affidavit of October 2, 2018. Do you see

14 that?

15 A Yes.

16 Q This is the unanimous shareholders' agreement

17 respecting Kilometer 147. Do you see that?

18 A Yes.

19 Q And the parties to that are as stated --

20 A Yes.

21 Q -- to your knowledge? Yes? And did you execute this

22 document on behalf of CNC on page 21?

23 A Yes.

24 Q Okay. It is our information that this unanimous

25 shareholders' agreement was signed on December 10th,

26 2014. Do you have any contrary information?

27 A No.

1 Q When you signed this unanimous shareholders' agreement
2 on page 21, did you do so in your capacity as director
3 of CNC?

4 A Yes.

5 Q Thank you. Okay. Could I turn you to Exhibit C of the
6 October 2, 2018, Affidavit. This is a unanimous
7 shareholders' agreement dated December 10 involving the
8 Bonnyville limited partnership and the unanimous
9 shareholder agreement pertaining to that --

10 A Yes.

11 Q -- to the general -- to the general partner relating --
12 in relation to that Bonnyville Lodge GP Ltd.?

13 A Yes.

14 Q Okay. And did you sign this unanimous shareholders'
15 agreement on behalf of CNC?

16 A Yes.

17 Q And did you do so, again, in your capacity as director
18 of that entity?

19 A Yes.

20 Q And the parties to that unanimous shareholders'
21 agreement, to the best of your knowledge, are as stated
22 therein?

23 A Yes.

24 Q And there are no others?

25 A Yeah, that's correct.

26 Q Okay. Thank you. Did you review this -- each of
27 these -- if I call these collectively unanimous

1 shareholders' agreements involving the G -- pardon me,
2 the unanimous shareholders' agreements involving each
3 of the Bonnyville project, the Kilometer project, and
4 the Peace River project, if I call all of those the
5 unanimous shareholders' agreements, you will
6 understand?

7 A Yes.

8 Q If you can turn to Article 4 of one of those USAs. Do
9 you have that in front of you?

10 MR. DELBLANC: We have it.

11 Q MS. NICHOLSON: Yesterday we asked if Article 4
12 was the only section in the Wandering USA that dealt
13 with how the directors of the Wandering GP could borrow
14 from and grant security to others, and I believe you
15 specified that you -- to the extent that you learned of
16 any other sections, you -- of the USA that dealt with
17 that issue, you would advise me?

18 MR. DELBLANC: That's fair. We said that.

19 Q MS. NICHOLSON: And would you kindly provide
20 the same undertaking with respect to these USAs that we
21 have just looked at?

22 MR. DELBLANC: We will do that.

23 MS. NICHOLSON: Thank you very much.

24 UNDERTAKING NO. 4

25 IF ANY OTHER PROVISION COMES TO THE ATTENTION OF
26 PAUL MCCrackEN BEYOND WHAT IS IN ARTICLE 4 OF
27 UNANIMOUS SHAREHOLDERS' AGREEMENT INVOLVING

1 BONNYVILLE PROJECT IN RELATION TO HOW DIRECTORS
2 COULD BORROW FROM AND GRANT SECURITY TO OTHERS,
3 ADVISE AS TO SUCH PROVISION

4 UNDERTAKING NO. 5

5 IF ANY OTHER PROVISION COMES TO THE ATTENTION OF
6 PAUL MCCRACKEN BEYOND WHAT IS IN ARTICLE 4 OF
7 UNANIMOUS SHAREHOLDERS' AGREEMENT INVOLVING
8 KILOMETER PROJECT IN RELATION TO HOW DIRECTORS
9 COULD BORROW FROM AND GRANT SECURITY TO OTHERS,
10 ADVISE AS TO SUCH PROVISION

11 UNDERTAKING NO. 6

12 IF ANY OTHER PROVISION COMES TO THE ATTENTION OF
13 PAUL MCCRACKEN BEYOND WHAT IS IN ARTICLE 4 OF
14 UNANIMOUS SHAREHOLDERS' AGREEMENT INVOLVING PEACE
15 RIVER PROJECT IN RELATION TO HOW DIRECTORS COULD
16 BORROW FROM AND GRANT SECURITY TO OTHERS, ADVISE AS
17 TO SUCH PROVISION

18 Q MS. NICHOLSON: Mr. McCracken, when you signed
19 the USAs, was it your understanding that the directors
20 of the respective general partners required a unanimous
21 resolution to borrow money on the credit of the general
22 partner and the limited partner and to charge the
23 assets of the general partner and the limited partner?

24 MR. DELBLANC: The documents speak for
25 themselves and they grant authority as they speak, and
26 that will be the answer to that question.

27 MS. NICHOLSON: Why am I not surprised,

1 Mr. Delblanc?

2 MR. DELBLANC: I am not sure. It is almost
3 coffee time, counsel. I am getting grumpy.

4 MS. NICHOLSON: Okay. That's fine. We can
5 take a break now.

6 MR. DELBLANC: No, no, I am just joking.
7 Whatever you want.

8 Q MS. NICHOLSON: We are pretty close. Let's
9 keep going a little bit more if you can handle that.
10 Okay. Mr. McCracken, did you understand that the
11 unanimous resolution is defined and set out at
12 paragraph 1.1 sub (d) and that it is a resolution
13 passed by a majority of not less than 100 percent of
14 the votes cast by the shareholders or, where
15 appropriate, directors entitled to vote on the -- in
16 respect of the resolution?

17 MR. DELBLANC: The document speaks for itself,
18 counsel. Same answer.

19 Q MS. NICHOLSON: Thank you. To the best of your
20 knowledge, Mr. McCracken, there are no other unanimous
21 shareholders' agreements that amend or replace either
22 the Wandering one that we looked at yesterday or the
23 three that we are looking at today, correct?

24 A Correct, to the best of my knowledge.

25 MS. NICHOLSON: Okay. Now is a good time for a
26 break.

27 (DISCUSSION OFF THE RECORD)

1 Q MS. NICHOLSON: Mr. McCracken, earlier this
2 morning we have looked at a number of documents, and I
3 just wanted to confirm one thing. You said that you
4 had signed on behalf of the GPs or CNC or CNG in your
5 capacity as director in all of those cases, correct?

6 A Yes.

7 Q And I just wanted you to confirm that you also did so
8 with respect to those entities each time when you
9 executed the document as officer as well of those
10 entities?

11 A Yes.

12 Q Okay. Thank you. I would now like to turn to
13 Exhibit F to the Affidavit of Barry Roman which was
14 dated October 2, 2018, which is the Wandering lease
15 that we looked at yesterday. And you will recall that
16 we also marked Exhibit D-9, which was equipment
17 schedule 1 in connection with that Wandering lease.

18 Yesterday you explained that the Wandering LP was
19 renting from 726 the Wandering leased equipment, that
20 is, the equipment that was set out in the Wandering
21 lease. Do you remember that?

22 A Yes.

23 Q Thank you. And by that, Wandering LP was to pay to 726
24 rent in order to use the 726 Wandering leased
25 equipment, correct?

26 A Yes.

27 Q Okay. And this lease agreement states that the lease

1 is a true lease between the parties?

2 MR. DELBLANC: It says what it says, counsel.

3 Q MS. NICHOLSON: It is your understanding that
4 this lease agreement does not provide for Wandering LP
5 to purchase the equipment from 726, correct?

6 MR. DELBLANC: It states in the Exhibit D-9
7 that there is a purchase option, and it says, none. So
8 the document speaks for itself, if that is what your
9 question is.

10 Q MS. NICHOLSON: And is that your answer, sir?

11 MR. DELBLANC: Well, he can read. Does it --

12 A Yes.

13 MR. DELBLANC: It says, none, right?

14 A Yes.

15 Q MS. NICHOLSON: Okay. At no time did Wandering
16 LP purchase the equipment from 726?

17 A Correct.

18 Q And because it didn't purchase the equipment, obviously
19 the Wandering LP didn't pay any sales tax or other tax
20 in connection with the purchase of that equipment
21 obviously, correct?

22 A Correct.

23 MR. BIEGANEK: Hold on.

24 MR. DELBLANC: What?

25 MR. BIEGANEK: If they are paying rent, they
26 paid GST on the rent.

27 MR. DELBLANC: But she said purchase at the

1 end.

2 MS. NICHOLSON: So purchase.

3 MR. BIEGANEK: Well, I suppose, but --

4 MR. DELBLANC: Yes, but if he doesn't purchase
5 it, I don't think it -- you are just wasting transcript
6 if you ask him if he paid tax on something he didn't
7 purchase. He has already said no, but anyways.

8 Q MS. NICHOLSON: To your understanding, there
9 was no obligation set out in the lease that required
10 that Wandering had -- Wandering LP had to or must
11 purchase the equipment at the end of the lease,
12 correct?

13 MR. DELBLANC: Counsel, the document speaks
14 for itself. He is not here to interpret these
15 documents prepared by, presumably, counsel or others,
16 at least.

17 Q MS. NICHOLSON: Okay. Was it your
18 understanding that the lease commenced on December 29,
19 2014?

20 MR. DELBLANC: The document speaks for itself.
21 It will have a commencement date in there.

22 MS. NICHOLSON: Yes. I am asking if that was
23 his information.

24 MR. DELBLANC: Well, counsel, I --

25 MS. NICHOLSON: Like, I am entitled to know
26 that. I think --

27 MR. DELBLANC: No, I don't think you are

1 entitled to just go through every line of the document
2 and ask him if he has contrary information. To be
3 blunt, I don't think that is appropriate. You can ask
4 him if he entered into the lease on behalf of whomever,
5 did he sign it in his capacity -- I get that.

6 MS. NICHOLSON: Yes, and when did it --

7 MR. DELBLANC: And this is the lease.

8 MS. NICHOLSON: And when did -- to his
9 understanding, when did it commence.

10 MR. DELBLANC: Do you have any understanding
11 that it commenced other than what is in the document,
12 Mr. McCracken?

13 A Well, the document says what it says, and I've signed
14 it.

15 Q MS. NICHOLSON: I understand that. To your
16 knowledge, Mr. McCracken, this lease accurately sets
17 forth your understanding of the terms of the lease
18 arrangement regarding the equipment that is the subject
19 of the Wandering LP lease?

20 A Yes.

21 Q Okay. After the Wandering LP lease terminated, what
22 was your understanding about what would become of the
23 equipment?

24 MR. DELBLANC: The document speaks for itself,
25 counsel.

26 Q MS. NICHOLSON: Was it your understanding that
27 the equipment would be returned to 726?

1 MR. DELBLANC: The document speaks for itself.

2 Q MS. NICHOLSON: Was it your expectation,
3 Mr. McCracken, that the equipment would be returned to
4 726 at the end of the Wandering lease?

5 MR. DELBLANC: Counsel, it says there is a
6 lease extension option. It could be negotiated.

7 MS. NICHOLSON: Yes, I know, and that is why I
8 am asking him. It is a little bit of a different
9 question.

10 MR. DELBLANC: Fair enough. I think the
11 document speaks for itself, counsel. Did the lease
12 come to an end?

13 MS. NICHOLSON: I am asking the witness. I
14 know what the document says.

15 MR. DELBLANC: Okay. I don't think it matters
16 what he thought could happen to it, so he is not going
17 to answer that question. The document speaks for
18 itself. I don't think his expectation -- what he might
19 do with it later -- he -- Mr. Roman might have done
20 something completely different. Who knows.

21 Q MS. NICHOLSON: Mr. McCracken, the leased
22 equipment under the Wandering lease, in the most
23 general terms, was for modular dorms, kitchens, and
24 offices?

25 A Yes.

26 Q Okay. And you would agree that these units were built
27 to last for more than 42 months, being -- which was the

1 minimum lease term?

2 MR. DELBLANC: Why is that relevant to
3 anything?

4 MS. NICHOLSON: That is relevant to --

5 MR. DELBLANC: Well, tell me why it is
6 relevant, then.

7 MS. NICHOLSON: Yes. That is relevant to the
8 considerations --

9 MR. DELBLANC: How well they are --

10 MS. NICHOLSON: -- that a Court makes in
11 determining the nature of the lease. So that is why I
12 want to know if it is -- Mr. McCracken -- and I think
13 he was about to answer that he understood that these
14 units would last for more than 42 months, which was the
15 term of the lease.

16 MR. DELBLANC: So that is your answer to your
17 own question?

18 MS. NICHOLSON: Well, I wanted to ask him that.

19 MR. DELBLANC: I don't know what his -- what
20 he thinks of the life expectancy of these trailers has
21 to do with --

22 MS. NICHOLSON: That is fundamentally important
23 to the law on the nature of this lease. It is one --
24 it is not fundamentally important; it is a factor that
25 the Court considers, and that is why I need to ask him
26 that question.

27 MR. DELBLANC: So he is an expert now on the

1 construction of these trailers and how long they might
2 last?

3 MS. NICHOLSON: Well, I think he --

4 MR. DELBLANC: Wouldn't you want somebody who
5 actually builds these trailers and actually supplies
6 them and manufactures them, like ATCO or Northgate or
7 whomever, and say, here's our opinion on this trailer;
8 it should last you 42 months, 82 months, 142 months? I
9 think --

10 MR. BIEGANEK: Sigurd, with respect,
11 Mr. McCracken's company Campcorp did build --

12 MS. NICHOLSON: Make those. That is my point.

13 MR. DELBLANC: But he is not -- I get that,
14 but he is not here to give an opinion on it.

15 MS. NICHOLSON: No, I am not asking for that.

16 MR. BIEGANEK: That's fair. That's fair.

17 MR. DELBLANC: That is a fair --

18 MR. BIEGANEK: I am just --

19 MR. DELBLANC: I --

20 COURT REPORTER: Sorry, I just need one person
21 talking at a time.

22 MR. DELBLANC: No, we don't have to have it on
23 the record either. We can go off the record.

24 (DISCUSSION OFF THE RECORD)

25 MS. NICHOLSON: Okay. Mr. Delblanc, I have
26 your objection in relation to you opposing the witness
27 giving an opinion with respect to the length of the --

1 or pardon me, the value of the units.

2 MR. DELBLANC: Right.

3 MS. NICHOLSON: And value and -- well, and
4 whether they would last and were made to last for more
5 than 42 months.

6 MR. DELBLANC: Get it. Thank you. Some of
7 these trailers might have a hard life up there, some
8 might not, you know, just depends who is staying in
9 them.

10 Q MS. NICHOLSON: Mr. McCracken, were you in the
11 business of manufacturing some -- or trailers --

12 A Yes.

13 Q -- of this sort? Yes. Did you ever have discussions
14 in the course of manufacturing these and selling them
15 as to their useful -- length of their useful life?

16 MR. DELBLANC: Don't answer the question,
17 please.

18 Q MS. NICHOLSON: Mr. McCracken, in the case of
19 the Wandering equipment, when did you understand it was
20 delivered to the project site -- or the camp site?

21 MR. DELBLANC: And for this, counsel, you are
22 looking at, I take it, tab F and then the schedule of
23 D-9, and from that, you are asking him when it is his
24 understanding it was delivered, if he can answer that?

25 MS. NICHOLSON: Yes.

26 MR. DELBLANC: I don't know if it says it
27 here, but do you know?

- 1 A The -- well, I think the first winter probably would
2 have been the '14 winter, but I --
- 3 Q MS. NICHOLSON: So December 29, 2014?
- 4 A -- stand to be corrected, but I believe that's the
5 first winter we had it.
- 6 Q Okay. Did Wandering have to pay a security deposit
7 before 726 delivered the equipment?
- 8 A Not that I recall.
- 9 Q Did it have to -- and not a down payment?
- 10 A Not that I can remember.
- 11 Q Okay. If I could turn you, though, to Article 8 before
12 we move on to the next lease of --
- 13 MR. DELBLANC: Article 8?
- 14 Q MS. NICHOLSON: -- the general terms and
15 conditions.
- 16 MR. DELBLANC: Where it says, no liens?
- 17 Q MS. NICHOLSON: Yes, where it says no liens.
18 Mr. McCracken, you were aware of Article -- or
19 paragraph 8 of the general terms and conditions in
20 respect of the lease when you signed this document?
- 21 A I read the document.
- 22 Q And you were aware that from that that the equipment
23 was to be kept free and clear of all claims and liens
24 and security interests and encumbrances?
- 25 MR. DELBLANC: The document speaks for itself,
26 counsel, and he has said he read the document.
- 27 Q MS. NICHOLSON: Okay. Yesterday we marked as

1 Exhibit D-10 the lease agreement respecting Peace
2 River, so the Peace lease.

3 MR. DELBLANC: Yes, we have it.

4 Q MS. NICHOLSON: Okay. Thank you.

5 Mr. McCracken, can you confirm to me similarly to the
6 way that you did with the Wandering lease that all of
7 the equipment that is the subject of Exhibit D-10 is
8 equipment owned by 726 group and leased by 726 and
9 rented by Peace LP?

10 A That is correct.

11 Q Thank you. If I could turn you now to --

12 MR. DELBLANC: Are you done with D-10?

13 MS. NICHOLSON: Yes, thank you.

14 Q MS. NICHOLSON: If I could turn you now to
15 Exhibit 11. I sent those around. They were D-11 A
16 through D, which we marked yesterday. I am showing you
17 now a document which I would like to mark as
18 Exhibit D-11 E that we -- I sent around by email last
19 night. Darren, I am going to hand that down your way.

20 MR. DELBLANC: Is that the schedule --

21 MS. NICHOLSON: Yes.

22 MR. BIEGANEK: Equipment schedule 002?

23 MS. NICHOLSON: Yes, it is.

24 MR. DELBLANC: And, counsel, D-11 E, you said?

25 MS. NICHOLSON: Yes, at least that was my
26 proposal in the email last night.

27 MR. DELBLANC: That's fine.

1 MS. NICHOLSON: And I think that it is
2 agreeable. So this will be Exhibit D-11 E, which is
3 equipment schedule number 2, and this relates to the
4 Kilometer 147 lease.

5 MR. DELBLANC: Thank you.

6 EXHIBIT D-11 E: EQUIPMENT SCHEDULE NUMBER 002
7 RESPECTING KILOMETER 147 LEASE

8 (DISCUSSION OFF THE RECORD)

9 Q MS. NICHOLSON: Before moving off of the Peace
10 lease, which was Exhibit D-10 from yesterday, you
11 signed this, Mr. McCracken?

12 A Yes.

13 Q And you signed as vice president of the GP?

14 A Yes.

15 Q And you were a director of the GP at the time you
16 signed this as well?

17 A Yes.

18 Q Okay. And you signed equipment schedule number 1 in
19 that same capacity on the date January 19, 2015?

20 A Yes.

21 Q And you signed equipment schedule number 2 on
22 February 9, 2015?

23 A Yes.

24 Q In the same capacity?

25 A Yes.

26 Q And you signed the certificate of -- both certificates
27 of substantial completion, which are at the end of that

1 document, one dated January 26, 2015, the other dated
2 February 5th, 2015, in the same capacity as we have
3 already discussed, correct?

4 A Yes.

5 Q Thank you. Turning to Exhibit D-11 A through E. Would
6 you kindly confirm that you signed on behalf of -- or
7 you signed as Kilometer 147 GP in respect of the
8 Kilometer 147 limited partnership?

9 A Yes.

10 Q You did so on January 12, 2015?

11 A Yes.

12 Q And you were an officer and director of that company
13 then?

14 A Yes.

15 Q If you turn to Exhibit D-11 B, would you confirm that
16 you signed that on behalf of the limited partnership,
17 Kilometer LP, on January the 14, 2015?

18 A Yes.

19 Q With respect to the certificate of substantial
20 completion, which is at Exhibit D-11 C, would you
21 confirm that you signed that?

22 A Yes.

23 Q On behalf of the limited partner, Kilometer LP, by the
24 general partner?

25 A Yes.

26 Q And you did so as director and officer of the GP?

27 A Yes.

- 1 Q And that occurred on January the 26, 2015?
- 2 A Yes.
- 3 Q With respect to Exhibit D-11 D, equipment schedule
- 4 number 3, you signed that on June the 15, 2015 --
- 5 A Yeah.
- 6 Q -- on behalf of Kilometer LP?
- 7 A Correct.
- 8 Q And you signed by Kilometer 147 GP, correct?
- 9 A Yes.
- 10 Q And you did so on June the 15th in your capacity as
- 11 officer and director of the GP?
- 12 A Yes.
- 13 MR. DELBLANC: Can we just go off the record
- 14 for a second.
- 15 MS. NICHOLSON: Yes.
- 16 (DISCUSSION OFF THE RECORD)
- 17 Q MS. NICHOLSON: Mr. McCracken, now I am turning
- 18 you to Exhibit D-11 E, which was equipment schedule
- 19 number 2. And you signed that on behalf of the limited
- 20 partnership?
- 21 A Yes.
- 22 Q On April the 15, 2015?
- 23 A Yes.
- 24 Q And you did so by the general partner?
- 25 A Yes.
- 26 Q Of the Kilometer 147?
- 27 A Yes.

1 Q And you were officer and director of those entities
2 when you signed?

3 A Yes.

4 Q Okay. Thank you. Now, Mr. McCracken, similar to the
5 evidence you have given with respect to the Wandering
6 lease and the Peace lease, I would ask you to confirm
7 that all of the equipment referenced in this
8 Exhibit D-11 A through E is owned by the 726 group,
9 leased by 726, and rented from 726 by Kilometer LP?

10 A Best of my knowledge, yes.

11 Q Thank you. Now, with respect to the small wares which
12 Mr. McAllister spoke about yesterday, which are
13 referenced in Exhibit 11 A through E, those are
14 similarly owned by the 726 group, leased by 726, and
15 rented from 726 by Kilometer LP, correct?

16 MR. BIEGANEK: I don't believe the word small
17 wares is actually used in any of those documents.

18 MS. NICHOLSON: No, it's not, but --
19 Mr. McAllister asked about the small wares, and that is
20 why I referenced him to the discussion about the small
21 wares that took place yesterday.

22 MR. BIEGANEK: Right. But I am just saying
23 there is no definition of small wares within the
24 documents themselves, so.

25 MS. NICHOLSON: Yes, but from his perspective,
26 the small wares that -- I guess your point is that they
27 are not referenced.

1 MR. BIEGANEK: There is no definition of small
2 wares in that agreement, and the word small wares are
3 not used anywhere within the documents that you have
4 just put to the witness.

5 MS. NICHOLSON: Okay. That may be, but we had
6 a discussion yesterday about the small wares --

7 MR. BIEGANEK: Right.

8 MS. NICHOLSON: -- and how they came as part of
9 the equipment supplied under the leases. And so --

10 MR. BIEGANEK: Well, I don't accept that the
11 evidence was all that entirely clear on what exactly
12 small wares constitute. I appreciate the master lease
13 refers to some things in a general description, and we
14 had a discussion that Mr. McCracken indicated that
15 usually things such as beds, televisions, kitchen
16 equipment come with them. But I don't hear or see
17 where all of that is necessarily included in small
18 wares.

19 And so I am just making that point clear, because
20 I think you are overgeneralizing in terms of what those
21 documents say, the documents. Whether he -- what he
22 gives in evidence is a different thing than what the
23 documents say, but your equipment documents don't.

24 MS. NICHOLSON: Okay. Thank you for that
25 clarification.

26 Perhaps we can just go off the record for a
27 second.

1 (DISCUSSION OFF THE RECORD)

2 Q MS. NICHOLSON: Mr. McCracken, we were looking
3 at Exhibit D-11 A through E. And I would like to take
4 you to equipment schedule A for 726, which is attached
5 to Exhibit D-11 B.

6 MR. DELBLANC: We have it.

7 Q MS. NICHOLSON: Okay. With respect to some of
8 those items at the top there, it says 12 unit KDR. Is
9 it your understanding that that is a kitchen, dining,
10 and recreational unit?

11 A Yes.

12 Q And is it your understanding that as part of the
13 kitchen, dining, and recreation unit in general there
14 are things, like items discussed yesterday with
15 Mr. McAllister, which include kitchen appliances?

16 A Yeah, when you get -- rent a kitchen, it comes with all
17 of the essential cooking components, stoves,
18 microwaves, et cetera, and usually comes with kitchen
19 chairs and tables.

20 Q Okay. Is there anything, to your mind, that would be
21 contained in a kitchen unit that would not be supplied?

22 MR. DELBLANC: Maybe you should ask him about
23 this particular document.

24 MS. NICHOLSON: Yes, I am trying to.

25 MR. DELBLANC: But you asked him in a general
26 sense and his understanding, did he ever get a kitchen
27 that didn't have a kitchen in it or something, but.

- 1 MS. NICHOLSON: Kind of.
- 2 MR. DELBLANC: I would prefer you just ask him
3 about the Monias Lodge and this schedule and what he
4 recalls actually came with those kitchen, dining room
5 units.
- 6 Q MS. NICHOLSON: Yes. And it sounded -- that's
7 fine, and I think I -- do you recall that what you
8 described came with what was supplied under and listed
9 in equipment schedule A for the 726 Monias Lodge?
- 10 A Well, it came, best to my recollection, with the normal
11 sets of equipment that would be in most typical rental
12 situations, so as I have described.
- 13 Q Okay. And to your knowledge, would anything that would
14 be necessary to run a kitchen unit be not supplied
15 by -- when you purchased -- or when these were rented?
16 I'm sorry.
- 17 MR. DELBLANC: Did you say purchased, counsel?
- 18 MS. NICHOLSON: No, I said rented. When you
19 rented these units?
- 20 A Outside of, you know, food and labour, the kitchen that
21 we had at Monias was pretty well equipped, so don't
22 recall -- well, I don't recall a lot of -- there's
23 always something that you need, you know, maybe a first
24 aid kit or maybe an extra set of dishes or something.
25 But other than that, I think that kitchen was pretty
26 well equipped.
- 27 Q Okay. So that, from your perspective, essentially

- 1 everything that was in the kitchen unit was rented and
2 supplied by 726?
- 3 A That is correct.
- 4 Q And how about with respect to the dorms? Are those the
5 sleeping quarters?
- 6 A Those are the sleeping quarters. And the same thing.
7 Like, they came equipped with pretty much everything
8 that we needed.
- 9 Q And do you recall supplying anything in addition to
10 what you were renting in --
- 11 MR. DELBLANC: What do you mean by that?
- 12 Q MS. NICHOLSON: -- connection with the dorm
13 units?
- 14 MR. DELBLANC: Are you saying did he supply
15 dorm units or did he supply pillows? I don't get your
16 question, sorry.
- 17 MS. NICHOLSON: Well, yes, because he said that
18 the dorm units came with everything essentially --
- 19 A I'd have to go back and check with my operations
20 people, but I think, as I have stated, the dorms came
21 complete. And they had TVs. They had everything that
22 we needed to operate them.
- 23 Q MS. NICHOLSON: Okay. And the recreation
24 units, do you recall those came with Foosball tables
25 and the like?
- 26 A To the best of my memory, they came equipped.
- 27 Q Equipped meaning that the limited partner was not

1 supplying additional equipment in general into those
2 recreational units?

3 A There's always extra things that go in, but you are
4 talking general equipment that was in the recreation
5 units. I guess I'm saying that as far as I remember,
6 everything that was required was there. There's always
7 a chance that we could be missing something, a Foosball
8 game or a -- but, you know, my memory isn't that clear
9 as to what extras we would have brought in. I'm just
10 saying that the recreation units that RAM supplied were
11 equipped.

12 Q Okay. Thank you. And that would include, what,
13 stationary bikes or exercise equipment as well?

14 A Correct.

15 Q So from your perspective, all of those things that we
16 have talked about, the TVs, the beds, the desks, the
17 chairs, the laundry units, the kitchen -- that is, that
18 I and Mr. McAllister collectively have talked about, at
19 least, in relation to Exhibit D-11 with respect to the
20 Kilometer lease -- were rented pursuant to this lease?

21 A Yeah, and I think I answered that with Mr. McAllister's
22 question earlier --

23 Q Yes, I thought --

24 A Not to repeat myself.

25 Q I thought you did too. Thank you. And his question
26 was -- so now we have, I think, confirmed that. Now I
27 would like to ask the same question with respect to the

1 Peace lease. If I could turn you to Exhibit D-10,
2 schedule A, equipment. This is the list of equipment
3 that was supplied that you rented from 726, correct?

4 A Correct.

5 Q In connection with the Peace property?

6 A Correct.

7 Q These are not described in the same way as they were
8 with the Kilometer lease. Campcorp, was that your
9 company?

10 A We built all those, yes.

11 Q Okay. Can you tell from -- and -- or can you tell or
12 can you recall what these units related to? Were they
13 dorms, were they kitchens, were they rec units?

14 A There was a kitchen sized for up to 500 in -- the
15 project was originally built for Shell Carmon Creek.
16 So we oversized the kitchen, and then we built
17 144 beds, two 30s and two 38s, and they were two
18 storey. And they went on piles, so they were frameless
19 units. But that's all I -- I believe that's all
20 covered in here.

21 Q And with respect to these units, when you rented them,
22 did they contain the same kinds of equipment and items
23 as we discussed in relation to the Kilometer lease?

24 A Yeah. The only difference is this stuff was all brand
25 new. RAM bought all the new -- all new bedding, all
26 new recreation, all new kitchen essentials. It was a
27 brand new camp, and RAM outfitted the whole thing.

1 Q And when they provided the units, they provided all of
2 that outfitting in respect of it?

3 A That's correct.

4 Q Okay. And you rented the units together with all of
5 that outfitting that we have discussed?

6 A Yes.

7 Q With respect to the Peace lease and the Kilometer lease
8 that we have looked at -- sorry, if you could turn
9 to -- on the Peace lease, schedule 001. Do you have
10 that?

11 A Yes.

12 Q Can you also turn to the first page which says,
13 Equipment Schedule, the master lease -- of the master
14 lease agreement? The first page, very first.

15 MR. DELBLANC: Where it says schedule A?

16 Q MS. NICHOLSON: The very first. Right here.
17 It says, Equipment Schedule. So just so I understand
18 how these leases work, was it your understanding that
19 an equipment schedule for each addition to the
20 equipment covered under the agreement would be prepared
21 as the leases came on? So you have got a lease, and
22 then you are adding equipment, and so you are signing
23 off on the schedules. And the schedules that specify
24 the leased equipment form part of that leased
25 equipment; is that how you recall that happening?

26 A I believe that's correct.

27 Q Okay. And with respect to schedule 001 of the Peace

1 lease, this equipment was delivered -- the equipment
2 that is set out in 001 was delivered on or about
3 January the 26th, 2015?

4 A Approximately, yes. Not exactly those dates, but it
5 all came in over time. I remember there was a number
6 of boxes there, so they wouldn't have all showed up on
7 the same day.

8 Q And with respect to the equipment set out in
9 schedule 002, was that delivered on or about
10 February 9th, from your perspective?

11 A It would have been close to that date. I'm not sure
12 the delivery date matches exactly with the signing of
13 the paper, but.

14 Q And now I am looking at the certificate of substantial
15 completion.

16 MR. DELBLANC: I don't know that there was
17 equipment -- I don't have a complete copy of D-10, but
18 if you can show me the actual equipment list that is
19 attached to -- but on respect of that one, there
20 wasn't. I could be wrong, but I just want to make
21 sure I am looking at the same thing.

22 MS. NICHOLSON: I'm sorry, could we go off the
23 record.

24 (DISCUSSION OFF THE RECORD)

25 Q MS. NICHOLSON: We have had the benefit of an
26 off-the-record discussion, and we have clarified,
27 subject to what the witness says, that the schedule --

1 equipment schedule number 002 added, essentially, value
2 but didn't add further equipment. Is that your
3 understanding?

4 A Yes, but -- yes.

5 Q Okay. And that that additional value was added on or
6 about February 9th in accordance with the certificate
7 of substantial completion?

8 A Correct. If I may?

9 Q Yes.

10 A We built these units. They were all built out of
11 Phoenix, out of our plant in Surprise, and as we've
12 invoiced RAM Modular for them and submitted the invoice
13 and the serial numbers, et cetera, to the bank, CWB --
14 because they were aware that we were building this
15 stuff for -- this equipment for RAM -- then the
16 delivery dates were all -- they were spread out. They
17 don't exactly match the timing of the contract, because
18 we'd usually have four -- two, four, six trucks a day
19 coming out of Phoenix, and we weren't always able to
20 match the delivery date with a signing date on the
21 contracts.

22 Because when we came across the border, we had to
23 make sure that all of our paperwork was in order. And
24 so I guess I'm just trying to say that the -- you know,
25 the timing of the paper doesn't always match the timing
26 of receipt of equipment. I'm not sure if I've
27 convoluted that for you, but.

- 1 MR. DELBLANC: A little bit.
- 2 Q MS. NICHOLSON: But you are not --
- 3 A It's spread out over -- you know, there's -- you know,
4 how many boxes there, 60 boxes or so. So it was spread
5 out over time.
- 6 MR. DELBLANC: I think what he is trying to
7 say, counsel, is that the lease date might not
8 necessarily mean every piece of equipment is there or
9 otherwise, and it's coming in increments.
- 10 A That's correct.
- 11 Q MS. NICHOLSON: But from the certificate of
12 substantial completions that I am looking at, what is
13 being confirmed is that the equipment which is a
14 subject to the lease has been installed and is on the
15 lease as of the date set forth below?
- 16 MR. DELBLANC: I don't think that is what the
17 lease says.
- 18 Q MS. NICHOLSON: That is how I read the
19 certificate of substantial completion. That is what I
20 think its purpose is. So, Mr. McCracken, you are not
21 suggesting that the certificate of substantial
22 completion is incorrect, are you?
- 23 A My memory's not that good --
- 24 Q Can you look at it?
- 25 A -- as to those dates. No, I've looked at it. I'm just
26 saying that I'm not sure of the dates of delivery for
27 the total project, so. The intent of the substantial

1 completion certificate is correct.

2 Q Which is to say that the equipment that is referenced
3 in a particular schedule has been installed pursuant to
4 the lease on the date that is set out in the
5 certificate of --

6 A To the best --

7 Q -- substantial completion?

8 A -- of my ability, I am just explaining how that process
9 occurred prior to substantial completion certificate
10 being issued.

11 Q Right. But the purpose of the certificate of
12 substantial completion statement and you executing that
13 was then to result in the lease payment term from that
14 date forward changing, correct?

15 A Correct.

16 Q So that for the purposes of the lease payment operating
17 in relation to the equipment supplied under an
18 additional schedule, that would occur based on the date
19 set out in the certificate of substantial completion,
20 correct?

21 A Correct.

22 Q Okay. And the same goes for all of the leases; that
23 was a general process --

24 A Correct.

25 Q -- correct? So with respect to -- if I can turn you to
26 Exhibit D-11, which is the Kilometer lease.

27 MR. S.L. DELBLANC: D-11 which? Sorry.

- 1 MS. NICHOLSON: D-11 C.
- 2 A Okay.
- 3 Q MS. NICHOLSON: So here this is an
- 4 acknowledgement that the equipment that is referred to
- 5 in equipment schedule number 1 was installed pursuant
- 6 to the lease on January the 26th, 2015, correct?
- 7 A Correct.
- 8 Q And there is some situations where you didn't always
- 9 get a certificate of substantial completion, correct?
- 10 A Correct.
- 11 Q Okay. Mr. McCracken, in the case of both the Peace
- 12 lease and the Kilometer lease, equipment was delivered
- 13 by 726 or the 726 group to the respective LP, correct?
- 14 MR. DELBLANC: What was your question again?
- 15 Sorry.
- 16 Q MS. NICHOLSON: That the equipment was
- 17 delivered by 726 or 726 to the respective LP?
- 18 MR. DELBLANC: What do you mean by delivered?
- 19 Q MS. NICHOLSON: Well, it was -- okay. Each LP
- 20 received the equipment, the rental equipment, from 726
- 21 or 726 group, correct?
- 22 A Yes. Yes.
- 23 Q Okay. And in both the case of the Peace lease and the
- 24 Kilometer lease, there were, at best, only a few
- 25 customers. That is my understanding. Is that true?
- 26 A In terms of clients?
- 27 Q Clients, customers to use the units.

1 A Correct.

2 Q Okay. And no lease payments were ever made by those
3 LPs to 726?

4 MR. DELBLANC: How is this relevant about the
5 debtor arrangement between them or if somebody is in
6 default of a lease or anything like that? I don't
7 understand how this has got anything to do with the
8 application.

9 MS. NICHOLSON: The application relates to the
10 leases, right?

11 MR. DELBLANC: They do, yes.

12 MS. NICHOLSON: Yes, and that is what I am
13 asking.

14 MR. DELBLANC: No, don't answer the question.
15 If that is the best you can do to explain your
16 question --

17 MS. NICHOLSON: No, no. I mean, I am entitled
18 to ask him about the leases. They are the primary
19 subject of the application.

20 MR. DELBLANC: Okay. So --

21 MS. NICHOLSON: So now I am trying to ask him
22 if payments were made under those leases, and that is a
23 fair question.

24 MR. BIEGANEK: And in certain of those leases,
25 there is options to acquire for a buck --

26 MR. DELBLANC: Right.

27 MR. BIEGANEK: -- repayment. I think the

1 buildup in equity is relevant.

2 COURT REPORTER: There is options to acquire

3 of -?

4 MR. BIEGANEK: Acquire the assets for a

5 dollar, for a buck.

6 MR. DELBLANC: Well, she was asking about

7 default.

8 MS. NICHOLSON: I was asking for -- no, I

9 didn't ask about a default.

10 MR. DELBLANC: Yes, you absolutely did.

11 MS. NICHOLSON: Well, I didn't use that word,

12 but I will -- I intended to use that word, so you are

13 anticipating it. My question was whether any lease

14 payments were ever made by the LP in -- by the Peace LP

15 or the Kilometer 147 LP in relation to the equipment

16 leased under the Peace lease and the Kilometer lease.

17 MR. DELBLANC: Okay. You can answer that

18 question.

19 A The Peace lease, I don't think there were any payments.

20 I am not sure on the Kilometer lease. I'd have to

21 check with accounting.

22 Q MS. NICHOLSON: Okay. I would ask for an

23 undertaking that you check -- and who will you check

24 with?

25 A Shayne.

26 MR. DELBLANC: Okay. So just slow down here.

27 So the Peace lease, the answer was -?

1 A I don't believe there were any payments made on the
2 Peace lease.

3 Q MS. NICHOLSON: Okay. And you were going to
4 provide an undertaking with respect to payments, if
5 any, made under the Kilometer lease?

6 A Correct.

7 Q Thank you.

8 COURT REPORTER: And, sorry, so that was an
9 undertaking to --

10 MR. DELBLANC: Provide if there were any lease
11 payments made.

12 Q MS. NICHOLSON: And, if so, advise as to the
13 amount and when the payments were made to the best of
14 your ability.

15 A You bet.

16 MR. DELBLANC: Okay.

17 Q MS. NICHOLSON: And to the best of your ability
18 related to when they were made.

19 MR. DELBLANC: I have your undertaking.

20 MS. NICHOLSON: Okay. Thank you very much.

21 UNDERTAKING NO. 7

22 MAKE BEST EFFORTS TO DETERMINE AND ADVISE AS TO
23 WHETHER ANY LEASE PAYMENTS WERE MADE UNDER THE
24 KILOMETER LEASE AND, IF SO, ADVISE AS TO THE AMOUNT
25 OF SUCH PAYMENTS AND ADVISE AS TO WHEN SUCH
26 PAYMENTS WERE MADE

27 Q MS. NICHOLSON: So do you have a recollection

1 that some payments may have been made, then, under the
2 Kilometer lease?

3 A I can't say for sure.

4 MR. DELBLANC: You already asked for an
5 undertaking, now you keep asking questions.

6 Q MS. NICHOLSON: Okay. Because of the situation
7 where there were only a few clients that you
8 identified, you had a discussion with Mr. Roman on
9 behalf of 726 and the 726 group and you came to the
10 understanding that failure to pay the lease payments
11 was a default under the leases, correct?

12 MR. DELBLANC: Is that a question or
13 statement?

14 MS. NICHOLSON: It is a question.

15 MR. DELBLANC: Okay. What is the question?

16 Q MS. NICHOLSON: You had a discussion with
17 Mr. --

18 MR. DELBLANC: Ask him that. Did you have a
19 discussion with Mr. Roman, yes or no, about lease
20 payments?

21 A I probably did. I can't recall the exact conversation,
22 but I know we've --

23 MR. DELBLANC: Okay. And then that's good.
24 He can't recall the conversation.

25 A I can't recall the conversation, but I'm sure we've
26 talked about all of those things.

27 Q MS. NICHOLSON: Okay. And so the idea was that

1 there was a default under the lease but that 726
2 intended on leaving its equipment at the Peace camp and
3 the Kilometer 147 camp in the hope that the customer
4 usage would improve; is that your information and
5 recollection?

6 A Peace River for sure, yes. When Shell pulled out of
7 Carmon Creek, we were left without a client. So we
8 secured it up and put a security -- we supplied a
9 security person to watch it 24/7, 365. In Monias, we
10 had a few more clients, but not many. And likewise, we
11 shuttered it and put camp watch on.

12 Q Right. And you understood that the arrangement was
13 that 726 would leave the equipment at those sites in
14 the hope that the customers would increase?

15 A Yeah, that's correct. Peace River, of course, is a
16 little more difficult to move than the others, because
17 it's on piles and it takes cranes to dismantle it and
18 move it. So there was a reluctance to have to try to
19 move it. We tried to find other customers.

20 Q Right. But in that context, that was -- what you are
21 saying was the reason, in effect, that they were being
22 left there and -- correct?

23 A Correct.

24 Q And so you understood that the 726 group was within its
25 rights to remove that equipment, but it just had a
26 problem doing so because of the logistics and the cost
27 associated with that, correct?

1 A Absolutely.

2 Q Okay. Was it your understanding, Mr. McCracken, that
3 in respect of these leases, if there was an ability to
4 purchase the equipment that the LP had, that that
5 ability to purchase it depended upon the LP having made
6 all of the lease payments on time?

7 MR. DELBLANC: I think the document speaks for
8 itself, counsel.

9 Q MS. NICHOLSON: Did the LPs ever attempt to
10 exercise any option to purchase which existed in any
11 lease?

12 A No.

13 Q I am now going to ask you about the general security
14 agreements given by the LPs to CNC. Okay. We talked
15 about them a little bit yesterday. Do you have
16 information as to what the Wandering LP and the balance
17 of the LPs owed to CNC, if any, when those GSAs were
18 signed?

19 MR. DELBLANC: You are talking about any money
20 owed from Wandering to CNC?

21 MS. NICHOLSON: Yes, and any of the LPs to CNC
22 when the GSAs were signed.

23 MR. DELBLANC: Any of the four LPs?

24 MS. NICHOLSON: Yes.

25 MR. DELBLANC: Okay. And you are asking --

26 MS. NICHOLSON: If he has information as to
27 whether any monies were owing.

1 MR. DELBLANC: At the time of the GSAs?
2 MS. NICHOLSON: Being signed, yes.
3 MR. DELBLANC: Okay. I have your question.
4 Do you know that answer?
5 A Owed from the LPs to CNC?
6 Q MS. NICHOLSON: Yes.
7 A I'm not a hundred percent sure of what, you know, there
8 could have been. I think it's more likely there was
9 money owing from the LP to RAM, particularly, I think,
10 Wandering River, we owed rent on the equipment.
11 MR. DELBLANC: But her question was to CNC.
12 Q MS. NICHOLSON: Right.
13 A Not to CNC that I'm aware of, but again, I didn't do
14 the day-to-day books. So I -- without referencing,
15 going back to accounting, I can't give you the exact
16 number or what was owed.
17 Q What I am trying to understand is the LPs granted
18 general security to CNC, right?
19 A Correct.
20 Q And I was trying to understand if the LPs owed CNC.
21 A I think I just answered that.
22 Q Okay. So the answer is that --
23 A I don't know for sure.
24 Q -- you are not sure.
25 A We can find out, but I don't know for sure.
26 MS. NICHOLSON: Just off the record for a
27 second.

1 (DISCUSSION OFF THE RECORD)

2 Q MS. NICHOLSON: Mr. McCracken, yesterday you
3 spoke about TransCanada being, in your mind, the main
4 entity which had created receivables in favor of the
5 Wandering -- in favor of the Wandering LP, correct?

6 MR. DELBLANC: Did he say that?

7 MS. NICHOLSON: I thought I understood that.

8 A I think I said Wandering River was our main client the
9 last year we were open.

10 MR. DELBLANC: Yes, I don't think he said they
11 were the main -- I have never heard the receivable
12 before, so. He talked about a client being
13 TransCanada.

14 Q MS. NICHOLSON: Yes. Okay. You had a client
15 that was TransCanada, and I had understood that that --
16 TransCanada was a payment stream that the LP --
17 Wandering LP had coming to it potentially; was that
18 correct?

19 A Well, the client, the actual client, the -- TransCanada
20 was the -- doing the project. Waschuk was our client.
21 They were building the pipeline. TransCanada had,
22 obviously, control of the project, but I believe we
23 were paid by Waschuk.

24 Q And I had understood that you had talked about -- that
25 that was the thing that was captured by, in your view,
26 the GSA that was for the benefit of CNC; is that
27 correct?

1 MR. DELBLANC: I don't think he said that. I
2 don't think he mentioned anything being captured by
3 anything. You asked him who was in the camp, who might
4 have been paying bills, but to say something was
5 captured by a GSA and in favor of what party, I'm --

6 MS. NICHOLSON: No, no. My --

7 MR. DELBLANC: I might have missed it. I'm
8 sorry, but.

9 MS. NICHOLSON: Okay. No, that's okay. What I
10 had understood Mr. McCracken to say was that the
11 general security agreement purports to cover --

12 MR. DELBLANC: AR. Just generally AR,
13 accounts receivable.

14 MS. NICHOLSON: That is precisely my point.

15 MR. DELBLANC: Okay. Let's go off the record.

16 (DISCUSSION OFF THE RECORD)

17 Q MS. NICHOLSON: So, Mr. McCracken, the accounts
18 receivable that were owing to the LPs, they were --
19 what was the general source of those?

20 A Well, let me back you up. The -- TransCanada was
21 putting in a pipeline, and our site -- they contracted
22 our LP, GP with Chief Monias being involved. They
23 wanted to make sure they had Native content. So that's
24 why they came to us with our structure that we had. So
25 the site, the preparation of the site, getting the site
26 ready for the job was a responsibility, and payment was
27 made directly by TransCanada for that part of the work.

1 Q To whom?

2 A To the partnership.

3 Q Which one?

4 A Wandering River. The people that built -- that did the
5 job for TransCanada was Waschuk Pipe Lines out of Red
6 Deer, so all the work building the pipeline was done by
7 them, and they contracted with the LP, again with
8 Native content, to stay in the camp. Canada North did
9 the catering. And -- now, that's -- that was the
10 structure of the Wandering River job for TransCanada.

11 Q Okay. And did those -- did that job create a
12 receivable to the Wandering LP?

13 A Yes.

14 Q And from your perspective, as I understood it
15 yesterday, it is those accounts receivable were the
16 only assets that the LPs had; is that --

17 A Correct. Correct. The equipment was outside of the
18 job.

19 Q Okay. Mr. McCracken, to your knowledge, was there ever
20 a meeting of the limited partners of the Wandering LP
21 in connection with the provision of the Wandering GSA
22 from that LP to CNC?

23 MR. DELBLANC: Didn't you already ask him that
24 this morning?

25 MS. NICHOLSON: No.

26 MR. DELBLANC: Or yesterday, sorry? So you
27 are asking prior to the GSA being given on the

- 1 Wandering LP, was there a meeting?
- 2 Q MS. NICHOLSON: Yes, of the limited partners.
- 3 A And that was the March 29th GSA you are talking to?
- 4 Q Yes, I am, March 29th.
- 5 A No, there was no meeting.
- 6 Q Okay. To the best of your knowledge, Mr. McCracken,
- 7 was there ever a resolution in writing unanimously
- 8 signed by the limited partners of Wandering LP in
- 9 connection with the granting of the Wandering GSA?
- 10 A I think I answered that yesterday, no.
- 11 Q To the best of your knowledge, Mr. McCracken, was there
- 12 ever a meeting of the shareholders of the Wandering GP
- 13 in connection with the granting of the Wandering GSA by
- 14 the Wandering LP?
- 15 A No.
- 16 Q To the best of your knowledge, Mr. McCracken, was there
- 17 ever a resolution in writing unanimously signed by the
- 18 shareholders of the Wandering GP in connection with the
- 19 Wandering GSA?
- 20 A No.
- 21 Q So, Mr. McCracken, at the time you executed the
- 22 Wandering GSA from the Wandering LP in favor of CNC,
- 23 you were aware that there was no unanimous resolution
- 24 of the shareholders of the Wandering GP in respect of
- 25 the Wandering GSA, correct?
- 26 A Correct.
- 27 Q Okay. And you are also aware that there was no

1 extraordinary resolution of the limited partners of the
2 Wandering LP in respect of the Wandering GSA?

3 A Yes.

4 Q Mr. McCracken, I am now going to show to you the PPR
5 searches in respect of Kilometer 147 and the -- and
6 Peace LP and GP in both cases, the LP and the GP.

7 MR. S.L. DELBLANC: Do those form part of an
8 exhibit?

9 MS. NICHOLSON: Yes, it is Exhibit J to the
10 October 2 Affidavit of Barry Roman. Do you have that?

11 MR. S.L. DELBLANC: We have Wandering, yes.

12 Q MS. NICHOLSON: Mr. McCracken, I asked you some
13 questions yesterday about the Wandering LP and the
14 registration of the Wandering GSA. Do you remember
15 that?

16 A Yes.

17 Q And the registration in the PPR, correct?

18 A Yes.

19 Q Are your answers in respect of the registrations
20 regarding the Peace GSA and the Kilometer 147 GSA the
21 same?

22 A Yes.

23 Q Thank you. And when I say the same, I mean the same as
24 the evidence you gave with respect to the registration
25 of the Wandering GSA, correct?

26 A That's correct, yes.

27 Q Okay. Thank you. And you will acknowledge that those

1 documents that are attached as Exhibit J to Mr. Barry
2 Roman's Affidavit of October 2, 2018, those are the PPR
3 registrations in respect -- they include the PPR
4 registrations in respect of the Wandering GSA, the
5 Peace GSA, and the Kilometer 147 GSA?

6 MR. DELBLANC: The documents speak for
7 themselves. He is not an expert on registry searches.

8 Q MS. NICHOLSON: Mr. McCracken, yesterday
9 Mr. McAllister showed you a schedule of equipment,
10 which was Exhibit B to your Supplemental Confidential
11 Affidavit. Do you remember that? It had some yellow
12 on it.

13 A Yes.

14 Q And that was attached to an Affidavit -- a Confidential
15 Affidavit that you had sworn on February 23, 2018 --

16 A Yes.

17 Q -- is that correct? And you explained, as I understand
18 it, that all of the items which were highlighted in
19 yellow on the exhibit that were -- that Mr. McAllister
20 marked were the property of the 726 group pursuant --
21 and were rented by the various LPs pursuant to the
22 various leases. Do you remember that?

23 MR. DELBLANC: He did say that. But we also
24 had a direction from Justice Hillier that there
25 wouldn't be any overlap in questioning, so I am just
26 not sure if we are going to -- if Mr. McAllister
27 covered it, and he did, and he covered it completely

1 when --

2 MS. NICHOLSON: Okay. Then --

3 MR. DELBLANC: From start to finish.

4 MS. NICHOLSON: That's fine.

5 MR. DELBLANC: I don't think that this is

6 appropriate.

7 MS. NICHOLSON: I only really wanted that to

8 give him context for my next question, so that's fine.

9 MR. DELBLANC: Well, let's hope it is not on

10 the overlap scale.

11 MS. NICHOLSON: No, I don't think it was.

12 MR. DELBLANC: Well, that was, certainly.

13 MS. NICHOLSON: Yes. I concede that that was,

14 but I don't think this next question will be.

15 Q MS. NICHOLSON: Mr. McCracken, the sense is

16 that there was perhaps, then, some ambiguity in terms

17 of what was stated in the Confidential Supplement to

18 the first Affidavit insofar as there was an indication

19 in that Affidavit that this -- all of the equipment in

20 the schedule -- Exhibit B thereto in the schedule was

21 owned by CNC. And you have clarified that perhaps that

22 was an oversight by not specifically excluding the

23 items that are leased by the 726 group. Is that --

24 MR. DELBLANC: Just don't answer that. I am

25 not sure if there is a question throughout that

26 narrative, but Mr. McAllister covered that yesterday.

27 MS. NICHOLSON: I don't think he asked about

1 the actual Affidavit, and that is why I am asking --

2 MR. DELBLANC: He absolutely did. He
3 mentioned that there was an assertion in the Affidavit
4 as to ownership, and we left it on a different footing
5 than that. And, I'm sorry, I don't think it is
6 appropriate that you go back there.

7 MS. NICHOLSON: Okay.

8 MR. BIEGANEK: Off the record.

9 (DISCUSSION OFF THE RECORD)

10 Q MS. NICHOLSON: Mr. McCracken, I am turning you
11 to your Confidential Supplement to the first Affidavit
12 of yourself sworn on February the 23rd. In
13 paragraph 2(b), that is Exhibit B as referred to, which
14 create -- sets out the list that we had marked
15 yesterday as a confidential exhibit. Do you recall
16 that?

17 A Yes.

18 Q And from your perspective, is your evidence that the --
19 what was stated in the schedule, because it referred
20 to -- there was a reference to the RAM RMP equipment,
21 that that was excluded from being owned by CNC -- or
22 yes, CNC and that that was your intention to convey
23 that when you swore this Affidavit?

24 A The night that we did this, it was quite late. And I
25 worked with the equipment that was going to be taken
26 out for the Nelson transaction. Pete Robb and Susan
27 Ramsey worked with identifying -- and again, back -- we

1 were told originally by our first monitor to include
2 everything that was at every camp to make sure that we
3 were not hiding anything. So we did that. The night
4 that this was prepared, Pete Robb went through and
5 identified -- or attempted to identify everything that
6 was RAM's. And the email that he sent was with RAM
7 Modular partnership property in -- beside the serial
8 number. That was our way of identifying what was
9 RAM's. Could have we done it differently? I suppose
10 we could have, but, you know, we put this thing
11 together in probably six hours one night. And it was a
12 big rush to get it done, and that's what -- that's
13 where it is, so.

14 Q So to the extent that this statement in paragraph 2(b)
15 could be interpreted otherwise, it was not your
16 intention to suggest that these were the assets -- all
17 of them were the assets of the companies, correct?

18 A I think I just explained that.

19 MR. DELBLANC: Yes, he is saying it was
20 excluded from the LOI, was his evidence.

21 Q MS. NICHOLSON: And that the assets identified
22 yesterday in yellow were those owned by the 726 group,
23 correct?

24 A I think I identified that to Mr. McAllister yesterday,
25 and, you know, we were -- we provided RAM with all of
26 the bills of sale, et cetera, et cetera, I think, over
27 time that shows that. So, you know, I understand

1 the -- sort of the intricacies of registrations and
2 laws a little bit, but I know the intention has always
3 been that that's RAM Modular's equipment. And I'm not
4 sure what else to say.

5 Q Thank you. I am just preparing you. And you have
6 already heard off the record that you are going to hear
7 from Mr. Bieganek who is going to, I assume, be taking
8 the position that, you know, this -- what you swore in
9 the exhibit that you had attached was not accurate.

10 MR. BIEGANEK: Are you providing advice to
11 Mr. McCracken on --

12 MS. NICHOLSON: No, I am just telling him
13 that --

14 MR. BIEGANEK: Well --

15 MR. DELBLANC: Well --

16 MS. NICHOLSON: -- and I am just trying to
17 ask --

18 MR. BIEGANEK: He has got very capable
19 counsel.

20 MS. NICHOLSON: Yes, I understand that.

21 MR. DELBLANC: Thank you, Darren.

22 MS. NICHOLSON: Yes. No, thank you. And I am
23 just trying to --

24 MR. DELBLANC: Make a note. He has explained
25 the purpose of preparing paragraph 2(b), which was for
26 the LOI exclusion is what he just said. So to the
27 extent people interpret the preamble to that

1 paragraph -- or to that subparagraph, the first
2 sentence of it, in a different way, that is up to them.
3 Q MS. NICHOLSON: Thank you. So the idea there,
4 Mr. McCracken, is that the focus was on excluding those
5 items that were excluded from the LOI; that was your
6 focus.

7 A Our focus that night was to get everything in the
8 Nelson transaction that was serialized into a document
9 that we could present to the Court that showed what
10 materials were going to go into the sale. And that was
11 my main focus that night, as counsel's explained the
12 rest of it, so.

13 Q Thank you. I am just going to try and put to you now
14 the actual GSAs for Kilometer and Peace now,
15 Mr. McCracken. Mr. McCracken, if I could turn you to
16 Exhibit N to the October 2, 2018, Affidavit of
17 Mr. Roman.

18 MR. DELBLANC: We have it.

19 Q MS. NICHOLSON: And is this the general
20 security agreement granted by the Peace River LP in
21 favor of Canada North Camps dated March 29, 2017, about
22 which we have been speaking?

23 A That's correct.

24 Q And that is your signature below?

25 A Yes.

26 Q And you are signing on behalf of the LP by the Peace
27 River GP, correct?

1 A Correct.

2 Q And you signed this document in your capacity as
3 director and officer of the GP?

4 A Correct.

5 Q Okay. And if we could now turn to Exhibit T as in Tom
6 to the October 2, 2018, Affidavit of Mr. Barry Roman.

7 MR. DELBLANC: We have it.

8 Q MS. NICHOLSON: That is the general security
9 agreement dated March 29 between the Kilometer 147 LP
10 and CNC, correct?

11 A Yes.

12 Q It is signed by you?

13 A Yes.

14 Q And you signed in your capacity as the Kilometer 147
15 GP?

16 A Yes.

17 Q As an officer and a director of that entity?

18 A Yes.

19 Q And if I call the -- there is three general security
20 agreements granted by three LPs in respect of Canada
21 North Camps, correct?

22 A Yes.

23 Q So from my perspective -- and you can correct me if you
24 have different information -- the form of the GSAs is
25 the same in all cases, and the only difference is with
26 respect to the particular LP, which is the party. Is
27 that also your information?

1 A I believe that's correct.

2 Q Okay. So in order to try and save time, I am going to
3 reference the Wandering GSA and then ask if you will
4 confirm that it is applicable, the same evidence, with
5 respect to the balance of the GSAs, all right?

6 A Okay.

7 MR. DELBLANC: Could you put me back to that
8 exhibit, please?

9 MR. S.L. DELBLANC: I.

10 MR. DELBLANC: I have it. Thank you.

11 MS. NICHOLSON: Okay. Just off the record for
12 a second.

13 (DISCUSSION OFF THE RECORD)

14 Q MS. NICHOLSON: Mr. McCracken, it is my
15 understanding -- and thanks to the monitor's counsel
16 who has confirmed that there is a further general
17 security agreement dated March 29, 2017, in respect of
18 the Bonnyville LP in favor of Canada North Camps. Is
19 that your information as well?

20 A Correct.

21 MS. NICHOLSON: When we get a copy of that, I
22 would like to mark that as an exhibit.

23 MR. DELBLANC: That's fine.

24 MS. NICHOLSON: And we will be collectively
25 referring to all of the Peace River GSA, the
26 Kilometer 147 GSA, and the Bonnyville GSA as the
27 GSAs -- together with the Wandering GSA --

1 MR. DELBLANC: Sure.

2 Q MS. NICHOLSON: -- as the GSAs, okay? Thank
3 you. Yesterday you advised in connection with the
4 Wandering GSA that section 1.1 of the GSA was the --
5 that you would advise in the event that you learned
6 that section 1.1 of the Wandering GSA was not the only
7 section in that agreement dealing with the indebtedness
8 for which security is provided. Would you kindly
9 provide the same undertaking with respect to the
10 balance of the GSAs?

11 MR. DELBLANC: Yes, if we gave that
12 undertaking for one, we will do it for the remainder.

13 MS. NICHOLSON: Thank you.

14 UNDERTAKING NO. 8

15 IF THERE EXISTS A SECTION IN AGREEMENT BEYOND
16 SECTION 1.1 OF GSAS (NOT INCLUDING WANDERING GSA)
17 WHICH DEALS WITH INDEBTEDNESS FOR WHICH SECURITY IS
18 PROVIDED, ADVISE AS TO SAME

19 Q MS. NICHOLSON: Do you remember, sir, of the
20 circumstances giving rise to any indebtedness as
21 between the LPs to CNC at the time the GSAs were
22 signed?

23 A Indebtedness from the LPs to --

24 Q Yes.

25 A -- CNC? Not without going back and looking at actual
26 ledgers. I don't have any numbers. I'm assuming that
27 the -- you know, as part of our job that we had with

1 Wandering River that there would have been receivables
2 back and forth, but I can't tell you the amounts.

3 Q And you can't tell me the amounts with respect to other
4 entities --

5 A No.

6 Q -- other LPs, right?

7 A No.

8 Q And you don't know currently today what the
9 circumstances of that are?

10 A Well --

11 Q Of -- with circumstances giving rise to indebtedness,
12 if any, as between the LPs and CNC at or about the time
13 the GSAs were granted?

14 MR. DELBLANC: In March of 2017?

15 MS. NICHOLSON: Yes.

16 MR. DELBLANC: Not today, but at this time.

17 MS. NICHOLSON: Yes.

18 A I can't tell you the exact amount if -- I'm not sure.

19 Q MS. NICHOLSON: Or the circumstances that may
20 have given rise to any debt as between the LPs and CNC
21 prior to the signing of the GSAs?

22 A Define debt. The LPs didn't owe Canada North debt.
23 There may have been receivables passing between them,
24 but that would have been it.

25 Q Okay. And when you talk about receivables passing
26 between them, would you consider that to be an amount
27 owed, then, by the LPs potentially to CNC?

- 1 A Possibly, yes.
- 2 Q And so when I -- all my questions that I just asked,
3 let's convert the word debt into obligations owed.
- 4 MR. DELBLANC: I don't know if he is going to
5 do the legal term here, so.
- 6 MS. NICHOLSON: No, that is why I am trying
7 to -- I mean, I want to get him to understand that I am
8 talking about these -- any obligations owed between the
9 LPs to CNC.
- 10 MR. DELBLANC: At the time of March 2017. And
11 he has already said --
- 12 MS. NICHOLSON: Or prior to then, yes.
- 13 MR. DELBLANC: Or prior.
- 14 MS. NICHOLSON: Yes.
- 15 MR. DELBLANC: I get that. But he has also
16 said he does not --
- 17 MS. NICHOLSON: He doesn't know the amounts,
18 doesn't know whether there was. And now I am asking if
19 he could envision any circumstances that would give
20 rise to that.
- 21 MR. DELBLANC: Okay. Is there some sort of
22 event or circumstance prior to March of 2017 where the
23 LP could actually owe money to CNC?
- 24 MS. NICHOLSON: Yes, that he can remember.
- 25 MR. DELBLANC: Okay. If you can remember
26 that.
- 27 A Well, receivables would be the only thing that --

1 there's no term debt or mortgage debt or anything like
2 that that I am aware of.

3 Q MS. NICHOLSON: So absent that, what do you --
4 what could you envision, if any?

5 MR. BIEGANEK: You are asking him to --

6 MR. DELBLANC: Yes, he can't do that. He can
7 tell you --

8 MS. NICHOLSON: But does he remember?

9 A Well, I think I just said --

10 MR. DELBLANC: Why don't --

11 A -- I'm not -- I don't really -- I'm not -- I didn't do
12 the books, right. Okay. So I have given you what I
13 know, and I think that's as far as I can go.

14 MR. DELBLANC: I think that's fair.

15 Q MS. NICHOLSON: Okay. Sir, what is your
16 information about whether the LPs consented to
17 incurring obligations in connection with CNC?

18 MR. DELBLANC: Could you be more clear?

19 Q MS. NICHOLSON: I am trying to understand if
20 the LPs consented to incurring obligations vis-a-vis
21 CNC.

22 MR. DELBLANC: Okay. If I get this right, you
23 are saying, did the LPs consent that they could owe
24 money or have a debt with CNC?

25 MS. NICHOLSON: Yes.

26 MR. DELBLANC: Okay. If you can answer that.
27 I don't know.

1 A I'm not sure I can. We had an operating line arranged
2 for the partnerships based on a project-to-project
3 basis, because we couldn't use Canada North's operating
4 line when funds were coming through to the partnership
5 for specific jobs. So, you know, I think that -- I
6 thought I explained a little bit of that yesterday,
7 but.

8 Q MS. NICHOLSON: That pertains to the
9 relationship, though, between the LP and the bank, CWB;
10 is that correct?

11 A Correct.

12 Q So there wasn't some arrangement in place as between
13 the LPs and CNC in connection with borrowings of that
14 kind of nature?

15 A We never borrowed money for the LPs or the -- other
16 than, as we just talked about, having an operating
17 line, which, you know --

18 Q But that was in connection --

19 A -- majority of companies have to have an operating
20 line. We had to have an operating line.

21 Q And when you say we, you are talking about the LPs --

22 A That's correct.

23 Q -- and from Canadian Western Bank?

24 A That's correct.

25 Q If you could turn to paragraph -- or section 2.1 of
26 the -- of a copy of the GSAs. If you could look at
27 section 2.1 and just review that. Mr. McCracken, when

1 you signed this -- the GSAs, was it your understanding
2 that the collateral that was the subject of these GSAs
3 related to personal property or real property owned by
4 the LPs?

5 A No, I've explained this, that it -- the intention was
6 purely to use the receivables as -- that was the
7 purpose of why we assigned the GSAs, was to secure the
8 receivables for the operating line.

9 Q Right. But you agree with me that the language is
10 broader than the receivables?

11 MR. DELBLANC: But he is not going to
12 interpret the document. You can ask his understanding,
13 which he has given you. And the document says what it
14 says, so that --

15 Q MS. NICHOLSON: So just to be clear, it was not
16 your intention when you signed these GSAs to grant in
17 favor of CNC a charge over assets that were not owned
18 by the LP; is that correct?

19 MR. DELBLANC: I think what he has told you,
20 it was not his intention to secure any assets beyond
21 the receivables, no matter who --

22 MR. BIEGANEK: But the documents do speak for
23 themselves.

24 MR. DELBLANC: They a hundred percent do, but
25 you have twisted what he has said. He has said time
26 and time again, this was meant for the AR, meant for
27 the AR, meant for the AR.

1 MS. NICHOLSON: Right. But now I would like to
2 know if his -- it was meant for the AR, that I
3 understand. So now I would like to know if it was his
4 intention to grant a security interest in favor of CNC
5 in respect of property that was not owned by the LPs.

6 MR. DELBLANC: I don't want to belabour this.
7 You asked that exact question yesterday, and we are
8 back to it today. And do you not have your answer when
9 he says the intention was to make it only AR? The
10 default is it can't include anything else.

11 MS. NICHOLSON: Well, the problem is that that
12 is not what this document says, and so we have got --

13 MR. DELBLANC: Well, I disagree with what the
14 document says, but.

15 MR. BIEGANEK: We are having a legal argument
16 over what the effect of that document is.

17 MR. DELBLANC: Yes, we are not going to do
18 that.

19 MR. BIEGANEK: Right. And, you know, there is
20 lots of law around what the Court is to glean intention
21 from on signed documents --

22 MR. DELBLANC: A hundred percent, and I am --

23 MR. BIEGANEK: -- and I am sure that will be
24 something that is a very live issue --

25 MR. DELBLANC: Right.

26 MR. BIEGANEK: -- in January.

27 MR. DELBLANC: Yes, I mean, I hesitated when

1 you said intention, but, you know, you could ask what
2 his process was at the time, his understanding, what he
3 was doing when he signed the document. And for all I
4 know, he might have bought a car, but he thought he was
5 charging AR. The document says what it says.

6 Q MS. NICHOLSON: Okay. Mr. McCracken, you told
7 us yesterday that there were other iterations of this
8 general security agreement. Do you recall that?

9 A Yes, and confirmed that with Heather Barnhouse. She
10 recalls phoning about it.

11 Q That she recalls phoning to the bank about that?

12 A Not sure if she phoned Mr. Russell or the bank. I'm
13 not sure which, but Shayne and I were both in her
14 office and she recalls the conversation about the other
15 two names on the security agreement.

16 Q Okay. Would you undertake to provide me with a copy of
17 the other iterations of the security agreement?

18 A Well, I don't have them. They -- all the documents
19 went to Heather, so she may have them.

20 Q Would you undertake to inquire of Heather with respect
21 to the iterations of the -- prior iterations of this
22 general security agreement?

23 MR. DELBLANC: We can make a reasonable
24 request of Ms. Barnhouse to see what she may have with
25 regard to that. And I don't think it is iterations; I
26 think it might just be a singular, but.

27 MS. NICHOLSON: Okay. Thank you very much.

1 UNDERTAKING NO. 9

2 MAKE REASONABLE REQUEST OF HEATHER BARNHOUSE AS TO
3 WHETHER THERE EXISTS PRIOR ITERATIONS OF GENERAL
4 SECURITY AGREEMENT AND, IF SUCH EXISTS, PRODUCE A
5 COPY OF SUCH PRIOR ITERATIONS OF GENERAL SECURITY
6 AGREEMENT

7 Q MS. NICHOLSON: And do you recall receiving
8 yourself, Mr. McCracken, any correspondence from the
9 bank in connection with this general security
10 agreement?

11 A It all went through Heather.

12 Q Would you inquire of --

13 A Heather Barnhouse.

14 Q -- Heather Barnhouse as to whether she has
15 correspondence with the bank in connection with this
16 general security agreement?

17 MR. DELBLANC: We will take that under
18 advisement.

19 MS. NICHOLSON: Yes. Thank you.

20 COURT REPORTER: Sorry, and that undertaking is
21 to just inquire of her whether she has correspondence?

22 MR. DELBLANC: No --

23 MS. NICHOLSON: Yes, and, if so, to produce the
24 same.

25 MR. DELBLANC: Yes. I will certainly inquire,
26 and I will consider our position on producing it.

27 MS. NICHOLSON: Thank you.

1 UNDERTAKING NO. 10 (TAKEN UNDER ADVISEMENT)
2 INQUIRE OF HEATHER BARNHOUSE AS TO WHETHER SHE HAS
3 CORRESPONDENCE WITH THE BANK IN CONNECTION WITH
4 GENERAL SECURITY AGREEMENT AND, IF SO, PRODUCE A
5 COPY OF SUCH CORRESPONDENCE

6 (DISCUSSION OFF THE RECORD)

7 Q MS. NICHOLSON: Mr. McCracken, yesterday we
8 discussed CWB -- that's the bank's involvement in the
9 Wandering LP's granting of the Wandering GSA in favor
10 of CNC, correct?

11 A Correct.

12 Q Is it your evidence that CWB's involvement as you
13 described it yesterday was the same in respect of all
14 of the GSAs?

15 A It's my belief, yes.

16 Q Thank you. Okay. Mr. McCracken, I earlier asked you
17 about whether there was a meeting of the limited
18 partners of Wandering in connection with the Wandering
19 GSA. Do you remember that?

20 A I do.

21 Q Do you remember I asked a series of questions relating
22 to the meeting of the limited partners and the
23 resolution in writing by the limited partners and the
24 meeting of shareholders of the -- of Wandering GP and
25 the -- a resolution in writing signed by the
26 shareholders of the Wandering GP? Do you remember I
27 asked those questions and you gave the answers you

1 gave?

2 A Yes.

3 Q I would ask you to confirm that you would give the same
4 answers in respect of the balance of the GSAs?

5 A Yes.

6 Q And in respect of the resolutions, meetings, and --
7 resolutions and meetings in respect of the balance of
8 the GSAs?

9 MR. DELBLANC: Yes.

10 Q MS. NICHOLSON: Yes. Thank you very much.
11 Mr. McCracken, I asked you about the security
12 registrations, you will recall, in respect of the GSAs,
13 except I didn't talk about the registration relating to
14 the Bonnyville GSA.

15 A Okay.

16 Q Is your evidence the same with respect to the
17 Bonnyville GSA and the registration associated with
18 that as you have given in response to the balance of
19 the GSAs?

20 A It's the same.

21 Q Thank you. Mr. McCracken, I would like to take you to
22 the Exhibit Y of Taha Affidavit number 6.

23 MR. S.L. DELBLANC: Number 6?

24 MS. NICHOLSON: Yes -- actually, let's use
25 number 7.

26 Let's keep going for 15 more minutes. See if we
27 can get 15 more minutes in, is that agreeable, until

1 12:30, or would you like to break now? It is up to the
2 witness.

3 MR. DELBLANC: How much longer do you have?

4 MS. NICHOLSON: I have more time this afternoon
5 I need.

6 MR. BIEGANEK: Why don't we break now.

7 MR. DELBLANC: Yes.

8 MS. NICHOLSON: Sure.

9 (DISCUSSION OFF THE RECORD)

10 (PROCEEDINGS ADJOURNED 12:09 P.M.)

11 (PROCEEDINGS RESUMED 1:38 P.M.)

12 Q MS. NICHOLSON: Mr. McCracken, I would like to
13 turn you to the recently sworn Affidavit number 7 of
14 Jessie Taha and, in particular, Exhibit A thereto. If
15 you turn to the third page of that document, is that
16 your signature on behalf of Peace River Lodge GP Ltd.?

17 A Yeah.

18 Q And in respect of Peace River Lodge limited partnership
19 as well?

20 A Yes.

21 Q Okay. And you signed this on or about July the 30th,
22 2015?

23 A Right.

24 Q And this is in connection with the Peace River camp?

25 A Yes.

26 Q And this is a full liability guarantee whereby the LP
27 and the GP guarantee the obligations of CNC, and they

- 1 make that guarantee in favor of Canadian Western Bank.
2 Is that your understanding?
- 3 A Yes.
- 4 Q If you turn to the next page, there is a certified copy
5 of a resolution for the guarantee. Do you see that?
- 6 A Yes.
- 7 Q And that is also dated July the 30th, 2015, you will
8 see.
- 9 A Yes.
- 10 Q Is that your signature underneath?
- 11 A Yes.
- 12 Q For the general partner of Peace River?
- 13 A Yes.
- 14 Q And on to the next page. This is a resolution for the
15 guarantee signed by Peace River Lodge LP. Do you see
16 that?
- 17 A Yes.
- 18 Q And that is your signature?
- 19 A Yes.
- 20 Q And on each of -- and that was signed on July 30th,
21 2015?
- 22 A Yes.
- 23 Q And in respect of all of those signatures, you were a
24 director and officer of the entity for which you were
25 signing?
- 26 A Yes.
- 27 Q On to the next page of that document. Was it your

1 understanding that at or about the same time, this
2 general assignment of debts was also provided in favor
3 of Canadian Western Bank from Peace River GP?

4 A Yes.

5 Q And that is your signature on behalf of the GP on the
6 second page of that document?

7 A Yes.

8 Q And you signed in the capacity as director and officer
9 of the Peace GP?

10 A Yes.

11 Q And similarly, on to the next page, this is, again, a
12 general assignment of debts. It is signed, again, by
13 you, this time on behalf of the LP. Do you see that?

14 A Yes.

15 Q And you signed as a -- that was signed on July 30th,
16 2015 --

17 A Yes.

18 Q -- as well? And the effect of the general assignment
19 of debts -- or your understanding of that was what?

20 A We had to have an operating line to operate.

21 Q And you obtained such an operating line from the
22 Canadian Western Bank?

23 A Yes, pledging the receivables.

24 Q That was what they had required by way of security in
25 order to give you the operating line?

26 A That's my interpretation.

27 Q Did they ask -- they obviously requested that these be

- 1 provided on behalf of the Peace River --
- 2 A This is what we had to sign to get the operating line.
- 3 Q Thank you. When you signed this general assignment of
- 4 debts that we were looking at, which is the last
- 5 document in Exhibit A, you did so on behalf of the
- 6 limited partnership by the general partner of Peace
- 7 River GP, correct?
- 8 A Correct.
- 9 Q And in that capacity, you were an officer and director
- 10 of the --
- 11 A Correct.
- 12 Q -- GP? Thank you. If you turn to Exhibits B, C -- B
- 13 and C.
- 14 MR. DELBLANC: B is Bonnyville, C is 147.
- 15 Q MS. NICHOLSON: Yes. Is that your
- 16 understanding, Mr. McCracken?
- 17 A Yes.
- 18 Q Did the answers that you have given in respect of the
- 19 Peace LP and the Peace GP, in respect of those general
- 20 assignment of debts and in respect of the full
- 21 liability guarantees, apply to Exhibits B and C?
- 22 A Yes.
- 23 Q So all of the information that you have given for in
- 24 relation to Exhibit A is the same in respect of
- 25 Exhibits B and C?
- 26 A That is correct.
- 27 Q Thank you. Mr. McCracken, if I collectively talk about

1 these documents at Exhibits A, B, and C of Ms. Taha's
2 seventh Affidavit as the guarantees and the assignment
3 of book debts, you will understand?

4 A Yes.

5 Q Okay. You read the guarantees and the assignment of
6 book debts before you signed them?

7 A Yes.

8 Q If we turn to the certificate in one -- and we can look
9 at Exhibit A as the example. There is the certified
10 copy of the resolution, and then at the bottom, there
11 is a certificate. Do you see that?

12 A Yes.

13 Q And then you state that the undersigned secretary of
14 the corporation hereby certifies that the foregoing
15 resolution was passed at a meeting or signed by all
16 directors of the corporation on or as of the 30th day
17 of July, 2015, as in -- and is in full force and effect
18 unamended. Do you see that?

19 A Yes.

20 Q To the best of your knowledge, Mr. McCracken, was there
21 ever a meeting of the directors of Peace GP in respect
22 of this Peace guarantee?

23 A Not a specific meeting, no.

24 Q Okay. To the best of your knowledge, Mr. McCracken,
25 was there ever a resolution in writing unanimously
26 signed by the directors of Peace GP in connection with
27 the Peace guarantee?

1 A No.

2 Q Does the same apply with respect to the certificate
3 given in respect of the LP?

4 A Yes.

5 Q So the information you have given with respect to the
6 certificate that was signed by the GP is the same
7 evidence you would give in response to the same
8 questions relating to the certificate for the LP?

9 A Yes.

10 Q Thank you. And in respect of that document, sir -- and
11 we are now looking at the Peace River Lodge limited
12 partnership certified copy of the resolution for the
13 guarantee and the certificate relating to that, in
14 connection with that, it states that there was a
15 meeting or signed by all of the directors of the
16 corporation. You will acknowledge that Peace River
17 Lodge limited partnership is not a corporation; it is a
18 limited partnership, correct?

19 A Correct.

20 Q And so I have another question to ask as to whether or
21 not you had a unanimous shareholders -- or pardon me,
22 unanimous partner resolution in connection with the
23 granting of this certificate?

24 A No.

25 Q Okay. And there was never a meeting of those limited
26 partners in respect of the granting of the Peace
27 guarantee, correct?

1 A No.

2 Q Now, Mr. McCracken, are your answers the same in
3 respect of the Exhibits B and C to Ms. Taha's seventh
4 Affidavit in connection with the Bonnyville certificate
5 by the GP, Bonnyville GP, and the certificate by the
6 Bonnyville Lodge LP?

7 A Answers are the same, yes.

8 Q Thank you. And the same goes for your answers in
9 connection with the Kilometer 147 GP certificate, which
10 is -- forms part of Exhibit C to the Taha seventh
11 Affidavit, as well as the certificate indicated for
12 Kilometer 147 limited partnership, correct?

13 A Yes.

14 MS. NICHOLSON: Thank you. If I can turn you
15 to the forbearance agreement, which is Exhibit C to the
16 Affidavit of Shayne McCracken sworn June 28, 2017.

17 Off the record.

18 (DISCUSSION OFF THE RECORD)

19 Q MS. NICHOLSON: Mr. McCracken, going back to
20 the certificates that we just looked at in respect of
21 the GP and the LPs -- do you remember?

22 A Yes.

23 Q What did you tell Canadian Western Bank about the fact
24 that you were signing on behalf of the GPs despite the
25 fact that there had been no meeting or resolution?

26 A Specific to --?

27 Q The granting of that -- those -- that guarantee and the

1 granting of the --

2 A In '15?

3 Q -- assignment of book debts. Yes.

4 MR. DELBLANC: What is your question? What
5 did he tell them?

6 Q MS. NICHOLSON: Yes, if anything.

7 A I'm not sure I understand what --

8 Q Did you advise them --

9 A -- exactly you want.

10 Q -- that that certificate that -- was incorrect?

11 MR. DELBLANC: Well, it doesn't say it is
12 incorrect. The certificate is a certificate. Did you
13 ask him if he advised Canadian Western Bank whether
14 there was a meeting? Is that your question?

15 Q MS. NICHOLSON: Yes, whether there was no
16 resolution -- no unanimous resolution of the partners
17 and no unanimous resolution of the shareholders. Did
18 you tell them that?

19 MR. DELBLANC: Or do you recall?

20 A In '15, no.

21 Q MS. NICHOLSON: Okay. That seems to imply that
22 you told them something to that effect at another time,
23 or did I hear you wrong?

24 A The whole purpose of signing that was to get an
25 operating line, which I have told you. So that's what
26 we signed to get an operating line.

27 Q Did you tell the 726 group that you were signing that?

1 A No, but Barry and I had conversations about how to fund
2 the operations.

3 Q Okay. Mr. McCracken, when -- if I could take you now
4 to the forbearance agreement. We looked at this
5 yesterday. That was signed on -- or made effective
6 March the 10th, 2017, correct?

7 A That's the date.

8 Q At that time, CNC and the LPs, among other entities,
9 were insolvent; is that correct?

10 MR. DELBLANC: Counsel, why is this not
11 overlap from yesterday when Mr. McAllister spent a
12 great deal of time on this document?

13 MR. MCALLISTER: The forbearance agreement?

14 MS. NICHOLSON: Forbearance agreement, he
15 hadn't touched on --

16 MR. DELBLANC: Did you not? You did.

17 MS. NICHOLSON: Yes, I touched on it.

18 MR. DELBLANC: Oh, I thought it was
19 Mr. McAllister.

20 MS. NICHOLSON: Yes. No.

21 MR. DELBLANC: Sorry, my apologies.

22 Q MS. NICHOLSON: It's okay. So what I said was
23 at the time this was signed, CNC and the LPs, among
24 other entities here, were insolvent, correct?

25 MR. DELBLANC: Well, that is a legal
26 definition.

27 MS. NICHOLSON: They could not meet their

- 1 liabilities as they become due. That is not a --
- 2 A No, we weren't at --
- 3 MS. NICHOLSON: -- legal definition.
- 4 A -- that stage yet. We were -- we had met with the bank
- 5 and went through -- discussed CNC's situation, and the
- 6 forbearance letter followed.
- 7 Q MS. NICHOLSON: You are not the signatory of
- 8 this agreement, correct?
- 9 A Well, I think you just said Shayne signed it.
- 10 Q That's right. There is an acknowledgement of
- 11 insolvency in this document that I am just looking for
- 12 at the moment. Are you familiar with that?
- 13 A I'm not sure of the date. I'm not sure --
- 14 Q The date of this document?
- 15 A No, I'm not sure --
- 16 Q Or the date of the --
- 17 A -- of the insolvency date.
- 18 Q Oh, I am talking about the -- are you making a
- 19 distinction between the filing date for filing --
- 20 A Yes, that's --
- 21 Q Okay. So what I am talking about is at the time this
- 22 was signed, CNC and the LPs, among others, could not
- 23 meet their liabilities as they become due.
- 24 A Well, that would be fair to say, yes.
- 25 Q Thank you. And that didn't change between March the
- 26 10th and March the 29, 2017?
- 27 A Well, no, it wouldn't have -- there would have been no

1 significant change in two weeks.

2 Q Okay. And by March the 29th, 2017, were all of the
3 leases in default?

4 A There was only one operating partnership camp at that
5 time, and that was Wandering River. So there had been
6 no -- nothing at Bonnyville and very little at Monias,
7 and Peace River had been shut down. So technically are
8 they in default? I suppose, if we're looking at a
9 scheduled repayment term, but I don't -- I don't recall
10 the exact payment terms. I mean, Barry was very -- or
11 RAM was very lenient about repayment terms. We tried
12 the best -- all of us tried the best to get work for
13 it. But I'm not sure how you would define default.

14 Q Well, the commitments under the lease hadn't been made
15 on the part of LPs to pay, correct?

16 MR. DELBLANC: You mean the monthly payments?

17 Q MS. NICHOLSON: Yes.

18 A Correct, in terms of equipment. But there's much more
19 to the operation of the camp than just the equipment to
20 RAM, so.

21 Q Fair enough. But in respect of the payments, then,
22 there had been defaults?

23 A If you define it that way, yes.

24 Q Okay. Thank you. Just to go back, I had a question in
25 relation to those unlimited guarantees and the
26 assignment of book debts. Wandering did not provide
27 that guarantee. Are you familiar with that? The

1 Wandering LP.

2 A Wandering was the last camp that we put in, so I'm not
3 sure what date we would have put that in. That may
4 have been -- that may have been the reason. It may not
5 have been there yet.

6 Q Could you explain that a bit more?

7 MR. DELBLANC: The camp wasn't functioning at
8 that -- wasn't set up yet.

9 Q MS. NICHOLSON: Back in 2015 when all these
10 others were signed, and --

11 A I think it was just starting.

12 MR. DELBLANC: I think that is what he is
13 saying.

14 Q MS. NICHOLSON: I see. And so subsequent to
15 that, did you -- were you asked to --

16 A Don't recall.

17 Q And if I just finish my question. But thank you for
18 the answer, because I am sure you are anticipating what
19 I'm saying is that you don't recall whether you were
20 asked on behalf of Wandering LP to sign a full
21 indemnity guarantee and an assignment of book debts in
22 the same way that you did so with the other LPs,
23 correct?

24 A By CWB?

25 Q Yes.

26 A Not that I recall, no.

27 Q You don't recall being asked to by CWB?

1 A Well, if it wasn't signed, then obviously I hadn't been
2 asked.

3 Q Okay. Thank you. Mr. McCracken, what did the LPs
4 receive from CNC in exchange for granting the GSAs to
5 CNC?

6 A Could you repeat that?

7 Q Sure. Maybe I will ask it a little bit differently.
8 Did CNC advance money to the LPs in exchange for
9 granting the GSAs?

10 A Canada North -- I would have to defer that to my
11 financial people, exactly how that went, because we did
12 have some operating funds with -- because of those
13 guarantees that I made for the partnerships. But at
14 some point in time, of course, there wasn't enough
15 revenues coming in from the partnerships. So at that
16 point, CNC would have advanced. But I can't tell you
17 the amounts or the times.

18 Q Okay. Would you undertake to make an inquiry to
19 determine whether CNC advanced money to the LPs, some
20 or all of them, in exchange for obtaining the GSAs?

21 MR. DELBLANC: Could you put it to a date
22 certain, please? Just so that we don't end up with an
23 argument about past conversation.

24 Q MS. NICHOLSON: Yes. On or about the time that
25 the GSAs were granted, which they --

26 MR. DELBLANC: March 2017.

27 Q MS. NICHOLSON: -- stated to be March 29th,

1 2017, did CNC advance monies to the LPs in exchange for
2 granting the GSAs.

3 MR. DELBLANC: We will make our best efforts.

4 MS. NICHOLSON: Thank you.

5 UNDERTAKING NO. 11

6 MAKE BEST EFFORTS TO DETERMINE AND ADVISE AS TO
7 WHETHER ON OR ABOUT MARCH 29, 2017, CNC ADVANCED
8 MONIES TO SOME OR ALL OF THE LPS IN EXCHANGE FOR
9 OBTAINING OR GRANTING GSAS

10 Q MS. NICHOLSON: Do you know whether the LPs
11 received anything from CNC in exchange for granting the
12 GSAs to CNC?

13 MR. DELBLANC: Is this not the same question
14 except the flip side?

15 MS. NICHOLSON: There might be other things
16 other than money, right?

17 A Same answer.

18 MR. DELBLANC: We will make our best efforts.

19 MS. NICHOLSON: You will undertake to inquire
20 and advise?

21 MR. DELBLANC: Okay. You are looking for
22 something other than money now?

23 MS. NICHOLSON: If there was.

24 MR. DELBLANC: Like, baked goods or something?

25 MS. NICHOLSON: Sure. I am just trying to get
26 at the notion of consideration and --

27 MR. DELBLANC: Fair enough. So you want it

1 from --

2 A Are you thinking like, services, like --

3 MR. DELBLANC: No, that's okay. We will
4 figure it out.

5 MS. NICHOLSON: Okay. Thank you.

6 UNDERTAKING NO. 12

7 MAKE BEST EFFORTS TO DETERMINE AND ADVISE AS TO
8 WHETHER THE LPS RECEIVED SOMETHING OTHER THAN MONEY
9 FROM CNC IN EXCHANGE FOR GRANTING THE GSAS TO CNC

10 Q MS. NICHOLSON: So, Mr. McCracken, on March the
11 29th, 2017, you were aware that 726 had a claim for and
12 was an unsecured creditor of the limited partners for
13 these unpaid lease payments?

14 A Yes.

15 Q Okay. And did you understand that by granting the GSAs
16 that CNC's position vis-a-vis the LPs would be improved
17 to a secured creditor?

18 MR. DELBLANC: That is a legal question that
19 he is not going to answer.

20 MS. NICHOLSON: That is a question of fact.

21 MR. DELBLANC: Well, he is not going to answer
22 it, because I think it is a legal question. You are
23 talking about priorities, you are talking about him --

24 MS. NICHOLSON: No --

25 MR. DELBLANC: -- signing a document that put
26 somebody ahead of another. I'm sorry, I have a
27 different view of it than you do, counsel.

1 Q MS. NICHOLSON: Did you understand that prior
2 to signing the GSAs that CNC had no security from the
3 LPs in respect of any monies owing to it?

4 MR. DELBLANC: Wait a minute. Can you run
5 that question by me again?

6 MS. NICHOLSON: I am trying to understand if --

7 MR. DELBLANC: I am trying to understanding
8 your question.

9 MS. NICHOLSON: Yes, fair enough. The LPs
10 other than the GSAs -- the GSAs that we have been
11 speaking about that were in favor of CNC, so prior
12 to --

13 MR. DELBLANC: Of March 2017.

14 MS. NICHOLSON: On March 29th, which were
15 granted. So prior to that --

16 MR. DELBLANC: Prior to that.

17 MS. NICHOLSON: -- did CNC hold any security
18 from the LPs in connection with any obligations owed to
19 CNC by the LPs.

20 MR. DELBLANC: Okay. Do you understand the
21 question?

22 A Well, I think I know --

23 MR. DELBLANC: No, essentially what you are
24 saying, was there something akin to a GSA in place
25 between the LPs and CNC prior to the GSA of March 29th,
26 1917?

27 MR. S.L. DELBLANC: 2017.

1 MR. MCALLISTER: 2017.

2 MR. DELBLANC: Did I say 1917?

3 (DISCUSSION OFF THE RECORD)

4 MR. DELBLANC: Did I get the question right?

5 Q MS. NICHOLSON: Basically, but you said
6 something or -- anything like a GSA. I am trying to
7 understand if there was any security that CNC held in
8 respect of any indebtedness that the LPs owed to it
9 prior to the granting of the GSAs, March 29, 2017.

10 A Not that I'm aware of. We -- I mean, as a partnership,
11 we operated, you know, on a handshake basis and tried
12 to make sure we paid the bills and we operated. But in
13 terms of security, no, not that I can think of.

14 Q Okay. Mr. McCracken, before executing the
15 forbearance -- or before the forbearance agreement was
16 executed on the part of the -- all of the LPs and GPs
17 with the exception of Wandering, before -- or at that
18 time and before that was signed, did you obtain a
19 resolution -- or yes, a resolution under the limited
20 partners LPAs in respect of the limited -- the partners
21 to authorize the signing of this forbearance agreement?

22 A I got the forbearance agreement on a Friday at
23 4 o'clock, and we had to have it signed by Monday at
24 noon, and no, there was barely time to get counsel, let
25 alone get resolutions from partners. You have to
26 remember, at that time, we were trying to save our
27 business.

1 Q Mr. McCracken, under the USAs that we looked at
2 previously -- you recall?

3 A I recall.

4 Q Yes. Were shareholders' resolutions obtained under the
5 USAs in connection with the signing of the forbearance
6 agreement?

7 MR. DELBLANC: I think he has already answered
8 the question.

9 A I thought I answered it.

10 MR. DELBLANC: Yes. He just said no.

11 Q MS. NICHOLSON: He answered in connection with
12 the limited partnership agreements in connection with
13 the partners. Now I am asking the question for the --

14 A For the rest of the companies?

15 Q -- USAs. Yes.

16 A I'm the only shareholder in most of the rest of those
17 companies, so I'm not sure --

18 Q No, I am talking about the GPs and the --

19 A Oh.

20 Q Yes. I am talking about GPs --

21 A The same answer.

22 Q Same answer, so there was no unanimous shareholders'
23 resolution in connection with the USAs for the GPs,
24 correct?

25 A Same answer, yeah.

26 MR. DELBLANC: Same answer for the third time.

27 Q MS. NICHOLSON: Okay. Do you recall that this

1 agreement contemplated the signing of a receivership
2 order to be held on certain terms, Mr. McCracken?

3 MR. DELBLANC: It states what it states,
4 counsel.

5 Q MS. NICHOLSON: Was that document, a consent
6 receivership order, provided?

7 MR. DELBLANC: Do you have something to show
8 him?

9 MS. NICHOLSON: No, I am just asking if he
10 provided such a thing.

11 A Whatever I signed in the forbearance agreement was what
12 I signed.

13 MS. NICHOLSON: Just off the record.

14 (DISCUSSION OFF THE RECORD)

15 Q MS. NICHOLSON: Mr. McCracken, we have had the
16 benefit of an off-the-record discussion wherein it is
17 my understanding that a consent receivership order was,
18 in fact, signed in connection with this forbearance
19 agreement. Is that also your information?

20 MR. DELBLANC: He just said he signed whatever
21 is in this document to get the forbearance. So if that
22 is there, I think he has answered your question. And
23 if you want to find it and point it to him --

24 Q MS. NICHOLSON: Well, it is an attachment. I
25 am just wondering if he -- did your counsel sign such a
26 thing, did you sign such a thing, do you know?

27 A My counsel was away for the weekend, so I didn't have

1 the benefit of my regular counsel. So George Akers
2 substituted for Heather Barnhouse on the weekend of
3 that, so I signed the forbearance agreement. I'm not
4 sure that my counsel signed it.

5 Q I think it -- yes, and you signed the forbearance
6 agreement on behalf of certain of the entities, CNC,
7 correct?

8 A That's what it says, yeah.

9 Q And Campcorp USA Inc., correct?

10 A All of those things that are listed, yes.

11 Q And D.J. Catering Ltd., correct?

12 A Correct.

13 Q And the rest were signed by your wife, Shayne
14 McCracken, correct?

15 A It would appear so, yes.

16 Q Do you know in what capacity Shayne McCracken signed on
17 behalf of Peace River LP?

18 A The document was presented to us; we signed it. I'm
19 not sure of the particulars of who signed for what.

20 Q Okay. You mean other than in respect of what you have
21 said already about yourself?

22 A Correct.

23 Q And the consent receivership order, about which we have
24 been speaking, I am still trying to understand if, to
25 the best of your knowledge, you know that that was
26 provided on your behalf.

27 A Well, I think that's what Mr. Russell just affirmed.

1 Q And that was in respect of CNC and Campcorp Structures
2 and D.J. Catering; is that correct?

3 A Yeah.

4 MS. NICHOLSON: Okay. We are almost finished,
5 so if we take two minutes or --

6 MR. DELBLANC: By all means.

7 MS. NICHOLSON: -- three minutes.

8 (DISCUSSION OFF THE RECORD)

9 MS. NICHOLSON: Mr. McCracken, I just had
10 another question to you about the basis upon which the
11 GSAs in favor -- or by the LPs in favor of CNC were
12 granted. Okay. So you have got the forbearance
13 agreement on March the 10th, 2017, and I don't see a
14 provision in that document requiring the provision of
15 the GSAs to CNC. Do you see a provision in that
16 agreement, the forbearance --

17 A Well, it wasn't our idea if that is what you are
18 suggesting.

19 Q Sure. I understand it wasn't your idea. But I didn't
20 understand that you agreed to give them in this
21 forbearance agreement.

22 A Don't think there was anything in the forbearance. It
23 came afterwards we were asked.

24 Q Okay. That is important, and that is what I am trying
25 to understand. And afterwards, you were asked, and did
26 you feel that you were obligated in some way to provide
27 them?

1 A Told, is that a better word?

2 MR. DELBLANC: Told by whom?

3 A CWB.

4 Q MS. NICHOLSON: Sure. And did you seek legal
5 advice in connection with being told by CWB to sign it?

6 A We -- I had regular counsel back by then, but Dentons
7 was -- I mean, Heather started doing some stuff for us,
8 but she couldn't act on our behalf because Dentons was
9 already working with CWB and -- a much bigger client
10 than we are, so. That's when we had Stephanie Wanke
11 came as our counsel, who -- incidentally, she did a
12 great job.

13 I don't think we were advised one way or the
14 other on -- by Stephanie on this. I think it would
15 have come from Heather, and I don't think we had any
16 choice but to sign it if we were going to carry on
17 without going into a receivership situation.

18 Q So from your perspective, you weren't signing the GSAs
19 in order to reduce your exposure on the personal
20 guarantees?

21 A No, the personal guarantees were what they were. We
22 weren't going to -- you know, there was not really
23 anything we could do about that. But we were asked to
24 sign the GSAs by the bank, and we consented.

25 Q Okay. Mr. McCracken, did you tell CWB that in relation
26 to the guarantees that we looked at that were attached
27 to the --

1 MR. DELBLANC: Taha.

2 Q MS. NICHOLSON: -- Taha number 7 Affidavit in
3 Exhibits A, B, and C -- remember?

4 MR. DELBLANC: Yes.

5 Q MS. NICHOLSON: Did you tell CWB that there was
6 no resolution of the limited partners and no unanimous
7 shareholders' agreement -- no unanimous shareholders'
8 resolution respecting the GP regarding the giving of
9 the guarantees and the assignment of book debts?

10 A No, but we also told them there was no assets in any of
11 the companies; it was strictly for receivables.

12 Q Right. Because that was a general assignment of book
13 debts, correct?

14 A Receivables.

15 Q That is another way of -- a general assignment of
16 receivables, if you want to call it that, right?

17 A It's very much my definition and my understanding; it
18 was strictly receivables.

19 Q Okay. And you actually had the same understanding when
20 it came to the GSAs --

21 A Yes, and --

22 Q -- right?

23 A -- because there was no assets in any of the companies.

24 MS. NICHOLSON: Okay. Thank you. Those are my
25 questions, and I don't know if I will have anything
26 further arising from Mr. Bieganek's questioning. Thank
27 you very much.

1 (DISCUSSION OFF THE RECORD)

2 MR. BIEGANEK QUESTIONS THE WITNESS

3 Q MR. BIEGANEK: Mr. McCracken, you acknowledge
4 that you are still under affirmation from yesterday?

5 A I do.

6 Q Okay. I want to start by just starting to set up and
7 lay down some of the -- fill in a bit of the background
8 just so we are all operating from the same premise. If
9 I understand the circumstances correctly -- well, let
10 me step back. All of your partnerships with -- I will
11 call it the 726 group, looked like they were documented
12 and established around late 2014, early 2015; is that
13 correct?

14 A That'd be right.

15 Q And you have spent some time over the last couple of
16 days going through the LP agreements and a bunch of
17 ancillary documents, the master leases and so forth,
18 correct?

19 A Yes.

20 Q And it is my understanding, based on my review of that
21 material and my appreciation for the business of the
22 Canada North Group over the currency of these CCAA
23 proceedings, was that essentially Canada North Camps,
24 if I can use that term specifically, was what I will
25 call the central administrator for the group. So they
26 handled the logistics, they handled the banking, they
27 handled the bookkeeping and generally the operations

1 for all of the many enterprises that were, at least,
2 with respect to the camp catering business, outlined on
3 the organizational chart that we have entered as
4 Exhibit D-5; is that correct?

5 A That's correct, yeah. RAM supplied the equipment. We
6 supplied the man power.

7 Q Okay. And under the limited partnership agreements, it
8 was contemplated, then, in each case, in each limited
9 partnership, the limited partnership would enter into
10 operating agreements and services agreements with
11 Canada North Camps, correct?

12 A Correct, yeah.

13 Q All right. And if I can have you turn to -- I will
14 refer, just for reference sake, Exhibit A to
15 Mr. Roman's Affidavit sworn on October 2nd of this
16 year. Exhibit A is the -- I believe the Bonnyville
17 LPA. And if you will turn to page 9 of that document,
18 it is contemplated in subparagraph (c) that, in this
19 case, it is CNG, they are providing the staff, labour,
20 groceries, housekeeping, consumables as set out in the
21 services agreement between the partnership and Canada
22 North Camps, and the operating agreement, again,
23 between the partnership and CNC as of that date. And
24 those are attached as schedules to the partnership
25 agreement. So the partnership agreement clearly
26 contemplates the entry into of these two agreements,
27 correct?

1 A Yes.

2 Q And I have provided to you just before the commencement
3 of my questions, firstly, services agreements between
4 Canada North and each one of the limited partnerships.
5 So I think the one I have on the top of my pile is
6 Kilometer 147.

7 MR. DELBLANC: We have it.

8 Q MR. BIEGANEK: Okay. The second one is
9 Bonnyville Lodge.

10 MR. DELBLANC: Have it.

11 Q MR. BIEGANEK: The third is Wandering River.

12 MR. DELBLANC: Yes.

13 Q MR. BIEGANEK: And the fourth is Peace River
14 Lodge. Do you recognize each one of those documents as
15 the service agreements referred to in each one of the
16 limited partnership agreements?

17 A Yes.

18 MR. BIEGANEK: Okay. Can I have each one of
19 those entered as exhibits, please.

20 EXHIBIT D-17: SERVICES AGREEMENT FOR KILOMETER 147

21 LP

22 EXHIBIT D-18: SERVICES AGREEMENT FOR BONNYVILLE

23 LODGE LP

24 EXHIBIT D-19: SERVICES AGREEMENT FOR WANDERING

25 RIVER LODGE LIMITED PARTNERSHIP

26 EXHIBIT D-20: SERVICES AGREEMENT FOR PEACE RIVER

27 LODGE LP

1 (DISCUSSION OFF THE RECORD)

2 MR. BIEGANEK: Now, Mr. McCracken, if I
3 understand the circumstances correctly, in respect of
4 each of these service agreements -- and if we looked at
5 the document that has been entered as D-17, that would
6 be the Kilometer 147 one, there are -- there is a
7 compensation schedule set out in Exhibit A. And that
8 is the compensation that CNC would receive from the
9 limited partnership in terms of the services they
10 provided?

11 A That's correct.

12 Q And Exhibit B is the scope of camp services, correct?

13 A Correct.

14 Q All right. And that is similar for each of the service
15 agreements?

16 A Correct.

17 Q So Canada North gets paid for providing the service,
18 correct?

19 A Correct.

20 Q Now, I also noted -- and you agreed -- that there were
21 operating agreements that were entered into, and we
22 will refer to them in the same order. So we have got
23 Kilometer 147, Bonnyville, Peace River, and Wandering
24 River. And in each case, Mr. McCracken, do you
25 recognize those as the operating agreements for each of
26 those limited partnerships?

27 A Yes.

1 Q And as I understand it, in effect, Mr. McCracken -- and
2 please, by all means correct me if you think I am
3 wrong -- the GPs and the limited partnerships turned
4 over or delegated the operation of these camps under
5 these agreements to Canada North Camps, correct?

6 A That's correct.

7 MR. BIEGANEK: All right. Can I have each of
8 those entered as exhibits. So we will start with
9 Kilometer 147.

10 EXHIBIT D-21: OPERATING AGREEMENT FOR KILOMETER
11 147 LP

12 EXHIBIT D-22: OPERATING AGREEMENT FOR BONNYVILLE
13 LODGE LP

14 EXHIBIT D-23: OPERATING AGREEMENT FOR WANDERING
15 RIVER LODGE LP

16 EXHIBIT D-24: OPERATING AGREEMENT FOR PEACE RIVER
17 LODGE LP

18 (DISCUSSION OFF THE RECORD)

19 Q MR. BIEGANEK: Now, Mr. McCracken, I
20 appreciate the agreement does speak for itself, so I am
21 not going to take you to a specific provision. But my
22 understanding of how the operating agreements worked --

23 MR. DELBLANC: Which one are you on, counsel?

24 MR. BIEGANEK: Well, we can look at Kilometer
25 147.

26 MR. DELBLANC: Well, I just don't --

27 MR. BIEGANEK: They are all the same, but --

- 1 MR. DELBLANC: Are you in the operating --
- 2 MR. BIEGANEK: Yes. Kilometer 147 we can look
- 3 at if we need to.
- 4 MR. DELBLANC: Okay. No, I just wasn't sure
- 5 which bundle you were on.
- 6 Q MR. BIEGANEK: But it is -- Canada North,
- 7 under these agreements, controlled all revenue and paid
- 8 all of the expenses. Is that your understanding?
- 9 A Correct.
- 10 Q And there would be a periodic accounting between Canada
- 11 North and the limited partnerships; is that correct?
- 12 A Yeah, Bruce Pennock did the accounting, and Barry was
- 13 provided -- you know, was -- whenever he needed it, we
- 14 would try to provide it as best we could.
- 15 Q And when there was more revenue than expenses, the
- 16 partnership would get the profit, correct?
- 17 A In theory. There weren't many instances of that, but.
- 18 Q Fair enough. But that was the theory, right?
- 19 A Theory, yeah.
- 20 Q And if there was more expenses than revenue, there
- 21 would be no distributions to the partnership, correct?
- 22 A That's correct.
- 23 Q But Canada North would have to somehow fund and finance
- 24 that cost?
- 25 A It did.
- 26 Q And it did that through the operating line that you
- 27 referred to today -- this morning when you were going

1 through your evidence, correct?

2 A Yeah.

3 Q All right. Now, just to complete the picture, I have
4 provided you and your counsel with Exhibit A to an
5 Affidavit of Jessie Taha which was sworn back on the
6 29th day of June of 2017.

7 MR. DELBLANC: Could you give me the date
8 again, please?

9 MR. BIEGANEK: The Affidavit --

10 MR. DELBLANC: Oh, it's right there. Sorry.

11 MR. BIEGANEK: -- is right on the front. Yes.

12 MR. DELBLANC: Got it. Thank you.

13 Q MR. BIEGANEK: Okay. So this is -- now, as I
14 understand it, sort of an amended or updated -- I will
15 call it a commitment letter from Canadian Western Bank
16 dated June 29th, 2016. And it outlines the -- as at
17 that date, the demand operating facility that was being
18 made available to, in this instance, three borrowers,
19 and that would be Canada North Camps, D.J. Catering,
20 and Campcorp. Do you understand that to be the case?

21 A That's correct.

22 Q All right. And this was -- or represents one document
23 as at that date that outlined the financing facilities
24 available to Canada North Camps, in part, to assist
25 them in funding the ongoing operations of the four
26 limited partnerships that we have been discussing over
27 the last couple of days; is that correct?

1 A Correct.

2 Q And is it your understanding, Mr. McCracken, that the
3 receivables that were generated by each of the limited
4 partnerships would be considered by the bank in
5 calculating how much of that credit was available to
6 Canada North in any given month?

7 A Correct.

8 Q And is it your understanding, Mr. McCracken, that the
9 bank wanted and obtained security in those receivables
10 through the general assignments of book debts that
11 you went --

12 A Right.

13 Q -- through just a few moments ago?

14 A Correct.

15 Q Since that is already marked as an exhibit, we don't
16 need to mark it. Okay. Now, you did indicate
17 briefly -- and I appreciate that we are not to till
18 soil that has already been tilled, but you did indicate
19 that -- briefly earlier this afternoon that you did
20 have a discussion with Mr. Roman about the nature of
21 the funding that Canada North had in place to deal with
22 the operation of these limited partnerships; is that
23 correct?

24 A Yes.

25 Q So do I take it from that that Mr. Roman was familiar
26 with the funding arrangements that were in place
27 between Canada North Camps and Canadian Western Bank?

1 A I'm not sure that he saw all of the book details, but
2 he got the financial statements and he knew, you know,
3 the operational reports on a regular basis, so.

4 Q So he received -- when you say regular basis, what do
5 you mean? Did he receive them monthly?

6 A It probably would have been every four to six months.

7 Q And would those operational reports have indicated the
8 availability of financing to continue the operations
9 for the entire group?

10 A I don't know if Barry ever saw all of the
11 consolidated -- I think he did. But I mean, we knew
12 things weren't rosy. Obviously we had three camps shut
13 down, so, you know, it -- one, we got -- Bonnyville we
14 got open and very little revenue. Peace River,
15 likewise. And Monias, somewhat the same. And so, you
16 know, there wasn't a lot to be jumping up and down
17 about, that's for sure.

18 Q Okay. Was 726 and Mr. Roman, in particular, aware of
19 the fact that Canada North Camps had a line of credit
20 with Canadian Western Bank?

21 A I can't answer for Barry. I think he was aware that it
22 was Canadian Western Bank.

23 Q Did you ever communicate that to him?

24 A We had several meetings in our offices, and I'm quite
25 sure it -- Barry knew it was Canadian Western. But I'm
26 not sure of the level of detail that he would have had.

27 MR. DELBLANC: There seems to be a little

1 confusion. You asked him what seemed to be one
2 question, maybe two: Did he understand that there was
3 some sort of a facility arrangement with CWB, and the
4 answer was, I'm not sure if he knew it was CWB. So
5 maybe you want to explore generally the facility.

6 Q MR. BIEGANEK: Well, let me start from here;
7 none of these limited partnerships had independent
8 operating financing, correct?

9 A Not according to -- according to Shayne, my wife -- we
10 talked about it last night -- there were separate --
11 there were separate lines for the partnerships, but
12 there was no -- it was based on per-contract basis.

13 Q So your evidence today is there were separate operating
14 lines for each of the limited partnerships?

15 A My understanding is that there were -- the monies --
16 there were bank accounts set up and provisions. And
17 again, we probably should have Shayne and Brian
18 Stasynek speak to it. But we had separate bank
19 accounts and separate ways of funding the partnerships.

20 Q Okay. I appreciate there would be separate bank
21 accounts for the partnerships. You would have to put
22 money in to distribute profit, assuming there was any,
23 at any given moment, correct?

24 A Correct.

25 Q Based on Exhibit A to Ms. Taha's Affidavit of the 29th
26 of June and this letter from Canadian Western Bank
27 dated June 29th, 2016, I see only one -- well, two

1 demand revolving loan facilities for three borrowers,
2 Canada North Camps Inc., D.J. Catering, and Campcorp
3 Structures Ltd. Is it your evidence today that, aside
4 from bank accounts, there were separate operating lines
5 of credit available to each of the four limited
6 partnerships that we have been discussing over the last
7 two days?

8 A I will let Shayne and Brian -- you can -- we'll refer
9 back to them to give you the specifics of how those
10 were funded.

11 Q So you will --

12 MR. DELBLANC: We can find out. Okay. Put it
13 to undertaking --

14 Q MR. BIEGANEK: You will undertake to speak
15 with Shayne McCracken and Brian Stasynek to determine
16 if there were separate -- we will call it operating
17 lines of credit available to each of the four limited
18 partnerships in question and, if there were, if you
19 could provide us with copies of documents establishing
20 those lines of credit.

21 A Correct.

22 MR. DELBLANC: Yes, we will do that.

23 UNDERTAKING NO. 13

24 INQUIRE OF SHAYNE MCCRACKEN AND BRIAN STASYNEC TO
25 DETERMINE AS TO WHETHER THERE EXISTED SEPARATE
26 OPERATING LINES OF CREDIT AVAILABLE TO EACH OF THE
27 FOUR LIMITED PARTNERSHIPS IN QUESTION AND, IF SUCH

1 EXISTS, PRODUCE COPIES OF DOCUMENTS ESTABLISHING
2 SUCH LINES OF CREDIT

3 Q MR. BIEGANEK: All right. I want to speak now
4 to the Bonnyville Lodge limited partnership in
5 particular. That agreement was -- well, I think we
6 entered the amended and restated one this morning. So
7 it was entered into in late December of 2014, and the
8 amended and restated document was signed sometime in
9 January of 2015, correct?

10 MR. DELBLANC: We have it as D-16.

11 Q MR. BIEGANEK: That is D-16. Okay. Now, when
12 that limited partnership was established, was Canada
13 North still -- or at the time, was Canada North banking
14 with Canadian Western Bank?

15 A I can't answer that for sure.

16 Q Okay. Would Ms. McCracken know the answer to that
17 question?

18 A Yes.

19 Q Okay. Can you undertake to speak with Ms. McCracken
20 and determine if Canada North Camps was banking with
21 Canadian Western Bank as at December of 2014?

22 MR. DELBLANC: Okay.

23 A Yes, I think -- Darren, my recollection is that we
24 moved that camp from Calgary. We did the Calgary flood
25 relief with that camp. And I'm -- you know, the best
26 of my recollection, we were with Canadian Western,
27 because we had to get a bump in our operating line to

1 deal with that. So I think it was Canadian Western.

2 Q MR. BIEGANEK: Okay. But you will verify
3 that --

4 A Yeah.

5 Q -- by speaking with Shayne? All right. Thank you.

6 A Yeah.

7 UNDERTAKING NO. 14

8 INQUIRE OF SHAYNE MCCrackEN TO DETERMINE AND ADVISE
9 AS TO WHETHER CANADA NORTH CAMPS WAS BANKING WITH
10 CANADIAN WESTERN BANK AS AT DECEMBER OF 2014

11 Q MR. BIEGANEK: If you could turn to -- I think
12 even in the amended and restated, it will be 11.2 of
13 the limited partnership agreement. There is a
14 provision there that says, under the heading,
15 Investigation of Authority. Do you see that there,
16 sir?

17 MR. DELBLANC: We have it.

18 A Yeah.

19 Q MR. BIEGANEK: Now, again, I appreciate the
20 document speaks for itself. It is my understanding and
21 appreciation that each one of the limited partnership
22 agreements contains the same provision. You don't have
23 to answer it right now, but if you want to undertake
24 and review it over the break and let me know and
25 confirm that each of the limited partnership agreements
26 contains the same clause at 11.2. Can you do that for
27 me?

1 MR. DELBLANC: Yes, we can have a look. Thank
2 you.

3 UNDERTAKING NO. 15

4 REVIEW RECORDS TO DETERMINE AND ADVISE AS TO
5 WHETHER EACH OF THE LIMITED PARTNERSHIP AGREEMENTS
6 CONTAIN THE SAME CLAUSE AT 11.2

7 Q MR. BIEGANEK: Now, Bonnyville did not involve
8 a lease with representatives of the 726 group. Is that
9 your understanding, Mr. McCracken?

10 A Yes.

11 Q Okay. And in fact, if I understand the evidence
12 correctly, there was a sale of assets from Bonnyville
13 to -- or pardon me, from Canada North to 726 for a sum
14 of \$20 million; is that correct?

15 A That's correct.

16 Q And you indicated you were going to confirm that CWB
17 was the lender at that time. I am wondering if, while
18 you are doing that, you can confirm to me whether CWB
19 had a general security agreement in place over the
20 assets of Canada North as at December of 2014. Can you
21 do that too?

22 A Yes.

23 UNDERTAKING NO. 16

24 DETERMINE AND ADVISE AS TO WHETHER CWB HAD A
25 GENERAL SECURITY AGREEMENT IN PLACE OVER THE ASSETS
26 OF CANADA NORTH AS AT DECEMBER 2014

27 Q MR. BIEGANEK: Okay. Now, can you recall

1 today, Mr. McCracken, whether Canada North -- assuming
2 that there was security in place, and I believe there
3 was -- obtained a letter of release from the Canadian
4 Western Bank in respect of the sale of the units to the
5 726 group?

6 A I can't remember.

7 Q Okay. Would Ms. McCracken know or Mr. Stasynek?

8 A It's possible. We'd have to ask.

9 Q Okay. Can you inquire of either of them or
10 Ms. Barnhouse, because I understand she was involved,
11 to determine if a letter of release of interest was
12 obtained from Canadian Western Bank in respect of the
13 assets which were sold to the 726 group in 2014?

14 A I think it could have been Gord Plewes at that time.

15 Q Well, Gord Plewes was at Dentons, correct?

16 A Yeah.

17 Q And Dentons would still maintain the file, correct?

18 A Yeah.

19 Q Okay. So if you could -- the inquiry will be generally
20 of the Dentons law firm to determine if they have any
21 record of a letter of release being obtained from
22 Canadian Western Bank over those assets.

23 A Okay.

24 UNDERTAKING NO. 17

25 INQUIRE OF SHAYNE MCCRACKEN, BRIAN STASYNEC, OR
26 DENTONS LAW FIRM TO DETERMINE AND ADVISE AS TO
27 WHETHER A LETTER OF RELEASE OF INTEREST WAS

1 OBTAINED FROM CANADIAN WESTERN BANK IN RESPECT OF
2 ASSETS WHICH WERE SOLD TO THE 726 GROUP IN 2014
3 Q MR. BIEGANEK: And in respect of that sale, it
4 was \$20 million?
5 A 20, yeah.
6 Q Plus GST?
7 A Yeah.
8 Q Okay. And did any of those funds go to pay down the
9 debt of Canadian Western Bank?
10 A As far as I know, they did, yes..
11 Q Would you be able to obtain an accounting of where
12 those funds went?
13 A Yeah.
14 Q Okay. Can you do that for me, please?
15 A Yeah.
16 MR. DELBLANC: Just so we are not going to be
17 checking every utility bill or something, why don't we
18 say we will let you know how much went to CWB?
19 MR. BIEGANEK: If any.
20 MR. DELBLANC: If any. I get that. But I
21 don't want to chase down -- I don't think we are
22 going --
23 MR. BIEGANEK: I think -- here, why don't --
24 we are still on the record. I would say this: If
25 monies were used to generally cover operational
26 expenses, then just give me a global number.
27 MR. DELBLANC: Fair enough.

1 MR. BIEGANEK: But I would like to have -- I
2 don't need the nickel and dime --

3 MR. DELBLANC: Right.

4 MR. BIEGANEK: -- accounting. Just it is a
5 general question, because it sparked some curiosity.
6 Let's put it that way.

7 MR. DELBLANC: No, I get it. I understand.
8 It could be a number of ledgers, you know, and I
9 just --

10 MR. BIEGANEK: Yes. I mean, we know the money
11 went to a Royal Bank account. From there, we don't,
12 so.

13 MR. DELBLANC: We will figure it out.

14 UNDERTAKING NO. 18

15 IF MONIES WERE USED TO GENERALLY COVER OPERATIONAL
16 EXPENSES (IN RESPECT OF SALE OF ASSETS TO 726 GROUP
17 OF \$20 MILLION), PROVIDE A GLOBAL NUMBER OF SUCH
18 MONIES

19 Q MR. BIEGANEK: All right. Now, in respect of
20 the Bonnyville limited partnership in particular,
21 Mr. McCracken -- and you have confirmed for me there
22 was no leaseback with 726 in respect of those assets,
23 correct?

24 A Correct.

25 Q It was, what I have called, an earn out, so if
26 \$20 million in partnership distributions went to the
27 726 partner, then at that point, the assets would be

1 transferred to the partnership.

2 A Back to the partnership, yeah.

3 Q Okay. Now, I want to have you turn back to the limited
4 partnership agreement -- or you have got the amended
5 and restated one there. I believe it will be the same
6 provision, 14.1, paragraph 14.1. Again, that, if I
7 believe correctly, speaks to the contributions of
8 Canada North Group. And item D -- you see that
9 there -- it says, start up losses, installation, and
10 setup costs and equipment, linens, disks, et cetera.

11 When you are referring to equipment, can you
12 recall today what specifically the equipment is that is
13 being referred to in that agreement?

14 A There would have been kitchen, well sites, dorm. We
15 had to hook up to city services, sewer. We had quite a
16 bit of work to do to the site, because it wasn't -- we
17 had to step the camp up into two sections. So it
18 was -- it was quite a job to -- we actually had to step
19 the kitchen up and down where it was located.

20 Q And when you say step up, you mean -- does that have to
21 do with the elevation of the kitchen?

22 A Yeah, there was -- like, from back to front, there
23 was -- I don't know -- 12 feet, and so we ended up in
24 the middle having to step the kitchen, so.

25 Q And so --

26 A So anyway, there was quite bit of cost to doing that.

27 Q Okay. What does the reference to disks refer to?

- 1 Linens, I can understand. Disks, I am not sure.
- 2 A I am not sure of that. I think that might have been --
- 3 MR. DELBLANC: Typo, maybe?
- 4 A No, I think --
- 5 MR. DELBLANC: Desks?
- 6 A -- it might have been a -- yeah, a spelling in dishes,
- 7 et cetera, instead of disks. But linens, dishes, that
- 8 would have made sense, but.
- 9 Q MR. BIEGANEK: So in this particular instance,
- 10 linens and dishes would have been supplied by Canada
- 11 North Group?
- 12 A That was part of the sale.
- 13 Q Okay. Well, I am just trying to -- Article 14 refers
- 14 to commitments by partners. 14.1 is commitments by
- 15 CNG, and that is the items listed in paragraphs A
- 16 through F.
- 17 A Yeah.
- 18 Q Then there is commitments by 726, right? And the
- 19 commitments by 726 include the provision of the
- 20 equipment, which is in 14.2(b), which is the sale.
- 21 That is the equipment you sold to them, correct?
- 22 A Correct.
- 23 Q All right. So my assumption reading this is that the
- 24 reference in 14.1(d) is for something a little
- 25 different than what was sold -- or in addition to what
- 26 was sold.
- 27 A No, there was a sale. There was -- it's not a flat

1 line transaction. Like, as time went along, there was
2 additions to the partnership. So Canada North did
3 contribute extra things later, but it wouldn't have
4 been a significant amount of material. Most of the --
5 most of the equipment came from Calgary from the flood
6 relief, so -- and I think we put nine or -- no, ten,
7 dorms in at Bonnyville, so. And I don't think we added
8 anything after that, Darren. I think it was just -.

9 Q I am just trying to get to an understanding and
10 appreciation of what the objective was at the time the
11 agreement was entered into in late December, early
12 January -- late December '14, early January of '15.
13 And it is fair to say you just don't recall today; is
14 that --

15 A Well, I recall parts of it. But specifics of
16 additional things that Canada North contributed, I am
17 just trying to get my head around what those were.

18 Q Okay. And would Shayne or anyone --

19 A No, I would probably know that better, because I was in
20 the field more than anybody else.

21 Q Would you have records that you could look at?

22 A Yeah, we can -- we can look at our asset -- we can try
23 and go back and look at our asset list from that, that
24 time.

25 Q If you could do that, please. Just use your best
26 efforts. I am not --

27 A Yeah.

1 Q -- going to ask to see -- use your best efforts to
2 determine what, as part of Article 14.1(d), was being
3 provided to the Bonnyville partnership at the time the
4 agreement was entered into.

5 MR. DELBLANC: Okay. We will do that.

6 A Yeah.

7 UNDERTAKING NO. 19

8 USE BEST EFFORTS TO DETERMINE AND ADVISE AS TO WHAT
9 WAS PROVIDED TO BONNYVILLE PARTNERSHIP AT THE TIME
10 AGREEMENT WAS ENTERED INTO (IN RELATION TO
11 ARTICLE 14.1(D) OF LIMITED PARTNERSHIP AGREEMENT)

12 Q MR. BIEGANEK: And in respect of the item at
13 subparagraph (e), there were some Jack-and-Jill dorms
14 that were provided as well?

15 A Mr. McAllister talked about those six dorms the
16 other -- that were out at the Edmonton yard.

17 Q Okay. And they were never actually delivered to the
18 Bonnyville site?

19 A No, they had quite a bit of work to be done on them.
20 So, you know, I think if we would have put those into
21 place, we would have had to spend a couple hundred
22 thousand dollars each. And so, you know, we made that
23 decision jointly, Barry and ourselves, not to do it.

24 The other thing that we were looking at in
25 Bonnyville, because of the size of the site, and
26 because the original plan was to put a two-storey camp
27 in there similar to Peace River, but we didn't end up

1 using those dorms there.

2 Q All right. With respect to -- and I appreciate you
3 have given extensive evidence on this already, but I
4 would have you turn to the bill of sale that was done
5 for this transaction. And it is about midway through
6 Exhibit B to Mr. Roman's Affidavit sworn October 2.

7 MR. S.L. DELBLANC: D or B?

8 MR. BIEGANEK: B as in Bob.

9 MR. DELBLANC: What are you looking for,
10 counsel?

11 MR. BIEGANEK: The bill of sale.

12 MR. DELBLANC: There we go. We got it.

13 Q MR. BIEGANEK: All right. That bill of sale
14 lists all of the units that were acquired by 726 Remote
15 Accommodations through this transaction. And you have
16 already given evidence of what was included in that,
17 but did Canada North conduct an inventory of what was
18 in those units at the time it did this sale, or did it
19 maintain an inventory?

20 A Well, like I said, what -- it came from Calgary from
21 the relief. And it would have been pretty well
22 equipped, because we had to meet the government
23 standards in Calgary for not only the kitchen --
24 kitchen was really high priority for them, but the
25 dorms had, you know, everything, bedding, TVs,
26 et cetera. And the rec, the same thing. The rec was a
27 family place, so there was lots of, you know, good rec

1 equipment. I don't have a specific list, Darren, of
2 what went in there, but it was well equipped.

3 Q That is all I wanted to know, if there was a specific
4 list. So you don't have one?

5 A Not that I could lay my hands on today, but I can go
6 back and look, yeah. Because we might've had one when
7 we moved it out of Calgary. I can look and see.

8 Q Well, if you can do that for me --

9 A Yeah.

10 Q -- and produce it through your counsel. Just use best
11 efforts. I don't need you to do --

12 A Yeah.

13 Q -- any more than that.

14 UNDERTAKING NO. 20

15 USE BEST EFFORTS TO PRODUCE A COPY OF INVENTORY
16 LIST DONE BY CANADA NORTH IN RELATION TO BILL OF
17 SALE WHICH LISTS ALL UNITS ACQUIRED BY 726 REMOTE
18 ACCOMMODATIONS (RELATING TO EXHIBIT B IN AFFIDAVIT
19 OF BARRY ROMAN SWORN OCTOBER 2)

20 Q MR. BIEGANEK: All right. Wandering River,
21 that partnership setup was a little different. This
22 one had a lease agreement in place, correct?

23 A Yeah, they were a little different in respect to the
24 disposition of equipment. The equipment was never
25 planned to be part of the ownership, whereas Monias, it
26 was, because we had -- we had a partnership with Heart
27 Lake and -- Canada North had a partnership with Heart

1 Lake. And, of course, in the oil business, you have
2 to -- you have to work with First Nations to get work.
3 So we brought Chief Monias in to both of those
4 partnerships.

5 Q Right. And that is why he is a partner in the
6 Wandering River piece and in the --

7 A Yeah.

8 Q -- Kilometer 147 piece, correct?

9 A Yeah. And Heart Lake itself was a partner, and they
10 shared in some of the profits on the catering side,
11 both -- in both camps.

12 Q Okay. Now, in this particular instance, we have a
13 master lease agreement, which has been entered, I
14 think, Exhibit -- it is Exhibit F in Mr. Roman's
15 Affidavit. And then the equipment schedule has been
16 entered as Exhibit D-9 in these proceedings; that is
17 equipment schedule 001.

18 MR. DELBLANC: Okay. We have it, Exhibit D-9,
19 and we have Exhibit F to the Affidavit.

20 Q MR. BIEGANEK: All right. I primarily want to
21 refer to D-9.

22 MR. DELBLANC: We have it.

23 Q MR. BIEGANEK: Okay. Now, the payments in
24 respect of D-9 are outlined almost right in the middle
25 of the page. There is a monthly rate for paying on
26 that equipment, correct?

27 MR. DELBLANC: You are looking at schedule A?

- 1 MR. BIEGANEK: I am looking at equipment
2 schedule number 1, the first page of --
- 3 MR. DELBLANC: The very first page. Okay. We
4 have it now, yes. It's here somewhere. Can you see
5 that, Paul?
- 6 A Yeah.
- 7 Q MR. BIEGANEK: Okay. And so there were two
8 rates there. One appears to be what I will call an
9 active rate, and the other is a standby rate for
10 downtime. Is that a fair statement?
- 11 A Yeah.
- 12 Q And they are significant monthly amounts. Is that also
13 a fair statement?
- 14 A Yes.
- 15 Q So it is \$297,600 a month plus tax when -- during the
16 12-month TransCanada guarantee period is what it says,
17 yes?
- 18 A Yeah.
- 19 Q And then it is 193,800 per month plus GST when there is
20 a down period, correct?
- 21 A Correct.
- 22 Q Now, rent was paid to 726 Remote, was it not?
- 23 A There was some rent paid, but there was some unpaid. I
24 can't give you the exact breakdown of what was -- what
25 was and what wasn't. But the last year, the Wandering
26 River Waschuk job, there was not full rent paid for
27 sure.

- 1 Q I have -- and I should have brought a second copy of
2 it. We will get a copy made at the break. I have got
3 the Wandering River Lodge limited partnership
4 accountant-prepared financial statements for the year
5 ended September 30th, 2015. Mr. McCracken, I will have
6 you take a look at that, and then I will have a
7 question for you in respect of one of the notes.
- 8 MR. BIEGANEK: Do you mind if I look over your
9 shoulder and pose the question, Mr. Delblanc?
- 10 MR. DELBLANC: Not at all.
- 11 Q MR. BIEGANEK: Rather than slow things up.
12 There is a note to these financial statements,
13 Mr. McCracken. It is note number 3, which is on the
14 second-last page of the document that I have. They are
15 not paginated. Related party transactions and
16 balances. It shows 726 Remote Accommodations' rental
17 expense included in cost of sales as at the date of the
18 statement, September 30th, 2015, of \$2,367,000. Do you
19 see that there?
- 20 A You bet, yeah.
- 21 Q Does that sound about right for what would have been
22 paid for that 10 or 11 months that the --
- 23 A Yeah, well --
- 24 Q -- agreement had been in place?
- 25 A Yeah, these are audited financial statements from Bruce
26 Pennock. Oh, these are the unaudited.
- 27 Q They are review engagement --

1 A Okay. Well, I mean, Bruce prepared them. I am sure
2 they're accurate.

3 MR. DELBLANC: Okay. Can we enter that as the
4 next exhibit, please.

5 EXHIBIT D-25: SEPTEMBER 30, 2015, FINANCIAL

6 STATEMENTS FOR WANDERING RIVER LODGE LP

7 (DISCUSSION OFF THE RECORD)

8 Q MR. BIEGANEK: Mr. McCracken, Ms. Nicholson
9 asked you a number of questions today about whether
10 directors' -- unanimous directors' resolutions were
11 obtained for the entry into of the GSAs with Canada
12 North or the guarantees with Canadian Western Bank.
13 Can you recall today whether there was a unanimous
14 resolution given by the directors of the Wandering
15 River general partner and for the entry into of the
16 master lease agreement with 726 Accommodation?

17 MS. NICHOLSON: Can I just clarify that? You
18 had talked about directors' resolutions, or are you
19 speaking of shareholders' resolutions? Because that
20 is --

21 MR. BIEGANEK: 4.1 of the USA speaks to
22 unanimous directors' resolutions being required. It
23 doesn't say anything about shareholders' resolutions.

24 A Well, the documents were signed. I'm not sure I fully
25 understand. You are asking if there was a special
26 resolution written to sign it?

27 Q MR. BIEGANEK: Was there a special resolution

1 that authorized the GP to enter into that master lease
2 agreement?

3 A I don't think so. I think we just signed it.

4 Q Okay. Thank you. And you have already given an
5 undertaking earlier today to inquire about obtaining
6 the minute books from Heather Barnhouse, so I won't
7 delve into that. If there was one, I presume it would
8 be in those minute books.

9 A If I could just go back to your question, your previous
10 question, briefly. When we ran the Wandering River
11 jobs and -- I think it's fair to say that Barry Roman
12 and myself did most of the paperwork and did most of
13 the -- Chief Monias, at the time, was quite -- and this
14 is confidential information, please.

15 MR. DELBLANC: We should probably not say it,
16 then, if it is personal or something of --

17 A Okay.

18 MR. DELBLANC: You can just say he is not
19 engaged or something. That's fine.

20 A Okay. Yeah, he wasn't engaged, and neither was Phil
21 Harrison, but -- you know, leave it at that.

22 MR. DELBLANC: That's fine.

23 Q MR. BIEGANEK: So they weren't actively
24 involved in the day-to-day operation of the business.
25 Would that be a fair statement?

26 A That would be fair statement, yeah.

27 Q All right. But I take it by your evidence that

1 Mr. Roman was a little more actively involved than just
2 a leaseholder?

3 A Yeah, Barry and I had conversations quite regularly.

4 Q And if I -- because I do note that on Exhibit D-22, 726
5 is actually a named party on the operating agreement,
6 but it is not on any others. So I just assumed for a
7 second there that it might be on Wandering River --
8 actually, it is also on Peace River. But anyway, we
9 will get to that. So you are saying that in respect of
10 the Wandering River partnership, Mr. Roman had some
11 involvement in day-to-day operations?

12 A I wouldn't say day-to-day operations, but in the big
13 picture, Barry definitely had -- was aware of, you
14 know, the jobs we were chasing and the work we were
15 trying to secure.

16 Q He played more of a role than just a financier?

17 A Mentor. Barry has a very long and -- just background
18 in modular. I admire him, and I think that, you know,
19 I've learned a lot. This hasn't always been a -- you
20 know, a positive outcome for either of us with what
21 we've tried to do here. But yeah, Barry's got a lot of
22 experience and a lot of things to teach.

23 Q When did you first get to -- or when did you first meet
24 Mr. Roman?

25 A I first met Mr. Roman in Calgary when we first started
26 to do the Calgary relief camp for the flood victims of
27 High Prairie -- or High Level.

- 1 MR. DELBLANC: High Prairie.
- 2 A High Prairie, yeah.
- 3 MR. DELBLANC: High River.
- 4 A High River, yeah. I'm sorry.
- 5 MR. DELBLANC: Pardon me.
- 6 A No, that's all right. It's my brain that's -.
- 7 Q MR. BIEGANEK: Okay. Moving on. Peace River.
- 8 Now, that one I think you gave evidence on this
- 9 morning. You had set that up to try and provide
- 10 services to Shell for a project that they had
- 11 anticipated starting up in the Peace River area but
- 12 subsequently pulled out of; is that correct?
- 13 A Yeah. Again, Mr. Roman did most of the negotiations
- 14 with Shell and was instrumental in, you know, picking
- 15 the location. We were the builder and, of course,
- 16 helped install the camp and the little bit of operating
- 17 that was done there. We did that.
- 18 Q And that is a fairly -- well, it's a brand new camp --
- 19 well, maybe not now, but it was at the time, correct?
- 20 A Yeah, it's a high-end camp, that one.
- 21 Q All of the construction of the units was conducted by
- 22 Campcorp in their U.S. operation?
- 23 A Yeah.
- 24 Q Now, the limited partnership agreement -- or the
- 25 amended and restated limited partnership agreement is
- 26 found at Exhibit K to Mr. Roman's Affidavit sworn on
- 27 October 2nd. Do you have that in front of you?

- 1 MR. DELBLANC: I have Exhibit K, but it
2 doesn't say amended and restated.
- 3 Q MR. BIEGANEK: Pardon me, you're right. Peace
4 River Lodge partnership agreement. I stand corrected.
5 If you can turn to page 9 of that document,
6 Mr. McCracken, there includes the commitments by Canada
7 North Group at Article 14.1. You see that?
- 8 A Yes.
- 9 Q And we have the same sort of language that we had in
10 the Bonnyville one in subparagraph (b), start up
11 losses, installation, and so forth. That is not what
12 my question is pertaining to. But in sub (c), there is
13 equipment referenced on schedule A of a master
14 equipment lease dated effective blank between Canada
15 North Camps and the partnership. So there was some
16 lease arrangement entered into between Canada North and
17 the partnership?
- 18 A We had very little -- I think we had one dorm there
19 that we -- Canada North put in for the purpose of
20 setting up and building the main camp.
- 21 Q Okay. Well, I have got a copy of a document called,
22 Master Lease Agreement. Do you recognize that
23 document, Mr. McCracken?
- 24 A It's got my signatures on it, yes.
- 25 Q And that has your signatures both on behalf of Peace
26 River Lodge LP and Canada North Camps?
- 27 A Yeah.

1 Q All right. And there is, as with other -- well, is
2 this a form that was used by 726 that you had opted for
3 this particular purpose?

4 A I can't recall the rationale for it, but it's
5 definitely my signatures.

6 Q Okay. But the document form itself is -- was it a
7 Canada North form or was it a 726 form?

8 A I believe it's 726, but I could stand to be corrected
9 there.

10 Q And then you will see equipment schedule number 1 is on
11 the second page. Again, those are your signatures,
12 Mr. McCracken?

13 A Yeah, they are.

14 Q Okay. And if we look at schedule B attached, it
15 doesn't -- there doesn't appear to be any equipment
16 that is listed, but it refers to a value, a foregone
17 profit on build, \$1,712,000 U.S. Do you see that?

18 A Yeah, so what we did there is we built that facility at
19 our cost. And our contribution to the partnership, per
20 se, was going to be that 1.7 million.

21 Q All right. And according to the second page of this
22 document, the equipment schedule number 1, there was a
23 monthly payment of \$47,593.60 per month plus GST to be
24 paid over a period of 45 months. Do you see that?

25 A Yes.

26 Q So the contribution to the partnership was foregoing
27 the profit on the understanding that the amount would

1 get paid out over time; is that fair?

2 A Fair.

3 MR. BIEGANEK: Okay. Can that be entered as
4 the next exhibit, please.

5 EXHIBIT D-26: MASTER EQUIPMENT LEASE AGREEMENT
6 BETWEEN PEACE RIVER LODGE LP AND CANADA NORTH
7 CAMPS INC.

8 MR. BIEGANEK: Just off.

9 (DISCUSSION OFF THE RECORD)

10 Q MR. BIEGANEK: Do you have a copy of
11 Exhibit D-10 in front of you, Mr. McCracken?

12 A Yes.

13 Q Okay. This is the master equipment lease agreement
14 between Peace River Lodge and 726 Remote, and it
15 includes a number of equipment schedules. But if you
16 can turn to equipment schedule number 2, 002.

17 MR. DELBLANC: We have it.

18 Q MR. BIEGANEK: And the second page of that
19 document refers to -- well, is the -- what I will call
20 the schedule A and schedule B that is referenced in the
21 schedule. Schedule A confirms there is no additional
22 equipment being added to the lease. Do you agree with
23 that?

24 A That's what it says, yeah.

25 Q Okay. And schedule B refers to various site and set-up
26 work and attaches a list of items. And that is -- that
27 list of items is attached. Do you see that?

- 1 A Correct.
- 2 Q And that lists all the costs that were incurred to make
3 up the value that is listed in -- under the heading,
4 Equipment Value, on page 1 of that equipment schedule
5 number 2, correct?
- 6 A Okay.
- 7 Q Any equipment that is named on this sheet that is
8 attached as exhibit -- schedule B is not actually added
9 to the lease. Is that a fair statement?
- 10 A Fair statement.
- 11 Q All right. In terms of -- we talked a lot about small
12 wares over the last couple of days. And call me thick
13 or dull; I just want to have a better appreciation of
14 what your understanding is, a person who works in this
15 industry, of what small wares are. Can you tell me
16 that in your own language?
- 17 A Well, in camp vernacular, it's bedding, dishes, pots
18 and pans. Not always televisions, because a lot of
19 times now, TVs are part of what's provided by the --
20 whoever's providing the equipment. But shovels, you
21 know, catering supplies in order to do the catering job
22 is our vernacular for small wares.
- 23 Q Okay. But it wouldn't include -- it would not include
24 furniture; that would normally be included as part of
25 what you have called the unit; is that fair?
- 26 A Normally part of the unit.
- 27 Q And light towers wouldn't be considered small wares?

- 1 A It's not -- they're expensive. It's not a small item,
2 you know. But sometimes it's included in that
3 vernacular, yes. Depends what the client wants to be
4 able to bring in to the rental program or to the lease
5 program for the equipment.
- 6 Q Would that normally be noted somewhere, that light
7 towers would be added to the obligation or to the
8 equipment list? I mean, dishes to serve 150 people are
9 one thing; light towers of a certain size and number is
10 something else.
- 11 A Yeah, it depends. Like, sometimes they're detached,
12 sometimes light towers are built right onto the
13 structure.
- 14 Q If they were built right onto the structure, would that
15 come -- would that be part of the description of --
- 16 A Well, they have to be --
- 17 Q Just let me finish so that the court reporter can get
18 one of us at --
- 19 A Apologize.
- 20 Q Would that form part of the description of the unit?
- 21 A Not always, because they have to be -- they have to all
22 be taken down to be transported so you're legal.
- 23 Q Okay. Kilometer 147. If I can have you turn to -- I
24 am going to refer to a document -- or to an Exhibit R.
25 This is Exhibit R of Mr. Roman's October 2nd Affidavit.
26 The first -- and I think it was included as the
27 Exhibit D-11. So let's look at D-11. That might be a

1 little easier. Attached to equipment schedule
2 number 1, which is marked as 11 B, is a list of
3 equipment. And then schedule B to that list of
4 equipment is a summary of the 726 investment. And so
5 if I understand correctly, this is everything that 726
6 supplied to the partnership at that time and put on
7 lease with the partnership. Is that your
8 understanding?

9 A Yes.

10 Q And that included 2,500 for access -- access mats?

11 A Yes.

12 Q And some contribution to site set-up costs?

13 A Yes.

14 MR. BIEGANEK: Now, if you have Mr. Roman's
15 Affidavit in front of you, Exhibit R -- they are not
16 paginated, and it is buried fairly deep in here. It is
17 a document that looks like this, Sigurd.

18 MR. DELBLANC: It is in this exhibit?

19 MR. BIEGANEK: Yes, it has got a Canada North
20 logo on the bottom, about two-thirds of the way down
21 the page or three-quarters of the way down the page,
22 with a Mike McInnis note on it.

23 MR. DELBLANC: I will get there. Am I in the
24 right exhibit?

25 MR. BIEGANEK: It is right in the smack-dab --

26 MR. DELBLANC: Do I have the right --

27 MR. BIEGANEK: Got it?

1 MR. DELBLANC: We have it, sir.

2 Q MR. BIEGANEK: Okay. At the top of the
3 document -- and it says, Schedule A, Capital
4 Contributions, and it looks like it has got -- well, it
5 has got several columns, but at the far left-hand side,
6 it lists the asset. The next column is asset value;
7 then CNC, who I take to be Canada North Camps; then RAM
8 I take to be a member of the 726 group. And we have
9 Monias and CNC RAM again. So this schedule, as I
10 understand it, lists the relative value of
11 contributions to the 147 -- Kilometer 147 partnership;
12 is that correct?

13 A Yes.

14 Q And if I am reading this chart correctly, the
15 contribution of CNC was just over \$7.6 million,
16 correct?

17 A That's what it says, yeah.

18 MR. DELBLANC: Can we go off the record for a
19 second.

20 MR. BIEGANEK: Sure.

21 (DISCUSSION OFF THE RECORD)

22 Q MR. BIEGANEK: Then the contribution from RAM
23 is listed as \$15,837,725; is that correct?

24 A Yes.

25 Q All right. Now, on this list, it shows that in respect
26 of the Kilometer 147 camp, we have got steps, landings,
27 and walkways supplied by Canada North Camps, correct?

- 1 A Correct.
- 2 Q And there is nothing showing for a value in the RAM
3 column, correct?
- 4 A Correct.
- 5 Q And similarly, there are 250 car plugs on pedestals
6 supplied by Canada North.
- 7 A Correct.
- 8 Q Nothing for RAM. And the same --
- 9 MR. DELBLANC: No, not -- sorry, counsel. Car
10 plugs, you have 250,000. And then if you go to CNC, it
11 says, 150,000. And then if you go to the last
12 column --
- 13 MR. BIEGANEK: CNC RAM, 100,000. Okay.
- 14 MR. DELBLANC: So I am not sure what happened
15 there, but there is something there for RAM.
- 16 Q MR. BIEGANEK: Mr. McCracken, do you know if
17 there was a joint sort of contribution of car plugs
18 from those parties?
- 19 A I think it came because the -- Monias started out a
20 Kingdom Camp. We had a different partner other than
21 Chief Monias. And that would have been some of the
22 materials that came from Kingdom in the first year that
23 we operated. And I can't remember who the pipeline
24 company was at the time, but -- my memory fails me
25 there. But they probably -- you know, there was assets
26 that came into the partnership the second year.
- 27 Q All right. To the best of your recollection,

1 Mr. McCracken, does this sheet -- we will call it a
2 spreadsheet, or this schedule for capital contributions
3 accord with your recollection of what each of the
4 partners contributed to this particular partnership
5 setup?

6 A I'm sure it does.

7 Q Okay. Now, still keeping with this exhibit, and if you
8 go back one, two, three, four -- call it five pages --

9 MR. DELBLANC: I think we have it.

10 Q MR. BIEGANEK: -- this is a purchase order
11 listing the buyer as Reliant Asset Management and the
12 seller, Canada North Camps Inc.

13 MR. DELBLANC: We have it.

14 Q MR. BIEGANEK: And it is dated effective
15 September 29th, 2013. All right. So this document
16 refers to a four-unit recreational facility and a
17 six-unit recreational facility. Do you see that, sir?

18 A I do, yeah.

19 Q And this was a purchase order that was issued in
20 respect of -- what I will call the construction of
21 those two items; is that fair?

22 A Fair, yeah.

23 Q Okay. Now, the serial number for the six-unit
24 recreational unit is -- the serial numbers are set
25 forth in that document?

26 A Okay.

27 Q Yes? So you have got FX6UR20319 001 to 006, correct?

1 A Yeah.

2 Q All right. And that is the serial number for the six
3 units that were to be constructed, right?

4 A Correct, yeah.

5 Q Now, those six units actually went to Wandering River;
6 is that your understanding?

7 A Yeah, I think that was our conversation from yesterday,
8 wasn't it?

9 Q Yes. And I just want to take you to that, because I
10 need to clarify a point. If you have Mr. Roman's
11 Supplementary Affidavit sworn November 27, 2008 -- do
12 you got it?

13 MR. DELBLANC: Yes.

14 MR. BIEGANEK: Okay. And then turn to
15 Exhibit B to that document.

16 MR. S.L. DELBLANC: D?

17 MR. BIEGANEK: B as in Bob.

18 Q MR. BIEGANEK: This is an email from
19 Mr. McInnis to Mike Roman and Barry Roman regarding the
20 six-unit rec facility, and this is where it appears
21 that the Romans are advised that the item in question
22 was shipped to Wandering River. Can you tell me if a
23 response was ever received to this email,
24 Mr. McCracken?

25 A I can't tell you.

26 Q Okay. The lease was never actually amended, was it,
27 the master lease agreement and the equipment

1 schedule --

2 A In terms of what equipment was where?

3 Q Correct.

4 A Possibly not. I don't know for sure.

5 Q Okay. I haven't been able to see any evidence that the

6 lease agreement was changed or that a new invoice was

7 provided. So if you can, can you undertake to review

8 your records to determine if that -- the lease

9 agreement in question between 726 and the Kilometer 147

10 partnership was ever amended to change the serial

11 numbers and description of the six units in question?

12 Can you do that for me?

13 A Yes.

14 UNDERTAKING NO. 21

15 REVIEW RECORDS TO DETERMINE AND ADVISE AS TO

16 WHETHER LEASE AGREEMENT BETWEEN 726 AND KILOMETER

17 147 PARTNERSHIP WAS EVER AMENDED TO CHANGE SERIAL

18 NUMBERS AND DESCRIPTION OF SIX UNITS IN QUESTION

19 (RELATING TO EXHIBIT B OF SUPPLEMENTARY AFFIDAVIT

20 OF BARRY ROMAN SWORN NOVEMBER 27, 2008)

21 MR. BIEGANEK: Okay. Why don't we take five.

22 (DISCUSSION OFF THE RECORD)

23 Q MR. BIEGANEK: Mr. McCracken, you acknowledge

24 that you are still under your affirmation?

25 A I do.

26 Q Okay. I have four general ledger reports here. The

27 first is for Wandering River LP. And just for the

1 record, the documents show the drawn off of the general
2 ledger for 1851239 Alberta Ltd., which is now Canada
3 North Camps. So the first document I have in front of
4 you, I think, is the Wandering River general ledger.
5 It shows a balance owing to Canada North of
6 \$159,123.46. Do you have information available to you
7 today to suggest that there is another number which
8 represents the amount owing to Canada North by
9 Wandering River LP?

10 A I do not.

11 MR. BIEGANEK: Can I have that entered as the
12 next -- well, I will go through them all, and then we
13 will enter them at the end. How does that sound?

14 MR. DELBLANC: Whatever you want.

15 Q MR. BIEGANEK: Okay. The next general ledger
16 report I would like to refer you to is the one for
17 Peace River Lodge.

18 MR. DELBLANC: Okay.

19 Q MR. BIEGANEK: And that shows a balance owing
20 to Canada North Camps of \$1,116,897.75. Do you see
21 that there, Mr. McCracken?

22 A I do.

23 Q Do you have any information available to you today to
24 suggest that the amount owing to Canada North by Peace
25 River Lodge LP is anything other than the amount
26 showing on the general ledger?

27 A I do not.

1 Q The next one I would like to refer you to is the
2 Bonnyville LP. Do you have that in front of you?

3 A I do.

4 Q And that general ledger report indicates a balance
5 owing to Canada North Camps of \$842,763.34. Do you
6 have any information available to you today,
7 Mr. McCracken, to suggest that there is an amount other
8 than that which is owing to Canada North Camps --

9 A I do not.

10 Q Okay. Thank you. And finally, the last one is for
11 Monias Lodge. The amount indicated there is
12 \$1,236,788.24. Do you have any information available
13 to you today, sir, to suggest that the amount owing to
14 Canada North Camps by Monias Lodge is anything other
15 than the \$1,236,788.24 amount?

16 A I do not.

17 MR. BIEGANEK: All right. May I have those
18 entered as the next four exhibits, please.

19 EXHIBIT D-27: GENERAL LEDGER REPORT, AMOUNTS OWING
20 BY WANDERING RIVER LP

21 EXHIBIT D-28: GENERAL LEDGER REPORT, AMOUNTS OWING
22 BY PEACE RIVER LODGE

23 EXHIBIT D-29: GENERAL LEDGER REPORT, AMOUNTS OWING
24 BY BONNYVILLE LP

25 EXHIBIT D-30: GENERAL LEDGER REPORT, AMOUNTS OWING
26 BY MONIAS LODGE

27 (DISCUSSION OFF THE RECORD)

1 Q MR. BIEGANEK: All right. Mr. McCracken, we
2 have entered as Exhibit D-1 the -- one of the
3 confidential exhibits to your first -- I guess the
4 proper way to describe it is it is an exhibit to the
5 first -- to the Confidential Supplement to your first
6 Affidavit sworn in the CCAA proceedings, we have marked
7 that as Exhibit D-1 Confidential. That is the asset
8 listing that was referred to yesterday and again this
9 morning. Now, this asset listing was prepared in
10 February of 2018?

11 A That's correct.

12 Q Okay. And contains the initials -- so if we look at
13 the first page under the highlighted items, RMP -- I am
14 just trying to set the table here for a few questions.
15 And those initials, you say, represent assets that were
16 owned by RAM or 726, correct?

17 A Correct.

18 Q All right. Now, that wasn't the first asset list that
19 was prepared in respect of these proceedings, was it,
20 Mr. McCracken?

21 A No.

22 Q All right. So I have given your counsel a copy of -- I
23 have the entire Affidavit, but I don't think we will
24 need it. It is the Confidential Supplemental Affidavit
25 of Shayne McCracken sworn June 28, 2017, and that
26 was -- and the binder I have given you includes
27 Exhibits A to D to that Confidential Supplement. That

1 Affidavit, sir, as I understand it, was sworn in
2 support of the companies' application for protection
3 under the *Companies' Creditors Arrangement Act*. Is
4 that your understanding?

5 A Correct.

6 Q Okay. And your wife was authorized on behalf of the
7 companies to swear this Affidavit?

8 A Correct.

9 Q Now, if you can turn to page 2, paragraph 5 refers to
10 an Exhibit A, which is a draft summary desktop
11 appraisal report of, it says, specified property of
12 Canada Northern (sic) Camps Inc., prepared by Suncorp,
13 and it appraises the specified equipment of Canada
14 North Camps Inc. Do you see that?

15 A I do.

16 Q And the values expressed there is \$142,601,000. Do you
17 see that?

18 A I do, yeah.

19 Q Okay. Now, if you turn to Exhibit A, that is the
20 summary desktop appraisal of specified property of --
21 and that is prepared by Suncorp. If you turn to -- it
22 looks like page -- well, in this Affidavit, there is
23 actually -- it looks like it is paginated. So on the
24 bottom right-hand corner, there is page numbers. Do
25 you see those there?

26 MR. DELBLANC: Yes, we do.

27 Q MR. BIEGANEK: Okay. Page 19.

1 MR. DELBLANC: We have it.

2 Q MR. BIEGANEK: Now, I didn't get a chance to
3 highlight your copy, but I will show you my two pages
4 that I highlighted. I didn't have a chance to go
5 through it all. But if you can look at those two pages
6 that I am passing you -- that is pages 19 and 20 from
7 that Confidential Affidavit -- you will see that there
8 are assets that are highlighted that appear to be the
9 same assets that were highlighted in the first several
10 line items in the Bonnyville list which is on
11 Exhibit D-1. Do you see that, Mr. McCracken?

12 A I do.

13 Q And do you agree that the assets that I have
14 highlighted are the same as are listed on Exhibit D-1?

15 MR. DELBLANC: We would have to check it, but
16 if you are telling me that is the case, subject to
17 us at some point looking at it, we can carry on with
18 that assumption.

19 Q MR. BIEGANEK: Okay. Is there any indication
20 on the appraisal by Suncorp that those assets are not
21 owned by Canada North Camps?

22 A On the appraisal?

23 Q Yes.

24 A No.

25 Q Okay. Is there anything in the Confidential Affidavit
26 of Shayne -- and I appreciate you may not have had an
27 opportunity to review it -- that gives an indication

1 that there are assets listed in the appraisal which are
2 owned by third parties?

3 A No, but we were told to include everything in the
4 assets that were at the camps.

5 Q Told by whom?

6 A By -- originally by Jonathan who was our chief
7 restructuring officer. The first appraisals that were
8 done were based on value of the camp as an operating
9 entity; had nothing to do with the equipment. It
10 didn't matter who owned the camp; it was what the camp
11 was worth.

12 Q Okay. Well, let me just back up a little bit. This
13 Affidavit was sworn on June 28th, 2017. Do you agree
14 with me?

15 A That's what it says, yeah.

16 Q And on that date, the companies had not yet received an
17 initial order under *Companies' Creditors Arrangement*
18 Act, correct?

19 A I can't recall the date that we actually started that
20 process, but our equipment list, as I mentioned before,
21 was our insurance list.

22 Q Okay. Well, just -- I am trying to set some dates so I
23 have a better appreciation, okay?

24 A Okay.

25 Q Do you agree with this, Mr. McCracken, and that is:
26 Jonathan Solroush and the REL Group were not appointed
27 chief restructuring officer until the Court appointed

1 them pursuant to the initial order granted in these
2 proceedings?

3 A That's correct, yeah.

4 Q All right. So the appraisal that is attached to
5 Shayne's Affidavit of June 28th, 2017, bears a date of
6 January 19th, 2017, so several months prior to the
7 Affidavit and several months prior to Mr. Solroush's
8 appointment as chief restructuring officer, correct?

9 A True, yeah.

10 Q So you are telling me that -- by your statement, that
11 the asset list that you gave to Suncorp Valuations was
12 based on your insurance list?

13 A That's right.

14 Q Okay. Did you tell Suncorp Valuations that some of
15 those assets on your insurance list were leased or
16 belonged to third parties?

17 A No, we did not.

18 Q All right. And so they took the information that you
19 provided and provided this -- it was a desktop
20 appraisal, correct?

21 A That's correct.

22 Q Okay. And this appraisal was used to assist the
23 companies in obtaining protection under the CCAA,
24 correct?

25 A Correct.

26 Q All right. Now, after the appointment, Jonathan, that
27 is, Mr. Solroush -- he was with REL Group, right?

1 A Correct.

2 Q Him and his team went to work and did a number of
3 things, including having you establish these equipment
4 lists and, as well, setting up an investment
5 solicitation and sales process, correct?

6 A Correct.

7 Q And as part of that, they would have circulated asset
8 lists to the monitor and possibly the company that was
9 assisting you with the ISSP, that was Peters & Co.,
10 correct?

11 A Correct, yeah.

12 Q And Peters & Co. are out of Calgary?

13 A Yes.

14 Q And they were initially engaged by the REL Group to
15 assist Canada North in finding either investment or a
16 sale, correct?

17 A Yeah.

18 Q All right. And as part of that process, you took steps
19 to finalize asset lists?

20 A Correct.

21 Q I am providing you with a copy of an email from Heather
22 Brodie to Matt McCulloch dated September 29th, 2017.
23 Heather Brodie was an employee with the REL Group, did
24 you understand?

25 A Correct.

26 Q And she was assisting in putting together the ISSP
27 process?

1 A Correct.

2 Q And this email looks like it was forwarded by Heather
3 Brodie but was sent originally to a number of people at
4 Peters & Co. Do you see that?

5 A Correct.

6 Q And the equipment list is attached, and that equipment
7 list was prepared by Canada North?

8 A Pete Robb prepared it, yes.

9 Q Okay. And Pete Robb was an employee at the time?

10 A Yeah.

11 Q All right. Does Pete Robb still work with you at your
12 new company?

13 A He does.

14 Q And I have -- this time, I was able to highlight most
15 of the same items that are found on Exhibit D-1. Can
16 you take a look at this list, Mr. McCracken?

17 MR. DELBLANC: Just one second. You want to
18 compare them?

19 MR. BIEGANEK: Well, you can compare them.
20 Yes, please. Do you need another copy there?

21 MR. DELBLANC: I'm okay.

22 Q MR. BIEGANEK: I have done my level best to
23 highlight on the August 2017 list those items that were
24 highlighted by Mr. McAllister on the document that has
25 been marked confidential as Exhibit D-1. Can you
26 compare the two, sir, and does it appear that I have
27 highlighted the same items that you have noted in

1 Exhibit D-1 -- or that were highlighted in Exhibit D-1?

2 A Yes, it appears the same.

3 Q Okay. You will note in this document, this asset list
4 dated August 2017, Mr. McCracken, that nowhere do the
5 three initials RMP appear beside the documents -- or
6 beside the line items that have highlighted -- is that
7 a fair statement?

8 A Correct, yeah.

9 MR. BIEGANEK: Now, this list does not contain
10 values, so I have no objection to this email and this
11 list being entered as the next exhibit.

12 MR. DELBLANC: Okay.

13 EXHIBIT D-31: EMAIL AND ASSET LISTING DATED AUGUST
14 2017

15 Q MR. BIEGANEK: Now, I didn't see any, but are
16 there any notations in this August 2017 asset listing
17 indicating that, at least, the items that I have
18 highlighted were leased or owned by third parties?

19 A No.

20 Q Was there any communication in writing or otherwise
21 made to Heather Brodie or Jonathan Solroush providing a
22 list of equipment that was leased or owned by third
23 parties?

24 A No.

25 Q All right. The next item I want to refer you to is
26 Affidavit of Shayne McCracken. This is the
27 Confidential Supplement to the sixth Affidavit. This

1 was sworn on October 24th, 2017, and, in paragraph 3,
2 notes that it is an appraisal which includes equipment
3 of a few companies: Canada North Camps, D.J. Catering,
4 Campcorp Structures, and 1919209 Alberta Ltd. Do you
5 see that?

6 A Yes.

7 Q And Mirterra Corp was the company engaged to provide
8 the appraisal? Yes?

9 A Yes.

10 Q And Mr. Ron Victor was the principal of Mirterra,
11 correct?

12 A Correct.

13 Q And did you meet with Mr. Victor at any time to --

14 A Never did.

15 Q Okay. And he went out and conducted an appraisal of
16 the equipment, to your knowledge?

17 A Correct.

18 Q And that appraisal was then attached as an exhibit to
19 this Affidavit and, once again, relied upon in court
20 for the benefit of the company in the CCAA proceedings,
21 correct?

22 A Correct.

23 Q And I have, again, the schedule that is appended --
24 this one does has values, so it is still
25 confidential -- appears to be very similar to the
26 confidential exhibit that has been entered as D-1 in
27 these proceedings. It is exhibit -- as part of

1 Exhibit B. Do you have that in front of you, Mr. --
2 MR. DELBLANC: Which one did you want,
3 counsel?
4 MR. BIEGANEK: Tab B.
5 MR. DELBLANC: Of this Affidavit?
6 MR. BIEGANEK: Yes.
7 MR. DELBLANC: Okay. Let me find it. Just go
8 off the record for a second.
9 (DISCUSSION OFF THE RECORD)
10 MR. DELBLANC: We have found Exhibit B to this
11 Supplemental Affidavit -- Affidavit, I should say.
12 Q MR. BIEGANEK: Okay. Again, this schedule
13 appears very similar to exhibit -- the Confidential
14 Exhibit D-1. Would you agree with that, Mr. McCracken?
15 A I do.
16 Q And this was also prepared by Canada North?
17 A Yes, Pete Robb again.
18 Q Okay. And you will note -- again, we can compare the
19 first 17 line items. They are all Bonnyville. And you
20 have given evidence earlier that they were owned by
21 RAM -- or 726. You will agree that in respect of this
22 particular listing, the initials RMP do not appear
23 beside those items, correct?
24 A Correct.
25 Q And there is nothing in this Affidavit that I can see
26 which suggest that any of the assets on this list are
27 leased or owned by third parties. Do you agree with

1 that?

2 A Correct.

3 Q Now, from a timing perspective, we had your filing,
4 which we will call June, July of 2017. We went through
5 a few extensions, the ISSP process, and then we will
6 call it the Brian Nelson offer finally came -- found
7 some legs, and the parties were working towards doing
8 that deal in January and February of this year,
9 correct?

10 A Correct.

11 Q And the document that has been marked as Exhibit D-1
12 and kept confidential was an updated listing when you
13 were advising the Court what was going with the
14 transaction to Nelson and what was staying behind. Is
15 that --

16 A That's correct.

17 Q That is a --

18 A Yeah.

19 Q -- fair statement? Okay. And then that transaction
20 was approved and the parties were working towards
21 closing it, correct?

22 A Correct.

23 Q And as part of the closing of that transaction, one of
24 the conditions was that yourself and Shayne would be
25 released from some obligations under some guarantees,
26 correct?

27 A Correct.

1 Q And that is because Mr. Nelson didn't want -- work --
2 to work with you when you had those over your head,
3 correct?

4 A Correct.

5 Q So those proposals were made, agreed to by creditors,
6 and approved, and that all had to be done before this
7 transaction could close, correct?

8 A Correct.

9 Q All right. And do you recall, sir, that the
10 transaction closed on or about the 4th of May of 2018?

11 A Correct.

12 Q So just a few days prior to that, there was an email
13 that was sent to your counsel, Stephanie Wanke, by
14 myself. I will give you a couple copies. There is
15 some concern raised about some discussions that may
16 or -- appear to have been held about whether there were
17 assets that were on the appraisal list that were or
18 were not the assets of Canada North. And I am going to
19 quote the third paragraph. It says:

20 Based on our discussions -- and certainly it
21 has been my understanding along with the
22 monitor's understanding that all of the assets
23 listed on the appraisal were assets belonging
24 to Canada North. Ms. McCracken has confirmed
25 that; however, there is some volume of
26 equipment, so it is a little disconcerting
27 that the company may not know where it is.

1 Now, do you recall receiving or seeing this
2 email, Mr. McCracken?

3 A I do not.

4 MR. BIEGANEK: Okay. Can I have that marked
5 as Exhibit A for Identification, please.

6 MR. DELBLANC: That's fine.

7 EXHIBIT A FOR IDENTIFICATION: EMAIL TO CANADA NORTH
8 COUNSEL, RE: ASSETS, DATED APRIL 27, 2018

9 Q MR. BIEGANEK: I did this out of sequence, but
10 I am going to take you back to February. That is an
11 email from Stephanie Wanke to Chuck Russell dated
12 February 22nd, 2018. The subjects says, Canada North
13 Residual Equipment. And this appears to be an email to
14 Mr. Russell attaching a residual equipment list with
15 Ron Victor's appraisal numbers, which will be left in
16 Canada North Group for realization. Do you see that,
17 sir?

18 A I do.

19 Q Have you seen that email before?

20 A No, I haven't.

21 Q Okay. Before we get to marking it, let's see that
22 there is an asset list that is attached to that. Do
23 you have that, Mr. McCracken?

24 A I do.

25 Q And if you look at the first page of that, again, the
26 first 17 items are the Bonnyville ones we have looked
27 at before. This list includes the initials for RMP.

1 Do you see that?

2 A I do.

3 Q And you will -- again, was this list prepared by Canada
4 North, Brian Robb -- or Pete Robb?

5 A Pete Robb, yeah.

6 Q Okay. And this is -- this shows -- this list appears
7 to be as of the same date as the document we have
8 marked as Exhibit D-1. Do you note that? December 21,
9 2017.

10 A Yes.

11 Q Now, this list that we have here, attached to this
12 email, has a notation at the top. It says:

13 Asset totals in this schedule are different
14 from totals in the appraisal report as this
15 listing excludes Berland and Simmonette
16 assets, which will be used in a sale and
17 leaseback transaction.

18 Do you see that?

19 A Yes.

20 Q But it doesn't contain a specific note to the effect
21 that it also excludes or should exclude leased or third
22 party owned assets. Do you agree with that statement?

23 MR. DELBLANC: It doesn't appear to be there,
24 the note you are speaking about.

25 Q MR. BIEGANEK: All right. Do you recognize
26 the asset list, Mr. McCracken?

27 A Yes.

1 Q And you acknowledge that the asset list is an asset
2 list that was prepared by Canada North?

3 A Yes.

4 MR. BIEGANEK: Okay. Can I split this
5 document in two, then, and mark the email as Exhibit B
6 for Identification and the list -- but maintain
7 confidentiality in respect of it -- as Exhibit -- I
8 think we are up to 32.

9 MR. DELBLANC: You want to be --
10 confidentially that to be 32 Confidential then, right?

11 MR. BIEGANEK: 32 Confidential. Yes.

12 MR. DELBLANC: That's fine. Okay. So you
13 have got a For Identification, B.

14 MR. BIEGANEK: Yes.

15 MR. DELBLANC: And you have got a D-32
16 Confidential.

17 MR. BIEGANEK: Correct.

18 EXHIBIT B FOR IDENTIFICATION: EMAIL FROM STEPHANIE
19 WANKE TO CHUCK RUSSELL, RE: ASSET LIST, DATED
20 FEBRUARY 22, 2018

21 EXHIBIT D-32 CONFIDENTIAL: ASSET LIST ATTACHED
22 TO EMAIL MARKED AS B FOR IDENTIFICATION DATED
23 FEBRUARY 22, 2018

24 (DISCUSSION OFF THE RECORD)

25 MR. MCALLISTER: So for the purposes of D-1
26 Confidential, I confirm that it is a portion of the
27 Exhibit -- sorry, Darren?

1 MR. BIEGANEK: B.

2 MR. MCALLISTER: B to the Confidential

3 Supplement to Paul McCracken's first Affidavit.

4 MR. BIEGANEK: And in terms of partial, just
5 so we are clear, it is the first three pages of that.

6 MR. MCALLISTER: That is correct, yes.

7 MR. DELBLANC: Thank you, counsel.

8 Q MR. BIEGANEK: Okay. The next document I want
9 to show you, and you probably -- this is an email.
10 Again, this one is from Stephanie Wanke to a number of
11 parties. I will give you two there so we each have
12 one. You can ignore the first -- the top piece, but
13 starting about two-thirds of the way down the page,
14 Mr. McCracken, this is an email dated Monday,
15 April 30th, 2018, from Stephanie Wanke to Matt
16 McCulloch, who is the monitor; to Shayne McCracken; to
17 yourself; Nigel Mbanga -- is that how you pronounce
18 that -- Brian Stasynek; Kim Capjack; and copied to
19 myself; Dan McCulloch; Heather Barnhouse; and Stuart
20 Clinton regarding a number of preclosing transactions.
21 Do you recall receiving this email, sir?

22 A Yes.

23 Q Okay. And if you turn the page to paragraph number 4,
24 there is a heading there that says, Moving Assets. And
25 if you look at the third paragraph under that heading,
26 it says:

27 Note: Darren had raised a concern that items

1 on the appraisal were owned by third parties.
2 I have confirmed with Shayne that this isn't
3 the case. It is the case that there are third
4 party-owned assets on various properties, but
5 they are not listed in the appraisal.

6 Do you see that, sir?

7 MR. DELBLANC: I didn't get where you were.

8 I'm sorry, and I -- there? Okay. I see. You are down
9 at the bottom of paragraph 4?

10 MR. BIEGANEK: Right, the third paragraph
11 under heading 4.

12 MR. DELBLANC: I got it. Thank you.

13 Q MR. BIEGANEK: Do you see that, Mr. McCracken?

14 A I do.

15 Q Okay. And the appraisal that she was referring to was
16 the asset list, a part of which has been marked as
17 Exhibit D-1 Confidential, the other has been marked as
18 D-32 Confidential; is that correct?

19 A With the exception of the RAM Modular property items on
20 that list.

21 Q You will agree with me, sir, that there is nothing in
22 this email that says the RAM Modular items on the list
23 or the items marked with RMP are RAM's, and they are
24 not our property? Do you see that anywhere in this
25 email?

26 A It's not listed here, no.

27 Q Okay. And are you aware of any written communication

1 from Canada North Camps at all from either yourself or
2 any other representatives of that company as it then
3 was to the monitor or the monitor's representatives
4 whereby you were advising that there were items on the
5 appraisal list that were the property of third parties
6 or RAM in particular?

7 A When Pete Robb presented -- sent those to Stephanie,
8 that's what he put on there, was the abbreviation. And
9 at the bottom of the email, he put what that was for.

10 Q Can you produce that email for me, please?

11 A I will try, yes.

12 COURT REPORTER: I'm sorry, that was an email in
13 relation to --

14 MR. DELBLANC: To the --

15 A What the abbreviation -- what RAM Modular partnership
16 meant on the exclusion of equipment of my Affidavit.

17 MR. BIEGANEK: So you are undertaking to
18 provide me with that email to --

19 A I will.

20 MR. DELBLANC: We will make our best efforts
21 to find it, of course.

22 Q MR. BIEGANEK: And you are saying that there
23 was an email sent to her sometime either during the day
24 of April 30th or prior to that that indicated that the
25 initials RMP on what we have marked as D-1 and what is
26 marked as D-32 meant that those assets were owned by
27 RAM?

1 A That's right.

2 UNDERTAKING NO. 22

3 MAKE BEST EFFORTS TO PRODUCE A COPY OF EMAIL SENT
4 TO STEPHANIE WANKE FROM PETE ROBB SENT AT OR PRIOR
5 TO APRIL 30, 2018, WHICH STATES INITIALS RMP ON
6 EXHIBIT D-1 CONFIDENTIAL AND D-32 CONFIDENTIAL
7 MEANT THAT SUCH ASSETS WERE OWNED BY RAM

8 A And I would also like to note that that night I was
9 working on excluding all the Nelson items for Berland
10 and Simmonette. Pete and Susan were working on
11 excluding those out of the master list and identifying
12 whatever RAM properties there were. I'm not sure why
13 Shayne stated that, because she was aware that that's
14 what we had done in item 4 with your note.

15 Q MR. BIEGANEK: Okay. I didn't see an email
16 coming back from you or anybody else on this list to
17 Matt, myself, Dan, or Heather or Stuart correcting that
18 statement.

19 A Correct, I did not reply. I probably should have, but
20 Shayne was doing all the communications with Matt. We
21 wanted to make sure just one person was dealing with
22 the monitor.

23 Q Right. Do you have any written communication to Matt
24 McCulloch that confirms that there were assets on this
25 list that we have marked -- let's refer to D-32
26 Confidential -- that were the property of third parties
27 or leased?

- 1 A Only what I have just told you.
- 2 Q So only that there was some initials on here that he is
- 3 supposed to guess at what they mean?
- 4 A No, Pete Robb put an identifier in the bottom of the
- 5 email that stated what that meant.
- 6 Q Okay. And that is not this email?
- 7 A Not here, no. Not -- this was your -- or Stephanie's
- 8 email.
- 9 Q Right. So who did Mr. Robb send that email to?
- 10 A Pete sent that to Stephanie.
- 11 Q Okay. Who else did he send it to?
- 12 A Stephanie alone.
- 13 Q And was that copied to you?
- 14 A No.
- 15 Q Okay. How do you know he sent it?
- 16 A Because he told me he did.
- 17 Q And how do you -- and did he tell you exactly what it
- 18 said?
- 19 A He did.
- 20 MR. BIEGANEK: All right. I would like to
- 21 enter --
- 22 A And again, I'd like to go back to the fact -- that
- 23 night, I was working on excluding equipment, putting
- 24 together a list for the Nelson transaction.
- 25 Q MR. BIEGANEK: I understand that,
- 26 Mr. McCracken. The fact of the matter remains that
- 27 throughout this proceeding, there were a number of

1 parties who are under the impression that assets on
2 lists that were provided throughout were the property
3 of Canada North. And --

4 A We were told to put all equipment on lists. And the --
5 most of the refinancing that we would possibly get
6 would be based on what the -- not so much what the
7 equipment value was, because there's tons of equipment
8 out there. It would be based on what the camp itself
9 could do, IE, Simmonette could do so much. I think we
10 had separate appraisals, which REL threw out; they
11 didn't like them. But we were told equipment -- we
12 probably weren't going to get financed just with
13 equipment.

14 Q Okay. I appreciate that, but you also gave me evidence
15 that you never told REL that there were assets on the
16 list that were leased, correct?

17 A That's because Jonathan told us to put everything on
18 the list no matter who owned it.

19 Q That is a little more broad than the statement you gave
20 me earlier. Did you note on the list that other
21 than -- until February of 2018, there is nothing on the
22 list that demarcates assets as belonging to somebody
23 else?

24 A That's correct.

25 MR. BIEGANEK: All right. Can I have this
26 April 30th, 2018, email entered as the next exhibit,
27 please.

1 EXHIBIT D-33: EMAIL FROM STEPHANIE WANKE TO MATT
2 MCCULLOCH ET AL, RE: CNC - PRE-CLOSING
3 TRANSACTIONS, DATED APRIL 30, 2018

4 (DISCUSSION OFF THE RECORD)

5 MR. DELBLANC: Mr. Bieganek, this last
6 exhibit, the email from Stephanie Wanke dated
7 April 30th, 2018, seems to be in response to something
8 from the monitor. I don't know the date of that, what
9 he would have sent, and it looks like he may have
10 provided an attachment to his email, if it was an
11 email. I wonder if we could get whatever was sent by
12 the monitor so we know what this is responding to.

13 MR. BIEGANEK: I have no problem with that.

14 MR. DELBLANC: Thank you.

15 Q MR. BIEGANEK: You will agree with me,
16 Mr. McCracken, that there was no Affidavit sworn by you
17 or Shayne McCracken in these proceedings which
18 indicated that the items marked on Exhibit D-1
19 Confidential and D-32 Confidential with the initials
20 RMP were assets that belonged to RAM or the 726 group.
21 You will agree with that?

22 MR. DELBLANC: That explicit statement?

23 MR. BIEGANEK: Yes.

24 MR. DELBLANC: Yes. Okay.

25 A Well, yes, except I explained what -- how the equipment
26 list was prepared. And at the end of the day, I didn't
27 prepare the Affidavit that I signed. That was

1 Stephanie who prepared that, so it is what it is.

2 Q MR. BIEGANEK: But you signed it and you swore
3 to it?

4 A I signed it.

5 Q All right. And you had the ability to instruct counsel
6 to correct any misapprehensions or misstatements in the
7 Affidavit?

8 A Correct.

9 Q And didn't do that?

10 A I did not.

11 MR. BIEGANEK: All right. Just give me a
12 couple minutes to go through my notes, and then I think
13 I will be in a position to adjourn.

14 (DISCUSSION OFF THE RECORD)

15 Q MR. BIEGANEK: I just want to go back and
16 touch on one thing. This is relative to your testimony
17 that you gave earlier today about the provision of the
18 GSAs to CNC by the limited partnerships. And I
19 appreciate there has been a lot of soil tilled on this
20 piece, but I don't recall if there was an answer or an
21 undertaking given in respect of it. You indicated that
22 Heather Barnhouse insisted that they get signed. Do
23 you know, Mr. McCracken, if the bank -- either bank
24 representatives or bank counsel sent any written
25 request to Ms. Barnhouse asking for CNC to shore up its
26 position vis-a-vis the limited partnerships or take
27 those GSAs?

1 A I don't know that.

2 MR. DELBLANC: You are talking about the

3 March --

4 MR. BIEGANEK: The March 29th --

5 MR. DELBLANC: Subsequent to the forbearance?

6 Q MR. BIEGANEK: Correct. So you are already
7 speaking to Ms. Barnhouse about a few items. Can you
8 ask her if she received any written requests from the
9 bank --

10 A Yes.

11 Q -- to have --

12 MR. DELBLANC: With regard to the GSAs?

13 Q MR. BIEGANEK: Specific -- just the GSAs.

14 MR. DELBLANC: Okay. We will make those
15 inquiries and see what we come up with and, once we get
16 something, if we get it, we will consider our position
17 on --

18 MR. BIEGANEK: All right.

19 UNDERTAKING NO. 23

20 INQUIRE OF HEATHER BARNHOUSE TO DETERMINE AND
21 ADVISE AS TO WHETHER HEATHER BARNHOUSE RECEIVED
22 WRITTEN REQUESTS FROM BANK REPRESENTATIVES OR BANK
23 COUNSEL WITH REGARD TO GSAS

24 MR. BIEGANEK: Subject to receiving the
25 undertakings and any answers arising from those, I am
26 adjourning my questioning.

27 MR. DELBLANC: Thank you.

1 MS. NICHOLSON FURTHER QUESTIONS THE WITNESS

2 Q MS. NICHOLSON: I just have a couple things
3 that I could -- only two. They relate to the GSAs --
4 or pardon me, the guarantees and the GSAs and the
5 assignment of book debts. And I just wanted to be
6 clear that no unanimous directors' resolutions were
7 obtained by the GPs in connection with the granting of
8 those.

9 MR. DELBLANC: I think you asked him that.

10 MS. NICHOLSON: I think I did, but I wanted to
11 be sure.

12 MR. DELBLANC: Yes, you did. And he signed
13 them too.

14 Q MS. NICHOLSON: No, we know that. And also no
15 unanimous resolutions were signed by the --

16 MR. DELBLANC: You asked that again.

17 Q MS. NICHOLSON: -- limited partners in
18 connection with the granting of those GSAs and the
19 assignment of book debts and the guarantees --

20 MR. BIEGANEK: You asked that.

21 Q MS. NICHOLSON: -- correct?

22 MR. DELBLANC: You asked that.

23 MS. NICHOLSON: I just wasn't sure, because we
24 handled it in two chunks. So I just wanted --

25 MR. DELBLANC: No problem. And if it turns
26 out --

27 MS. NICHOLSON: -- to be sure I --

1 MR. DELBLANC: And if it turns out we -- you
2 didn't, just send me a letter and we will respond that
3 way.

4 MS. NICHOLSON: Thank you very much. I am
5 adjourned also subject only to these undertakings.

6
7 PROCEEDINGS ADJOURNED:

8 4:53 P.M.
9

10

11

12

Certificate of Transcript

13

14 I, the undersigned, hereby certify that the
15 foregoing is a complete and accurate transcription of
16 the proceedings taken down by me in shorthand and
17 transcribed by means of a computer-aided transcription
18 to the best of my skill and ability.

19 Dated at the City of Edmonton, Province of
20 Alberta, this 9th day of December, 2018.

21

22

23

24

25 _____
Briana Nicoll, CSR(A)

26

27

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PAUL WILLIAM MCCRACKEN

December 4 and 5, 2018

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OUR FILE: 33085-1/SD
DIRECT: (780) 420-4744
EMAIL: sdelblanc@bryanco.com



December 12, 2018

Via email

Dear Counsel:

Re: The Matter of a Plan of Arrangement of 667402 Alberta Ltd., 18512398 Alberta Ltd., 816956 Alberta Ltd., 1371047 Alberta Ltd., 1919209 Alberta Ltd. and Canada North Group Holdings Ltd.

Further to the cross examination of Affidavit of Paul McCracken on December 4th and 5th, 2018, please find the following responses to undertakings.

1. IF ANY OTHER PROVISION COMES TO THE ATTENTION OF PAUL MCCRACKEN BEYOND WHAT IS IN ARTICLE 17.2 OF WANDERING LPA IN RELATION TO BORROWING OR GRANTING SECURITY, ADVISE AS TO SUCH PROVISION

No additional provision has come to my attention beyond what is in article 17.2

2. RECEIVE INQUIRIES BY MS. NICHOLSON OF REQUEST FOR RECORDS AND CONSIDER PRODUCING A COPY OF SUCH RECORDS IN RELATION TO WANDERING LP AND WANDERING GP

I will receive inquiries by Ms. Nicholson and consider producing a copy of such records

3. MAKE INQUIRIES ON BEHALF OF MR. MCCRACKEN TO DENTONS OR ELSEWHERE WITH A VIEW TO TRY TO SECURE MINUTE BOOKS RELATING TO ALL LPS AND GPS AND, IF SUCH MINUTE BOOKS ARE REQUESTED, CONSIDER MAKING SUCH MINUTE BOOKS AVAILABLE FOR REVIEW

Denton's has the minute books.

4. IF ANY OTHER PROVISION COMES TO THE ATTENTION OF PAUL MCCRACKEN BEYOND WHAT IS IN ARTICLE 4 OF UNANIMOUS SHAREHOLDERS' AGREEMENT INVOLVING BONNYVILLE PROJECT IN RELATION TO HOW DIRECTORS COULD BORROW FROM AND GRANT SECURITY TO OTHERS, ADVISE AS TO SUCH PROVISION

No additional provision has come to my attention beyond what is in article 4

5 IF ANY OTHER PROVISION COMES TO THE ATTENTION OF PAUL MCCRACKEN BEYOND WHAT IS IN ARTICLE 4 OF UNANIMOUS SHAREHOLDERS' AGREEMENT INVOLVING KILOMETER PROJECT IN RELATION TO HOW DIRECTORS COULD BORROW FROM AND GRANT SECURITY TO OTHERS, ADVISE AS TO SUCH PROVISION

No additional provision has come to my attention beyond what is in article 4

6. IF ANY OTHER PROVISION COMES TO THE ATTENTION OF PAUL MCCRACKEN BEYOND WHAT IS IN ARTICLE 4 OF UNANIMOUS SHAREHOLDERS' AGREEMENT INVOLVING PEACE RIVER PROJECT IN RELATION TO HOW DIRECTORS COULD BORROW FROM AND GRANT SECURITY TO OTHERS, ADVISE AS TO SUCH PROVISION

No additional provision has come to my attention beyond what is in article 4

7. MAKE BEST EFFORTS TO DETERMINE AND ADVISE AS TO WHETHER ANY LEASE PAYMENTS WERE MADE UNDER THE KILOMETER LEASE AND, IF SO, ADVISE AS TO THE AMOUNT OF SUCH PAYMENTS AND ADVISE AS TO WHEN SUCH PAYMENTS WERE MADE

No lease payments were made under the Kilometer lease.

8. IF THERE EXISTS A SECTION IN AGREEMENT BEYOND SECTION 1.1 OF GSAS (NOT INCLUDING WANDERING GSA) WHICH DEALS WITH INDEBTEDNESS FOR WHICH SECURITY IS PROVIDED, ADVISE AS TO SAME

No additional provision has come to my attention beyond what is in article 1.

9. MAKE REASONABLE REQUEST OF HEATHER BARNHOUSE AS TO WHETHER THERE EXISTS PRIOR ITERATIONS OF GENERAL SECURITY AGREEMENT AND, IF SUCH EXISTS, PRODUCE A COPY OF SUCH PRIOR ITERATIONS OF GENERAL SECURITY AGREEMENT

The request has been made of Heather Barnhouse. Have not received a reply at this time.

10. (TAKEN UNDER ADVISEMENT) INQUIRE OF HEATHER BARNHOUSE AS TO WHETHER SHE HAS CORRESPONDENCE WITH THE BANK IN CONNECTION WITH GENERAL SECURITY AGREEMENT AND, IF SO, PRODUCE A COPY OF SUCH CORRESPONDENCE

The request has been made of Heather Barnhouse. Have not received a reply at this time.

11. MAKE BEST EFFORTS TO DETERMINE AND ADVISE AS TO WHETHER ON OR ABOUT MARCH 29, 2017, CNC ADVANCED MONIES TO SOME OR ALL OF THE LPS IN EXCHANGE FOR OBTAINING OR GRANTING GSAS

No money was advanced to the partnerships in exchange for the GSA's. We thought that the GSA's were part of CWB confirming that they had priority over each partnerships receivables so their receivables could be margined.

12. MAKE BEST EFFORTS TO DETERMINE AND ADVISE AS TO WHETHER THE LPS RECEIVED SOMETHING OTHER THAN MONEY FROM CNC IN EXCHANGE FOR GRANTING THE GSAS TO CNC

The LPs didn't receive anything for the GSA's. As stated above we thought that the GSA's were part of CWB confirming that they had priority over each partnerships receivables so they could be margined.

13. INQUIRE OF SHAYNE MCCRACKEN AND BRIAN STASYNEC TO DETERMINE AS TO WHETHER THERE EXISTED SEPARATE OPERATING LINES OF CREDIT AVAILABLE TO EACH

OF THE FOUR LIMITED PARTNERSHIPS IN QUESTION AND, IF SUCH EXISTS, PRODUCE COPIES OF DOCUMENTS ESTABLISHING SUCH LINES OF CREDIT

There was one line of credit. Each partnership had to sign documents allowing CWB to have security over its marginable receivables. The level of the line of credit was determined by the marginable receivables of Canada North / DJ / Campcorp and the partnerships. We do not have copies of the partnership security documents. We have asked Heather Barnhouse if she has copies but have not received a reply at this time.

14. INQUIRE OF SHAYNE MCCRACKEN TO DETERMINE AND ADVISE AS TO WHETHER CANADA NORTH CAMPS WAS BANKING WITH CANADIAN WESTERN BANK AS AT DECEMBER OF 2014

Canada North banked with CWB at December 2014.

15. REVIEW RECORDS TO DETERMINE AND ADVISE AS TO WHETHER EACH OF THE LIMITED PARTNERSHIP AGREEMENTS CONTAIN THE SAME CLAUSE AT 11.2

Have been unable to review each partnership agreement to determine if they all contain the same clause at 11.2

16. DETERMINE AND ADVISE AS TO WHETHER CWB HAD A GENERAL SECURITY AGREEMENT IN PLACE OVER THE ASSETS OF CANADA NORTH AS AT DECEMBER 2014

We do not keep copies of GCA's in our offices. A request has been made of Heather Barnhouse but we have not received a reply at this time.

17. INQUIRE OF SHAYNE MCCRACKEN, BRIAN STASYNEC, OR DENTONS LAW FIRM TO DETERMINE AND ADVISE AS TO WHETHER A LETTER OF RELEASE OF INTEREST WAS OBTAINED FROM CANADIAN WESTERN BANK IN RESPECT OF ASSETS WHICH WERE SOLD TO THE 726 GROUP IN 2014

A request has been made of Heather Barnhouse with regards to a letter or release of interest was obtained from CWB but we have not received a reply at this time.

18. IF MONIES WERE USED TO GENERALLY COVER OPERATIONAL EXPENSES (IN RESPECT OF SALE OF ASSETS TO 726 GROUP OF \$20 MILLION), PROVIDE A GLOBAL NUMBER OF SUCH MONIES

General operation expenses covered from sale of 726 assets

Payroll	500,000
CRA	1,600,000
Equipment Rental	720,000
Vendor payments	300,000
Accounting	37,000
Operating Line payment	3,084,000
General operating funds left in CWB	6,920,000

19. USE BEST EFFORTS TO DETERMINE AND ADVISE AS TO WHAT WAS PROVIDED TO BONNYVILLE PARTNERSHIP AT THE TIME AGREEMENT WAS ENTERED INTO (IN RELATION TO ARTICLE 14.1(D) OF LIMITED PARTNERSHIP AGREEMENT)

We have no record of what additional items, if any, were provide to the Bonnyville Partnership at the time the agreement was entered into.

20. USE BEST EFFORTS TO PRODUCE A COPY OF INVENTORY LIST DONE BY CANADA NORTH IN RELATION TO BILL OF SALE WHICH LISTS ALL UNITS ACQUIRED BY 726 REMOTE ACCOMMODATIONS (RELATING TO EXHIBIT B IN AFFIDAVIT OF BARRY ROMAN SWORN OCTOBER 2)

Inventory list for Bonnyville Sale attached

21. REVIEW RECORDS TO DETERMINE AND ADVISE AS TO WHETHER LEASE AGREEMENT BETWEEN 726 AND KILOMETER 147 PARTNERSHIP WAS EVER AMENDED TO CHANGE SERIAL NUMBERS AND DESCRIPTION OF SIX UNITS IN QUESTION (RELATING TO EXHIBIT B OF SUPPLEMENTARY AFFIDAVIT OF BARRY ROMAN SWORN NOVEMBER 27, 2008)

No amended lease agreement was found which amends the serial numbers of the six units in question

22. MAKE BEST EFFORTS TO PRODUCE A COPY OF EMAIL SENT TO STEPHANIE WANKE FROM PETE ROBB SENT AT OR PRIOR TO APRIL 30, 2018, WHICH STATES INITIALS RMP ON EXHIBIT D-1 CONFIDENTIAL AND D-32 CONFIDENTIAL MEANT THAT SUCH ASSETS WERE OWNED BY RAM

Pete Robb is looking for the email but has not provided it at this time.

23. INQUIRE OF HEATHER BARNHOUSE TO DETERMINE AND ADVISE AS TO WHETHER HEATHER BARNHOUSE RECEIVED WRITTEN REQUESTS FROM BANK REPRESENTATIVES OR BANK COUNSEL WITH REGARD TO GSAS

The request has been made of Heather Barnhouse. Have not received a reply at this time.

Yours truly,

BRYAN & COMPANY LLP

Stefan Delblanc
SD/th

Enclosure

**ANSWER TO UNDERTAKING NO. 20
PAUL MCCRACKEN**

BILL OF SALE

THIS BILL OF SALE made effective December __, 2014.

BY:

CANADA NORTH CAMPS INC.
an Alberta corporation
(the "Vendor")

- in favour of -

726 REMOTE ACCOMMODATIONS, LTD.
a British Columbia corporation
(the "Purchaser")

IN CONSIDERATION of payment of the sum of Twenty Million (\$20,000,000.00) Dollars, plus GST by the Purchaser to the Vendor, the receipt and sufficiency of which is hereby acknowledged by the Vendor, the Vendor absolutely transfers and conveys unto the Purchaser the equipment, installation, setup and startup costs, more particularly described on Schedule "A" attached hereto (collectively the "Equipment").

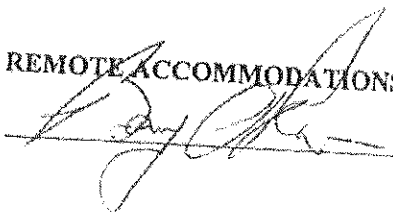
1. The Vendor covenants with the Purchaser that:
 - (a) it is now rightfully and absolutely possessed of the Equipment and has the right to transfer and convey the Equipment to the Purchaser;
 - (b) the Purchaser shall enjoy quiet possession of the Equipment;
 - (c) the Vendor will do and execute all such further acts, deeds and assurances with respect to the Equipment that the Purchaser may reasonably request;
 - (d) the Equipment is free from any charge, lien, claim, mortgage, security interest or encumbrance of any kind; and
 - (e) the Equipment is transferred on an as-is, where is basis, with no representations or warranties of any kind.
2. This Bill of Sale shall be governed by the laws of the Province of Alberta.
3. This Bill of Sale may be executed in counterparts and each such counterpart shall together constitute one and the same document. An executed copy of this Bill of Sale transmitted by email or facsimile shall have the same force and effect as an originally executed document.

IN WITNESS WHEREOF the parties hereto have executed this Bill of Sale as of the date first written above.

CANADA NORTH CAMPS INC.

Per: 

726 REMOTE ACCOMMODATIONS, LTD.

Per: 

SCHEDULE "A"

EQUIPMENT

See attached

Schedule A

Bonnyville West

SERIAL NUMBERS

3 WELLSITES

116 Wellsite

118 Wellsite

201323001555L Wellsite

22 UNIT KDR

CCSLKS076 Kitchen Storage

260072575 Kitchen

260072576 Kitchen

260072577 Kitchen

CCSLKD077 Kitchen Diner

CCSLKD078 Kitchen Diner

CCSLKD079 Kitchen Diner

FX11UD201318001 Diner

FX11UD201318002 Kitchen Diner

FX11UD201318003 Kitchen Diner

FX11UD201318004 Diner

FX11UD201318005 Diner

FX11UD201318006 Diner

FX11UD201318007 Diner

FX11UD201318008 Diner

FX11UD201318009 Diner

FX11UD201318010 KDR Diner

FX11UD201318011 Diner

FX4UK201324001 Kitchen

FX4UK201324002 Kitchen

FX4UK201324003 Kitchen

FX4UK201324004 Kitchen

1 DORM

FX30201305001 Dorm 30 Room

FX30201305002 Dorm 30 Room

FX30201305003 Dorm 30 Room

FX30201305004 Dorm 30 Room

FX30201305005 Dorm 30 Room

FX30201305006 Dorm 30 Room

FX30201305007 Dorm 30 Room

FX30201305008 Dorm 30 Room

6 J&J DORMS

Bonnyville West

SERIAL NUMBERS

270085789 FH J&J Dorm 1
265085790 FH J&J Dorm 1
265085791 FH J&J Dorm 1
270085792 FH J&J Dorm 1
270085793 FH J&J Dorm 1
265085794 FH J&J Dorm 1
265085795 FH J&J Dorm 1
270085796 FH J&J Dorm 1

270085798 FH J&J Dorm 2
260585799 FH J&J Dorm 2
265085800 FH J&J Dorm 2
270085801 FH J&J Dorm 2
270085802 FH J&J Dorm 2
265085803 FH J&J Dorm 2
265085804 FH J&J Dorm 2
270085805 FH J&J Dorm 2

270085807 FH J&J Dorm 3
265085808 FH J&J Dorm 3
265085809 FH J&J Dorm 3
270085810 FH J&J Dorm 3
270085811 FH J&J Dorm 3
265085812 FH J&J Dorm 3
265085813 FH J&J Dorm 3
270085814 FH J&J Dorm 3

270085816 FH J&J Dorm 4
265085817 FH J&J Dorm 4
265085818 FH J&J Dorm 4
270085819 FH J&J Dorm 4
270085820 FH J&J Dorm 4
265085821 FH J&J Dorm 4
265085822 FH J&J Dorm 4
270085823 FH J&J Dorm 4

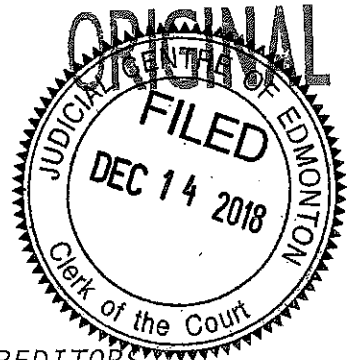
Bonnyville West

SERIAL NUMBERS

270085825 FH J&J Dorm 5
265085826 FH J&J Dorm 5
265085827 FH J&J Dorm 5
270085828 FH J&J Dorm 5
270085829 FH J&J Dorm 5
265085830 FH J&J Dorm 5
265085831 FH J&J Dorm 5
270085832 FH J&J Dorm 5

270085834 FH J&J Dorm 6
265085835 FH J&J Dorm 6
265085836 FH J&J Dorm 6
270085837 FH J&J Dorm 6
270085838 FH J&J Dorm 6
265085839 FH J&J Dorm 6
265085840 FH J&J Dorm 6
270085841 FH J&J Dorm 6

Installation, setup and startup costs



COURT FILE NUMBER: 1703 12327

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
667402 ALBERTA LTD., 18512398 ALBERTA LTD., 816956
ALBERTA LTD., 1371047 ALBERTA LTD., 1919209
ALBERTA LTD., AND CANADA NORTH GROUP HOLDINGS LTD.

Questioning of BARRY ROMAN pursuant to Rule 6.8 of Alberta Rules of Court, taken at the offices of Duncan Craig LLP, Barristers & Solicitors, 2800, 10060 Jasper Avenue, Edmonton, Alberta, commencing at 8:30 a.m., on December 6, 2018.

See next page for appearances.

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Sharon Hayes, CSR(A)

For 726 Modular Finance
 Ltd., 726 Remote
 Accommodations, Ltd., and
 Reliant Asset Management,
 LLC

For 726 Modular Finance
 Ltd., 726 Remote
 Accommodations, Ltd., and
 Reliant Asset Management,
 LLC

For Canadian Western Bank

For Ernst & Young as
 Monitor

For Paul McCracken

Court Reporter

1 (PROCEEDINGS COMMENCED AT 8:30 A.M., DECEMBER 6, 2018)

2 BARRY ROMAN, SWORN, EXAMINED BY MR. BIEGANEK:

3 Q Good morning, Mr. Roman.

4 A Good morning, sir. How are you today?

5 Q Not too bad, thank you. How about yourself?

6 A Fine, thanks.

7 Q Good. You are here today to be questioned on a few
8 affidavits that you have sworn in Court of Queen's
9 Bench of Alberta Judicial Centre of Edmonton Action
10 1703 12327, and just for clarity sake, the affidavits
11 that I'm going to refer you to today are your
12 affidavits sworn on October 2nd, 2018, which is a
13 two-volume tome, potentially an affidavit which you
14 swore on November 20th, 2018, which would allow you or
15 if the Court granted that relief, to file a
16 supplemental affidavit which you swore on November
17 27th, 2018. Do I have those three affidavits noted
18 correctly, sir?

19 A I believe you do, yes.

20 MR. BIEGANEK: Now, Mr. McAllister, just for
21 the record, the copies that I have with me today are
22 unfiled, but I understand that the -- not the October
23 one, but the November ones are now filed; is that
24 correct?

25 MR. McALLISTER: That is correct, yes.

26 MR. BIEGANEK: Thank you.

27 Q MR. BIEGANEK: Mr. Roman, you confirm that you

- 1 took an oath to tell the truth this morning?
- 2 A Yes.
- 3 Q You understand that there are legal obligations upon
- 4 you to tell the truth while you're under oath?
- 5 A I do.
- 6 Q Now, there are three corporations that you're noted as
- 7 being an officer and director of, 726 Remote
- 8 Accommodations, Ltd., 726 Modular Finance Ltd., and
- 9 Reliant Asset Management, LLC. Is that correct?
- 10 A Correct.
- 11 Q For the purposes of this questioning today, I will
- 12 refer to 726 Remote Accommodations, Ltd. as 726 Remote
- 13 or Accommodations, and you'll understand --
- 14 A I will.
- 15 Q -- that I'm referring to that company?
- 16 A I will.
- 17 Q And for 726 Modular Finance Ltd., I'll refer to them as
- 18 Finance or 726 Finance, and you'll understand I'm
- 19 referring to that company?
- 20 A Yes.
- 21 Q With respect to Reliance Asset Management, LLC, I'll
- 22 simply use your definition, RAM, and you'll understand
- 23 I'm referring to that company?
- 24 A Yes.
- 25 Q I understand that 726 Remote and 726 Finance are
- 26 British Columbia corporations?
- 27 A Correct.

- 1 Q And who are the shareholders and directors of those
2 companies?
- 3 A Myself and two officers of Wafra investment firm, which
4 funds our business.
- 5 Q Can you name those individuals?
- 6 A Mr. Tone and Mr. Gontar.
- 7 Q Can you spell those for the record, please?
- 8 A I think Tone is T-O-N-E, and Gontar is G-O-N-T-A-R.
- 9 Q Is Wafra also a shareholder of that enterprise?
- 10 A Through another company called RAM Ventures, yes, they
11 are. Individuals of Wafra are shareholders of RAM
12 Ventures, which owns a majority stake in Reliant and
13 the subsequent 726 companies.
- 14 Q Are the shareholdings the same for 726 Finance?
- 15 A Yes. Both of the 726 companies are wholly owned by
16 Reliant.
- 17 Q Okay. Reliant is a US company?
- 18 A US LLC.
- 19 Q What state is it incorporated in?
- 20 A Delaware.
- 21 Q I could have guessed. In terms of RAM, who are the
22 shareholders and directors of that company?
- 23 A Of RAM, the officers are my brother, Michael Roman, and
24 myself. Directors also include Mr. Tone and Mr. Gontar
25 and I believe one other individual at Wafra, but I
26 don't recall his name. It's not active.
- 27 Q All right. Do you have a shareholder's stake in RAM?

1 A I do.

2 Q What about your brother?

3 A He does.

4 Q I take it Wafra is also a shareholder in that
5 enterprise, in RAM?

6 A As I mentioned, Wafra is a -- formed a company called
7 RAM Ventures, which is a shareholder in that company.

8 Q What's the split, approximately?

9 A As of today, there are a number of options, but
10 none -- not exercised as of now. It's 65 percent RAM
11 Ventures and 35 percent my brother and myself.

12 Q Okay. What's your personal professional background,
13 sir?

14 A Undergraduate in Economics, master's in Finance from
15 Northeastern University in Boston. Worked at Bank of
16 Boston as a commercial loan officer for a few years.
17 Started a company called Resun, which was a national
18 modular building company in the States. Since, it has
19 become ModSpace. And then president and founder with
20 my brother, Reliant Asset Management.

21 Q When did you start Reliant Asset Management?

22 A 2010.

23 Q Now, in terms of the businesses of each of the three
24 companies that we have here, let's start with RAM. Is
25 it -- I don't want to put words in your mouth or guess,
26 but would I call that the holding company?

27 A That would be accurate.

1 Q Then there are a series of operating entities
2 underneath?

3 A Yes.

4 Q In terms of 726 Remote, what is its primary business?

5 A It is an owner and lessor of commercial modular
6 buildings in Canada, primarily remote housing and
7 kitchens and assets of that nature. Only in Canada.

8 Q In terms of -- it's a British Columbia corporation.
9 What jurisdictions in Canada does it operate in?

10 A 99 percent Alberta.

11 Q Okay. 726 Finance, what is its primary business?

12 A It's exactly the same.

13 Q So there's no real difference?

14 A In fact, if I may, the way we are funded from the Wafra
15 investment firm is through a series of investment
16 tranches, if you will. So if we require money to make
17 investments in assets, we go to them and they provide a
18 pool of money. Each pool of money is set up in a
19 separate special purpose corporation so that the assets
20 purchased by that pool of money can be tracked
21 independently. In the United States, we have seven
22 SPVs, SPV 1, 2, 3, 4, 5, 6, 7, various tranches of
23 money.

24 Q SPV being special purpose vehicle?

25 A Special purpose vehicle, correct. Placeholder name, if
26 you will.

27 Q Yes.

1 A Immaterial to anyone in the business except for us and
2 our accounting of those assets purchased under those
3 tranches of monies.

4 In Canada, we have two tranches of money, the
5 first one being 726 Finance. That tranche of money
6 bought assets not in question here and then bought some
7 in what turned out to be the Monias transaction, and then
8 that ran out of money, and we set up another
9 corporation called Remote Accommodations 726 with the
10 next tranche of money, if you will.

11 Q Okay.

12 A So they are, you know, in essence, separate accounting
13 legal vehicles but interchangeable in how they do
14 business. In essence, almost invisible.

15 Q All right. But I'm a lawyer, so I get a little picky
16 sometimes. To the outside world, there is a difference
17 between 726 Remote and 726 Finance, correct?

18 A They have different names.

19 Q But they're also different legal entities, correct?

20 A Correct.

21 Q To the extent that there's paper documentation
22 establishing who the lessor or owner is of particular
23 pieces of equipment, that would presumably be in the
24 name of one or the other corporation, correct?

25 A That's correct.

26 Q And then you're talking about what you do internally is
27 you're just keeping it separate on the books because of

1 the funding that comes in from Wafra Capital -- through
2 Wafra Capital Partners; is that a fair statement?

3 A That's correct.

4 Q That was leading me into my next series of questions.
5 I take it that you -- when I say you, it's you or your
6 brother or your 726 enterprise -- don't have an
7 interest in Wafra Capital Partners; it's the other way
8 around?

9 A Correct.

10 Q They own the interest in your enterprise. In terms of
11 the funding, you've given me some information about
12 that, but when you put paper on -- and I'll talk
13 generally -- put paper on or buy assets, are there
14 specific assignments or any documentation which assign
15 a certain bundle of assets or paper to a particular
16 fund or to a particular company?

17 A When funds were originally used by one of the SPVs,
18 either the two 726 Canadian ones or the US ones, the
19 initial expenditure of funds buys specific assets.

20 Q Okay. So the fund flows into 726 Remote, as an
21 example, and it's already noted as between 726 and the
22 funder that this money is going to buy these assets,
23 and those assets are expected to be in that SPV?

24 A Not necessarily. The initial funding is as described.
25 However, because these buildings are fungible, they are
26 multiple assets that can be taken apart, many times
27 both in Canada and in the States one initial funding

1 from an initial SPV may then be broken up and
2 transferred to other SPVs with internal memos, if you
3 will.

4 Q Okay.

5 A So that it can be tracked, but it's basically in a
6 different SPV.

7 Q And the transfer is done for what purpose?

8 A Because, for example -- easy example. If I did 10
9 school buildings at one location initially funded by
10 one of the SPVs, they leased for two or three years. I
11 received them back as it happens, and then they went
12 off into different locations. A different location may
13 be majority or significantly owned by a different SPV.
14 I would then transfer those -- we would have those
15 assets then transferred to that SPV so they can be
16 billed and accounted correctly at one company.

17 Q Would there then be new -- I'll call it new paper, if
18 you will, entered into with -- if it's another entity
19 that takes it over, or would the paper that you have
20 with the originating entity be the paper that stays in
21 place?

22 A There's internal memos that would indicate the
23 transfer, but because all of the money comes from the
24 same person, it's not as important, if you will.

25 Q For your purposes.

26 A Correct. There is typically a memo transfer of assets
27 from one entity to another so that we can track where

1 they are.

2 Q Canada North, when did you first get to meet or when
3 did you first meet Paul McCracken?

4 A In -- I believe sometime in mid-summer of '14.

5 Q Okay.

6 A Maybe a little earlier.

7 Q My understanding from him is that it occurred
8 sometime -- well, as a result of the floods which
9 occurred down in southern Alberta. There was -- you
10 had some assets there, and he got to meet you through
11 that; is that fair? Correct?

12 A I -- yes.

13 Q At some point, you engaged in discussions with
14 Mr. McCracken about doing business together?

15 A Correct.

16 Q So how did these discussions come about? Whose idea
17 was it to engage in business with one another?

18 A It was joint.

19 Q Okay. The discussion entailed setting up some camps?

20 A Initially entailed us leasing assets to them or one of
21 their entities to then sublease to oil and gas
22 companies for either part of a camp or -- initially it
23 wasn't a whole camp. It was just parts of ones.

24 Q Okay. As part of your leasing arrangements or
25 discussions, would you have done some due diligence on
26 the Canada North Group?

27 A Yes.

1 Q Did they have to make a funding application to your
2 organization?

3 A I reviewed their financials.

4 Q Can you recall if they were consolidated financials at
5 the time?

6 A I believe so, but I cannot recall.

7 Q Okay. Did you put together a due diligence package or
8 have ready access to that package still today?

9 A I do not.

10 Q What would have happened to that information?

11 A I still have some financial statements from them, yes.

12 Q Okay. What period of time would those financial
13 statements be for, Mr. Roman?

14 A I believe their year end was September 30th, and I
15 believe I have seen fiscal year end 2013, 2014, and
16 2015, I think, later on.

17 Q These partnership arrangements -- and I'll get to those
18 in a minute -- went into place late 2014, early 2015?

19 A Correct, end of '14, early '15, yes.

20 Q The discussions started in the summertime?

21 A Correct. Yes, fall.

22 Q Can you undertake for me, Mr. Roman, to review your
23 records and produce for me the financial statements and
24 any other financial information that you have in your
25 possession pertaining to the Canada North Group arising
26 out of these discussions; in particular, the financial
27 statements you've just referred to?

1 A Yes.

2 Q Along with any other documents that you have pertaining
3 to Canada North's financial status as at that time?

4 MR. McALLISTER: Best efforts.

5 (DISCUSSION OFF RECORD)

6 MR. BIEGANEK: Do you want to confirm that,
7 Mr. McAllister?

8 MR. McALLISTER: Again, to confirm the
9 undertaking, 726 group will have a look at its records
10 and on a best efforts basis produce the 2013 through
11 2015 financial statements provided by Canada North
12 Group, along with any other finance strength-related
13 documentation it can find leading up to and including
14 December 2014.

15 UNDERTAKING NO. 1:

16 MAKE BEST EFFORTS TO PRODUCE THE 2013, 2014, AND
17 2015 FINANCIAL STATEMENTS PROVIDED BY CANADA NORTH
18 GROUP, ALONG WITH ANY OTHER FINANCE
19 STRENGTH-RELATED DOCUMENTATION LEADING UP TO AND
20 INCLUDING DECEMBER 2014

21 Q MR. BIEGANEK: Now, in respect of the
22 partnership structures, who proposed that the venture
23 be set up through partnership mechanism?

24 A I do not recall if it was their attorneys or our folks.

25 Q Okay. But ultimately, there were four partnerships or
26 limited partnerships that were established, and I think
27 the four of them were, just so we're clear on the

1 record, we started with Bonnyville Lodge limited
2 partnership, Kilometer 147 limited partnership,
3 Wandering River Lodge limited partnership, and Peace
4 River Lodge limited partnership, correct?

5 A That's correct.

6 Q In each instance, there was a general partner
7 established which had a similar name to the
8 partnerships themselves, and there were documents
9 prepared, so limited in respect of each, a limited
10 partnership agreement, a unanimous shareholders
11 agreement for the general partner, and service
12 agreements and operations agreements for the operation
13 of each of the camps that were established under those
14 partnerships. Is that a fair description of the paper
15 that was involved?

16 A That's correct.

17 Q The general understanding -- and we'll get to a little
18 more of the specifics shortly -- was that there would
19 be some contribution of assets or funding by the 726
20 group, some assets by the Canada North Group, some
21 expertise by some other parties like Chief Monias in
22 some respects, and that the Canada North Group would be
23 responsible for the day-to-day operations of the camps.

24 A That's correct.

25 Q That's a very general description, but that's my
26 understanding of the arrangement.

27 A That is correct.

1 Q Okay. Now, when you were having the discussions with
2 Mr. McCracken, did he provide you with information with
3 respect to the funding arrangements that Canada North
4 had in place with its banker?

5 A He did not.

6 Q So did you have discussions with Mr. McCracken about
7 how Canada North would be able to fund on an ongoing
8 basis the day-to-day operations and functions of each
9 of these camps established under these partnerships?

10 A Yes. The discussions were related to the financial
11 statements earlier mentioned, and they had substantial
12 net worth and appeared to be very viable, and I was led
13 to believe that they had plenty of available cash to
14 uphold their side of the transaction.

15 Q Again, I appreciate you're going from memory. Did the
16 financial statements disclose any short-term or
17 long-term liabilities to any lender?

18 A They probably may have. I have no recollection if
19 there was one or who it was.

20 Q Did the name Canadian Western Bank ever come up in your
21 discussions with Mr. McCracken, first of all prior to
22 your entering into these arrangements?

23 A No.

24 Q Did you at some point understand that the Canada North
25 Group was obtaining financing from the Canadian Western
26 Bank during the course of your involvement with
27 Mr. McCracken?

- 1 A I first even heard the name Canadian Western Bank in
2 probably end of, you know, spring of 2017.
- 3 Q In what context did that -- did you become aware of
4 Canadian Western Bank's involvement?
- 5 A In conversations with Paul McCracken that they were
6 having financial troubles and they had personally
7 guaranteed debts to that bank. That's the first I
8 heard of it.
- 9 Q Now, turning to the establishment of these
10 partnerships -- for that, you'll need your larger tome.
- 11 A And my glasses.
- 12 Q And your glasses. You mentioned attorneys or legal
13 counsel. At the time the documentation was first done
14 up, were 726 and Canada North represented by the same
15 counsel, or did you have separate counsel from the
16 outset?
- 17 A The documents were drafted by Heather Barnhouse at
18 Dentons, but we were represented by Stikeman.
- 19 Q So Stikeman would review the paper, provide comment,
20 and anything like that.
- 21 A Correct.
- 22 Q Okay. In terms of some of the arrangements, each
23 partnership seemed to have been -- there was a general
24 idea, but they each had variations on the theme what
25 was being provided; is that a fair statement?
- 26 A Yes.
- 27 Q Now, in terms of Bonnyville, that's the first one in

1 your affidavit. Whether it's the first in time, I'm
2 not entirely sure, but we'll go in the order that you
3 presented them. The agreement that you've put in your
4 affidavit bears a date of December 10th, 2014, and as
5 we entered yesterday an amended and restated Bonnyville
6 agreement, did you have the amended and restated
7 agreement in your possession, or do you recall?

8 A I have no recollection.

9 Q Okay. Now, in respect of this transaction, this
10 involved an acquisition of several assets from Canada
11 North Group and payment of \$20 million plus some tax on
12 that and then the placement of these assets within the
13 partnership, correct?

14 A When we made the acquisition, the assets were already
15 set up and the camp was set up.

16 Q Okay. Mr. McCracken wasn't clear on that yesterday, or
17 at least didn't make that clear. But your
18 understanding was the camp had already been moved to
19 the Bonnyville location and was already set up?

20 A Correct.

21 Q And you had taken a look at it, I presume, before you
22 did the acquisition?

23 A I had.

24 Q The only documentation that at least is in your
25 affidavit in respect of the acquisition in terms of
26 contract documents is the bill of sale.

27 A Correct.

- 1 Q There were no other asset acquisition documents done
2 up. Was there an asset purchase agreement done?
- 3 A No.
- 4 Q No asset purchase agreement?
- 5 A No.
- 6 Q When did you go to review the property?
- 7 A I believe in the fall or early winter of 2014.
- 8 Q In this particular instance -- and this is probably
9 more curiosity than anything -- there was no lease
10 agreement that was done up between the partnership and
11 the 726 entities? It was just straight partnership.
12 What was the rationale for that?
- 13 A Because the camp was already built and the assets were
14 there, we did not provide additional assets to the
15 camp, and since it was all built, we simply -- we were
16 asked by Paul if we would buy it. We decided to do so,
17 and it was set up in, as you say, an unusual
18 arrangement where the first 20 million of proceeds from
19 the camp were to come to us after paying expenses. The
20 next 8 million was to go to Canada North, and then it
21 was, I think, split after that.
- 22 Q The 8 million to Canada North was based on the agreed
23 upon land value for the land upon which the camp was
24 situated?
- 25 A The land and assets and setup and whatever was there,
26 yeah.
- 27 Q So you got the -- I'll use vernacular terms for the

1 moment. You've got the modular units, and your claim
2 is including -- if they were furnished, they came as a
3 full package, right? That's your claim? And the
4 contribution from Canada North was the land and the
5 setup and the things that go with that, if I might.

6 A That's accurate.

7 Q All right. If we look at page 9 of the agreement which
8 is found at Exhibit A to your October 2nd agreement,
9 that's article 14, and the top of the page is 14.1.
10 14.1 is the contributions to be made by that limited --
11 the Canada North limited partnership which, for the
12 record, is Canada North Group LP Holdings Ltd., and the
13 contributions listed there include the proportionate
14 share of the initial working capital, which is not
15 significant, the land owned by CNG or its affiliate,
16 staff, labour, groceries, housekeeping, and then
17 there's the reference to the service -- services
18 agreement and the operating agreement. The startup
19 losses, installation and setup costs, equipment, lands,
20 disks, et cetera, that's what you're referring to in
21 terms of the setup costs?

22 A Yes.

23 Q And installation of some dorms at 3 million, which I
24 understand didn't happen?

25 A Yes. We, in essence, pre-funded \$3 million, as you can
26 see from Section C there -- E, I'm sorry, that at some
27 point, if the camp had the -- had customers that needed

1 additional capacity, we would install those six Jack
2 and Jill dorms on that site, and they would do the
3 installation because they were already prepaid
4 \$3 million from us.

5 Q And that 3 million was part of the 20 million?

6 A It was.

7 Q Okay. And then the commitments by 726 -- and for the
8 record, the limited partner is 726 Remote -- was,
9 again, the proportionate share of working capital, the
10 listed equipment valued at 20, and I take it that the
11 reference there to the six J and J dorms, is that the
12 reference to the \$3 million in pre-funded J and J
13 dorms, or is that something else?

14 A No, the J and J dorms were part of the 20 million. The
15 3 million was to install them at some later date.

16 Q All right. Got you. But they were purchased as part
17 of the original?

18 A The dorms were purchased as part of the -- it was on
19 the bill of sale.

20 Q All right. Was it your understanding that the camp
21 itself was owned by Canada North Camps at the time you
22 did this transaction?

23 A Yes.

24 Q Now, as part of your due diligence for the acquisition,
25 are you aware of whether your counsel, Stikeman's,
26 undertook any searches to determine whether or not the
27 camp assets at Bonnyville were free and clear of

1 encumbrances?

2 A I do not know.

3 Q Would you be able to make inquiries of them to
4 determine if they conducted any of those searches?

5 A Unfortunately, some of the Stikeman people are no
6 longer there, and we're having difficulty contacting
7 them.

8 Q Right. But Stikeman's does still have your files, as
9 you understand it?

10 A I would assume so. I don't know how they organize or
11 how long they hold things.

12 MR. McALLISTER: I have the file.

13 MR. BIEGANEK: All I'm interested in is to
14 determine if, at or around the time the partnership
15 agreement for Bonnyville was entered into and the
16 purchase transaction took place, if there was on the
17 file a personal property registry search in respect of
18 the vendor, so the Canada North Group or any member of
19 that Canada North Group, and if there was such a search
20 done, if you could produce that for me from those
21 files.

22 MR. McALLISTER: I'll take that under
23 advisement.

24 UNDERTAKING NO. 2: (TAKEN UNDER ADVISEMENT)
25 ADVISE WHETHER, AT OR AROUND THE TIME THE
26 PARTNERSHIP AGREEMENT FOR BONNYVILLE WAS ENTERED
27 INTO AND THE PURCHASE TRANSACTION TOOK PLACE, THERE

1 WAS A PERSONAL PROPERTY REGISTRY SEARCH IN RESPECT
2 OF THE VENDOR, AND IF THERE WAS SUCH A SEARCH DONE;
3 PRODUCE SAME

4 Q MR. BIEGANEK: Yesterday we entered as
5 exhibits in Mr. McCracken's questioning -- and I do
6 appreciate we've got a pile of paper here, Mr. Roman --
7 the services agreements and the operation agreement for
8 each of these entities for the operating agreement.
9 For the record, they were entered as -- the services
10 agreement was entered as Exhibit D-18 and the operating
11 agreement was entered as Exhibit D-22. I just want you
12 to identify those documents, sir, if you can, for me.

13 A They appear to be the correct documents.

14 Q You've seen those before?

15 A Yes, sir.

16 Q And you're familiar with them?

17 A Yes, sir.

18 Q Were they documents that 726 or RAM had utilized
19 previously?

20 A No.

21 Q Okay. But these were the two documents that were
22 referred to in the limited partnership agreement as the
23 ones to be entered with Canada North for the provision
24 of services in the operation of the camp?

25 A Yes.

26 Q 726 Remote is listed as one of the parties on this
27 operating agreement. Can you recall why 726 would have

1 been listed as a party in respect of this particular
2 camp?

3 A I do not.

4 Q But your understanding of the operation of the
5 operating agreement itself was that, in essence, the
6 full operation of the camp was delegated to Canada
7 North, Canada North was to receive all the revenue, pay
8 all the expenses, and to the extent there was profits,
9 Canada North would distribute those to the GP for
10 distribution in the partnership?

11 A Exactly.

12 Q And if there were no profits made and there were losses
13 sustained, Canada North would continue to hold the
14 revenue until such time as the losses were covered?

15 A Correct.

16 Q All right. What length of time did the Bonnyville camp
17 operate, or did it?

18 A It was operational when we acquired the camp.

19 Q M-hm.

20 A The Bonnyville area was very, very busy up until around
21 that date, unfortunately, and it had a fairly minor
22 usage through the spring and summer of '15, and that
23 was about all.

24 Q Was there ever a partnership distribution or a profit
25 distribution to 726?

26 A No.

27 Q And the notion or at least the understanding, as I read

- 1 it from the partnership agreement, was that upon
2 726 -- the 726 limited partner receiving 20 million in
3 distributions, then title to those assets would
4 transfer to the partnership?
- 5 A Not quite. I believe the 20 million had to be
6 recovered by 726 group and then 8 million recovered by
7 Canada North, and then it was transferred.
- 8 Q So both of those items had to be --
- 9 A I believe so.
- 10 Q That's your understanding?
- 11 A That's my understanding.
- 12 Q In respect of the interest that 726 had in that
13 partnership and the interest it had in those assets, am
14 I correct in my understanding, sir, that there was no
15 financing statement registered or personal property
16 registry in favour of 726 against those assets at the
17 time the partnership agreement was entered into?
- 18 A As I now know, yes.
- 19 Q Did you, at any time, have discussions with your legal
20 counsel about whether or not that should have been
21 undertaken?
- 22 MR. McALLISTER: That's privileged.
- 23 OBJECTION NO. 1
- 24 Q MR. BIEGANEK: In respect of the directors of
25 Bonnyville Lodge GP Ltd., the general partner, I
26 understand there were four; there was yourself, your
27 brother Michael, and Mr. and Mrs. McCracken. Is that

1 your understanding?

2 A That's my understanding.

3 Q The registered office for the GP was the Dentons office
4 in Edmonton?

5 A I have no recollection of that. If you say so.

6 Q Did you understand that Dentons would be the legal
7 counsel for the limited partnership?

8 A Dentons prepared virtually all of those documents.

9 Q Okay. But they were vetted by your counsel?

10 A They were.

11 Q In your supplemental affidavit that you swore on
12 November 27th -- you might need that.

13 MR. McALLISTER: Yes.

14 Q MR. BIEGANEK: And I'd like you to, if you
15 can, at the same time, if you've got paragraph 14 on
16 page 9 of the limited partnership agreement before you
17 as well.

18 MR. McALLISTER: Yes, both are before the
19 witness.

20 Q MR. BIEGANEK: I think you gave me evidence
21 already that the Canada North side was to provide the
22 startup costs and equipment and sundries. That was one
23 of their contributions in the LP agreement. Then in
24 paragraph 15 of your supplemental affidavit, you
25 include a claim for equipment installation, setup, and
26 startup costs as well. Now, I take it that your view
27 of things is that you paid \$20 million plus tax for

1 what you considered to be a complete camp; is that your
2 understanding?

3 A Yes, yes.

4 Q But you agree with this statement -- and I think we
5 need to turn to the bill of sale, which is about midway
6 through Exhibit B --

7 MR. McALLISTER: Yes.

8 Q MR. BIEGANEK: -- of your first affidavit.

9 The basis of the claim for the balance of assets is the
10 last line on the line page of the schedule. Is that a
11 fair statement?

12 A Partly. There's also discussion in page 1 of the bill
13 of sale about equipment installation, setup, startup,
14 if you see in paragraph 1. In consideration, it
15 indicates all those same items.

16 Q In the preamble.

17 A In the bill of sale.

18 Q Right. But they just transferred to you the setup --
19 all the installation, setup, and startup costs for
20 which you paid?

21 A An operational camp.

22 Q Right. But you'll agree with me that the only items
23 that are actually listed on schedule A are specific --
24 specific trailer units, correct?

25 A And the comment at the end.

26 Q But the comment at the end doesn't include any other
27 descriptors other than that?

1 A Correct.

2 Q Now, with respect to the funding of this acquisition,
3 that's in Exhibit B to your affidavit, the first
4 affidavit, and I'm looking at a string of emails
5 starting almost immediately after, so it's about --

6 MR. McALLISTER: I've got it.

7 Q MR. BIEGANEK: It's probably the fourth page
8 there. The top of the page has Hesselink, Ann. Do you
9 see that? Right at the bottom of the page is an email
10 from FX Operations to it looks like a David Tipple and
11 a John Frey. Do you see that? And it looks like the
12 wire is from or to the benefit of Modular Funding Ltd.
13 What is that company?

14 A Modular Funding is the company Wafra used to fund
15 Canadian investments.

16 Q This funding was to the credit of which of the 726
17 entities?

18 A Remote Accommodations, I believe.

19 Q Okay. Is there an internal memorandum or document that
20 will confirm that?

21 A I would expect so.

22 Q Could you review your records and produce a copy of
23 that for me, please?

24 A I will attempt to do so.

25 MR. McALLISTER: That's fine.

26 UNDERTAKING NO. 3:

27 PROVIDE THE INTERNAL MEMORANDUM OR DOCUMENT

1 CONFIRMING THE FUNDING WAS TO THE CREDIT OF REMOTE
2 ACCOMMODATIONS
3 (DISCUSSION OFF RECORD)

4 Q MR. BIEGANEK: So Bonnyville was already an
5 established camp. The next one we have in the order of
6 appearance in your affidavit, in any event, is the
7 Wandering River one, and in this particular instance,
8 we do have a lease arrangement. Can you explain to me
9 the difference or the rationale for using the lease
10 arrangement in the Wandering River instance?

11 A When this opportunity came to us, it was specifically
12 tied to a contract with TransCanada to construct the
13 Grand Rapids Pipeline or northern bitumen line, I
14 believe. And the schedule of assets required were what
15 was required to fulfill TransCanada's need for this
16 contract, and there were both active periods, if you
17 will, and sort of standby rents.

18 Q The limited partnership agreement is found at Exhibit E
19 of your October 2nd affidavit, and the partnership
20 contributions there were listed at, again, page 9,
21 article 14.

22 MR. McALLISTER: Yes, before the witness.

23 Q MR. BIEGANEK: Once again, in this particular
24 instance, there's a provision of land through the --
25 I'll call it the Canada North connection and one other
26 who is a partner in at least that land ownership. The
27 contribution of what I'll call the operational

1 logistics for the camp by Canada North and 726 was
2 providing equipment as listed on a master lease; is
3 that correct?

4 A That's accurate.

5 Q The lease in question, the master equipment lease
6 agreement is found at Exhibit F?

7 A That's accurate.

8 Q Just so I'm clear and we have it clear for the record,
9 the methodology utilized by 726 to address the leases
10 is enter into a master equipment lease agreement, and
11 then as equipment is added, use equipment schedules,
12 and those may be numbered sequentially, if there are
13 multiples; is that fair?

14 A That's accurate.

15 Q Again, those lease equipment schedules have additional
16 schedules to them as well so there's one schedule which
17 lists assets and the one which lists value. Is that a
18 fair general description?

19 A Yes.

20 Q Now, in respect of the equipment that was to be
21 provided, in this instance, to the Wandering River
22 limited partnership, that equipment is generally
23 outlined in the documents that are attached as Exhibit
24 G to your affidavit; is that correct?

25 A That's accurate, yes.

26 Q Now, just looking at the first page in Exhibit G, that
27 list of assets, am I correct in my understanding that

1 this is not an internal 726 document?

2 A It is not.

3 Q And this was not a document that was in existence at
4 the time the paper was created; is that --

5 A That's accurate.

6 Q This is a summary of the personal property registry
7 searches, I believe, that were likely undertaken by
8 legal counsel?

9 A Appears to be.

10 Q So in terms of the actual equipment schedule, at least
11 the first one, I believe we entered that as Exhibit D-9
12 in Mr. McCracken's questioning. Do you have that
13 handy?

14 MS. NICHOLSON: Yes. Off the record for a
15 second.

16 (DISCUSSION OFF RECORD)

17 Q MR. BIEGANEK: You have Exhibit D-9 in front
18 of you?

19 MR. McALLISTER: It's before the witness.

20 Q MR. BIEGANEK: Equipment schedule number 1
21 actually lists the payment terms and the equipment
22 value, and schedule -- one of the schedules to that
23 document -- I think it's the last one, schedule
24 B -- lists the equipment that was put on this lease,
25 correct? Equipment and other values?

26 A Equipment that we owned, yes.

27 Q You indicated that there were two payment rates, and

1 those are listed about halfway down the first page of
2 equipment schedule number 1, correct?

3 A That's correct.

4 Q It's \$297,600 per month plus tax for a 12-month
5 TransCanada guarantee period and a variable monthly
6 rate during the 30-month down period based on
7 occupancy, but in no event less than \$193,800 per
8 month.

9 A That's correct.

10 Q Payments were made under this arrangement?

11 A Some payments were made, yes.

12 Q Are you able to provide me with a list of those
13 payments in total?

14 A Not offhand, but I could look for that.

15 Q Could you undertake to do that?

16 A Yes.

17 MR. McALLISTER: We'll take that under
18 advisement.

19 MR. BIEGANEK: Why?

20 MR. McALLISTER: Because I want to consider it.

21 UNDERTAKING NO. 4: (TAKEN UNDER ADVISEMENT)

22 PROVIDE A LIST OF THE PAYMENTS MADE UNDER EQUIPMENT
23 SCHEDULE NUMBER 1 IN RELATION TO WANDERING RIVER
24 LODGE

25 Q MR. BIEGANEK: Which entity made the payments?
26 Did they come from Canada North or did they come
27 specifically from Wandering River Lodge limited

1 partnership?

2 A I do not know.

3 Q Would you have access to records which confirm that?

4 A I'm not sure.

5 Q Okay. Well, as a secondary undertaking in respect to
6 the first one, can you review records and use your best
7 efforts to determine who made the payments on the
8 lease?

9 A I can.

10 MR. McALLISTER: Okay. Again, it's kind of a
11 sub, so we'll take it under advisement as well.

12 UNDERTAKING NO. 5: (TAKEN UNDER ADVISEMENT)

13 MAKE BEST EFFORTS TO DETERMINE WHO MADE THE
14 PAYMENTS ON THE LEASE RELATING TO EQUIPMENT
15 SCHEDULE NUMBER 1 IN RELATION TO WANDERING RIVER
16 LODGE

17 (DISCUSSION OFF RECORD)

18 Q MR. BIEGANEK: Now, in respect of this
19 particular transaction with Wandering River Lodge,
20 there's a flow of funds summary included in Exhibit G.
21 It's about midway through, right ahead of a -- it looks
22 like this.

23 MR. McALLISTER: Yes, it's before the witness.

24 Q MR. BIEGANEK: First of all, you'll agree with
25 me that I think the lease in this case and the lessor
26 is listed as 726 Remote Accommodations Ltd., correct?
27 The lease -- just double check the lease --

- 1 A This is an internal document.
- 2 Q I understand that. I just want -- the lease is with
3 726 Remote Accommodations, correct?
- 4 A Correct.
- 5 Q This is a flow of funds summary. This is an internal
6 document prepared by 726?
- 7 A Yes.
- 8 Q And this outlines the flow of funds in respect of this
9 particular transaction; is that fair?
- 10 A This was provided to demonstrate proof of payment, in
11 essence.
- 12 Q I understand. I'll get to that. It looks like the
13 invoices were to 726 Modular Finance Canada, according
14 to this summary.
- 15 A Correct.
- 16 Q And the funding came in to the credit of 726 Modular
17 Finance Canada?
- 18 A I don't know.
- 19 Q Would you have internal records to confirm which of the
20 two 726 entities received the funding?
- 21 A I can attempt to find it.
- 22 Q Can you undertake to use your best efforts to determine
23 that for us and provide confirmation of that, to the
24 extent it's not already in your affidavit?
- 25 MR. McALLISTER: Yes, we'll give that
26 undertaking.
- 27 A I believe Modular Finance Canada was the Wafra entity

1 that was originating the funding.

2 Q MR. BIEGANEK: All I'm trying to get to is the
3 chain of title.

4 A I think it went from Wafra right to Atco, for example.

5 Q But it was -- this happens to indicate it's to the --
6 there's an invoice generated to the company that's not
7 listed as the lessor.

8 A I understand.

9 Q There's payment that's made. There's a gap -- there
10 appears to be a gap in the paper is all I'm saying. So
11 I want to know who got the funding, which of the two
12 entities received the funding. That's the first piece.
13 Secondly, is there anything in writing between 726
14 Modular and 726 Remote Accommodations which transfers
15 an interest in those assets to 726 Remote
16 Accommodations?

17 MR. McAllister: Yes, we'll give that
18 undertaking.

19 UNDERTAKING NO. 6:

20 MAKE BEST EFFORTS TO DETERMINE WHICH OF THE 726
21 ENTITIES RECEIVED THE FUNDING RELATING TO EQUIPMENT
22 SCHEDULE NUMBER 1 IN RELATION TO WANDERING RIVER
23 LODGE AND ADVISE IF THERE IS ANYTHING IN WRITING
24 BETWEEN 726 MODULAR AND 726 REMOTE ACCOMMODATIONS
25 WHICH TRANSFERS AN INTEREST IN THOSE ASSETS TO 726
26 REMOTE ACCOMMODATIONS

27 Q MR. BIEGANEK: With respect to the -- do you

1 have Exhibit D-9 again?

2 MR. McALLISTER: Yes.

3 Q MR. BIEGANEK: The schedule B is the equipment
4 that 726 Remote Accommodations claims entitlement to,
5 and I'll get to the equipment swap in a minute, but on
6 the lease document, this is the list of equipment,
7 correct?

8 A Yes.

9 Q There's been no amendments to this lease document in
10 terms of the list of equipment?

11 A No.

12 Q The Wandering River general partner that was
13 established had what I understand to be the following
14 directors, and that was Phil Harrison, Paul McCracken,
15 Chief Monias, and yourself; is that your understanding?

16 A I believe that's accurate, yes.

17 Q There were, as I understand it, restrictions on what
18 directors could and could not approve in terms of each
19 of these limited partnership general partners under the
20 terms of the USA?

21 A Correct.

22 Q We spent a lot of time yesterday going through that.
23 In respect of the lease that was taken out by 726
24 Remote Accommodations, can you recall, Mr. Roman, if
25 there was a unanimous director's resolution signed by
26 the members of the board authorizing the entry into of
27 that lease?

- 1 A The entry into the original lease?
- 2 Q Yes.
- 3 A I will have to check. I believe so, but I don't know.
- 4 Q Well, if you could review your records and if you're
- 5 able to locate such a written resolution, produce it
- 6 for me. Alternatively, if there was a meeting, whether
- 7 by telephone, in person or otherwise --
- 8 A To enter into the lease is what you're asking about?
- 9 Q Correct, and that was unanimously approved by each of
- 10 those directors.
- 11 A Okay.
- 12 MR. McALLISTER: We will give that undertaking.
- 13 UNDERTAKING NO. 7:
- 14 ATTEMPT TO LOCATE AND PRODUCE A WRITTEN RESOLUTION
- 15 AUTHORIZING ENTERING INTO THE ORIGINAL LEASE
- 16 (DISCUSSION OFF RECORD)
- 17 Q MR. BIEGANEK: On the Peace River matter now,
- 18 as I understand it from Mr. McCracken, the idea behind
- 19 establishing this camp was to deal with a major project
- 20 that Shell was intending to undertake near Peace River,
- 21 Alberta, correct?
- 22 A That's accurate.
- 23 Q Am I correct in my understanding that you had a part in
- 24 those negotiations?
- 25 A I met with the people at Shell, yes.
- 26 Q So this partnership was established to build a camp to
- 27 service that particular contract?

1 A Correct.

2 Q Which ultimately never actually came to fruition?

3 A That is correct.

4 Q In this particular instance, the limited partnership
5 agreement is exhibited at Tab K of your first
6 affidavit?

7 MR. McAllister: Yes, it's before the witness.

8 Q MR. BIEGANEK: Here, the only parties involved
9 would have been 726 and the Canada North Group,
10 correct?

11 A Correct.

12 Q And the contributions to -- the commitments, if you
13 will, by each of the partners are outlined in article
14 14 of the document? Do you see that?

15 A Yes.

16 Q Yesterday, we entered into evidence as an exhibit a
17 copy of that limited partnership agreement which had
18 the blanks filled in. Do you have that handy? I only
19 had the one copy, Ms. Nicholson?

20 MS. NICHOLSON: It's Exhibit D-15.

21 MR. BIEGANEK: For the record, it was entered
22 as Exhibit D-15. I think the dates were penned in
23 there, if I'm not mistaken, and it's January 23rd,
24 2015.

25 MR. McAllister: Yes, sir.

26 Q MR. BIEGANEK: There's a lease referred to
27 with respect to the CNG partnership, and that lease was

1 also entered into evidence yesterday, if I can lay my
2 hands on it, and that was a lease involving -- whereby
3 Canada North Group would receive -- the partner would
4 receive some level of payment over time for its
5 deferred profit on the construction of the units?

6 A Correct.

7 Q And it was your understanding and agreement that -- or
8 understanding with him as a partner that that was
9 satisfactory?

10 A Yes.

11 Q The commitments of 726 again took the form of a master
12 equipment lease agreement. I think there were three
13 schedules to this particular one and, if I'm not
14 mistaken, it was entered as Exhibit D-10.

15 MR. McALLISTER: While we're locating D-10, are
16 you done with D-9?

17 MR. BIEGANEK: Yes.

18 MR. McALLISTER: Okay. I've got D-10 here.

19 Q MR. BIEGANEK: Mr. Roman, we've provided you
20 with a copy of the document that's been entered as
21 Exhibit D-10. That's the master equipment lease that's
22 referenced in clause 14.2(b) of the limited partnership
23 agreement?

24 A Yes.

25 Q The understanding that I have is that the Canada North
26 construction company Campcorp was manufacturing the
27 dorms that were to be placed on the Peace River site?

- 1 A Correct.
- 2 Q And that those dorms were being acquired by 726, and
3 then those units would be placed on site and this lease
4 would evidence the arrangement for repayment on those
5 units; is that correct?
- 6 A That's accurate.
- 7 Q There was a \$1 option under the terms of this
8 arrangement such that if the lease payments were all
9 made over the term that the partnership would obtain
10 title to the units in question?
- 11 A Correct.
- 12 Q Now, there is an equipment schedule attached to that --
13 two or three equipment schedules. The first one, which
14 Mr. McAllister has in hand, lists the specific
15 equipment. Do you agree with that statement, sir?
- 16 A Yes.
- 17 Q Then the subsequent two schedules, if you look at I
18 think it's equipment schedule number 2.
- 19 A 2, yes.
- 20 Q Just lists value; is that a fair statement, sir?
- 21 A It is.
- 22 Q So the list of items that are attached to that schedule
23 which Mr. McAllister has in his hand, if you flip
24 through the list, that list is put there solely for the
25 purpose of evidencing value; is that a fair statement?
- 26 A Yes, the way it was arranged, they would provide
27 services or subcontract the services. They then would

- 1 claim that they paid those bills and we reimbursed.
- 2 Q And the value was then added to, if you will, the lease
- 3 for the equipment that was listed on the first
- 4 schedule.
- 5 A Yes, sir.
- 6 Q But it doesn't represent an addition of additional
- 7 collateral.
- 8 A Not serial numbered dorms, but there are still assets,
- 9 things.
- 10 Q Okay. But you'll agree with me that schedule -- that
- 11 the facing page of that document says there's no new
- 12 equipment added?
- 13 A I agree.
- 14 Q And that is a 726 form, correct?
- 15 A That's correct.
- 16 Q Now, the limited partnership agreements does not
- 17 actually speak to the entry into of an operations or
- 18 services agreement, but we do know there were an
- 19 operations and services agreement for this particular
- 20 camp, and is it your understanding and was it your
- 21 agreement that Canada North would, as with the other
- 22 camps, operate and run the camp, take all the revenue,
- 23 pay all the expenses?
- 24 A Correct.
- 25 Q In respect of the general partner for the Peace River
- 26 Lodge, that's Peace River Lodge GP Ltd., there were,
- 27 again, four directors; yourself and your brother

1 Michael and Mr. and Mrs. McCracken. Is that your
2 understanding?

3 A That's my understanding, yes.

4 Q In respect of this particular lease agreement, sir, do
5 you know if there was a unanimous directors resolution
6 authorization this entry?

7 A The entry of the lease?

8 Q The entry of the lease.

9 A I do not know.

10 Q Can you, as with the last LP, undertake to review your
11 records and, if you have a copy, produce same for me?

12 A Sure.

13 UNDERTAKING NO. 8:

14 ATTEMPT TO LOCATE AND PRODUCE A WRITTEN RESOLUTION
15 AUTHORIZING ENTERING INTO THE ORIGINAL LEASE
16 RELATING TO PEACE RIVER LODGE

17 Q MR. BIEGANEK: Now, this camp never opened,
18 did it?

19 A It was briefly operational for fire workers and things
20 like that. It had maybe 50, 60 people in it for a few
21 months.

22 Q Did 726 receive any lease payments?

23 A No.

24 Q Did you have discussions with Mr. McCracken about
25 utilization of the camp for fire purposes?

26 A Yes.

27 Q Did you have discussions about whether lease payments

- 1 would be made as a result of that occupation, or was it
2 just a best efforts basis?
- 3 A It is best efforts basis.
- 4 Q The next partnership --
- 5 MR. McALLISTER: Just before we move on, are we
6 done with D-15 and D-10?
- 7 MR. BIEGANEK: Yes.
- 8 Q MR. BIEGANEK: The next partnership agreement
9 that we have is found at Exhibit Q. That's the amended
10 and restated Kilometer 147 limited partnership
11 agreement. Again in respect of this particular
12 agreement, Chief Monias is listed as a partner,
13 correct?
- 14 A Correct.
- 15 Q The commitments and contributions for each of the
16 partners are again found at article 15?
- 17 A The same as before.
- 18 Q What was the purpose behind setting up this particular
19 partnership for this camp?
- 20 A As all the others, to lease to oilfield workers to make
21 a profit.
- 22 Q Was there a specific contract in respect of this camp
23 as there was with Wandering River and Peace River?
- 24 A No, no.
- 25 Q This would have been more of an open camp?
- 26 A That's the correct terminology, yes.
- 27 Q Set up on I'll call it a speculative basis?

- 1 A You could say that.
- 2 Q As it turns out, all of these were?
- 3 A As it turns out. Certainly like to turn back time a
4 little about.
- 5 Q There's a lot of people in this province that would.
- 6 A I'm sure there are.
- 7 Q In terms of the commitments in respect of the Canada
8 North side, it was once again primarily the operations,
9 and in respect of the 726 side, there was another
10 master equipment list?
- 11 A Yes. They did have equipment at this camp, however, in
12 addition to ours.
- 13 Q That doesn't appear to be set out in this, but was this
14 camp already set up or did it get established during
15 the course of your negotiations?
- 16 A Negotiations.
- 17 Q There was another party involved in this, Kingdom
18 Properties?
- 19 A It was the land holder of the MLL on which the
20 property -- camp was sitting.
- 21 Q If we turn to Exhibit R again, the next exhibit, this
22 listing is not an internal 726 document; is that
23 correct?
- 24 A I believe that's correct.
- 25 Q So if we turn to -- flip through the first three pages,
26 we have then the master equipment lease agreement
27 that's dated January 12th, 2015, between Kilometer 147

1 LP and 726 Remote Accommodations?

2 A That's correct.

3 MR. BIEGANEK: Just off the record.

4 (DISCUSSION OFF RECORD)

5 Q MR. BIEGANEK: Thank you, counsel. So the
6 master lease agreement and the equipment schedules were
7 marked as Exhibits D-11A through E in Mr. McCracken's
8 questioning. You have that document in front of you,
9 Mr. Roman?

10 A I do.

11 Q You recognize that as the master equipment lease
12 agreement and schedules referred to in the limited
13 partnership agreement?

14 A Yes.

15 Q The equipment -- if we looked first at the equipment
16 schedule number 1, which I think would be Exhibit 11B?

17 A B, yes.

18 Q There is an equipment schedule A for 726 Remote at
19 Monias Lodge that's attached to that, and that lists
20 the equipment that 726 placed on site?

21 A Yes.

22 Q Now, in your supplementary affidavit -- maybe put that
23 in front of him.

24 MR. McALLISTER: Yes.

25 Q MR. BIEGANEK: You have included with that
26 what you've described as an amended equipment list. Do
27 you have that in front of you?

- 1 MR. McAllister: It's before the witness.
- 2 Q MR. BIEGANEK: When was that amended equipment
- 3 list prepared?
- 4 A I don't know.
- 5 Q Was this prepared by 726?
- 6 A It looks the same to me.
- 7 Q No, it's not.
- 8 MR. McALLISTER: I believe that there's a
- 9 difference in schedule B.
- 10 MR. BIEGANEK: Right.
- 11 A Okay.
- 12 Q MR. BIEGANEK: Where schedule A appears to be
- 13 the same, there's an amendment for schedule B. Now, as
- 14 I understand, again, the operation of your
- 15 documents -- when I say yours, I'm talking about 726.
- 16 A Internal.
- 17 Q Your equipment schedule number 1 has a list of
- 18 equipment which is usually noted as schedule A and then
- 19 a value establishment which is listed as schedule B,
- 20 correct?
- 21 A Correct.
- 22 Q So are we to take it that the claimed equipment under
- 23 your lease is the schedule A in your November 27th
- 24 affidavit, Exhibit A, with the value listed in B?
- 25 A Which is which again?
- 26 Q Well, you've indicated in your affidavit, in your
- 27 second affidavit, that the items listed in schedule A

1 represent -- Exhibit A represent an amendment to the
2 original lease with the Monias Lodge -- pardon me, I've
3 got the wrong camp. I'll go back to that.

4 A Okay.

5 Q I was up late and up early. My apologies.

6 A So we're not talking --

7 Q We won't talk about that for a moment. We'll go back
8 to --

9 A The same camp.

10 Q -- D-11. Different camp. We're at Kilometer 147.

11 A It's the same thing.

12 (DISCUSSION OFF RECORD)

13 Q MR. BIEGANEK: Now that I've been corrected in
14 my approach, if we turn to -- if you've got your
15 supplementary affidavit in front of you, paragraph
16 15(c) refers to Exhibit A to the supplementary
17 affidavit. Exhibit A is an amendment to schedule B of
18 equipment schedule number 1, which was included as one
19 of the documents marked as Exhibit R to affidavit
20 number 1. Right? Exhibit R to affidavit number 1,
21 we've now pulled out the documents and made Exhibit
22 D-11.

23 A Right.

24 Q So in terms of Exhibit D-11, I'm referring you to the
25 schedule B that is the last page of D-11B. Am I to
26 take it from your November 27th affidavit that this
27 schedule B that you've appended as part of Exhibit A

- 1 replaces that schedule B in that exhibit?
- 2 A All of the serial numbered assets as we look at them
3 are on both.
- 4 Q Yes.
- 5 A The larger one has setup and soft costs added to it.
- 6 Q Okay. But that's just costs, correct?
- 7 A It may include also some ancillary items as well we
8 acquired as the camp was being put in.
- 9 Q Right. But you'll agree with me that as your documents
10 set it out, to the extent there is actual equipment to
11 be added to the lease, it would be listed in schedule
12 A?
- 13 A Serial numbered equipment, yes.
- 14 Q That's your evidence, but in terms of your actual
15 documents, they say that schedule A refers to
16 equipment. It doesn't differentiate.
- 17 A That's right.
- 18 Q But this new schedule represents the value schedule
19 that should be attached as B in the document we marked
20 as D --
- 21 A Including miscellaneous equipment, yes, and soft costs,
22 correct.
- 23 Q It's your position that that miscellaneous equipment
24 now forms part of the lease; am I correct in that?
- 25 A That is correct.
- 26 Q Even though that miscellaneous equipment is not listed
27 in schedule A to equipment schedule number 1.

1 A Yes.

2 Q All right.

3 (ADJOURNMENT)

4 Q MR. BIEGANEK: Mr. Roman, you acknowledge you
5 are still under oath?

6 A I am.

7 Q Now, you have your October 2nd affidavit in front of
8 you?

9 MR. McALLISTER: Yes, that's that one.

10 Q MR. BIEGANEK: It might be easier if I just
11 flip these to you to take a look at. I'm looking at an
12 invoice that's included in that bundle from Campcorp
13 Canada, invoice number 59641103 and --

14 MR. McALLISTER: Can you say that -- 59641103?

15 MR. BIEGANEK: Correct. You have that?

16 MR. McALLISTER: Yes.

17 Q MR. BIEGANEK: This is an invoice to Reliant
18 Asset Management, but as I understand it, the lease in
19 this particular instance is once again with 726 Remote
20 Accommodations. So these appear, at least on the face
21 of the invoice, to have been sold, these units, in any
22 event. There's a few others in this bundle, invoice to
23 Reliant Asset Management, and then the funding is
24 undertaken and paid through Wafra and Modular Funding.
25 I asked the question before by way of undertaking in
26 terms of which special purpose vehicle actually
27 received the funding for the purchase. Do you know

1 that today, sir?

2 A I believe Remote Accommodations.

3 Q What I'm going to ask you for is if you can go back and
4 review your records and provide me with the --

5 A I'll attempt to do so.

6 Q -- the internal documentation that establishes who --
7 which of the entities received the funding?

8 A Just for that specific invoice?

9 Q Well, for any invoices in this Exhibit R that refer to
10 an entity other than 726 Remote Accommodations or --
11 and I'm not talking about the Alta-Fab invoices. I'm
12 just speaking to those that were generated by Campcorp,
13 and most of them appear to be to Reliant Asset
14 Management.

15 MR. McALLISTER: If I can be of some assistance.
16 If you go seven pages down, there's a Reliant Asset
17 Management letter here.

18 MR. BIEGANEK: Correct.

19 MR. McALLISTER: Original investment, 726 Remote
20 Accommodations. And this talks about a wire in the
21 amount of \$748,624.04 payable to Royal Bank credit of
22 Campcorp.

23 MR. BIEGANEK: Yes.

24 MR. McALLISTER: Which that total lines up --

25 MR. BIEGANEK: I understand that. I
26 understand that. But the original invoice is to
27 Remote -- to RAM.

- 1 MR. McAllister: To RAM, yes.
- 2 MR. BIEGANEK: So what I'm primarily concerned
3 about is how it is that the -- well, I see that the
4 invoice gets paid through a series of wire transfers
5 from a fund.
- 6 MR. McALLISTER: Okay.
- 7 MR. BIEGANEK: What I need to see is the
8 internal documentation which establishes that title
9 actually made it to 726 Remote.
- 10 MR. McALLISTER: If I could ask the witness,
11 though, would you have anything beyond this?
- 12 A I doubt it.
- 13 MR. BIEGANEK: I'd want him to double-check
14 and confirm that.
- 15 MR. McAllister: That's fine.
- 16 A We recognize the invoice as what it is, what it was
17 paid for, even though it was written off.
- 18 Q MR. BIEGANEK: I understand how you do it from
19 an accounting purpose. The legal effect of that for
20 third parties might be a little different, so we need
21 to get to the bottom of it.
- 22 MR. McALLISTER: I just want to -- if you could
23 set out the clear terms of the request for the
24 undertaking.
- 25 Q MR. BIEGANEK: In respect of the invoices that
26 were generated by, in particular, Campcorp of Canada or
27 to the extent there's any in that bundle that deal with

1 Campcorp USA which indicate that Reliant Asset
2 Management is being invoiced for what appear to be --
3 we'll just call it units because there are various
4 descriptions.

5 MR. McAllister: Sure.

6 MR. BIEGANEK: To the extent that there are
7 those invoices, what I would like Mr. Roman to do is to
8 review the records in the possession of the 726 group
9 to -- and provide me with any, assuming he finds them,
10 that indicate or confirm a transfer of that obligation
11 or title to the assets that are invoiced to 726 Remote
12 Accommodations Ltd.

13 MR. McALLISTER: Beyond what's already been
14 produced?

15 MR. BIEGANEK: Beyond what's already been
16 produced.

17 MR. McALLISTER: That's fine.

18 UNDERTAKING NO. 9:

19 ATTEMPT TO PROVIDE ANY RECORDS THAT INDICATE OR
20 CONFIRM A TRANSFER OF TITLE TO THE ASSETS THAT ARE
21 INVOICED TO 726 REMOTE ACCOMMODATIONS LTD.

22 Q MR. BIEGANEK: Again, in respect of this
23 particular lease, if I'm not mistaken, there was a \$1
24 option to purchase if the payments were made; is that
25 correct?

26 A Correct.

27 Q Now, with respect to this particular general partner, I

1 understand that the directors of Kilometer 147 GP Ltd.
2 were Paul McCracken, Morris Monias -- it's listed as
3 two Morris Moniases. Did he have a son of the same
4 name?

5 A No.

6 Q And Barry Roman.

7 A Not that I know of.

8 Q Were there only three directors for this one?

9 A I don't recall. But if you say so, then I concur.

10 Q Do you recall, Mr. Roman, whether there were any
11 unanimous directors resolutions authorizing the
12 entering into of the master lease agreement between 726
13 Remote and this limited partnership?

14 A I don't recall.

15 Q If you'll undertake to review your records and
16 determine that.

17 A I will.

18 MR. McALLISTER: That's fine.

19 UNDERTAKING NO. 10:

20 ADVISE WHETHER THERE WERE ANY UNANIMOUS DIRECTORS
21 RESOLUTIONS AUTHORIZING THE ENTERING INTO OF THE
22 MASTER LEASE AGREEMENT BETWEEN 726 REMOTE AND THE
23 KILOMETER 147 PARTNERSHIP

24 Q MR. BIEGANEK: Now, I've generally taken you
25 through the partnerships and the arrangements. We had
26 a discussion off the record about whether there were
27 closing books for any of these transactions. Do you

1 recall whether there were closing books for each one of
2 those transactions?

3 A You know, I believe we have a notebook that it was
4 provided with, in essence -- the essence of a closing
5 book. Not a typical closing book that you would have
6 seen in a transaction, but we do have binders that
7 appear to look like closing books.

8 Q Were they prepared by legal counsel or were they
9 internally prepared by 726 based on -- when I say 726,
10 I'm referring generally to the three companies -- based
11 on electronic documents that were sent your way or in
12 some fashion?

13 A I believe yes, the electronic documents that were then
14 copied and put into a binder.

15 Q What I'd like to ask you to produce for us is in
16 respect of each of these limited partnership
17 transactions that were set up, if you've got binders or
18 documents, if you could provide those complete sets to
19 us. In digital format is fine.

20 MS. NICHOLSON: This is for Monday, right?

21 A Scanning hundreds of pages.

22 Q MR. BIEGANEK: If you have them and you're
23 able to provide them, just let us know what your timing
24 is on them. I'm not going to hold you in contempt for
25 not meeting it.

26 A Most of it, you would have.

27 MR. McALLISTER: We'll put together what we can.

1 UNDERTAKING NO. 11:

2 PROVIDE THE BINDERS SIMILAR TO CLOSING BOOKS FOR
3 EACH OF THE LIMITED PARTNERSHIPS THAT WERE SET UP

4 Q MR. BIEGANEK: Now, in respect of each one of
5 these transactions, there's a lot of money that's
6 flowing, right, and when you originally looked at
7 putting these deals together with the Canada North
8 Group, was there a commitment letter or any type of
9 document or agreement that was given to the Canada
10 North Group or issued to them from either 726 or
11 through Wafra that outlined here is what we're prepared
12 to do and the terms upon which we're prepared to do it?

13 A No.

14 Q As between 726, RAM, and Wafra, is there any sort of --
15 other than what you've already provided to us, is there
16 any sort of underwriting document that gets submitted
17 to them that outlines the terms and conditions under
18 which the deal is going ahead?

19 A Could you please ask that again?

20 Q Is there a -- you met with Mr. McCracken. There was
21 the genesis of an idea, and actually more than a
22 genesis, but an actual setup of four limited
23 partnerships and clearly a lot of legal work and, I'm
24 sure, some decent sized bills from the Dentons and
25 Stikeman's firms in putting these deals together. Your
26 funder is Wafra, correct? And yes, they've got an
27 interest in your enterprise, but they're still a funder

1 through whatever funds they accessed money through. My
2 understanding is that in the normal course of events,
3 there would at least be some sort of request for money,
4 and that request may or may not be accompanied by a
5 series of documents and an analysis on why this
6 represents a good investment.

7 In respect of each one of these, either
8 individually or globally, was there any sort of
9 submission made to Wafra or to the board internally at
10 Reliant Asset Management to say -- to outline this is
11 the nature of this transaction and this investment,
12 these are the terms we're looking at, we're submitting
13 this for approval of the board or of the funder or
14 whatever. Were there those types of documents that
15 were put together and submitted?

16 A Yes.

17 Q You would still have access to those documents?

18 A Possibly.

19 Q Those would be submitted on a per transaction basis, so
20 for each one of the GPs?

21 A For each funding, they're submitted. So more than just
22 by transaction. By each funding.

23 Q Okay. So the extent --

24 A We're buying assets, holding assets.

25 Q So Bonnyville is probably the easier example because
26 that was one tranche for a big chunk of money, but in
27 some of these others, there were a few tranches?

1 A Several, yes.

2 Q What I would -- am I correct in my understanding that
3 that material has not yet been produced in this
4 affidavit?

5 A No, and I don't know if it will be. I believe it might
6 be confidential stuff.

7 Q Well, I'm going to ask for production of that by way of
8 undertaking.

9 A I'll have to talk to counsel about it.

10 Q And to the extent there is a request to maintain
11 confidentiality with respect to that, we can
12 accommodate that.

13 MR. McALLISTER: Well, given my client's
14 comments, I'll take it under advisement and I'll let
15 you know shortly.

16 MR. BIEGANEK: Just so we're clear on the
17 request, the undertaking request is to produce each of
18 the funding request submissions that were made with
19 respect to each of the fundings that were undertaken in
20 respect of the four limited partnerships that are the
21 subject matter of this application.

22 MR. McALLISTER: Thank you.

23 UNDERTAKING NO. 12: (TAKEN UNDER ADVISEMENT)
24 PRODUCE EACH OF THE FUNDING REQUEST SUBMISSIONS
25 THAT WERE MADE WITH RESPECT TO EACH OF THE FUNDINGS
26 THAT WERE UNDERTAKEN IN RESPECT OF THE FOUR LIMITED
27 PARTNERSHIPS

1 Q MR. BIEGANEK: Now, with respect to these
2 limited partnerships and the general partners, do you
3 recall if there was ever a regular meeting, whether in
4 person or by telephone, of the directors of these
5 enterprises?

6 A They -- once they were set up, you mean?

7 Q Yes.

8 A There was never a meeting.

9 Q Did you ever receive a request from legal counsel for
10 the general partners to review financial statements and
11 sign off on directors resolutions?

12 A No.

13 Q Mr. McCracken indicated yesterday that you had some
14 involvement or at least were familiar with the
15 day-to-day operations of these camps; is that correct?

16 A No.

17 Q How often would you come up and meet with Mr. McCracken
18 and go through the operations of the business
19 enterprise?

20 A I would travel to Edmonton and/or one or two of these
21 camps three or four times a year.

22 Q Okay. Did Mr. McCracken or anybody at Canada North
23 Group provide you -- when I say you, I mean 726
24 generally -- with periodic reports on operations?

25 A No.

26 Q So nothing really in writing?

27 A The only -- I would say what I recall, most of the

1 communication was about potential clients of the
2 various camps that they were talking to or working with
3 or potential oil projects that were allegedly to be
4 undertaken where we might have clients. So it was
5 primarily sales type information on what potentially
6 could go in a camp.

7 Q But are you saying that he never provided you with an
8 operational report on the camps?

9 A No.

10 Q You're not --

11 A I'm saying yes.

12 Q He never did provide you with --

13 A I don't remember -- I don't recall getting any
14 operational reports.

15 Q Did he give you any financial reports or copies of
16 financial statements?

17 A We did get some financial statements, yes.

18 Q Other than the ones you already referred to?

19 A Yes.

20 Q So to the extent that you've got financial statements
21 for each of these limited partnerships other than the
22 three year ends that we already discussed, 2013, '14,
23 and '15, if you have copies of those, if you could
24 provide them to us, please.

25 MR. McALLISTER: That's fine.

26 UNDERTAKING NO. 13:

27 PROVIDE COPIES OF ANY FINANCIAL STATEMENTS FOR THE

1 LIMITED PARTNERSHIPS OTHER THAN THE YEARS 2013,
2 2014, AND 2015

3 Q MR. BIEGANEK: I may have touched on it but
4 didn't deal with it directly, and if I already have, I
5 apologize, I'm going to ask it again. Going back to
6 the Bonnyville transaction, do you recall or do you
7 know, Mr. Roman, if your legal counsel at the time made
8 a request in writing or otherwise to the Canadian
9 Western Bank to release interest in any collateral they
10 might hold against the Canada North assets that were
11 purchased?

12 A I personally had never heard of Canadian Western Bank.
13 I don't know if counsel had done anything along those
14 lines or not.

15 MR. BIEGANEK: Okay. Off the record.

16 (DISCUSSION OFF RECORD)

17 Q MR. BIEGANEK: Arising from our conversation
18 off the record, I've asked for an undertaking based on
19 my understanding that Mr. McAllister has possession of
20 the Stikeman file, that he review that file and
21 determine if a communication was made from Stikeman's
22 to the Canadian Western Bank requesting the Canadian
23 Western Bank release its interest in the assets which
24 were the subject matter of the Bonnyville transaction.

25 MR. McALLISTER: What I can do is to review it
26 and provide -- indicate whether or not there is
27 anything with which I have been provided, bearing in

1 mind that as per our discussion off the record, I don't
2 believe I have the complete file. I can look at the
3 materials with which I have been provided, and if there
4 are any communications in that file to Canadian Western
5 Bank, I'm happy to provide them. I'm going to take
6 that under advisement for the time being, and we'll let
7 you know right away. But again, I don't want any sort
8 of absence to imply that I have the complete file,
9 which we know not to be the case.

10 MR. BIEGANEK: I understand that, and I accept
11 your qualification. How's that?

12 MR. McALLISTER: Thank you.

13 UNDERTAKING NO. 14: (TAKEN UNDER ADVISEMENT)
14 PROVIDE ANY COMMUNICATIONS TO CANADIAN WESTERN BANK
15 IN THE PORTIONS OF THE STIKEMAN FILE THAT HAVE BEEN
16 PROVIDED

17 Q MR. BIEGANEK: Mr. Roman, I'm going to ask you
18 questions now with respect to your supplemental
19 affidavit sworn November 27th, 2018.

20 MR. McALLISTER: Yes.

21 Q MR. BIEGANEK: Starting at paragraph 16, this
22 is with reference to what you call the equipment swaps
23 at Kilometer 147 LP, and that relates to what you've
24 described or defined as the FX 6 dorms, correct?

25 A Yes.

26 Q For the record, that's a 6-unit recreation dorm?

27 A Yes.

1 Q And you've listed the serial numbers in paragraph 17,
2 correct?

3 A Yes.

4 Q I am correct in my understanding that the dorms which
5 were invoiced to the 726 group are the dorms which are
6 listed in this affidavit or referenced in this
7 affidavit in paragraph 17, correct?

8 A So these are the ones that are on the invoice?

9 Q Yes. They're on the invoice and they're on your lease.

10 A Yes.

11 Q All right. As it turns out, the understanding is these
12 units made their way to Wandering River and not
13 Kilometer 147.

14 A Yes.

15 Q There is an email at Exhibit B to that affidavit which
16 is from Mike McInnis which was sent to yourself and
17 your brother in April of 2015. You have that in front
18 of you?

19 A I do.

20 Q Where he advises of the error.

21 A Correct.

22 Q But did they ever send you an original invoice or a
23 changing invoice with the new serial numbers on it or
24 the serial numbers they said they had sent up to
25 Kilometer 147?

26 A I don't believe so, no.

27 Q Was there any response given to Mr. McInnis by way of

1 email in response to this?

2 A Not that I could find. I suspect there was, but I
3 couldn't find it.

4 Q All right. So as we know it today, the units that are
5 the subject matter of the lease are Wandering River,
6 and you don't know what serial numbers were for the
7 units -- well, you may know now.

8 A I do know now.

9 Q But you didn't know as at April 9th, 2015, when this
10 email was sent what the serial numbers for those units
11 that went to Kilometer 147 were.

12 A As it turned out, correct.

13 Q And you didn't know that until very recently.

14 A Well, I didn't recall it until I went back and found
15 this McInnis, and I remembered this swap. The same 6
16 units for a rec were replaced with another 6-unit rec.
17 The serial numbers, I didn't know.

18 Q But the lease hasn't been amended?

19 A With additional serial numbers?

20 Q Correct. The lease has not been amended.

21 A No.

22 Q So the lease, as it stands, has a 6-unit rec unit, but
23 it's for the units that are in Wandering River?

24 A Correct, as it turns out.

25 Q Now, I want to address a few things relating to this.
26 You were aware that the Canada North Group did file for
27 court protection under the *Companies' Creditors*

1 *Arrangement Act* back in December of 2017?

2 A I heard about it afterwards, yes.

3 Q When did you become aware of it?

4 A A couple of weeks after they filed.

5 Q So sometime in July of 2017.

6 A Correct.

7 Q That was a discussion with Mr. McCracken that came to
8 your attention?

9 A I believe so, but I cannot recall the exact discussion.

10 Q Did you, at some point, obtain a copy of the order that
11 was granted by the court in that matter?

12 A I don't believe so.

13 Q Okay. Did you understand, Mr. Roman, that while they
14 weren't parties to the proceeding necessarily, at least
15 some of the limited partnerships that 726 was partnered
16 with were the beneficiaries of an extension of the stay
17 of proceedings?

18 A I don't understand the question.

19 Q At the time -- do you understand how the *Companies'*
20 *Creditors Arrangement Act* works?

21 A Similar to Chapter 11 in the States.

22 Q So at the time the order is granted, there's usually a
23 halt put in place on any actions by creditors.

24 A Okay. I understand.

25 Q That was certainly the case for the Canada North Group
26 applicants that were listed, but a number of the
27 limited partnerships were also beneficiaries of the

1 halt, if you will. So Bonnyville, Kilometer 147, and
2 Peace River were all given the benefit of a stay of
3 proceedings so that creditors couldn't take steps
4 against them. Did you understand that?

5 A No, I -- all three of those camps were, in essence,
6 shut down, as far as I knew, and there were no debts.

7 Q Okay.

8 MR. McALLISTER: Can we just be clear on --
9 during which time period you're referring?

10 MR. BIEGANEK: Well, commencing as of the date
11 of the order, July 6th, 2017, and that stay continues
12 to remain in effect until this day.

13 MR. McALLISTER: I'm not talking about when the
14 order was. I'm talking about his appreciation for the
15 order.

16 MR. BIEGANEK: Right, and I'm trying to --

17 A At the time, I did not know.

18 Q MR. BIEGANEK: So as of July 2017, you did not
19 know?

20 A No.

21 Q Now, I do believe that at some point, Stikeman's and
22 perhaps you yourself were put on the service list and
23 got notification of ongoing proceedings.

24 A Yes, at some point. I don't know -- recall when.

25 Q But you have -- would it be fair to say that certainly
26 since December of 2017, you've been kept apprised of
27 what's been going on in the proceedings?

1 A Not in a detailed level like this, but on a very
2 general basis.

3 Q All right. The source of your information has been
4 counsel or Mr. McCracken?

5 A No, counsel.

6 Q Have you had many discussions with Mr. McCracken over
7 the course of the CCAA proceedings?

8 A No. A couple, but that's it.

9 Q Now, you made an application to the court in respect of
10 Kilometer 147 and obtained an order allowing some
11 property or assets to be retrieved. I believe that
12 order was obtained in February of 2018, and I'm showing
13 you a copy of that order. It's actually at tab --
14 schedule B of the Monitor's 17th report which was filed
15 with the court on September 10th of 2018. Do you
16 recognize that order, Mr. Roman?

17 A Yes.

18 Q That order entitled you to take -- when I say you, I
19 mean 726 -- to take back certain listed equipment, and
20 that equipment was listed and attached as a schedule to
21 the order?

22 A Yes.

23 Q That schedule appears to be schedule A to the master
24 lease equipment schedule number 1 from the lease
25 itself.

26 A Yes.

27 Q All right. And that listed the assets that 746 was

1 entitled to take; is that right?

2 A Yes.

3 Q I understand that there was some security posted with
4 the court.

5 A Correct.

6 Q Was that in the form of cash or a bond?

7 A Replevin bond.

8 Q Now, do you know, Mr. Roman, if 726 sought approval of
9 the CCAA court to proceed with that application?

10 A I don't -- I do not recall.

11 Q Were you present when the court application was made?

12 A No.

13 Q So counsel went and then reported back to you on what
14 had occurred?

15 A I guess so.

16 Q You swore an affidavit in support of that application
17 on December 5th of 2017? Do you have that in front of
18 you, sir?

19 A I do, yes.

20 Q I don't have many questions for you in respect of it.
21 You reference the fact that the Canada North Group at
22 paragraph 14 was -- had entered CCAA proceedings on
23 July 6th of 2017, so certainly as at December 5th,
24 2017, you were clearly aware of the fact that
25 proceedings had been --

26 A No, I told you in July, I knew they were --

27 Q All right. But had you, by this time, seen the order?

1 A I don't know what an order is.

2 Q Here.

3 A I don't recall seeing that or reading that, no.

4 Q You don't recall seeing -- I put before the witness a
5 copy of the initial order which is filed July 6th of
6 2017. Do you recall ever having seen that before?

7 A I do not believe I've ever seen this.

8 Q All right. Do you know today, sir, whether counsel at
9 the application indicated to the court that there was a
10 stay in place in respect of actions against the -- or
11 in respect of the Kilometer 147 partnership?

12 A I don't know.

13 Q Okay. Now, at the time this order was obtained -- and
14 when I say this order, I'm referring to the replevin
15 order -- had 726 taken steps to try and dissolve the
16 partnership that was in place?

17 A No, we believed it was already in default.

18 Q Okay.

19 A Dissolved. We had not -- no.

20 Q So remember, we've got a couple of agreements in place
21 here.

22 A I understand.

23 Q We've got at least three involving the Canada North
24 Group. We've got the partnership agreement, we've got
25 the unanimous shareholders agreement, and we have the
26 lease. I take it from your evidence you assumed that
27 the partnership is effectively dissolved because it

1 wasn't operating.

2 A Well, the leases were in default, and those were our
3 assets.

4 Q Did you, at any time, issue a demand for payment under
5 the lease?

6 A No.

7 Q Did you, at any time, issue what up in Canada we call a
8 Section 244 Notice of Intention to Enforce Security?

9 A No.

10 Q If I understand correctly, you did not get approval of
11 the CCAA court to go into that camp and remove those
12 assets?

13 A I believe they were our assets.

14 Q I understand that.

15 A I did not, no.

16 Q That wasn't the question I asked you. Now, when you
17 did go and remove assets, there were some assets that
18 were removed that were not listed on that order, on
19 that replevin order, correct?

20 A The swapped assets, yes.

21 Q Okay. I'm showing you an email, and I apologize for
22 the size of the font, but it was necessary to get the
23 schedule on the sheet. This is an email exchange
24 between yourself and Mark Shtay of E & Y, and you
25 understand that Mr. Shtay works for the Monitor, for
26 E & Y?

27 A Yes.

1 Q You've had some discussions with the office regarding
2 the claims of 726?

3 A Yeah, many.

4 Q This was an email that Mr. Shtay sent to you asking you
5 if you know of the whereabouts of certain of the
6 assets, and he's marked those in yellow. Do you see
7 that? That's the September 4th, 2018, email.

8 A Yes, I do. I remember this.

9 Q And you responded to him not long after that saying the
10 assets highlighted in yellow below are not owned by
11 RAM. I believe they were taken from the site by CNC
12 some time ago. I have no idea where. I do not know if
13 they are owned by CNC or not. That's your reply,
14 correct?

15 A Yes.

16 Q You acknowledge having received the email from
17 Mr. Shtay and sending that reply?

18 A Oh, yes.

19 MR. BIEGANEK: Can I have that marked as the
20 next exhibit.

21 EXHIBIT D-34: EMAIL FROM MARK SHTAY DATED
22 SEPTEMBER 4, 2018

23 Q MR. BIEGANEK: Now, as it turns out,
24 Mr. Roman, 726 did, in fact, have possession of the
25 assets that are marked in yellow on the email, correct?

26 A As it turned out, yes. We knew we had a 6-unit rec.
27 We thought it was -- we took the units that we thought

1 we owned that were identified, but at that time, I did
2 not recall the swap. Or the other 2 units as well, the
3 kitchen. Two units in the kitchen were swapped as well
4 by Canada North.

5 MR. McALLISTER: Sorry, can I just get Mr. Roman
6 to look closely at this list here? We've got the
7 swapped units, but there's also additional units which
8 I'd like to draw his attention to.

9 A Yeah, the Jack and Jills and the dorm 42 weren't ours.
10 I knew Canada North had some assets there. That's
11 where my comment of I thought it was removed earlier by
12 them because I knew they had removed assets, as in the
13 42 and some other things.

14 Q MR. BIEGANEK: Your counsel seems rather eager
15 to step in.

16 MR. McALLISTER: No. I just want to make sure
17 because you had asked him whether all of the assets
18 which are marked in yellow were moved from Kilometer
19 147 --

20 MR. BIEGANEK: I did.

21 MR. McALLISTER: -- to Conklin, and I just want
22 to confirm that that is the case for all of them,
23 because there's been a lot of attention devoted to some
24 of these and very little devoted to the rest. So I
25 just wanted to confirm that.

26 A I did not move the dorms or the Jack and Jills or this
27 42 dorm.

- 1 Q MR. BIEGANEK: So items number 62 and 61?
- 2 A Or 69 either. There was no map that I had with a
- 3 particular serial number. I had a lot of maps there,
- 4 but I don't remember any one with a serial number.
- 5 Q Just for the record, so we're clear, items 69, 62, and
- 6 61, and for the record, that said the unit description
- 7 on the far left-hand side of that schedule are not in
- 8 the possession of 726.
- 9 A That's correct.
- 10 Q And you did not remove them from the site?
- 11 A That's correct.
- 12 Q But in respect of the other items marked in yellow on
- 13 this exhibit?
- 14 A The 6-unit rec and 2 units I found out later that we
- 15 had that number of units we thought we had, but they
- 16 were the wrong serial numbers, as it turns out.
- 17 Q But as it turns out, none of these items or serial
- 18 numbered items are listed on the lease which --
- 19 A Yes, that's why we were confused.
- 20 Q You don't know when these units were placed on the
- 21 Kilometer 147 site by CNC.
- 22 A I believe I do.
- 23 Q Okay.
- 24 A They were placed on the site at the original time
- 25 because the --
- 26 Q Just a sec. Let me finish my question. Your belief is
- 27 based on your discussions with who?

1 A The McInnis email.

2 Q But that just refers to the 6 dorms.

3 A Yes, the other 2, I don't remember ever being told that
4 they were swapped. We had 10 units. They were 10
5 units. Or 12 units. Whatever the kitchen was was
6 there.

7 Q But you'll agree with me that none of the units that
8 you took on this list were properly identified by way
9 of serial number to you by the Canada North Group?

10 A That's correct.

11 Q None of these units actually appear on the lease
12 agreement.

13 A That's correct.

14 Q All right.

15 (ADJOURNMENT)

16 Q MR. BIEGANEK: A couple of questions. Did you
17 notify Canada North of your efforts to remove the
18 equipment from the Kilometer 147 camp?

19 A No.

20 Q Did you have any discussions with anybody there at the
21 time you were removing it to come up and assist you or
22 identify any of your assets?

23 A No.

24 Q At any time during the course of the CCAA proceedings,
25 so since July of 2017, did you speak with the
26 McCrackens or anyone at the Canada North Group about
27 best methods of going about trying to identify the

1 equipment that was being -- in the possession of the
2 partnerships and trying to segregate it?

3 A No.

4 Q Did you have any conversations with them at all about
5 any --

6 A No.

7 Q Did you contact the Monitor at any time, other than
8 recently, say, between July and February -- July of '17
9 and February of 2018, did you contact the monitor about
10 trying to identify any of the equipment that was 726's?

11 A We had an extensive meeting with counsel with Matt and
12 Ryan in E & Y's office on, I believe -- sometime in
13 July where we identified our assets as we believed them
14 on the serial numbers of the four camps, and since
15 then, after that, we had almost daily conversations
16 with Matt and Ryan about our assets and where they were
17 and what -- when they were.

18 Q That was July of 2018, correct?

19 A I guess that's correct, yes. 2018, yes, you're right,
20 sir.

21 Q So prior to that, though, you did not have any
22 discussions; would that be a fair statement?

23 A I think that would be a fair statement.

24 Q Would it also be a fair statement that the conversation
25 was perhaps prompted by the fact that you received a
26 demand letter for payment of some \$638,000? Did that
27 prompt the discussion?

1 A Yes, it did.

2 Q All right. That came to you sometime in early July of
3 2018 or maybe late June?

4 A I can't remember when that was.

5 Q Okay. Now, you had indicated that you -- during the
6 course of your testimony that you did receive the 2015
7 financial statements, and I happen to have at least
8 three of them here, for the Wandering River Lodge
9 limited partnership, the Peace River Lodge limited
10 partnership, and the Kilometer 147 limited partnership,
11 so I'm going to start by showing you the Kilometer 147
12 limited partnership financial statements.

13 A Which year is this?

14 Q This is for September 30th, 2015.

15 A Do you know when that was issued? They were not very
16 diligent or timely with --

17 Q According to the review engagement report, it says
18 January 25th, 2016. I'm just going to show it.

19 A No reason not to believe that's not accurate, but they
20 were very late with everything. Okay.

21 Q Do you recall seeing those?

22 A I saw things like this. Whether it was this one or
23 not, I can't recall. But I saw partnership financials
24 from --

25 Q Pennock?

26 A -- Pennock, yeah.

27 Q You'll see in respect of Kilometer 147, there is a

1 capital lease obligation to Canada North Camps Inc.
2 listed there of some -- something north of \$2 million.
3 Do you note that?

4 A I don't remember looking at this, but I'm assuming that
5 is -- I don't know what it is.

6 Q Do you recall if you received these statements sometime
7 in January of 2016?

8 A I might have.

9 Q Did you raise any issues with Canada North or the
10 McCrackens or pose any questions as to what that
11 capital lease obligation meant?

12 A May I be permitted to read note 3 which it says
13 describes it?

14 Q You certainly can.

15 A I don't recall reading that previously, but okay.

16 Q Did you raise any issue with the McCrackens about the
17 approval for that capital lease, if there was such an
18 approval?

19 A No.

20 MR. BIEGANEK: Okay. All right. Can we enter
21 that financial statement as the next exhibit, please.

22 EXHIBIT D-35: KILOMETER 147 FINANCIAL STATEMENT
23 DATED SEPTEMBER 30, 2015

24 Q MR. BIEGANEK: The next one I'm going to show
25 you, Mr. Roman, is the financial statement for Peace
26 River Lodge limited partnership for the year ended
27 September 30th, 2015. The report was issued January

1 25th, 2016, and I've left the document open to the
2 notes. So there is, again, a capital lease obligation
3 to the Canada North Group listed there. Do you recall
4 receiving these financial statements sometime in
5 January or February of 2016?

6 A I may have, but I don't recall.

7 Q But you, I think, did give some testimony earlier that
8 you had received some financial statements. You have
9 noted that the financial statements contain a note
10 regarding the capital lease obligation?

11 A It says payable to Canada North Camps for camp
12 trailers.

13 Q Yes.

14 A I do not recall what that would be.

15 Q Did you have any discussions with the McCrackens about
16 those financial statements in particular that you can
17 recall?

18 A No.

19 Q Did you raise any concern with the McCrackens about any
20 obligations that they claimed might be owing to the
21 Canada North Group by Peace River Lodge?

22 A There were discussions of -- the way the partnerships
23 were written, as you know, is excess expenses or
24 unreimbursed expenses were to be split 50/50. It was
25 brought to my attention at some point -- I can't
26 remember when -- that they were having financial
27 difficulty and that the three, I believe, or -- because

1 I believe three -- not including Wandering River, but
2 the other three -- there was obligations that 726 would
3 have owed to the partnership to pay for that half of
4 the reimbursement, and if I recall correctly, it was
5 maybe two and a half million dollars, roughly, the
6 three partnerships, when you add them up. At this
7 point, I entered a conversation with both Shayne and
8 Paul, I believe, indicating that they use the \$3
9 million in the Bonnyville transaction for prepaid
10 funding of their prepaid setup of the Jack and Jills,
11 to use that as our contribution because it was obvious
12 at this point we were not setting up the 6 Jack and
13 Jills at Bonnyville. We pre-funded \$3 million to
14 Canada North and that they could then -- I gave them
15 permission to use that to offset the monies that we
16 owed.

17 Q Did you do that in writing?

18 A Yes.

19 Q Can you produce that for me, please?

20 A I sure can.

21 UNDERTAKING NO. 15:

22 PRODUCE THE WRITTEN DOCUMENT GIVING PERMISSION FOR
23 CANADA NORTH TO USE THE \$3 MILLION PREPAID FUNDING
24 FOR THE SETUP OF THE JACK AND JILLS TO OFFSET THE
25 MONIES OWED REGARDING UNREIMBURSED EXPENSES

26 Q MR. BIEGANEK: Now, we do know that in the
27 case of the Peace River Lodge limited partnership,

1 there was a deferred profit payment arrangement that
2 Canada North had with that partnership, and that was
3 expressed in US dollars of about 1.7 million, I
4 believe.

5 A It was allegedly 20 percent of the cost of the assets
6 that they built for us, which was their alleged
7 deferred profit.

8 Q Well, it's documented.

9 A 20 percent. That's what it's alleged.

10 Q But it was documented?

11 A No question. Yes.

12 Q They were entitled to receive those payments out of
13 that partnership --

14 A At the same time when we received our payment.

15 Q But there was still an entitlement to receive something
16 out of it, correct?

17 A However, this has since defaulted.

18 Q The lease has defaulted?

19 A Correct.

20 Q When did that lease go into default?

21 A Three months after it started.

22 Q Okay. So sometime in early 2015?

23 A That would be accurate.

24 Q Okay. Thank you.

25 Can I enter those financial statements as the
26 next exhibit.

27 EXHIBIT D-36: PEACE RIVER LODGE FINANCIAL

1 STATEMENT DATED SEPTEMBER 30, 2015

2 Q MR. BIEGANEK: Now, yesterday during the
3 course of Mr. McCracken's questioning, we entered as
4 Exhibit D-25 the financial statements for Wandering
5 River Lodge limited partnership for the year ended
6 September 30th, and those statements came out or the
7 report is dated March 21st, 2016. Have you seen those
8 before, Mr. Roman?

9 A I may have. I can't recall.

10 Q Okay. This one, for sure, we understand that there
11 were payments made to 726 under the terms of the lease,
12 and I believe you've given me an undertaking to give me
13 the numbers on that. You understand that?

14 A That's correct.

15 Q Okay. If you look at note 4 in those financial
16 statements, you'll see that under commitments, (ii),
17 there's two paragraphs. The bottom paragraph under
18 that heading says: The partnership is operating these
19 commitments for camp trailers over the next three years
20 as follows, and it lists some numbered obligations.
21 These leases are held with limited partners 726 Remote
22 Accommodations and Canada North Camps Inc. Is it
23 correct that Canada North Camps also had some leased
24 assets in there?

25 A At Wandering River? Yes, I believe so. I don't know
26 how many or which ones, but I believe so. There's also
27 Black Diamond assets there.

1 Q But Black Diamond is not a Canada North company.

2 A But they were leased to Canada North, so maybe that's
3 what they're referring to.

4 Q Regardless, Canada North had either assets or leased
5 assets there.

6 A That's correct.

7 Q And there was an expectation that those leases would be
8 paid by the partnership to Canada North and then
9 perhaps Black Diamond.

10 A Correct.

11 MR. BIEGANEK: Subject to the undertakings
12 that you've provided and the answers that you may or
13 may not provide to those, I will adjourn my
14 questioning. Thank you for coming today.

15 (ADJOURNMENT)

16 MR. McALLISTER RE-EXAMINES THE WITNESS:

17 Q Mr. Roman, you acknowledge you're still under oath?

18 A I do.

19 Q So you had indicated just a few moments ago that the
20 leases were in default, I believe it was three months
21 after commencement.

22 A Correct.

23 Q Now, are you able to say how much is owing under the
24 Kilometer 147 lease, approximately?

25 A Not really, because it was in default stat. They owed
26 3 or 400,000 a month, but we never collected anything.

27 Q Are you able to say how much was owing under the

1 Wandering River lease?

2 A Yeah, there was about 2.4 million owed from Wandering
3 River that we believe was collected by either Waschuck
4 or TransCanada under that contract that was not paid to
5 us that should have been.

6 Q What about Peace River? Do you know how much --

7 A Peace River, I think the full lease payments were 6 or
8 700,000 a month. There was no payments ever made in
9 default.

10 Q Okay. So are you able to say just how much is owing
11 under Peace River?

12 A Well, that was a year ago, so there was default, and if
13 no payments were made, default, we write off the
14 amounts due within 12 months of not collecting them.
15 So I have -- I'm showing on my books nothing due
16 because it's in default and more than a year passed.
17 We, in essence, repossessed the assets but didn't take
18 them because there was nowhere to put them.

19 Q Would you have records which would reflect the amounts?

20 MR. BIEGANEK: I think that's going a little
21 bit beyond redirect.

22 MR. McALLISTER: Fine. Thank you.

23

24 PROCEEDINGS ADJOURNED: 11:22 A.M.

25

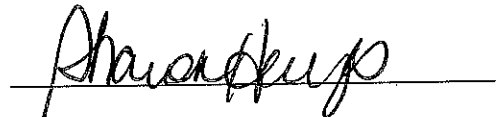
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Certificate of Transcript

I, the undersigned, hereby certify that the foregoing is a complete and accurate transcription of the proceedings taken down by me in shorthand and transcribed by means of a computer-aided transcription to the best of my skill and ability.

Dated at the City of Edmonton, Province of Alberta, this 9th day of December, 2018.


Sharon Hayes, CSR(A)

INDEX

BARRY ROMAN
 DECEMBER 6, 2018
 EXHIBITS D-34 TO D-36
 UNDERTAKINGS 1 TO 15
 OBJECTION 1

For convenience, the undertakings and/or objections have been summarized and indexed into the following list to be used at the discretion of counsel.

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RE-EXAMINATION BY MR. McALLISTER	80

EXHIBITS

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D-35	KILOMETER 147 FINANCIAL STATEMENT DATED SEPTEMBER 30, 2015	75
D-36	PEACE RIVER LODGE FINANCIAL STATEMENT DATED SEPTEMBER 30, 2015	78

UNDERTAKINGS

<u>NO.</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
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2	<u>TAKEN UNDER ADVISEMENT</u> ADVISE WHETHER, AT OR AROUND THE TIME THE PARTNERSHIP AGREEMENT FOR BONNYVILLE WAS ENTERED INTO AND THE PURCHASE TRANSACTION TOOK PLACE, THERE WAS A PERSONAL PROPERTY REGISTRY SEARCH IN RESPECT OF THE VENDOR, AND IF THERE WAS SUCH A SEARCH DONE, PRODUCE SAME	21
3	PROVIDE THE INTERNAL MEMORANDUM OR DOCUMENT CONFIRMING THE FUNDING WAS TO THE CREDIT OF REMOTE ACCOMMODATIONS	27

1	4	<u>TAKEN UNDER ADVISEMENT</u> PROVIDE A LIST OF THE PAYMENTS MADE UNDER EQUIPMENT SCHEDULE NUMBER 1 IN RELATION TO WANDERING RIVER LODGE	31
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3	5	<u>TAKEN UNDER ADVISEMENT</u> MAKE BEST EFFORTS TO DETERMINE WHO MADE THE PAYMENTS ON THE LEASE RELATING TO EQUIPMENT SCHEDULE NUMBER 1 IN RELATION TO WANDERING RIVER LODGE	32
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5	6	MAKE BEST EFFORTS TO DETERMINE WHICH OF THE 726 ENTITIES RECEIVED THE FUNDING RELATING TO EQUIPMENT SCHEDULE NUMBER 1 IN RELATION TO WANDERING RIVER LODGE AND ADVISE IF THERE IS ANYTHING IN WRITING BETWEEN 726 MODULAR AND 726 REMOTE ACCOMMODATIONS WHICH TRANSFERS AN INTEREST IN THOSE ASSETS TO 726 REMOTE ACCOMMODATIONS	34
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12	8	ATTEMPT TO LOCATE AND PRODUCE A WRITTEN RESOLUTION AUTHORIZING ENTERING INTO THE ORIGINAL LEASE RELATING TO PEACE RIVER LODGE	41
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14	9	ATTEMPT TO PROVIDE ANY RECORDS THAT INDICATE OR CONFIRM A TRANSFER OF TITLE TO THE ASSETS THAT ARE INVOICED TO 726 REMOTE ACCOMMODATIONS LTD.	51
15			
16	10	ADVISE WHETHER THERE WERE ANY UNANIMOUS DIRECTORS RESOLUTIONS AUTHORIZING THE ENTERING INTO OF THE MASTER LEASE AGREEMENT BETWEEN 726 REMOTE AND THE KILOMETER 147 PARTNERSHIP	52
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19	11	PROVIDE THE BINDERS SIMILAR TO CLOSING BOOKS FOR EACH OF THE LIMITED PARTNERSHIPS THAT WERE SET UP	54
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21	12	<u>TAKEN UNDER ADVISEMENT</u> PRODUCE EACH OF THE FUNDING REQUEST SUBMISSIONS THAT WERE MADE WITH RESPECT TO EACH OF THE FUNDINGS THAT WERE UNDERTAKEN IN RESPECT OF THE FOUR LIMITED PARTNERSHIPS	56
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24	13	PROVIDE COPIES OF ANY FINANCIAL STATEMENTS FOR THE LIMITED PARTNERSHIPS OTHER THAN THE YEARS 2013, 2014, AND 2015	58
25			
26	14	<u>TAKEN UNDER ADVISEMENT</u> PROVIDE ANY COMMUNICATIONS TO CANADIAN WESTERN BANK IN THE PORTIONS OF THE STIKEMAN FILE THAT HAVE BEEN PROVIDED	60
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24

<u>NO.</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
1	AS TO QUESTION DID YOU, AT ANY TIME, HAVE DISCUSSIONS WITH YOUR LEGAL COUNSEL ABOUT WHETHER OR NOT THERE SHOULD HAVE BEEN A FINANCING STATEMENT REGISTERED OR PERSONAL PROPERTY REGISTRY IN FAVOUR OF 726 AGAINST THE ASSETS AT THE TIME THE PARTNERSHIP AGREEMENT WAS ENTERED INTO	24



Our File: 59-87659

Your File:

December 10, 2018

To Service List

Darcy Christian McAllister
dcmallister@mcallisterllp.com
780-420-4331

Assistant:
Jody McMin
jody@mcallisterllp.com
780-420-4333

Dear Counsel:

**RE: 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.,
816958 Alberta Ltd. and 1371047 Alberta Ltd.
Action No.: 1703 12327**

Further to the cross-examination of Barry Roman on affidavit on December 6th, 2017,
please find the following responses to undertakings:

1. **MAKE BEST EFFORTS TO PRODUCE THE 2013, 2014, AND 2015 FINANCIAL STATEMENTS PROVIDED BY CANADA NORTH GROUP, ALONG WITH ANY OTHER FINANCE STRENGTH-RELATED DOCUMENTATION LEADING UP TO AND INCLUDING DECEMBER 2014:**
Please find included the Canada North Group financial statements for 2013, 2014 and 2015. No further documentation regarding financial strength was provided by Canada North.
2. **ADVISE WHETHER, AT OR AROUND THE TIME THE PARTNERSHIP AGREEMENT FOR BONNYVILLE WAS ENTERED INTO AND THE PURCHASE TRANSACTION TOOK PLACE, THERE WAS ON THE STIKEMAN, FILE A PERSONAL PROPERTY REGISTRY SEARCH IN RESPECT OF THE VENDOR, AND IF THERE WAS SUCH A SEARCH DONE, PRODUCE SAME:** Refused on the grounds of relevance and privilege.
3. **PROVIDE THE INTERNAL MEMORANDUM OR DOCUMENT CONFIRMING THE FUNDING WAS TO THE CREDIT OF REMOTE ACCOMMODATIONS:**
Please find included the Memo to Investors in respect of Bonnyville. Other than that and what has already been produced, no further documentation could be located at this time.
4. **PROVIDE A LIST OF THE PAYMENTS MADE UNDER EQUIPMENT SCHEDULE NUMBER 1 IN RELATION TO WANDERING RIVER LODGE:**
Please find included the internal 726 Group Excel spreadsheet with records of payment and amounts outstanding for Wandering River LP.

2500 Commerce Place
10155 - 102 Street
Edmonton, Alberta, Canada
T5J 4G8

Telephone: 780-425-2500
Facsimile: 780-425-1222
www.mcallisterllp.com

5. **MAKE BEST EFFORTS TO DETERMINE WHO MADE THE PAYMENTS ON THE LEASE RELATING TO EQUIPMENT SCHEDULE NUMBER 1 IN RELATION TO WANDERING RIVER LODGE:** The internal records of 726 Group indicate the payments came from Wandering River LP. Please find included a cancelled cheque from Wandering River LP to 726 Remote Accommodations Ltd.
6. **MAKE BEST EFFORTS TO DETERMINE WHICH OF THE 726 ENTITIES RECEIVED THE FUNDING RELATING TO EQUIPMENT SCHEDULE NUMBER 1 IN RELATION TO WANDERING RIVER LODGE AND ADVISE IF THERE IS ANYTHING IN WRITING BETWEEN 726 MODULAR AND 726 REMOTE ACCOMMODATIONS WHICH TRANSFERS AN INTEREST IN THOSE ASSETS TO 726 REMOTE ACCOMMODATIONS:** Based on a search of its documents currently on hand, please find included two internal funding memos with respect to some of the Wandering River equipment.
7. **ATTEMPT TO LOCATE AND PRODUCE A WRITTEN RESOLUTION AUTHORIZING ENTERING INTO THE ORIGINAL LEASE:** 726 Group could not locate any such documents in their records at this time.
8. **ATTEMPT TO LOCATE AND PRODUCE A WRITTEN RESOLUTION AUTHORIZING ENTERING INTO THE ORIGINAL LEASE RELATING TO PEACE RIVER LODGE:** 726 Group could not locate any such documents in their records at this time.
9. **ATTEMPT TO PROVIDE ANY RECORDS THAT INDICATE OR CONFIRM A TRANSFER OF TITLE TO THE ASSETS THAT ARE INVOICED TO 726 REMOTE ACCOMMODATIONS LTD.:** Please find included a bundle of documents which include:
 - a. RAM Lease Investment Closing Documents Checklist;
 - b. Monias Lodge Summary of Investment;
 - c. Monias Lodge South Updated Memo to Investors;
 - d. Monias Lodge South Transaction Summary with attachments.
10. **ADVISE WHETHER THERE WERE ANY UNANIMOUS DIRECTORS RESOLUTIONS AUTHORIZING THE ENTERING INTO OF THE MASTER LEASE AGREEMENT BETWEEN 726 REMOTE AND THE KILOMETER 147 PARTNERSHIP:** 726 Group could not locate any such documents in their records at this time.
11. **PROVIDE THE BINDERS SIMILAR TO CLOSING BOOKS FOR EACH OF THE LIMITED PARTNERSHIPS THAT WERE SET UP:** Please find attached the tables of contents of the closing binders for Wandering River, Kilometer 147 and Peace River. No closing binder was ever assembled for Bonnyville. The tables of contents have been provided as all of the documents listed therein are already in evidence. However, if any documents are desired, please let counsel know and we will provide the same.

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12. **PRODUCE EACH OF THE FUNDING REQUEST SUBMISSIONS THAT WERE MADE WITH RESPECT TO EACH OF THE FUNDINGS THAT WERE UNDERTAKEN IN RESPECT OF THE FOUR LIMITED PARTNERSHIPS (TAKEN UNDER ADVISEMENT):** Funding requests by 726 Group do not describe particulars in terms of investments, projects or for whose benefit any block of investments or tranche is being made and thus have not been produced. However, memos to investors are descriptive. In addition to that provided in response to Undertaking 9, please find included memos to investors for Bonnyville, Wandering River and Peace River (with attachments).
13. **PROVIDE COPIES OF ANY FINANCIAL STATEMENTS FOR THE LIMITED PARTNERSHIPS OTHER THAN THE YEARS 2013, 2014, AND 2015:** Please find included the draft financial statements for each of the LPs, each dated September 30th, 2016 as well as Income Statements, Balance Sheets and Vendor Aged Summaries for each of the LPs as of May 31st, 2016.
14. **PROVIDE ANY COMMUNICATIONS TO CANADIAN WESTERN BANK IN THE PORTIONS OF THE STIKEMAN FILE THAT HAVE BEEN PROVIDED:** Refused on the grounds of relevance.
15. **PRODUCE THE WRITTEN DOCUMENT GIVING PERMISSION FOR CANADA NORTH TO USE THE \$3 MILLION PREPAID FUNDING FOR THE SETUP OF THE JACK AND JILLS TO OFFSET THE MONIES OWED REGARDING UNREIMBURSED EXPENSES:** Please find included an email to CNC from Barry Roman and a memo from CNC regarding the summary of use of the \$3 million.

Please note that the content of the responses to undertakings is commercially sensitive and as such we would ask that you keep these responses confidential.

Regards,
McAllister LLP



Per:
Darcy Christian McAllister
DCM/jm

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T5J 4G8

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**ANSWER TO UNDERTAKING NO. 1
BARRY ROMAN**

Consolidated Financial Statements

CANADA NORTH GROUP INC.

September 30, 2013

Pennock Acheson Nielsen Devaney
Chartered Accountants

2201 Toronto Dominion Tower
10088 - 102 Avenue
Edmonton, Alberta T5J 2Z1

Telephone: (780) 496-7774
Facsimile: (780) 423-0582

Independent Auditor's Report

To the Shareholder of Canada North Group Inc.

We have audited the accompanying consolidated financial statements of Canada North Group Inc., which comprise the consolidated balance sheet at September 30, 2013 and the consolidated statements of earnings, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

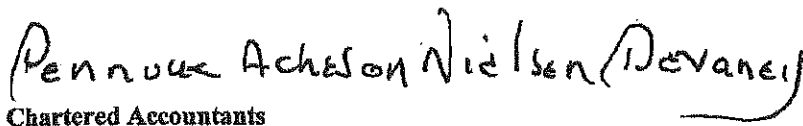
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Canada North Group Inc. as at September 30, 2013 and the consolidated results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.


Chartered Accountants

December 20, 2013

CANADA NORTH GROUP INC.
Consolidated Balance Sheet
As at September 30, 2013

	<u>2013</u>	<u>2012</u>
ASSETS		
CURRENT		
Cash	\$ 3,522,517	\$ 699,423
Accounts receivable	22,089,055	17,395,340
Accrued receivables and work in process	3,481,201	789,880
Inventories	3,145,382	825,564
Prepaid expenses	753,095	304,057
	<u>32,991,250</u>	<u>20,014,264</u>
 PROPERTY, PLANT AND EQUIPMENT (Note 3)	 23,929,623	 17,348,925
DUE FROM RELATED PARTY (Note 4)	2,416,134	403,143
GOODWILL	1,132,305	1,132,305
DEVELOPMENT COSTS	409,334	614,000
	<u>\$ 60,878,646</u>	<u>\$ 39,512,637</u>
 LIABILITIES		
CURRENT		
Short-term borrowings (Note 5)	\$ 12,075,692	\$ 9,412,696
Accounts payable and accrued liabilities	14,832,982	4,953,072
Income taxes payable	1,718,205	768,793
Current portion of long-term debt (Note 6)	2,601,000	2,107,824
Deferred revenue	1,807,058	6,068,274
	<u>33,034,937</u>	<u>23,310,659</u>
Demand debt due beyond one year (Note 6)	4,101,303	3,281,940
	<u>37,136,240</u>	<u>26,592,599</u>
 LONG-TERM DEBT (Note 6)	 2,731,093	 1,994,751
FUTURE INCOME TAXES	1,450,000	1,268,600
	<u>41,317,333</u>	<u>29,855,950</u>
 CONTINGENCIES AND COMMITMENTS (Note 7)		
 SUBSEQUENT EVENTS (Note 9)		
 SHAREHOLDER'S EQUITY		
Share capital (Note 8)	175	175
Non-controlling interest (Note 4)	4,527,283	814,792
Retained earnings	15,033,855	8,841,720
	<u>19,561,313</u>	<u>9,656,687</u>
	<u>\$ 60,878,646</u>	<u>\$ 39,512,637</u>

CANADA NORTH GROUP INC.**Consolidated Statement of Earnings and Retained Earnings****Year Ended September 30, 2013**

	<u>2013</u>	<u>2012</u>
REVENUE		
Camp, catering and rentals	\$ 69,825,988	\$ 40,440,153
Manufacturing and construction	<u>36,242,024</u>	<u>12,722,834</u>
	<u>106,068,012</u>	<u>53,162,987</u>
 COST OF GOODS SOLD		
Camp, catering and rentals	43,881,500	26,690,795
Manufacturing and construction	<u>33,252,375</u>	<u>9,711,179</u>
	<u>77,133,875</u>	<u>36,401,974</u>
 GROSS PROFIT	 28,934,137	 16,761,013
 GENERAL AND ADMINISTRATIVE	 <u>11,638,775</u>	 <u>8,094,069</u>
 EARNINGS FROM OPERATIONS	 <u>17,295,362</u>	 <u>8,666,944</u>
 OTHER EXPENSE		
Depreciation and amortization	3,191,934	2,247,486
Interest on long-term debt	<u>712,497</u>	<u>406,766</u>
	<u>3,904,431</u>	<u>2,654,252</u>
 NET EARNINGS BEFORE THE FOLLOWING	 13,390,931	 6,012,692
 NON-CONTROLLING INTEREST	 <u>5,305,271</u>	 <u>1,164,792</u>
 NET EARNINGS BEFORE INCOME TAXES	 <u>8,085,660</u>	 <u>4,847,900</u>
 INCOME TAXES		
Current income taxes	1,712,125	768,678
Future income taxes	<u>181,400</u>	<u>527,600</u>
	<u>1,893,525</u>	<u>1,296,278</u>
 NET EARNINGS	 6,192,135	 3,551,622
 RETAINED EARNINGS, BEGINNING OF YEAR	 <u>8,841,720</u>	 <u>5,290,098</u>
 RETAINED EARNINGS, END OF YEAR	 <u>\$ 15,033,855</u>	 <u>\$ 8,841,720</u>

CANADA NORTH GROUP INC.
Consolidated Statement of Cash Flows
Year Ended September 30, 2013

	<u>2013</u>	<u>2012</u>
OPERATING		
Cash received from customers	\$ 98,682,976	\$ 46,166,735
Cash paid to suppliers	(85,615,446)	(42,118,515)
Interest paid	(1,017,356)	(720,128)
Income taxes paid	(762,713)	(1,012,292)
Cash generated from operations	<u>11,287,461</u>	<u>2,315,800</u>
INVESTING		
Purchase of property, plant and equipment	<u>(9,250,102)</u>	<u>(8,236,068)</u>
FINANCING		
Proceeds of long-term borrowings	4,193,250	6,296,931
Repayment of long-term borrowings	(2,464,740)	(5,898,030)
Proceeds from short-term borrowings, net	2,662,996	7,317,399
Advances to non-controlling interests	(1,592,780)	(722,156)
Advances to related party	(2,012,991)	(374,453)
Cash generated from financing activities	<u>785,735</u>	<u>6,619,691</u>
INCREASE IN CASH FLOW	2,823,094	699,423
CASH, BEGINNING OF YEAR	<u>699,423</u>	<u>-</u>
CASH, END OF YEAR	<u>\$ 3,522,517</u>	<u>\$ 699,423</u>

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2013

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

Canada North Group Inc. is a leading provider of remote camp accommodations and food services and a manufacturer of modular workforce facilities primarily for the oil and gas industry in Canada.

Basis of Presentation

The consolidated financial statements have been prepared in accordance with Canadian accounting standards for private enterprises. The consolidated financial statements represent the consolidated results of the Company and its wholly-owned subsidiaries Canada North Camps Inc., DJ Catering Ltd., Canada North Structures Inc., Campcorp Structures Ltd. (including its wholly-owned subsidiary Campcorp USA Inc.) and its 50% interest in controlled entities PDCNC Limited Partnership, Bigstone Tansi Resources Limited Partnership, HML Lodge Limited Partnership and OMNI Proactive Services Inc. All intercompany transactions and balances have been eliminated.

The preparation of consolidated financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from these estimates.

2. SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in banks, cash on hand and borrowings of a short-term nature through revolving bank facilities.

Inventories and Work in Process

Food products, eating supplies, raw materials and work in process are valued at lower of cost or net realized value.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Repairs and maintenance expenditures that do not extend the useful life or improve the efficiency of the asset are expensed. Depreciation is provided by the Company at rates determined to depreciate the cost of the assets over their estimated useful lives as follows:

Camp trailers	10% declining balance method
Equipment	20% declining balance method
Buildings	10 % declining balance method
Automotive	30% declining balance method
Leasehold improvements	10 year straight line method
Parking lot	8% declining balance method
Computer hardware and software	30% - 50% declining balance method
Linens	50% declining balance method

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2013

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Development Costs

Development costs are factory costs incurred prior to the commencement of commercial production that are written-off over 36 months.

Goodwill

The excess cost of assets acquired over the fair value of the identifiable assets acquired is recorded as goodwill. The value of goodwill of individual reporting units is assessed when events occur which may indicate that there has been impairment in the value. Goodwill is assessed by comparing the fair value of a reporting unit to the carrying value of its net assets. Where carrying value exceeds fair value, the carrying value is written down to equal fair value. Fair value of a reporting unit is determined by reference to discounted cash flow estimates, or other methods such as reference to recent market transactions involving similar assets.

Future Income Taxes

The Company uses the liability method of accounting for income taxes. Under this method, temporary differences arising between the tax basis of an asset or liability and its carrying amount on the balance sheet are used to calculate the future income tax liabilities or assets. Future income tax liabilities or assets are calculated using tax rates anticipated to apply in the periods that the temporary differences are expected to reverse.

Revenue Recognition

The Company records revenue from camp, catering and rentals when the services are performed. The Company records revenue from construction on a percentage of completion basis based on the ratio of costs incurred to date over estimated total costs. All losses are recognized when known and all revenues are recognized only when collection is reasonably assured.

Financial Instruments

The Company's financial instruments recognized in the balance sheet consists of cash, accounts receivable, accrued receivables, due from related party, short-term borrowings, accounts payable and long-term debt. Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in earnings. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments that are measured at fair value are expensed when incurred.

Foreign Currency Translation

The Company translates foreign currency denominated transactions and the financial statements of integrated foreign operations using the temporal method. Monetary assets and liabilities are translated at year-end rates. Non-monetary assets and liabilities are translated at rates in effect on the dates of the transactions. Income and expenses are translated at historic rates. Exchange gains and losses on translation of monetary assets and liabilities are reflected in income immediately.

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2013

3. PROPERTY, PLANT AND EQUIPMENT

	2013		2012	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 71,841	\$ -	\$ 71,841	\$ 71,841
Camp trailers	24,333,931	8,330,249	16,003,682	9,820,542
Equipment	4,569,366	2,032,160	2,537,206	2,357,276
Buildings	2,853,059	709,955	2,143,104	2,381,227
Automotive	3,697,811	2,174,810	1,523,001	1,124,251
Leasehold improvements	1,576,291	467,966	1,108,325	1,176,934
Parking lot	198,560	82,883	115,677	125,737
Computer hardware and software	707,114	363,607	343,507	153,048
Linens	457,886	374,606	83,280	138,069
	<u>\$ 38,465,859</u>	<u>\$ 14,536,236</u>	<u>\$ 23,929,623</u>	<u>\$ 17,348,925</u>

Included in the above are camp trailers, automotive, and equipment assets under capital lease with a net book value of \$999,331.

4. DUE FROM RELATED PARTY AND RELATED PARTY TRANSACTIONS

- (i) \$2,416,134 (2012 - \$403,143) due from 1371047 Alberta Ltd., a company related through common ownership, is non-interest bearing and has no specific repayment terms.
- (ii) The Company has paid amounts to the following entities related through common ownership.

		2013	2012
1371047 Alberta Ltd.	- Facility rental	\$ 932,500	\$ 780,000
816956 Alberta Ltd.	- Yard rental	187,498	180,000
758431 Alberta Ltd.	- Equipment rental	100,324	138,000
Carma Golf Systems Inc.	- Software support	500,000	-
		<u>\$ 1,720,322</u>	<u>\$ 1,098,000</u>

All transactions occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration agreed to by the related parties. Included in accounts payable and accrued liabilities is \$947,500 due to these related parties.

- (iii) Non-controlling interest is comprised of the following:

	2013	2012
PDCNC Limited Partnership	\$ 597,705	\$ 545,092
OMNI Protective Services Inc.	2,544,027	269,700
Bigstone Tansi Resources Limited Partnership	90,897	-
HML Lodge Limited Partnership	1,294,654	-
	<u>\$ 4,527,283</u>	<u>\$ 814,792</u>

Consolidated earnings and retained earnings have been reduced by the partners' 50% share.

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2013

5. SHORT-TERM BORROWINGS

Canadian Western Bank short-term demand operating borrowings authorized to \$19,000,000 bearing interest at bank prime plus 1.5% on \$15,000,000 and prime plus 2.0% on a limited \$4,000,000 operating line. These loans in addition to term debt outlined in Note 6 are secured by a general security agreement, director life insurance, \$6,500,000 limited guarantees from the shareholder and directors supported by a \$1,285,000 first charge mortgage on shareholder personal property, and by property held by an entity under common control.

The Canadian Western Bank requires the Company to meet certain debt service, debt to equity and minimum equity covenants. During the year the Company failed to meet certain minimum equity requirements which was subsequently rectified and at September 30th 2013 the Company was in compliance with these covenants.

6. LONG-TERM DEBT

	2013	2012
Canadian Western Bank demand term loans authorized to \$7,275,000 repayable in monthly payments of approximately \$150,000 plus interest at prime plus 1.25% with various maturities between May 2016 and January 2017 secured as set out in Note 5.	\$ 5,868,208	\$ 4,310,605
Canadian Western Bank construction financing loan, interest only to July 2014, amortized thereafter over 9 years secured as set out in Note 5.	1,200,000	-
Canadian Western Bank demand loans repayable in monthly payments of \$4,396 including interest at varying rates between 7.05% and 7.95%, maturing December 2013 and March 2016 and secured as set out in Note 5	80,226	125,626
Equipment financing repayable in monthly instalments of \$25,000 bearing no interest.	1,350,000	1,650,000
Capital lease agreements for equipment bearing interest averaging 8% repayable in blended monthly payments of \$62,553 secured by specific equipment, maturing between 2014 and 2018.	878,369	1,256,398
Other equipment financing	56,593	41,886
	9,433,396	7,384,515
Less current portion of long-term	(2,601,000)	(2,107,824)
Less demand debt maturing beyond one year	(4,101,303)	(3,281,940)
	<u>\$ 2,731,093</u>	<u>\$ 1,994,751</u>

Estimated principal repayments due in the next five years are as follows: 2014 - \$2,601,196, 2015 - \$2,524,658, 2016 - \$2,607,030, 2017 - \$747,917, 2018 - \$248,819.

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2013

6. LONG-TERM DEBT (Continued)

Capital lease repayments included in the above are as follows:

	Principal	Interest	Total
2014	\$ 370,834	\$ 65,131	\$ 435,965
2015	239,725	29,550	269,275
2016	129,843	9,347	139,190
2017	82,712	3,046	85,758

7. CONTINGENCIES AND COMMITMENTS

- (i) The Company is committed to lease equipment annually of approximately \$1,200,000.
- (ii) The Company guarantees a mortgage for \$3,929,000 on the Company's main operating facility owned by 1371047 Alberta Ltd. (a related party Note 4).
- (iii) In the normal course of business the Company sometimes is named as a defendant in litigation. The Company has no outstanding claims that would have a material impact on these financial statements.
- (iv) Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Company's cash requirements. Additional cash requirements are met with the use of the available short-term borrowings and term loans. The short-term borrowings and certain term loans bear interest which fluctuates with the prime, exposing the Company to interest rate fluctuations. The Company monitors interest rates and elects to fix rates to minimize interest rate fluctuation risks. A substantial portion of the Company's accounts receivable are with customers in the oil and gas industries and are subject to normal industry credit risks. The Company earned revenue from three customers comprising approximately 77% (2012 – 81%) of total revenue. The Company does not have any significant risk with respect to accounts receivable to a single customer due to the excellent quality of its major customers. The Company has exposure to foreign currency fluctuations, and will hedge the currency if management deems it appropriate.

8. SHARE CAPITAL

	2013	2012
Authorized:		
Class A, B, C, D and E common shares		
Issued:		
10,000 Class A common voting	\$ 175	\$ 175

9. SUBSEQUENT EVENTS

Subsequent to the year-end the Company received approximately \$2,700,000 in equipment financing on conventional terms.

Consolidated Financial Statements

CANADA NORTH GROUP INC.

September 30, 2014

Pennock Acheson Nielsen Devaney
Chartered Accountants

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10088 - 102 Avenue
Edmonton, Alberta T5J 2Z1

Telephone: (780) 496-7774
Facsimile: (780) 423-0582

Independent Auditor's Report

To the Shareholder of **Canada North Group Inc.**

We have audited the accompanying consolidated financial statements of **Canada North Group Inc.**, which comprise the consolidated balance sheet at September 30, 2014 and the consolidated statements of earnings and retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

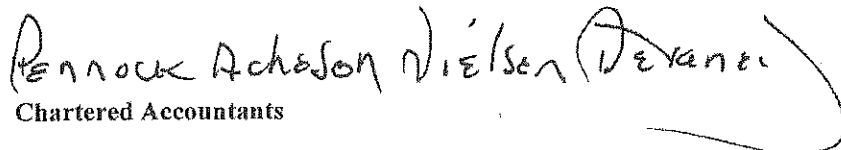
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of **Canada North Group Inc.** as at September 30, 2014 and the consolidated results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.


Chartered Accountants

January 5, 2015

CANADA NORTH GROUP INC.
Consolidated Balance Sheet
As at September 30, 2014

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 1,073,288	\$ 3,530,043
Accounts receivable	20,539,822	22,449,055
Work in process	2,157,744	3,481,201
Inventories	1,667,485	3,145,382
Prepaid expenses	1,832,605	753,095
Assets held for sale (Note 9)	9,544,545	-
	<u>36,815,489</u>	<u>33,358,776</u>
PROPERTY, PLANT AND EQUIPMENT (Note 3)	56,705,910	31,700,773
DUE FROM RELATED PARTY (Note 4)	7,895,604	3,882,562
GOODWILL	1,132,305	1,132,305
DEVELOPMENT COSTS	204,667	409,334
	<u>\$ 102,753,975</u>	<u>\$ 70,483,750</u>
LIABILITIES		
CURRENT		
Short-term borrowings (Note 5)	\$ 9,386,091	\$ 12,080,407
Accounts payable and accrued liabilities	13,862,126	14,265,895
Priority payables	1,151,324	520,088
Income taxes payable	1,582,279	1,768,246
Deferred revenue	975,268	1,807,058
Current portion of long-term debt (Note 6)	7,703,246	3,043,418
Debt related to assets held for sale (Note 9)	4,480,895	-
	<u>39,141,229</u>	<u>33,485,112</u>
Demand debt due beyond one year (Note 6)	5,582,091	4,101,303
	<u>44,723,320</u>	<u>37,586,415</u>
LONG-TERM DEBT (Note 6)	28,319,683	11,359,405
FUTURE INCOME TAXES	1,950,000	1,450,000
	<u>74,993,003</u>	<u>50,395,820</u>
CONTINGENCIES (Note 5 and 7)		
SUBSEQUENT EVENTS (Note 9)		
SHAREHOLDER'S EQUITY		
Share capital (Note 8)	175	175
Non-controlling interest (Note 4)	6,570,787	4,527,283
Retained earnings	21,190,010	15,560,472
	<u>27,760,972</u>	<u>20,087,930</u>
	<u>\$ 102,753,975</u>	<u>\$ 70,483,750</u>

CANADA NORTH GROUP INC.**Consolidated Statement of Earnings and Retained Earnings****Year Ended September 30, 2014**

	<u>2014</u>	<u>2013</u>
REVENUE		
Camp, catering and rentals	\$ 77,115,945	\$ 57,719,647
Manufacturing and construction	<u>48,250,028</u>	<u>48,348,365</u>
	<u>125,365,973</u>	<u>106,068,012</u>
COST OF GOODS SOLD		
Camp, catering and rentals	55,720,190	38,579,947
Manufacturing and construction	<u>41,497,992</u>	<u>40,205,579</u>
	<u>97,218,182</u>	<u>78,785,526</u>
GROSS PROFIT	28,147,791	27,282,486
GENERAL AND ADMINISTRATIVE	<u>9,849,047</u>	<u>9,470,070</u>
EARNINGS FROM OPERATIONS	<u>18,298,744</u>	<u>17,812,416</u>
OTHER EXPENSES		
Depreciation and amortization	3,174,480	3,298,495
Interest on long-term debt	<u>2,077,958</u>	<u>983,373</u>
	<u>5,252,438</u>	<u>4,281,868</u>
NET EARNINGS BEFORE THE FOLLOWING	13,046,306	13,530,548
NON-CONTROLLING INTEREST	<u>5,448,150</u>	<u>5,305,271</u>
NET EARNINGS BEFORE INCOME TAXES	<u>7,598,156</u>	<u>8,225,277</u>
INCOME TAXES		
Current	1,468,618	1,750,232
Future	<u>500,000</u>	<u>181,400</u>
	<u>1,968,618</u>	<u>1,931,632</u>
NET EARNINGS	5,629,538	6,293,645
RETAINED EARNINGS, BEGINNING OF YEAR	<u>15,560,472</u>	<u>9,266,827</u>
RETAINED EARNINGS, END OF YEAR	<u>\$ 21,190,010</u>	<u>\$ 15,560,472</u>

CANADA NORTH GROUP INC.
Consolidated Statement of Cash Flows
Year Ended September 30, 2014

	2014	2013
OPERATING		
Cash received from customers	\$ 127,766,874	\$ 94,014,760
Cash paid to suppliers	(106,096,379)	(80,840,233)
Interest paid	(2,422,954)	(1,295,727)
Income taxes paid	(1,654,585)	(832,692)
Cash generated from operations	<u>17,592,956</u>	<u>11,046,108</u>
INVESTING		
Purchase of property, plant and equipment	(31,046,045)	(9,250,102)
Proceeds on sale of property, plant and equipment	6,485,601	-
Cash used in investing activities	<u>(24,560,444)</u>	<u>(9,250,102)</u>
FINANCING		
Proceeds from long-term borrowings	20,902,721	6,758,550
Repayment of long-term borrowings	(6,279,984)	(2,666,283)
Repayment of short-term borrowings, net	(2,694,316)	2,662,996
Advances to non-controlling interests	(3,404,646)	(1,592,780)
Advances to related party	(4,013,042)	(4,134,164)
Cash generated from financing activities	<u>4,510,733</u>	<u>1,028,319</u>
(DECREASE) INCREASE IN CASH FLOW	<u>(2,456,755)</u>	<u>2,824,325</u>
CASH, BEGINNING OF YEAR	<u>3,530,043</u>	<u>705,718</u>
CASH, END OF YEAR	<u>\$ 1,073,288</u>	<u>\$ 3,530,043</u>

CANADA NORTH GROUP INC.

Notes to the Consolidated Financial Statements

Year Ended September 30, 2014

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

Canada North Group Inc. is a leading provider of remote camp accommodations and food services and a manufacturer of modular workforce facilities primarily for the oil and gas industry in Canada.

Basis of Presentation

The consolidated financial statements have been prepared in accordance with Canadian accounting standards for private enterprises. The consolidated financial statements represent the consolidated results of the Company and its wholly-owned subsidiaries Canada North Camps Inc., DJ Catering Ltd., Canada North Structures Inc., Campcorp Structures Ltd. (including its wholly-owned subsidiary Campcorp USA Inc.) and certain controlled entities as described in Note 4(iii). The consolidated financial statements also include the balance sheet and operating results of a variable interest entity 1371047 Alberta Ltd for which the Company is the primary beneficiary. All intercompany balances and transactions have been eliminated.

The preparation of consolidated financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from these estimates.

2. SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in banks, cash on hand and borrowings of a short-term nature through revolving bank facilities.

Inventories and Work in Process

Inventories, comprised of food products, supplies and raw materials and manufacturing work in process are valued at lower of cost or net realizable value.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Repairs and maintenance expenditures that do not extend the useful life or improve the efficiency of the asset are expensed. Depreciation is provided by the Company at rates determined to depreciate the cost of the assets over their estimated useful lives as follows:

Camp trailers	10% declining balance method
Equipment	20% declining balance method
Buildings	2.5 % - 10% straight-line method
Automotive	30% declining balance method
Parking lot	8% declining balance method
Computer hardware and software	30% - 50% declining balance method
Linens	50% declining balance method

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

The excess cost of assets acquired over the fair value of the identifiable assets acquired is recorded as goodwill. The value of goodwill of individual reporting units is assessed when events occur which may indicate that there has been impairment in the value. Goodwill is assessed by comparing the fair value of a reporting unit to the carrying value of its net assets. Where carrying value exceeds fair value, the carrying value is written down to equal fair value. Fair value of a reporting unit is determined by reference to discounted cash flow estimates, or other methods such as reference to recent market transactions involving similar assets.

Long-Lived Assets

When events indicate that a decrease in the net recoverable value of long-lived assets, which include property and equipment and intangible assets, may have occurred, management assesses the carrying value for indications of impairment. Impairment is tested by comparing the carrying value of the asset to its net recoverable amount and where carrying value exceeds the net recoverable value, the carrying value is written down to equal net recoverable value. The net recoverable value is determined by reference to cash flow estimates.

Future Income Taxes

The Company uses the liability method of accounting for income taxes. Under this method, temporary differences arising between the tax basis of an asset or liability and its carrying amount on the balance sheet are used to calculate the future income tax liabilities or assets. Future income tax liabilities or assets are calculated using tax rates anticipated to apply in the periods that the temporary differences are expected to reverse.

Revenue Recognition

The Company records revenue from camp, catering and rentals when the services are performed. The Company records revenue from manufacturing and construction on a percentage of completion basis based on the ratio of costs incurred to date over estimated total costs. Provisions for all estimated losses are recognized in the period in which the losses are determined. All revenues are recognized only when collection is reasonably assured.

Financial Instruments

The Company's financial instruments recognized in the balance sheet consists of cash, accounts receivable, due from related party, short-term borrowings, accounts payable, accrued liabilities and long-term debt. Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in earnings. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments that are measured at fair value are expensed when incurred. Transaction costs incurred on the acquisition, sale, or issue of all other financial instruments are added or netted against the carrying value of the instrument and are then recognized over the expected life of the instrument using the straight-line method.

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign Currency Translation

The Company translates foreign currency denominated transactions and the financial statements of integrated foreign operations using the temporal method. Monetary assets and liabilities are translated at year-end rates. Non-monetary assets and liabilities are translated at historical rates in effect on the dates of the transactions. Income and expenses (with the exception of depreciation which is translated at historical rates) are translated at the average rate for the year. Exchange gains and losses on translation of monetary assets and liabilities are reflected in income immediately.

Comparative Figures

Certain comparative figures have been reclassified to conform with the current year presentation.

3. PROPERTY, PLANT AND EQUIPMENT

	2014		2013	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 9,064,662	\$ -	\$ 9,064,662	\$ 2,592,771
Camp trailers	35,315,331	10,586,586	24,728,745	18,146,786
Equipment	14,560,310	2,667,000	11,893,310	2,558,096
Buildings	10,092,895	1,258,149	8,834,746	6,301,783
Automotive	4,306,848	2,597,992	1,708,856	1,523,001
Parking lot	248,691	111,206	137,485	149,440
Computer hardware and software	763,382	543,997	219,385	345,616
Linens	549,235	430,514	118,721	83,280
	<u>\$ 74,901,354</u>	<u>\$ 18,195,444</u>	<u>\$ 56,705,910</u>	<u>\$ 31,700,773</u>

Included in the above are camp trailers, automotive, and equipment assets under capital lease with a net book value of \$17,178,754 (2013 - \$999,331).

Included in the above are camp trailers in the amount of \$11,066,181 that were not yet available for use at yearend and therefore were not depreciated in the year.

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2014

4. DUE FROM RELATED PARTY AND RELATED PARTY TRANSACTIONS

- (i) \$7,895,604 (2013 - \$3,882,562) due from McCracken Group Inc., a company related through common ownership, is non-interest bearing and has no specific repayment terms.
- (ii) The Company has paid amounts to the following entities related through common ownership:

		<u>2014</u>	<u>2013</u>
816956 Alberta Ltd.	– Yard rental	120,000	187,498
758431 Alberta Ltd.	– Equipment rental	55,012	100,324
Carma Golf Systems Inc.	– Software support	302,907	500,000
		<u>\$ 477,919</u>	<u>\$ 787,822</u>

All transactions occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration agreed to by the related parties. Included in accounts payable and accrued liabilities is \$113,593 due to these related parties.

- (iii) Non-controlling interest is comprised of the following:

	<u>2014</u>	<u>2013</u>
OMNI Proactive Services Inc.	\$ 2,151,195	\$ 2,544,027
HML Lodge Limited Partnership	1,369,718	1,294,654
Kingdom Lodge Limited Partnership	1,098,013	-
Loon River CNC Limited Partnership	1,159,229	-
PDCNC Limited Partnership	344,663	597,705
Bigstone Tansi Resources Limited Partnership	170,698	90,897
Heart Lake CNC Limited Partnership	277,271	-
	<u>\$ 6,570,787</u>	<u>\$ 4,527,283</u>

Consolidated earnings and retained earnings have been reduced by the partners' 50% share.

5. SHORT-TERM BORROWINGS

Canadian Western Bank short-term demand operating borrowings authorized to \$15,000,000 bears interest at bank prime plus 1.5%. This loan in addition to term debt outlined in Note 6 are secured by a general security agreement, director life insurance, \$6,500,000 limited guarantees of shareholders supported by a \$1,285,000 first charge mortgage on shareholder personal property, and by property held by an entity under common control.

The Canadian Western Bank requires the Company to meet certain debt service, debt to equity and minimum equity covenants. At the year end the Company was not in compliance with its debt to equity requirement. It also failed to comply with a working capital covenant required by its other senior lender, Business Development Bank of Canada. A sale of assets and concurrent debt retirement brought the Company back into compliance with all its senior lender covenant requirements (Note 9).

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2014

6. LONG-TERM DEBT

	2014	2013
Canadian Western Bank demand term loans authorized to approximately \$10,000,000 repayable in monthly payments of approximately \$240,000 plus interest at prime plus 1.25% with various maturities between May 2016 and September 2019 secured as set out in Note 5.	\$ 8,437,748	\$ 5,868,208
Canadian Western Bank demand interim construction financing repayable in monthly payments of \$13,500 including interest at prime plus 1.5%, maturing September 2023 secured as set out in Note 5.	1,200,000	1,200,000
BDC loans repayable in monthly payments of approximately \$152,000 plus interest at BDC floating base rate plus 0% - 4%, with various maturities between January 2019 and August 2038. The loans are secured by a general security agreement giving priority to the Company's senior lender and secured equipment lenders, a first charge on certain Canadian and U.S. real estate and \$500,000 personal guarantees of shareholders.	12,682,334	3,929,530
Vendor take back financing secured by specific property repayable in monthly payments of \$44,285 including interest at 5% maturing December 2026.	4,860,473	5,141,200
Vendor take back financing secured by specific properties bearing no interest repayable in monthly payments of approximately \$138,000 maturing in 2015 and 2019.	1,341,950	-
Vendor take back financing secured by specific property bearing interest at prime plus 3%, repaid subsequent to year-end as set out in Note 9.	2,359,930	-
Equipment financing secured by specific equipment repayable in monthly instalments of \$25,000 bearing no interest, maturing in 2016.	1,050,000	1,350,000
Capital lease agreements for equipment bearing interest averaging 7% repayable in blended monthly payments of \$495,155 secured by specific equipment, as set out in Note 3, maturing between 2015 and 2019.	14,062,836	878,369
Other equipment financing	90,644	136,819
	46,085,915	18,504,126
Less debt related to assets held for sale	(4,480,895)	-
Less current portion of long-term	(7,703,246)	(3,043,418)
Less demand debt maturing beyond one year	(5,582,091)	(4,101,303)
	<u>\$ 28,319,683</u>	<u>\$ 11,359,405</u>

Estimated principal repayments due in the next five years are as follows: 2015 - \$12,184,141, 2016 - \$10,479,562, 2017 - \$8,692,549, 2018 - \$4,689,651, 2019 - \$1,816,291.

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2014

6. LONG-TERM DEBT (Continued)

Capital lease principal repayments included in the above and interest not included are as follows:

	Principal	Interest	Total
2015	\$ 3,071,616	\$ 435,261	\$ 3,506,877
2016	4,838,672	303,303	5,141,975
2017	4,766,547	179,591	4,946,138
2018	1,314,114	44,338	1,358,452
2019	71,887	4,170	76,057

7. CONTINGENCIES

- (i) In the normal course of business the Company sometimes is named as a defendant in litigation. In management's opinion, the Company has no outstanding claims that would have a material impact on these financial statements.
- (ii) Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Company's cash requirements. Additional cash requirements are met with the use of the available short-term borrowings and term loans. The short-term borrowings and certain term loans bear interest which fluctuates with the prime, exposing the Company to interest rate fluctuations. The Company monitors interest rates and elects to fix rates as deemed necessary to minimize interest rate fluctuation risks. A substantial portion of the Company's accounts receivable are with customers in the oil and gas industries and are subject to normal industry credit risks. The Company does not have any significant risk with respect to accounts receivable to a single customer due to the excellent quality of its major customers. The Company has exposure to foreign currency fluctuations, and will hedge the currency if management deems it appropriate.

8. SHARE CAPITAL

	2014	2013
Authorized:		
Class A, B, C, D and E common shares		
Issued:		
10,000 Class A common voting	\$ 175	\$ 175

9. SUBSEQUENT EVENTS

Subsequent to the year end, in December 2014, the Company sold \$9,544,545 of assets and a 49.9% interest in two Bonnyville, Alberta camps for cash consideration of \$20,000,000. The Company intends to retire related debt of \$4,480,895. The sale resulted in an after tax gain of approximately \$6,000,000 and the proceeds permit the company to comply with the covenant requirements set out by its senior lenders (Note 5).

Consolidated Financial Statements

CANADA NORTH GROUP INC.

September 30, 2015

**Pennock Acheson Nielsen Devaney
Chartered Accountants**

2201 Toronto Dominion Tower
10088 - 102 Avenue
Edmonton, Alberta T5J 2Z1

Telephone: (780) 496-7774
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Independent Auditor's Report

To the Shareholder of Canada North Group Inc.

We have audited the accompanying consolidated financial statements of **Canada North Group Inc.**, which comprise the consolidated balance sheet at September 30, 2015 and the consolidated statements of operations and retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

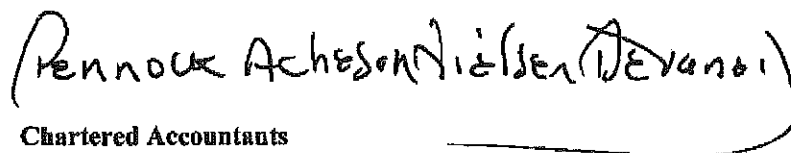
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of **Canada North Group Inc.** as at September 30, 2015 and the consolidated results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 11 in the consolidated financial statements which indicate that the company is not in compliance with certain lender covenants and is facing material uncertainty as a result of the dramatic downturn in the energy industry.


Chartered Accountants

January 25, 2016

CANADA NORTH GROUP INC.
Consolidated Balance Sheet
As at September 30, 2015

	2015	2014
ASSETS		
CURRENT		
Accounts receivable	\$ 6,959,922	\$ 17,452,373
Current portion of long-term receivables (Note 3)	1,000,000	-
Due from Partners	1,855,681	2,526,534
Income tax receivable	1,813,790	-
Inventories	1,936,375	1,667,485
Work in progress	1,337,660	2,157,744
Prepaid expenses	1,643,519	1,563,618
Assets held for sale (Note 10)	-	9,544,545
	<u>16,546,947</u>	<u>34,912,299</u>
LONG-TERM ACCOUNTS RECEIVABLES (Note 3)	986,154	-
DUE FROM RELATED PARTY (Note 5)	4,206,319	7,895,604
PROPERTY, PLANT AND EQUIPMENT (Note 4)	71,783,420	50,772,813
GOODWILL	1,132,300	1,132,300
	<u>\$ 94,655,140</u>	<u>\$ 94,713,016</u>
LIABILITIES		
CURRENT		
Short-term borrowings (Note 6)	\$ 10,790,382	\$ 8,524,239
Accounts payable and accrued liabilities	15,127,583	13,836,455
Priority payables	2,680,773	1,151,324
Income taxes payable	-	1,379,417
Deferred revenue	760,878	975,268
Deferred Partnership costs (Note 10)	1,592,683	-
Current portion of long-term debt (Note 7)	7,188,399	7,659,336
Debt related to assets held for sale (Note 7)	-	4,480,895
	<u>38,140,698</u>	<u>38,006,934</u>
Demand debt due beyond one year (Note 7)	6,563,728	5,582,091
	<u>44,704,426</u>	<u>43,589,025</u>
LONG-TERM DEBT (Note 7)	14,855,269	21,398,521
PARTNERSHIP CAPITAL LEASES (Note 8)	12,926,889	3,423,420
FUTURE INCOME TAXES	2,813,000	1,950,000
	<u>75,299,584</u>	<u>70,360,966</u>
CONTINGENCIES (Note 7 and 11)		
SHAREHOLDER'S EQUITY		
Share capital (Note 9)	175	175
Non-controlling interest (Note 5)	1,409,377	3,161,865
Retained earnings	17,946,004	21,190,010
	<u>19,355,556</u>	<u>24,352,050</u>
	<u>\$ 94,655,140</u>	<u>\$ 94,713,016</u>

CANADA NORTH GROUP INC.
Consolidated Statement of Operations and Retained Earnings
Year Ended September 30, 2015

	2015	2014
REVENUE		
Camp, catering and rentals	\$ 46,609,887	\$ 68,311,158
Manufacturing and construction	48,297,190	37,520,425
	<u>94,907,077</u>	<u>105,831,583</u>
COST OF GOODS SOLD		
Camp, catering and rentals	40,302,884	49,062,166
Manufacturing and construction	37,377,495	31,330,005
	<u>77,680,379</u>	<u>80,392,171</u>
GROSS PROFIT	17,226,698	25,439,412
GENERAL AND ADMINISTRATIVE	<u>8,842,349</u>	<u>9,493,655</u>
EARNINGS FROM OPERATIONS BEFORE THE UNDERNOTED:	<u>8,384,349</u>	<u>15,945,757</u>
OTHER EXPENSES		
Depreciation and amortization	5,648,026	2,963,411
Interest and financing fees	3,960,808	2,591,338
Fees to related parties (Note 5)	2,100,000	600,000
	<u>11,708,834</u>	<u>6,154,749</u>
NET (LOSS) EARNINGS BEFORE THE FOLLOWING	(3,324,485)	9,791,008
NON-CONTROLLING INTEREST	<u>424,866</u>	<u>2,304,842</u>
NET (LOSS) EARNINGS BEFORE INCOME TAXES	<u>(3,749,351)</u>	<u>7,486,166</u>
INCOME TAXES		
Current (recovery)	(2,043,345)	1,356,628
Future	863,000	500,000
	<u>(1,180,345)</u>	<u>1,856,628</u>
NET (LOSS) EARNINGS	(2,569,006)	5,629,538
RETAINED EARNINGS, BEGINNING OF YEAR	21,190,010	15,560,472
DIVIDENDS	(675,000)	-
RETAINED EARNINGS, END OF YEAR	<u>\$ 17,946,004</u>	<u>\$ 21,190,010</u>

CANADA NORTH GROUP INC.
Consolidated Statement of Cash Flows
Year Ended September 30, 2015

	2015	2014
OPERATING		
Cash received from customers	\$ 115,827,147	\$ 116,758,585
Cash paid to suppliers	(86,150,940)	(99,483,073)
Interest paid	(3,960,808)	(2,416,551)
Income taxes paid	(1,149,862)	(1,328,898)
Cash generated from operations	<u>24,565,537</u>	<u>13,530,063</u>
INVESTING		
Purchase of property, plant and equipment	(10,014,880)	(29,631,915)
Proceeds on sale of property, plant and equipment	-	6,485,601
Cash used in investing activities	<u>(10,014,880)</u>	<u>(23,146,314)</u>
FINANCING		
Advances from (to) related party	3,014,285	(4,013,042)
Proceeds from long-term borrowings	4,940,111	20,844,486
Repayment of long-term borrowings	(22,593,842)	(6,237,844)
Short-term borrowings, net	2,266,143	(3,556,168)
Advances (to) from non-controlling interests	(2,177,354)	56,429
Cash generated from financing activities	<u>(14,550,657)</u>	<u>7,093,861</u>
DECREASE IN CASH FLOW	-	(2,522,390)
CASH, BEGINNING OF YEAR	<u>-</u>	<u>2,522,390</u>
CASH, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2015

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

Canada North Group Inc. is a leading provider of remote camp accommodations and food services and a manufacturer of modular workforce facilities primarily for the oil and gas industry in Canada.

Basis of Presentation

The consolidated financial statements have been prepared in accordance with Canadian accounting standards for private enterprises. The consolidated financial statements represent the consolidated results of the Company and its wholly-owned subsidiaries Canada North Camps Inc., DJ Catering Ltd., Campcorp Structures Ltd. (including its wholly-owned subsidiary Campcorp USA Inc.) and certain controlled entities as described in Note 5(iii). The consolidated statements also include certain non – controlled entities where only the proportionate ownership has been included: OMNI Proactive Services Inc. 50%, HML Lodge Limited Partnership 50%, Peace River Lodge Limited Partnership 50%, Bonnyville Lodge Limited Partnership 50%, KM 147 Limited Partnership 33%, and Wandering River Lodge Limited Partnership 25%. The consolidated financial statements also include the balance sheet and operating results of a variable interest entity 1371047 Alberta Ltd for which the Company is the primary beneficiary. All intercompany balances and transactions have been eliminated.

The preparation of consolidated financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from these estimates.

2. SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in banks, cash on hand and borrowings of a short-term nature.

Inventories and Work in Progress

Inventories, comprised of food products, supplies and raw materials and manufacturing work in progress are valued at lower of actual cost or net realizable value.

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Cost includes expenditures directly attributable to the acquisition of the asset. The cost of manufactured assets includes the cost of materials, direct labour, direct overheads and all costs directly attributable to bringing the asset to the condition necessary for operation. Repairs and maintenance expenditures that do not extend the useful life or improve the efficiency of the asset are expensed. Depreciation is provided by the Company at rates determined to depreciate the cost of the assets over their estimated useful lives as follows:

Camp trailers	10% declining balance method
Equipment	20% declining balance method
Buildings	2.5 % - 10% straight-line method
Automotive	30% declining balance method
Parking lot	8% declining balance method
Computer hardware and software	30% - 50% declining balance method
Linens	50% declining balance method

Goodwill

The excess cost of assets acquired over the fair value of the identifiable assets acquired is recorded as goodwill. The value of goodwill of individual reporting units is assessed when events occur which may indicate that there has been impairment in the value. Goodwill is assessed by comparing the fair value of a reporting unit to the carrying value of its net assets. Where carrying value exceeds fair value, the carrying value is written down to equal fair value. Fair value of a reporting unit is determined by reference to discounted cash flow estimates, or other methods such as reference to recent market transactions involving similar assets.

Long-Lived Assets

When events indicate that a decrease in the net recoverable value of long-lived assets, which include property and equipment and intangible assets, may have occurred, management assesses the carrying value for indications of impairment. Impairment is tested by comparing the carrying value of the asset to its net recoverable amount and where carrying value exceeds the net recoverable value, the carrying value is written down to equal net recoverable value. The net recoverable value is determined by reference to cash flow estimates.

Leases

Leases are classified as either capital or operating leases. A lease which transfers substantially all risk and reward of ownership of the asset is classified as a capital lease. All other leases are classified as operating leases. At the time the company enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Future Income Taxes

The Company uses the liability method of accounting for income taxes. Under this method, temporary differences arising between the tax basis of an asset or liability and its carrying amount on the balance sheet are used to calculate the future income tax liabilities or assets. Future income tax liabilities or assets are calculated using tax rates anticipated to apply in the periods that the temporary differences are expected to reverse.

Revenue Recognition

The Company records revenue from camp, catering and rentals when the services are performed. The Company records revenue from manufacturing and construction on a percentage of completion basis based on the ratio of costs incurred to date over estimated total costs. Provisions for all estimated losses are recognized in the period in which the losses are determined. All revenues are recognized only when collection is reasonably assured.

Financial Instruments

The Company's financial instruments recognized in the balance sheet consists of accounts receivable, due from partners, due from related party, short-term borrowings, all accounts payable and accrued liabilities, long-term debt and capital leases. Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in earnings. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments that are measured at fair value are expensed when incurred. Transaction costs incurred on the acquisition, sale, or issue of all other financial instruments are added or netted against the carrying value of the instrument and are then recognized over the expected life of the instrument using the straight-line method.

Foreign Currency Translation

The Company translates foreign currency denominated transactions and the financial statements of integrated foreign operations using the temporal method. Monetary assets and liabilities are translated at year-end rates. Non-monetary assets and liabilities are translated at historical rates in effect on the dates of the transactions. Income and expenses (with the exception of depreciation which is translated at historical rates) are translated at the average rate for the year. Exchange gains and losses on translation of monetary assets and liabilities are reflected in income immediately.

Comparative Figures

Certain comparative figures have been reclassified to conform with the current year presentation.

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2015

3. LONG-TERM RECEIVABLES

Receivables under extended terms	
Atco Structures & Logistics Ltd.	\$ 840,000
Canadian Natural Resources Ltd.	1,146,154
	<u>1,986,154</u>
Estimated twelve month collections	(1,000,000)
	<u>\$ 986,154</u>

4. PROPERTY, PLANT AND EQUIPMENT

		2015		2014
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 9,248,700	\$ -	\$ 9,248,700	\$ 9,064,662
Camp trailers and set up costs	61,414,389	13,745,458	47,668,931	23,644,249
Equipment	7,679,361	3,718,886	3,960,475	7,438,596
Buildings	10,255,805	1,633,692	8,622,113	8,679,969
Automotive	4,611,315	2,991,568	1,619,747	1,489,658
Parking lot	316,234	124,906	191,328	137,485
Computer hardware and software	1,101,972	726,567	375,405	216,614
Linens	573,355	476,634	96,721	101,580
	<u>\$ 95,201,131</u>	<u>\$ 23,417,711</u>	<u>\$ 71,783,420</u>	<u>\$ 50,772,813</u>

Included in the above are camp trailers, automotive, and equipment assets under capital lease with a net book value of \$26,682,929 (2014 - \$13,657,634). In the current year there were additions to assets under capital lease of \$16,643,753. Included above are camp trailers in the amount of \$14,043,426 (2014 - \$6,769,621) that were not depreciated in the year.

5. DUE FROM RELATED PARTY AND RELATED PARTY TRANSACTIONS

- (i) \$4,206,319 (2014 - \$7,895,604) due from McCracken Group Inc., a company related through common ownership, is unsecured, non-interest bearing and has no specific repayment terms.
- (ii) In addition to fees paid in the amount of \$2,100,000 (2014 - \$600,000) to 816956 Alberta Ltd. and the shareholders for management services, the Company has paid amounts to the following entities related through common ownership:

		2015	2014
816956 Alberta Ltd.	- Yard rental	\$ 210,000	\$ 120,000
758431 Alberta Ltd.	- Equipment rental	47,110	55,012
Carma Golf Systems Inc.	- Software support	101,245	302,907
		<u>\$ 358,355</u>	<u>\$ 477,919</u>

All transactions occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration agreed to by the related parties.

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2015

5. DUE FROM RELATED PARTY AND RELATED PARTY TRANSACTIONS (Continued)

(iii) Non-controlling interest is comprised of the following:

	<u>2015</u>	<u>2014</u>
Loon River CNC Limited Partnership	887,172	1,159,229
Kingdom Lodge Limited Partnership	91,247	1,210,004
Bigstone Tansi Limited Partnership	90,430	170,698
Cimarron Lodge Limited Partnership	66,532	-
Heart Lake CNC Limited Partnership	273,996	277,271
PDCNC Limited Partnership	-	344,663
	<u>\$ 1,409,377</u>	<u>\$ 3,161,865</u>

Consolidated earnings and retained earnings have been reduced by the partners' 50% share.

6. SHORT-TERM BORROWINGS

Canadian Western Bank short-term demand borrowings authorized to \$15,000,000 bears interest at bank prime plus 1.5%. This loan in addition to Canadian Western Bank term debt outlined in Note 7, are secured by a general security agreement, director life insurance, \$6,500,000 guarantees of shareholders supported by a guarantee from a company under common control and \$2,500,000 in mortgages on shareholder owned property. The Company is not in compliance with certain bank lending covenants (See Note 7 and 11).

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2015

7. LONG-TERM DEBT

	<u>2015</u>	<u>2014</u>
Canadian Western Bank demand term loans authorized to approximately \$10,000,000, repayable in monthly payments of approximately \$294,000 plus interest at prime plus 1.25% with various maturities between May 2016 and November 2019 secured as set out in Note 6.	\$ 6,669,877	\$ 9,637,748
Business Development Bank of Canada mortgages repayable in monthly payments of \$51,000 plus interest at BDC floating base rate plus 0% - 7%, with various maturities between January 2019 and February 2030. The loans are secured by a first charge on certain real estate, \$500,000 personal guarantees of shareholders and a general security agreement subordinated to the primary lender.	7,171,178	12,682,334
Vendor take back financing		
Loan secured by specific property repayable in monthly payments of \$44,285 including interest at 5% maturing December 2026.	4,565,382	4,860,473
Loan secured by specific properties bearing no interest repayable in monthly payments of approximately \$23,500 maturing 2019.	517,250	1,341,950
Financing repaid.	-	2,359,930
Equipment financing secured by specific equipment, repayable in monthly instalments of \$25,000 bearing no interest, maturing in 2016.	750,000	1,050,000
Capital lease agreements for equipment bearing interest averaging 7%, repayable in blended monthly payments of \$259,776 secured by specific equipment, as set out in Note 4, maturing between 2016 and 2019.	7,400,822	7,097,764
Mortgage repayable in monthly interest only payments at 10%, secured by certain property and a shareholder guarantee, maturing July 2016.	1,500,000	-
Other equipment financing.	32,887	90,644
	<u>28,607,396</u>	<u>39,120,843</u>
Less debt related to assets held for sale	-	(4,480,895)
Less current portion of long-term debt	(7,188,399)	(7,659,336)
Less demand debt maturing beyond one year	(6,563,728)	(5,582,091)
	<u>\$ 14,855,269</u>	<u>\$ 21,398,521</u>

The Company is required to comply with certain lender margin, minimum equity, debt to equity, working capital and debt service requirements and is not in compliance with these covenants at September 30, 2015. Management is working with the lenders to satisfy lender requirements (See Note 11 (i)).

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2015

7. LONG-TERM DEBT (Continued)

Estimated principal repayments due in the next five years are as follows: 2016 - \$7,188,399; 2017 - \$9,282,057; 2018 - \$4,248,050; 2019 - \$1,476,061; 2020 - \$861,137.

Capital lease principal repayments included in the above and interest not included are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 2,437,173	\$ 436,142	\$ 2,873,315
2017	2,456,079	267,022	2,723,101
2018	2,331,147	80,311	2,411,458
2019	176,372	4,797	181,169

8. PARTNERSHIP CAPITAL LEASES

Capital lease agreements for camp trailers and camp set-up costs secured by assets with a net book value \$17,686,853. Lease payments are contingent on the camps achieving positive operating cash flows. Due to the uncertainty regarding the timeline to reopen the camps, the potential interest accruing on the capital leases is assumed to be equal to the discount attributed to the lack of requirement to make payment on the leases.
Less estimated payments due in the current period

	<u>2015</u>	<u>2014</u>
	\$12,926,889	\$ 3,423,420
	<u>\$12,926,889</u>	<u>\$ 3,423,420</u>

9. SHARE CAPITAL

Authorized:
Class A, B, C, D and E common shares
Issued:
10,000 Class A common voting

	<u>2015</u>	<u>2014</u>
	\$ 175	\$ 175

During the year the Company declared non-cash dividends of \$675,000 (2014 - Nil) to shareholders resulting in an income tax recovery of \$225,000.

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2015

10. SALE OF ASSETS

During the year the Company sold certain camp assets for cash consideration to a partner who subsequently contributed the assets to the Bonnyville Lodge Limited Partnership. The assets at the time of the transaction had related debt of \$4,480,895 that was retired from sale proceeds. The Company has a remaining \$1,592,683 commitment with the purchasing partner to provide assets or services to this or related partnerships at an undetermined timeline.

11. CONTINGENCIES

(i) Lender covenants, industry risks and going concern

The Western Canadian energy industry is experiencing significant challenges as a result of a dramatic and extended drop in commodity prices. The Company is required to meet certain lending covenants and is presently not in compliance with certain of its Canadian Western Bank and Business Development Bank of Canada lending requirements. Management will work with its lenders to satisfy lender requirements.

The Company has reacted to the industry challenges by implementing aggressive cost reduction strategies, diversifying its customer base and continues to take other significant steps to manage the business through the downturn. The Company's continuing need for additional capital has been partially met subsequent to the year-end with additional debt financing of approximately \$5,800,000 and shareholder contributions of approximately \$1,000,000. Despite these measures, the Company's future financial position and results remain contingent on the strengthening of the Western Canadian Energy Industry. These financial statements have been prepared on the basis that the Company can continue as a going concern and realize on its assets and retire its liabilities in the normal course.

Subsequent to the year end, as a result of the suspension of certain energy projects, the Company temporarily closed two recently opened camps, pending securing sufficient contracts to return the camps to profitability. If the camps are required to relocate the Company could sustain material losses. The outcome at this time is not determinable.

(ii) Litigation risk

In the normal course of business, the Company sometimes is named as a defendant in litigation. In management's opinion, the Company has no outstanding claims that would have a material impact on these financial statements.

(iii) Lease Commitments:

Through one of its partnerships interests, the Company has operating lease commitments for camp trailers over the next four years as follows: 2016 - \$737,100; 2017 - \$581,400; 2018: \$581,400; 2019 - 581,400. The lease is held with a partner and payments are contingent on available cash flow from the partnership.

CANADA NORTH GROUP INC.
Notes to the Consolidated Financial Statements
Year Ended September 30, 2015

11. CONTINGENCIES (Continued)

(iv) Risk management

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Company's cash requirements. Additional cash requirements are met with the use of the available short-term borrowings and term loans. The short-term borrowings and certain term loans bear interest which fluctuates with the prime rate, exposing the Company to interest rate fluctuations. The Company monitors interest rates and elects to fix rates as deemed necessary to minimize interest rate fluctuation risks. A substantial portion of the Company's accounts receivable are with customers in the oil and gas industries and are subject to normal industry credit risks. The Company does not have any significant risk with respect to accounts receivable to a single customer due to the excellent quality of its major customers. The Company has exposure to foreign currency fluctuations, and will hedge the currency if management deems it appropriate.

**ANSWER TO UNDERTAKING NO. 3
BARRY ROMAN**

BONNYVILLE LODGE

726 Remote Accommodations Ltd to purchase all equipment and bear some of the site and installation costs by paying Canada North \$20.0 MM. 726 remote to 'contribute' the equipment to the LP. Contribute here means let the LP use the equipment in exchange for a right to receive all distributions from the LP until they have recovered their investment. Title to the equipment will not pass at the outset but after both 726 and Canada North receive back their investments.

Canada North to use the \$20.0 MM in part to purchase the land (they have it on an installment purchase right now) and to pay for the balance of the site and installation costs. 726 will have no further obligation to pay for anything related to the camp and all assets will pass to 726 free and clear.

The \$20.0 MM investment is supported by \$12.0 MM in hard assets (buildings and equipment) and costs spent to develop the site and install the buildings. Thus, we have \$8.0 MM exposed in return for a preference in distributions. 726 gets all distributions until they have recovered their \$20.0 MM after which Canada North gets all distributions until they have recovered their investment. The CNC investment is approx. \$8.0 MM and is comprised of \$4.2 MM land and the balance soft costs of site work and installation.

It is anticipated 726 will recover the \$20.0 MM investment in approx. 2.7 years; and CNC will recover their investment over the next 10 to 12 months.

Just as 726 is contributing the use of the equipment to the operating LP, CNC is contributing the use of the land. Actual title to the land will not pass to the LP and title to the equipment will not pass from 726 to the LP until both parties have fully recovered their investments. Thereafter, excess cash from operations will be divided equally.

There is no lease or debt document related to the use of the equipment or the use of the land by the operating LP. 726 will own all the equipment outright and is anticipated that any deficit in hard asset value will be recovered within 12 months by virtue of the preferential cash flows.

After both 726 and CNC have recovered their respective investments from cash distributions, the equipment and land will be sold to the operating LP for fair market value which is currently anticipated to be about equal. That is, the depreciating equipment and the appreciating land with site improvements should have a value after year 4 which are fairly equal. It is the intent to agree on a value for each and have the LP purchase the assets. The purchase will be accomplished via either a note or a preference in distributions – but if the values are essentially equal and we are 50/50 partners, then it does not really matter.

Documentation: counsel for CNC has submitted a draft Unanimous Shareholders Agreement and a draft LP Agreement. We have retained counsel in Calgary and they have reviewed the documents and are prepared to provide comments. We will be using the standard GP/LP format and will have an Operating

and Services Agreement for this transaction. I will relay comments on the issues list and get the documents moving along so we can proceed to a close. Counsel has informed me that we can more likely than not rely on a general exemption to avoid foreign ownership issues on the land. We will work thru the land issues with counsel in Canada.

Credit Submission updated 11/13/14. This is a 576 bed camp with 294 beds leased and 282 owned. 726 will own the 282 beds, a 12 unit KDR and ancillary recreation, admin and support buildings as well as all equipment to operate the camp. CNC will provide catering, camp management and admin services pursuant to an Operating and Services Agreement that spells out remuneration and has performance standards. 726 will have the right to terminate CNC in the event of poor performance which is uncured with a 30 day period – fairly standard in Canada.

**ANSWER TO UNDERTAKING NO. 4
BARRY ROMAN**

Customer #	Customer	Inv. #	Inv. Type	Source Id	Inv. Date	Pd. From	Pd. To	Inv. Total	Due	Date Paid	Tran. Type	Tran. #	Amount Paid	Credit
7315	Wandering River Lodge LP	51778	Standard	782	10/10/2017	10/28/2017	11/27/2017	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	50919	Standard	782	9/12/2017	9/28/2017	10/27/2017	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	49936	Standard	782	8/8/2017	8/28/2017	9/27/2017	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	48456	Standard	782	6/21/2017	7/28/2017	8/27/2017	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	47956	Standard	782	6/13/2017	6/28/2017	7/27/2017	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	47007	Standard	782	5/9/2017	5/28/2017	6/27/2017	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	46211	Standard	782	4/11/2017	4/28/2017	5/27/2017	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	45265	Standard	782	3/7/2017	3/28/2017	4/27/2017	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	44525	Standard	782	2/7/2017	2/28/2017	3/27/2017	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	43821	Standard	782	1/10/2017	1/28/2017	2/27/2017	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	43073	Standard	782	12/8/2016	12/28/2016	1/27/2017	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	42288	Standard	782	11/8/2016	11/28/2016	12/27/2016	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	41432	Standard	782	10/11/2016	10/28/2016	11/27/2016	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	40445	Standard	782	9/8/2016	9/28/2016	10/27/2016	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	39485	Standard	782	8/9/2016	8/28/2016	9/27/2016	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	38333	Standard	782	7/7/2016	7/28/2016	8/27/2016	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	37284	Standard	782	6/7/2016	6/28/2016	7/27/2016	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	36598	Standard	782	5/10/2016	5/28/2016	6/27/2016	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	36059	Standard	782	4/7/2016	4/28/2016	5/27/2016	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	35532	Standard	782	3/8/2016	3/28/2016	4/27/2016	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	35110	Standard	782	2/9/2016	2/28/2016	3/27/2016	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	34494	Standard	782	1/12/2016	1/28/2016	2/27/2016	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	33715	Standard	782	12/9/2015	12/28/2015	1/27/2016	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	33015	Standard	782	11/10/2015	11/28/2015	12/27/2015	203,490.00	-	-	-	-	-	203,490.00
7315	Wandering River Lodge LP	31982	Standard	782	10/8/2015	10/28/2015	11/27/2015	229,320.00	-	-	-	-	-	229,320.00
7315	Wandering River Lodge LP	31080	Standard	782	9/8/2015	9/28/2015	10/27/2015	229,320.00	-	-	-	-	-	229,320.00
7315	Wandering River Lodge LP	30371	Standard	782	8/11/2015	8/28/2015	9/27/2015	312,480.00	-	-	-	-	-	312,480.00
7315	Wandering River Lodge LP	29465	Standard	782	7/9/2015	7/28/2015	8/27/2015	312,480.00	-	-	-	-	-	312,480.00
7315	Wandering River Lodge LP	28510	Standard	782	6/9/2015	6/28/2015	7/27/2015	312,480.00	-	-	-	-	-	312,480.00
7315	Wandering River Lodge LP	26678	Standard	782	5/12/2015	5/28/2015	6/27/2015	312,480.00	-	-	-	-	-	312,480.00
7315	Wandering River Lodge LP	24804	Standard	782	4/10/2015	4/28/2015	5/27/2015	312,480.00	-	-	-	-	-	312,480.00
7315	Wandering River Lodge LP	24210	Standard	782	3/17/2015	3/28/2015	4/27/2015	312,480.00	-	-	-	-	-	312,480.00
7315	Wandering River Lodge LP	24127	Standard	782	3/13/2015	2/28/2015	3/27/2015	312,480.00	-	-	-	-	-	312,480.00
7315	Wandering River Lodge LP	24126	Standard	782	3/13/2015	1/29/2015	2/27/2015	312,480.00	-	-	-	-	-	312,480.00
7315	Wandering River Lodge LP	24125	Standard	782	3/13/2015	12/29/2014	1/28/2015	312,480.00	-	-	-	-	-	312,480.00

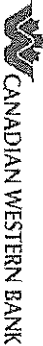
ANSWER TO UNDERTAKING NO. 5 BARRY ROMAN

ENTERED
KD 9/31/16

THIS CHEQUE CONTAINS A MICROLINE BORDER AND SECURITY FEATURES

WANDERING RIVER LP

14238 - 134 AVENUE
EDMONTON, AB T5L 5V8
PHONE (780) 488-3391
FAX (780) 447-1933



11350 JASPER AVENUE
EDMONTON, AB T5K 0L6
CHEQUE NO.

001048

001048

DATE
2 6 0 5 2 0 1 6
D D M M Y Y Y Y

PAY **Four Hundred Six Thousand Nine Hundred Eighty and 00/100

\$**406,980.00

TO THE
ORDER
OF

726 Remote Accommodations Ltd
2900 South Quincy Street
Suite 300A
Arlington, VA 22206

WANDERING RIVER LP

PER

⑈001048⑈ ⑆03029⑈030⑆ ⑆0⑈1449275⑈



HSBC BANK CANADA
10250 - 101ST STREET

EDMONTON AB T5J 3P4

TRANSACTION CONFIRMATION

30May2016 099 YGZ9

DEPOSIT

Credit Account: CAHKBC099-303***-001 30May2016 Br: 099 YGZ9Ref: 02EM - 00002

Clearing CHQ: CAD406,980.00

Available:
Value:

Number Of Cheques 1
Credit Amount: CAD406,980.00
Credit Narrative: WANDERING RIVER LP

WANDERING RIVER LP

Please Detach Before Cashing

001048
CWB

726 Remote Accommodations Ltd

05/26/16

001048

July 2015.....	203,490.00	28510
August 2015.....	203,490.00	28465

Total

406,980.00

**ANSWER TO UNDERTAKING NO. 6
BARRY ROMAN**

726 Remote Accommodations, Ltd.
2900 S. Quincy Street
Suite 300 A
Arlington, VA 22206
703.820.2900

Modular Funding Ltd.
c/o Ogier Fiduciary Services (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY 1-9007
CAYMAN ISLANDS
Attn: Fiona Barrie

December 30, 2014

CANADIAN DOLLARS

ORIGINAL INVESTMENT: 726 Remote Accommodations, Ltd.
Re: Wandering River Lodge

Draw #1

Ladies and Gentlemen:

The undersigned, 726 Remote Accommodations Ltd (the "Borrower") refers to the Secured Credit Agreement dated as of November 1, 2014 (as the same may be amended or modified from time to time, the "Credit Agreement") among the Borrower and Modular Funding Ltd. (the "Lender"). Unless otherwise defined herein, capitalized terms herein are used as defined in the Credit Agreement. The undersigned hereby gives you irrevocable notice pursuant to Section 2.04(a) of the Credit Agreement that the undersigned hereby requests a Borrowing, and in connection with that request sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.04(a) of the Credit Agreement.

Please accept this letter as authorization to today disburse investment proceeds in the amount of \$3,084,500.00 Canadian from the account of Modular Funding Ltd., on behalf of 726 Remote Accommodations Ltd., as follows:

1. A wire in the amount of \$3,084,500.00 Canadian payable to:

The Bank of Nova Scotia
240 – 8th Avenue SW
Calgary, AB T2P 1B5
ABA # 0260002532
Swift Code: NOSCCATT
Institution # 002; transit route # 10009

For credit to the account of:

726 Modular Finance Canada Ltd.
Account # 01327-13

2. A wire in the amount of \$0 payable to :

Bank of America
1369 Chain Bridge Road
McLean, VA 22101
ABA # 026009593

For credit to the account of:

Reliant Asset Management, LLC
Account Number 4350 2147 1542

3. A wire in the amount of \$0 payable to:

National Bank of Kuwait
299 Park Avenue, 17th Floor
New York, NY 10171
Swift Address: NBOKUS33
Chips ABA # 026000217

For credit to the account of:

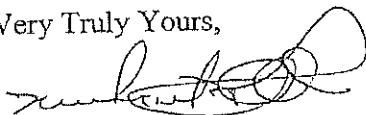
Wafra Fee Account
Account Number 4000-470637-003

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(a) The representations and warranties contained in the Credit Documents (other than representations and warranties that are expressly made as of a specific date other than the date hereof or the proposed Borrowing) are correct in all material respects, before and immediately after giving effect to the Proposed Borrowing, as though made on the date of the Proposed Borrowing; and

(b) No Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom.

Very Truly Yours,



Michael I. Roman
Vice President
726 Remote Accommodations, Ltd.
Reliant Asset Management, LLC

726 Remote Accommodations, Ltd.
2900 S. Quincy Street
Suite 300 A
Arlington, VA 22206
703.820.2900

Modular Funding Ltd.
c/o Ogier Fiduciary Services (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY 1-9007
CAYMAN ISLANDS
Attn: Fiona Barrie

December 30, 2014

US DOLLARS

ORIGINAL INVESTMENT: 726 Remote Accommodations, Ltd.
Re: Fees for transactions listed on Schedule A attached hereto

Ladies and Gentlemen:

The undersigned, 726 Remote Accommodations Ltd (the "Borrower") refers to the Secured Credit Agreement dated as of November 1, 2014 (as the same may be amended or modified from time to time, the "Credit Agreement") among the Borrower and Modular Funding Ltd. (the "Lender"). Unless otherwise defined herein, capitalized terms herein are used as defined in the Credit Agreement. The undersigned hereby gives you irrevocable notice pursuant to Section 2.04(a) of the Credit Agreement that the undersigned hereby requests a Borrowing, and in connection with that request sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.04(a) of the Credit Agreement.

Please accept this letter as authorization to today disburse investment proceeds in the amount of \$1,218,624.90 US from the account of Modular Funding Ltd., on behalf of 726 Remote Accommodations Ltd., as follows:

1. A wire in the amount of \$870,446.37 payable to:

Bank of America
1369 Chain Bridge Road
McLean, VA 22101
ABA # 026009593

For credit to the account of:

Reliant Asset Management, LLC
Account Number 4350 2147 1542

2. A wire in the amount of \$348,178.53 payable to:

National Bank of Kuwait
299 Park Avenue, 17th Floor
New York, NY 10171
Swift Address: NBOKUS33
Chips ABA # 026000217

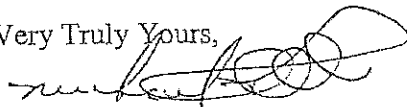
For credit to the account of:

Wafra Fee Account
Account Number 4000-470637-003

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

- (a) The representations and warranties contained in the Credit Documents (other than representations and warranties that are expressly made as of a specific date other than the date hereof or the proposed Borrowing) are correct in all material respects, before and immediately after giving effect to the Proposed Borrowing, as though made on the date of the Proposed Borrowing; and
- (b) No Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom.

Very Truly Yours,



Michael I. Roman
Vice President
726 Remote Accommodations, Ltd.
Reliant Asset Management, LLC

**ANSWER TO UNDERTAKING NO. 9
BARRY ROMAN**

RAM Lease Investment Closing Document Checklist

	Lessee: Monias South Lodge	DRAW # 5	January 8, 2015
	south of Ft McMurray, AB Canada		
		Canadian Dollars	
	Original Investment: XXXXX	Reinvestment:	
	726 Remote Accommodations, Ltd.	Equip is destined for Alberta, Canada	
	DATE FUNDS WIRED:	FINANCIALS:	
	Master Document Summary	Canadian Dollars	
X	Transaction Summary 1/8/15	EQUIP COST: \$971,250	
(1)	Certificate of LP - K 147 LP	(\$925,000 plus \$46,250 GST)(4)	
(2)	K147 Limited Partnership Agreement	Fees: \$0	
(2)	Unanimous Shareholders Agreement		
(2)	Master Lease with Kilometer 147 LP	Total COST: \$971,250	
(2)	General Terms and Conditions		
(2)	Equipment Schedule # 1	Term Rent: \$16,961 683.50 (5)	
(2)	Services Agreement		
(2)	Operating Agreement	Monthly Rent: \$376,926 30	
X	Alta-Fab Quotation EQ141112		
X	Dealer Invoice - Canadian Dollars	# Months: 45	
(3)	UCC-1		
X	Pay Proceeds Letter	Start Date: January ^{7th} 1, 2015	
X	Credit Submission		
(1)	Assignment, Assumption	End Date: September 30, 2018	
	and Indemnity Agreement		
		Documents Approved:	
		Meets Credit Approval:	
	NOTES:		
	(1) originals on file with Wafra		
	(2) final documents to come from our counsel via e-mail		
	(3) to be filed upon occupancy		
	(4) GST will be refunded with next tax filing		
	(5) lease is 45 months at our investment x .0278 to \$1 purchase option in favor of LP		
	In addition, 726 has a 1/3 interest in the operating LP.		
	M Roman prepared 1/8/15	RAM assets # 8188 - 8241 (54)	

Monias Lodge - Summary of 726 Investment

Asset	Amount	Notes
12 KDR & equip	2,100,000.00	purchased from Canada North
30 person skidded dorm	975,000.00	purchased from Canada North
30 person skidded dorm (Clyde yard)	975,000.00	purchased from Canada North
30 person frameless dorm	975,000.00	owned by 726
2 x 38 person skidded dorms	1,950,000.00	purchased from Canada North
6 unit rec	750,000.00	purchased from Canada North
4 unit gym	450,000.00	purchased from Canada North
Set-up costs (estimate)	4,000,000.00	CNC estimate of site costs
Misc equipment	408,500.00	see summary below
38 person dorm from Alta-Fab	975,000.00	direct purchase from Alta-Fab
	13,558,500.00	
45 month lease rate	0.0278	
Monthly payment	376,926.30	
Misc equipment summary		
12 light towers	180,000.00	
6000 gal water storage tank	45,000.00	
250 car plugs	250,000.00	
Potable water treatment plant	300,000.00	
smallwares allowance	10,000.00	
linens allowance	10,000.00	
furnirure allowance	10,000.00	
12 lift stations	12,000.00	
	817,000.00	
1/2 to 726; 1/2 to CNC	0.50	
	408,500.00	

9,150,000
 2,800,000
 11,950,000

MONIAS LODGE SOUTH

December 19, 2014; Updated January 8, 2015

Kilometer 147 GP Ltd.

33.3% owned by 726 Remote Accommodations Ltd; Canada North Camps, Inc; and Chief Morris Monias.

Kilometer 147 Limited Partnership

1% GP; 33% each of the three (3) parties above.

Original Transaction: \$20.84 MM total investment comprised of \$16.84 MM hard costs and \$4.0 MM budgeted soft costs. Of the total, CNC to bear \$8.29 MM (\$6.65 MM buildings and \$1.64 MM other hard costs – water storage tanks, furniture, linens, small wares etc) and 726 to bear \$12.58 MM (\$8.2 MM buildings, \$409K other hard costs and \$4.0 MM soft costs). The 726 total includes \$975K investment that has already been made (we own a 30 man dorm that is being used here) so our net investment is \$11.6 MM. Total of 406 beds (240 CNC and 166 for 726; 726 funding the KDR, rec and gym).

Each party will get a 45 month lease on their total investment at .0278 to \$1. Thus, based on the above, CNC would get monthly payments of \$230,336.90 and 726 would get monthly payments of \$349,821.30 (based on \$12,583,500).

Final Transaction: after further discussions with Paul at Canada North today, we have decided to purchase one (1) additional new dorm of 38 beds and eliminate the three (3) 42 man dorms from the CNC investment total. Bed count would be 318 on a total investment of \$18.9 MM divided as follows: 726 total investment \$13,558,500 (204 beds \$5.85 MM; KDR \$2.1 MM; rec \$750K; and gym \$450K – total buildings \$7.9 MM plus \$408K other hard costs and \$4.0 MM soft costs). CNC total investment \$5.36 MM (\$3.73 MM buildings; \$1.6 MM other hard costs). The actual 726 cash investment would be \$12,533,500 plus 5% GST (which we will get back) but the 726 lease is figured on \$13,558,500 which is \$376,926.30 (full pay out over 45 months at 16.74%).

Based on the above, CNC would get a lease at \$149,021.90 for 45 months to \$1 and 726 would get a lease at \$376,926.30 to \$1. Total is \$525,948.20 per month.

Draw #1 is \$5,512,500 CAD that was sent to CNC 11/28/14 for the KDR, rec and gym. This has been funded by 726 Remote.

Draw # 2 is 1,453,211.35 US that is due back to Aries SPV for a deposit paid CNC (\$704,587.31) and the purchase of a new 38 man dorm (\$748,624.04). This was paid to CNC 9/12/14. This has been funded by 726 Remote.

We are holding an invoice from CNC in the amount of \$748,624.04 US for another 38 man dorm that has been manufactured, delivered and installed. I set this up as draw # 3.

We have an invoice from CNC for \$2.8 MM CAD plus 5% GST for a portion of the total budgeted \$4.0 MM soft costs (\$2.8/\$4.0 = 70%). This was set up as draw # 4.

Draw # 5 is \$925,000 for a new 38 man dorm from Alta-Fab plus 5% GST.

Sales/Marketing Summary:

Contracted: Marco Pipelines 20 beds at \$265 from 1/1/15 to 2/28/15 (\$312,700 gross)

Proposal Issued: Marco Pipelines 20 beds at \$265 from 3/1/15 to 4/15/15 (\$243,800)
 Devon Energy 250 beds at \$250 from 1/1/15 to 4/30/15 (\$7.5 MM)
 CNRL 70 beds at \$250 from 1/1/15 to 4/30/15 (\$2.1 MM)
 Harvest Energy 125 beds at \$250 from 1/1/15 to 6/30/15 (\$5.66 MM)

Discussions/Interest: Cenovus 100 beds at \$250 from 1/1/15 to 4/30/15 (\$3.0 MM)

Expect Harvest Energy and Devon to maintain an aggregate base of at least 80 rooms from late spring to late fall at which time occupancy should increase.

318 beds; assume \$250 gross day rate. Catering is \$80 per day; consumables are \$35 per day; fixed cost is \$1,500 per day. Lease to CNC and 726 is \$525,948 per month. (30.41666 day months). 'Net' is before the monthly lease payment to CNC and 726.

<u>Occupancy</u>	<u>%</u>	<u>Gross</u>	<u>Net</u>
80	25.2	608,333	282,875
120	37.7	912,500	447,125
160	50.3	1,216,666	611,374
200	62.9	1,520,830	775,623
250	78.6	1,901,041	980,937
300	94.3	2,281,250	1,186,250

12 months of lease payments totals \$6,311,378.

4 months at 300 generates \$4,745,000 'net' or 75% of the amount required to service the lease for the entire year. Breakeven on the lease payments after 4 months at 300 is an average of 59 beds which is 18.6% occupancy.

6 months at 300 generates \$7.12 MM 'net' or enough to cover 13.5 months lease obligation. Plus we have a one-third ownership interest.

MONIAS LODGE SOUTH

Transaction Summary – all figures in Canadian dollars unless otherwise noted.

Credit Submission dated 11/4/14 in the amount of \$11,608,500 plus 5% GST which we get back. This was predicated on a total job cost of \$20.8 MM with Canada North picking up \$8.29 MM and 726 picking up \$12.58 MM (we get credit for a 30 man dorm we are providing that we already own in the amount of \$975K). Each to get a 45 month lease on the investment amount at .0278 to \$1 (full pay out at 12.19%). 726 is a one third LP along with Canada North and Chief Monias.

Canada North wants to deduct some dorms from their contribution and move them over to us. We have located five (5) 38 man dorms that we can purchase from Alta-Fab for \$925K each plus GST. Total cost is \$4,625,000 plus GST. This will be added to our investment total so that our new total will be \$17.2 MM plus GST. This \$17.2 MM includes \$975K for a dorm that we already own so the out of pocket investment is the original \$11,608,500 plus \$4,625,000 plus GST (grand total with GST \$17.0 MM CAD). Our lease with the Monias LP will be based on the new total investment amount. The Canada North lease will be reduced accordingly – they will still have an investment of \$3.7 MM.

Two payments have already been made for equipment.

On 9/12/14 Aries SPV paid Canada North directly the sum of \$1,453,211.35 in US funds which represents a 20% deposit on 4 dorms (\$704,587.31) and payment in full for one dorm less the deposit (\$748,624.04). This needs to be unwound and the funds (US) sent back to Aries SPV.

On 11/28/14 Steve sent \$5,512,500 to Canada North from the new \$62.0 MM facility to purchase a 12 unit KDR, two (2) 30 man skidded dorms, a six (6) unit rec building and a four (4) unit gym building.

We have an invoice from Canada North for another 38 man dorm in the amount of \$748,624.04 (invoice # 59641113) and an invoice in the amount of \$2.8 MM plus GST for site work. Both need to get paid promptly.

We also have an invoice from Alta-Fab in the amount of \$4,625,000 plus GST for the additional five (5) 38 man dorms mentioned above. This needs to get paid next week (week of 12/8/14).

Documentation: this transaction has been documented with a Unanimous Shareholders Agreement for the corporate GP, Kilometer 147 GP Ltd., a Kilometer 147 Limited Partnership Agreement, a Master Equipment Lease Agreement and an Equipment Schedule #1 thereto. All documents have been signed. There is a separate land lease with an unrelated party that has been signed.

Canadian counsel has been retained and will be providing comments on the documents. The documents were prepared with 726 Modular Finance Canada as owner and need to be changed to 726 Remote Accommodations Ltd. In addition, comments from our counsel need to be incorporated in the new documents, an Operating and Services Agreement needs to be completed and signed and the

Equipment Schedule needs to be modified to take into account the five (5) new dorms we are purchasing from Alta-Fab.

Thus, in terms of documentation, we need to amend the Unanimous Shareholders Agreement, the LP Agreement and Equip Schedule # 1. We need to create an Operating and Services Agreement for the camp.

Draw # 1 is the \$5,512,500 CAD that Steve sent to Canada North 11/28/14.

Draw # 2 will be the \$1,453,211.35 due back to Aries SPV in US dollars.

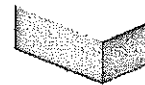
Draw # 3 will be \$784,624.04 due Canada North in US funds for a 38 man dorm that has been installed.

Draw # 4 will be for \$2,940,000 CAD (includes 5%GST) due Canada North for site work.

Draw # 5 will be for \$4,856,250 CAD due Alta-Fab for the five (5) new 38 man dorms.

Alta-Fab Solutions Ltd.

504-13 Avenue
Nisku, AB, T9E 7P6
CANADA
Tel: 780.955.7733
Fax: 780.955.7851



ALTA-FAB
Remote Modular Solutions

Invoice

Sold To: RELIANT ASSET MANAGEMENT 26 - 903 RUTHERFORD ROAD, NW EDMONTON, AB T6W 1N9 CANADA	Ship To: RELIANT ASSET MANAGEMENT 26 - 903 RUTHERFORD ROAD, NW EDMONTON, AB T6W 1N9 CANADA
---	---

Order Date 01/07/2015	Your Order # JIM BENEDICT	Salesperson CAMERON BOWIE	Invoice Date 01/07/2015	Invoice # 2009
Order # 38	Shipped Via Unknown	Currency CAD	Shipping Date	Account # 56
Work Order #	Terms NET UPON RECEIPT	RC1706		GST # 80588 0135 RT0001

QTY ORDERED	DESCRIPTION	UNIT PRICE	UNIT	EXTENSION
1	NEW 2013 12' X 56' (SKIDDED) 38 - BED DORM SERIAL NUMBERS: NHAf 4861 - 4868 MODEL NUMBERS: 131256-S-SLP1, 131256-S-SL2, 131256-S-LDY/SL3, 131256-S-SL4, 131256-S-SL5, 131256-S-SL6, 131256-S-SL7, 131256-S-SL8	925,000.00		925,000.00

Subtotal:	925,000.00
Misc:	0.00
Freight:	0.00
GST	46,250.00
Total (CAD) :	\$971,250.00

Please remit to address above

Title of said property shall not pass to the purchaser until paid in full

Interest may be charged at 2% per month on overdue accounts

726 Remote Accommodations, Ltd.
2900 S. Quincy Street
Suite 300 A
Arlington, VA 22206
703.820.2900

January 8, 2015

Modular Funding Ltd.
c/o Ogier Fiduciary Services (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY 1-9007
CAYMAN ISLANDS
Attn: Fiona Barrie

CANADIAN DOLLARS

ORIGINAL INVESTMENT: 726 Remote Accommodations, Ltd.
Re: Kilometer 147 LP – Monias Lodge

Draw #5

Ladies and Gentlemen:

The undersigned, 726 Remote Accommodations Ltd (the "Borrower") refers to the Secured Credit Agreement dated as of November 1, 2014 (as the same may be amended or modified from time to time, the "Credit Agreement") among the Borrower and Modular Funding Ltd. (the "Lender"). Unless otherwise defined herein, capitalized terms herein are used as defined in the Credit Agreement. The undersigned hereby gives you irrevocable notice pursuant to Section 2.04(a) of the Credit Agreement that the undersigned hereby requests a Borrowing, and in connection with that request sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.04(a) of the Credit Agreement.

Please accept this letter as authorization to today disburse investment proceeds in the amount of \$971,250.00 Canadian from the account of Modular Funding Ltd., on behalf of 726 Remote Accommodations Ltd., as follows:

1. A wire in the amount of \$971,250.00 Canadian payable to:

ATB Financial
4821 – 50 Avenue
Leduc, AB T9E 6X6
Institution # 219; transit routing 08979

For credit to the account of:

Alta-Fab Structures, Ltd.
Account # 130022902

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

- (a) The representations and warranties contained in the Credit Documents (other than representations and warranties that are expressly made as of a specific date other than the date hereof or the proposed Borrowing) are correct in all material respects, before and immediately after giving effect to the Proposed Borrowing, as though made on the date of the Proposed Borrowing; and
- (b) No Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom.

Very Truly Yours,

Michael I. Roman
Vice President
726 Remote Accommodations, Ltd.
Reliant Asset Management, LLC

Reliant Asset Management, LLC
2900 S. Quincy Street
Suite 300 A
Arlington, VA 22206
703.820.2900

December 4, 2014

Mr. Steve Tenenbayev
Wafra Capital Partners Inc.
345 Park Avenue, 41st Floor
New York, NY 10154

CANADIAN DOLLARS

ORIGINAL INVESTMENT: 726 Remote Accommodations, Ltd.

Re: Monias South Lodge, Ft. McMurray, AB

DRAW # 4

Dear Steve:

Please accept this letter as your authorization to disburse the investment proceeds of \$2,940,000.00 from the account of Modular Funding on behalf of 726 Remote Accommodations, Ltd, as follows:

1. A wire in the amount of \$2,940,000.00 payable to:

Royal Bank of Canada
Mayfield Pointe West Branch
16909 – 103 A Avenue NW
Edmonton, AB T5P 4Y5
Bank 003; Transit 05259
Swift: ROYCCAT2

For credit to the account of:

Canada North Camps Inc. (wholly owned sub of Canada North)
Account # 1022433 (this is a CAD dollar denominated account)

2. A wire in the amount of \$0 payable to :

Bank of America
1369 Chain Bridge Road
McLean, VA 22101
ABA # 026009593

For credit to the account of:

Reliant Asset Management, LLC
Account Number 4350 2147 1542

3. A wire in the amount of \$0 payable to:

National Bank of Kuwait
299 Park Avenue, 17th Floor
New York, NY 10171
Swift Address: BNOKUS33
ABA # 026000217

For credit to:

Wafra Fee Account
Account # 4000-470637-003

The wire to Canada North covers \$2,800,000 for site work and \$140,000 for GST which is Canadian tax that we will get back with our next GST tax filing in Canada. Fees to be paid in US dollars after conversion rate is determined.

Very Truly Yours,

Michael I. Roman
Vice President
726 Remote Accommodations, Ltd.
Reliant Asset Management, LLC

726 Remote Accommodations, Ltd.
2900 S. Quincy Street
Suite 300 A
Arlington, VA 22206
703.820.2900

December 31, 2014

Modular Funding Ltd.
c/o Ogier Fiduciary Services (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY 1-9007
CAYMAN ISLANDS
Attn: Fiona Barrie

US DOLLARS

ORIGINAL INVESTMENT: 726 Remote Accommodations, Ltd.
Re: Kilometer 147 LP – Monias Lodge

Draw #3

Ladies and Gentlemen:

The undersigned, 726 Remote Accommodations Ltd (the "Borrower") refers to the Secured Credit Agreement dated as of November 1, 2014 (as the same may be amended or modified from time to time, the "Credit Agreement") among the Borrower and Modular Funding Ltd. (the "Lender"). Unless otherwise defined herein, capitalized terms herein are used as defined in the Credit Agreement. The undersigned hereby gives you irrevocable notice pursuant to Section 2.04(a) of the Credit Agreement that the undersigned hereby requests a Borrowing, and in connection with that request sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.04(a) of the Credit Agreement.

Please accept this letter as authorization to disburse investment proceeds in the amount of \$774,825.88 US from the account of Modular Funding Ltd., on behalf of 726 Remote Accommodations Ltd., as follows:

1. A wire in the amount of \$748,624.04 US payable to:

Royal Bank of Canada
Mayfield Pointe West Branch
16909 – 103 A Avenue NW
Edmonton, AB T5P 4Y5
Bank 003; Transit 01599
Swift: ROYCCAT2

For credit to the account of:

CampCorp USA Inc (wholly owned sub of Canada North)
Account # 4003547 (this is a US dollar denominated account)

2. A wire in the amount of \$18,715.60 payable to:

Bank of America
1369 Chain Bridge Road
McLean, VA 22101
ABA # 026009593

For credit to the account of:

Reliant Asset Management, LLC
Account # 4350 2147 1542

3. A wire in the amount of \$7,486.24 payable to:

National Bank of Kuwait
299 Park Avenue, 17th Floor
New York, NY 10171
Swift Address: BNOKUS33
ABA # 026000217

For credit to the account of:

Wafra Fee Account
Account # 4000 – 470637 - 003

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

- (a) The representations and warranties contained in the Credit Documents (other than representations and warranties that are expressly made as of a specific date other than the date hereof or the proposed Borrowing) are correct in all material respects, before and immediately after giving effect to the Proposed Borrowing, as though made on the date of the Proposed Borrowing; and
- (b) No Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom.

Very Truly Yours,

Michael I. Roman
Vice President
726 Remote Accommodations, Ltd.
Reliant Asset Management, LLC

Reliant Asset Management, LLC
2900 S. Quincy Street
Suite 300 A
Arlington, VA 22206
703.820.2900

November 19, 2014

Mr. David Tipple
Wafra Capital Partners Inc.
345 Park Avenue, 41st Floor
New York, NY 10154

US DOLLARS

ORIGINAL INVESTMENT: 726 Remote Accommodations, Ltd.

Re: Monias South Lodge, Ft. McMurray, AB

DRAW # 2

Dear David:

Please accept this letter as your authorization to disburse the investment proceeds of \$2,263,486.75 from the account of Modular Funding on behalf of 726 Remote Accommodations, Ltd, as follows:

1. A wire in the amount of \$748,624.04 payable to:

Royal Bank of Canada
16909 – 103 A Avenue NW
Edmonton, AB T5P 4Y5
Bank 003; Transit 01599
Swift: ROYCCAT2

For credit to the account of:

CampCorp USA Inc (wholly owned sub of Canada North)
Account # 4003547 (this is a US dollar denominated account)

- 2 A wire in the amount of \$1,453,211.35 payable to:

First Republic Bank
111 Pine Street
San Francisco, CA 94111
ABA #321081669

For credit to the account of:

Aries SPV, LLC
Account # 80001341230

3. A wire in the amount of \$44,036.71 payable to :

Bank of America
1369 Chain Bridge Road
McLean, VA 22101
ABA # 026009593

For credit to the account of:

Reliant Asset Management, LLC
Account Number 4350 2147 1542

4. A wire in the amount of \$17,614.68 payable to:

National Bank of Kuwait
299 Park Avenue, 17th Floor
New York, NY 10171
Swift Address: BNOKUS33
ABA # 026000217

For credit to:

Wafra Fee Account
Account # 4000-470637-003

Very Truly Yours,

Michael I. Roman
Vice President
726 Remote Accommodations, Ltd.
Reliant Asset Management, LLC

Reliant Asset Management, LLC
2900 S. Quincy Street
Suite 300 A
Arlington, VA 22206
703.820.2900

Mr. David Tipple
Wafra Capital Partners Inc.
345 Park Avenue, 41st Floor
New York, NY 10154

September 12, 2014

REINVESTMENT: RAM SPV III, LLC

ALL IN US DOLLARS

Re: Monias South Lodge, AB

DRAW # 1

Dear David:

We hereby request your authorization to disburse the reinvestment proceeds of \$1,504,073.75 from the account of RAM SPV III, LLC, as follows:

1. A wire in the amount of US \$1,453,211.35 payable to:

Royal Bank of Canada
Mayfield Pointe West Branch
16909 – 103 A Avenue NW
Edmonton, AB T5P 4Y5
Bank 003; Transit 01599
Swift: ROYCCAT2

For credit to:

Campcorp USA Inc (wholly owned sub of Canada North)
Account # 4003547 (this is a US dollar denominated account)

2. A wire in the amount of \$36,330.28 payable to :

Bank of America
1369 Chain Bridge Road
McLean, VA 22101
ABA # 026009593

For credit to the account of:

Reliant Asset Management, LLC
Account Number 4350 2147 1542

3. A wire in the amount of \$14,532.11 payable to:

National Bank of Kuwait
299 Park Avenue, 17th Floor
New York, NY 10171
Swift Address: BNOKUS33
ABA # 026000217

For credit to:

Wafra Fee Account
Account # 4000-470637-003

Very Truly Yours,

Michael I. Roman
Vice President
Reliant Asset Management, LLC

**ANSWER TO UNDERTAKING NO. 11
BARRY ROMAN**

MONIAS LODGE (Kilometer 147 LP)

1. Kilometer 147 Limited Partnership Agreement; Registration Statement; Proof of Filing
2. Unanimous Shareholders Agreement – Kilometer 147 GP Ltd.
3. Operating Agreement
4. Services Agreement
5. Kilometer 147 LP and Remote Accommodations, Ltd; Master Equipment Lease Agreement; General Terms and Conditions; Equipment Schedule Number 001; Certificate of Substantial Completion
6. Kilometer 147 LP and Canada North Camps, Inc; Master Equipment Lease Agreement; General Terms and Conditions; Equipment Schedule Number 001
7. Lease Agreement – Land, Kingdom Properties, Ltd. landlord
- 8.

LP Registration Date: October 14, 2014

Registration Number: LP 18538025

Kilometer 147 LP, 14238 – 134 Ave., Edmonton, AB T5L 5V8

General Partner is Kilometer 147 GP Ltd.

Canada North Camps, Inc	33.3 Class A Common Voting Shares
726 Remote Accommodations, Ltd.	33.3 Class A Common Voting Shares
Chief Morris Monias	33.3 Class A Common Voting Shares

The limited partners are:

Canada North Group LP Holdings Ltd.	33% interest
726 Remote Accommodations, Ltd.	33% interest
Chief Morris Monias	33% interest
(GP) Kilometer 147 GP Ltd.	1.0% interest

PEACE RIVER LODGE LP

1. Peace River Lodge Limited Partnership Agreement; Registration Statement; Proof of Filing
2. Unanimous Shareholders Agreement – Peace River Lodge GP Ltd.
3. Operating Agreement
4. Services Agreement
5. Peace River Lodge LP and Remote Accommodations, Ltd; Master Equipment Lease Agreement; General Terms and Conditions; Equipment Schedule Number 001; Certificate of Substantial Completion
6. Peace River Lodge LP and Canada North Camps, Inc; Master Equipment Lease Agreement; General Terms and Conditions; Equipment Schedule Number 001
7. Lease Agreement – Land, Woodburn Management Inc. as landlord
8. Predecessor (1825196 Alberta Ltd) formation documents.
9. Predecessor USA; Operating Agreement; Services Agreement; Lease

LP Registration Date: January 26, 2015

Registration Number: LP 18736702

Peace River Lodge LP, 14238 – 134 Ave., Edmonton, AB T5L 5V8

General Partner is Peace River Lodge GP Ltd.

Canada North Camps, Inc	50 Class A Common Voting Shares
726 Remote Accommodations, Ltd.	50 Class A Common Voting Shares

The limited partners are:

Canada North Group LP Holdings Ltd.	49.5% interest
726 Remote Accommodations, Ltd.	49.5% interest
(GP) Peace River Lodge GP Ltd.	1.0% interest

WANDERING RIVER LODGE LP CLOSING BOOK

Parties:

Wandering River Lodge GP Ltd. ("GP")
Canada North Camps Inc. ("CNC")
Canada North Group LP Holdings Ltd. ("CNGLPH")
Wandering River Properties Ltd. ("WRPL")
726 Remote Accommodations, Ltd. ("726")
Heart Lake CNC LP ("HLCNC")
Morris Monias ("Monias")
Paul McCracken ("Paul")
Phil Harrison ("Phil")
Barry Roman ("Barry")

September 30, 2014

- A. Incorporation and Organization of GP**
 - 1. Certificate of Incorporation
 - 2. Articles of Incorporation
 - 3. Registration Statement
 - 4. Bylaws
 - 5. Organizational Documents
 - a. Directors Resolutions
 - b. Consents to Act as Director (Paul, Phil, Barry, Monias)
 - c. Shareholders Resolution
 - d. Share Subscriptions (CNC, WRPL, 726, Monias)

e. Share Certificates

December 29, 2014

B. Name Change of GP

6. Shareholder Resolution authorizing amendment to name
7. Certificate of Amendment
8. Articles of Amendment
9. Registration Statement
10. Amended Share Certificates

C. Formation of Limited Partnership

11. Certificate of Limited Partnership
12. Proof of Filing
13. Registration Statement
14. Limited Partnership Agreement
15. Subscription Forms
 - a. CNGLPH
 - b. WRPL
 - c. 726
 - d. Monias
16. Unit Certificates
 - a. #1 – GP
 - b. #2 – CNGLPH
 - c. #3 – WRPL
 - d. #4 – 726
 - e. #5 – Monias

17. Unanimous Shareholders Agreement of GP
18. Operating Agreement
19. Services Agreement - HLCNC
20. Land Lease Agreement with Grande Rapids Pipeline Limited Partnership (Trans Canada)
21. Master Equipment Lease Agreement
22. Equipment Lease for Equipment supplied by HLCNC
23. Certificate of Substantial Completion

**ANSWER TO UNDERTAKING NO. 12
BARRY ROMAN**

BONNYVILLE LODGE

726 Remote Accommodations Ltd to purchase all equipment and bear some of the site and installation costs by paying Canada North \$20.0 MM. 726 remote to 'contribute' the equipment to the LP. Contribute here means let the LP use the equipment in exchange for a right to receive all distributions from the LP until they have recovered their investment. Title to the equipment will not pass at the outset but after both 726 and Canada North receive back their investments.

Canada North to use the \$20.0 MM in part to purchase the land (they have it on an installment purchase right now) and to pay for the balance of the site and installation costs. 726 will have no further obligation to pay for anything related to the camp and all assets will pass to 726 free and clear.

The \$20.0 MM investment is supported by \$12.0 MM in hard assets (buildings and equipment) and costs spent to develop the site and install the buildings. Thus, we have \$8.0 MM exposed in return for a preference in distributions. 726 gets all distributions until they have recovered their \$20.0 MM after which Canada North gets all distributions until they have recovered their investment. The CNC investment is approx. \$8.0 MM and is comprised of \$4.2 MM land and the balance soft costs of site work and installation.

It is anticipated 726 will recover the \$20.0 MM investment in approx. 2.7 years; and CNC will recover their investment over the next 10 to 12 months.

Just as 726 is contributing the use of the equipment to the operating LP, CNC is contributing the use of the land. Actual title to the land will not pass to the LP and title to the equipment will not pass from 726 to the LP until both parties have fully recovered their investments. Thereafter, excess cash from operations will be divided equally.

There is no lease or debt document related to the use of the equipment or the use of the land by the operating LP. 726 will own all the equipment outright and is anticipated that any deficit in hard asset value will be recovered within 12 months by virtue of the preferential cash flows.

After both 726 and CNC have recovered their respective investments from cash distributions, the equipment and land will be sold to the operating LP for fair market value which is currently anticipated to be about equal. That is, the depreciating equipment and the appreciating land with site improvements should have a value after year 4 which are fairly equal. It is the intent to agree on a value for each and have the LP purchase the assets. The purchase will be accomplished via either a note or a preference in distributions – but if the values are essentially equal and we are 50/50 partners, then it does not really matter.

Documentation: counsel for CNC has submitted a draft Unanimous Shareholders Agreement and a draft LP Agreement. We have retained counsel in Calgary and they have reviewed the documents and are prepared to provide comments. We will be using the standard GP/LP format and will have an Operating

and Services Agreement for this transaction. I will relay comments on the issues list and get the documents moving along so we can proceed to a close. Counsel has informed me that we can more likely than not rely on a general exemption to avoid foreign ownership issues on the land. We will work thru the land issues with counsel in Canada.

Credit Submission updated 11/13/14. This is a 576 bed camp with 294 beds leased and 282 owned. 726 will own the 282 beds, a 12 unit KDR and ancillary recreation, admin and support buildings as well as all equipment to operate the camp. CNC will provide catering, camp management and admin services pursuant to an Operating and Services Agreement that spells out remuneration and has performance standards. 726 will have the right to terminate CNC in the event of poor performance which is uncured with a 30 day period – fairly standard in Canada.

Wandering River Lodge LP
April 20, 2015 Summary Update

726 Remote Accommodations Ltd (wholly owned by Reliant Asset Management, LLC) is a 25% limited partner in the Wandering River Lodge LP and holds a lease with the LP covering a 42 month period which commenced 12/29/14 with monthly rents as follows:

the initial 6 months and the final 6 months at \$297,600 (2.55% of equipment cost);
the intervening 30 months based on occupancy rates at the camp ranging from:

up to 30% occupancy	\$193,800	1.66% of equipment cost
30% to 50%	218,400	1.87%
50% to 80%	243,000	2.08%
Over 80%	267,600	2.29%

Six months of \$297,600 plus 30 months at the minimum generate \$9,385,200 CAD over 42 months (80.4% of equipment cost excluding GST which we have received back from Revenue Canada).

Investment Summary	Equipment Cost	GST	Total	Paid	Due
Alta-Fab	6,475,000	323,750	6,798,750	6,798,750	0
ATCO	4,250,000	212,500	4,462,500	4,087,000	375,500
GNS Trailer	950,000	47,500	997,500	997,500	0
TOTALS	11,675,000	583,750	12,258,750	11,883,250	375,500

Canada North had a dispute with ATCO and as a result thereof we withheld \$375,500 from the ATCO equipment payment. The total of the deficiencies accepted by Canada North and ATCO is \$10,667.93 leaving a balance due of \$364,832.07. This has been set up as draw #4 to ATCO.

726 Remote Accommodations owns two (2) 10 unit KDR's; (1) laundry unit; (2) office units; three (3) 30 man VIP dorms; and seven (7) 38 man executive dorms. Total of 103 modules and 356 beds.

TransCanada occupied the entire camp from mid December until early March then started to phase out of the camp with an end date in early April. TransCanada has indicated they will return in the late fall for 4 to 6 months at capacity driving our monthly rent during that period to \$267,600. Occupancy from now until TransCanada returns in the fall of this year will not exceed 30%. TransCanada has also indicated they anticipate use of the Wandering River camp in the fall/winter 2016 as well, which, coupled with their contractual commitment for the winters 2014/15 and 2017/18 means they will have used the camp at occupancy each winter. Please note that daily occupancy changes due to crew movement and project phasing.

Peace River Summary

Updated January 7, 2015

SPV IV has funded three (3) draws for equipment at Peace River – all in US dollars; fees have been paid. SPV IV debt facility has been divided to move some capacity to Modular Funding – documents in process.

Draw #1 was funded 6/24/14 in the amount of \$2,468,647.67;

Draw # 2 was funded 7/21/14 in the amount of \$3,112,624.72;

Draw # 3 was funded 8/21/14 in the amount of \$1,287,990.08.

Total is \$6,869,280.47 of which \$6,636,985.96 is buildings and the balance of \$232,294.51 is fees (3.5%).

Aries SPV used \$4,999,837.50 US dollars (10/17) which was converted to Canadian dollars in the amount of \$5,512,486.00 and sent to 726 Modular Finance Canada Ltd. 726 Modular then used \$1,627,500 CAD to pay Canada North for certain soft costs that had been incurred at Peace River. The \$1,627,500 CAD has been funded by 726 Remote and the prior advances refunded thru 726 Modular to Aries SPV (12/30/14).

Documentation: the documentation for Peace River is complete in a corporate format but is being re-done in a limited partnership format to be consistent with the other three (3) Canadian camps funded this fall/winter.

We have a Certificate of Incorporation for 1825196 Alberta Ltd; Articles of Incorporation for 1825196 Alberta Ltd; Directors Resolutions; Shareholder Resolutions; Unanimous Shareholders Agreement; Operating Agreement (covers camp management); Services Agreement (covers catering); Lease Agreement – Land, independent party; Master Equipment Lease Agreement between 726 Modular Finance Canada Ltd and 1825196 Alberta Ltd; and Equipment Schedule # 1 thereto. All documents have been executed. The documents were done with 726 Modular and we are changing to 726 Remote Accommodations Ltd to allow the new entity to fund additional costs out of Modular Funding Ltd and the \$62.0 MM capital facility.

We are changing to an LP format. This means the Unanimous Shareholders Agreement needs to be amended; the Operating Agreement and Services Agreements will be redone in the name of 726 Remote and the Master Lease Equipment Schedule # 1 will have to be modified as the initial one was based on an estimate of our total investment. There have been some additional site costs and we have increased the scope of work to include infrastructure for additional buildings as it is cheaper to do the work at one time as opposed to return and start again. The lease is for 45 months at .0278 based on our total investment – this is full pay out at 12.19% then the assets transfer to the operating entity for \$1.

726 is a 50% owner.

NOTE: the initial three (3) draws, which paid for all of the equipment, came out of RAM SPV IV. The SPV IV capital facility has been divided to allow a portion of the capital to flow thru Module Funding Ltd, the independent party used to fund investments in Canada. Thus, the equipment will have been funded by Modular Funding Ltd and is currently owned by 726 Modular Finance Canada Ltd.

A draw #4 has been paid in the amount of \$1,627,500 CAD on 12/30/14 from Modular Funding Ltd by way of 726 Remote Accommodations. Additional draws to pay for the balance of the transport, site work and installation costs will come from 726 Remote and Modular Funding.

Draft replacement documents have been reviewed by Ann H at Wafra and comments have been sent to our counsel in Calgary. I anticipate that a new set of agreed upon documents will be ready for final Wafra review by 1/9/14.

The transaction is a two party transaction (each 50% owners) with the standard GP/LP structure. 726 Remote is a 50% GP (together with Canada North) and a 49.5% LP (GP is a 1% owner of the LP; Canada North a 49.5% LP). 726 Remote gets a 45 month lease to \$1 on our total investment. Documents for the new LP structure include the following: Unanimous Shareholders Agreement; corp acts as GP of a new operating LP; Limited Partnership Agreement; Operating Agreement; Services Agreement; Master Equipment Lease Agreement including General Terms and Conditions; Equipment Schedule # 1; and the Lease Agreement – Land, which has been completed. 726 Remote has the sole right to terminate Canada North as service provider under both the Services Agreement and the Operating Agreement while our lease is in existence.

Schedule B - 726 Remote Investment Summary for Peace River

Assets	Date	Amount	Currency	Notes
23 units	6/24/14	2,385,166.83	US	purchased from Canada North
29 units	7/21/14	3,007,384.27	US	purchased from Canada North
12 units	8/21/14	1,244,434.86	US	purchased from Canada North
US Sub-Total		6,636,985.96		
Convert to CAD		7,632,533.85	1.15	convert at 1.15 CAD to 1 US
site / set up	10/9/14	500,000.00	CAD	paid to Canada North
site / set up	10/21/14	300,000.00	CAD	paid to Canada North
site / set up	10/30/14	827,500.00	CAD	paid to Canada North
site / set up		1,417,500.00	CAD	due to Canada North, invoices 8, 9, 10
site / set up		4,458,758.12	CAD	estimate remaining - see below
Sub-Total		15,136,291.97		
CNC foregone profit		(1,817,269.96)	CAD	\$1,580,234.75 US x 1.15 conversion
726 Net Investment		13,319,022.01	CAD	
Site/SetUp budget				per budget from Mike McInnis
General Conditions		158,575.00	CAD	
Site work		3,036,738.22	CAD	
Metals and steel		992,761.90	CAD	
Woods and plastics		1,456,045.00	CAD	
Special equipment		77,500.00	CAD	
Mechanical HVAC		1,059,038.00	CAD	
Electrical systems		578,100.00	CAD	
Total Estimate		7,358,758.12	CAD	
paid to CNC		(1,550,000.00)	CAD	\$1,627,500 / 1.05
due to CNC		(1,350,000.00)	CAD	\$1,417,500 / 1.05
unpaid estimate		4,458,758.12	CAD	

Equipment Schedule - Peace River, AB

#	Invoice #	Serial Number	Gross Price	20% Profit	Net Price	GST	Total Cash
1	59641073	201402 FX PR 046	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
2	59641073	201402 FX PR 047	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
3	59641073	201402 FX PR 048	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
4	59641073	201402 FX PR 049	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
5	59641073	201402 FX PR 050	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
6	59641073	201402 FX PR 051	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
7	59641073	201402 FX PR 053	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
8	59641073	201402 FX PR 054	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
9	59641073	201402 006 SL	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
10	59641073	201402 007 SL	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
11	59641073	201402 008 SL	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
12	59641073	201402 009 SL	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
13	59641073	201402 011 SL	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
14	59641073	201402 012 SL	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
15	59641081	201402 FX PR 052	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
16	59641081	201402 FX PR 057	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
17	59641081	201402 FX PR 058	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
18	59641081	201402 FX PR 059	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
19	59641081	201402 FX PR 060	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
20	59641081	201402 FX PR 061	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
21	59641081	201402 FX PR 062	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
22	59641081	201402 FX PR 063	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
23	59641081	201402 FX PR 064	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
24	59641088	201402 FX PR 027	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
25	59641088	201402 FX PR 028	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
26	59641088	201402 FX PR 029	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
27	59641088	201402 FX PR 030	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
28	59641088	201402 FX PR 031	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
29	59641088	201402 FX PR 033	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
30	59641088	201402 WB PR 003	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
31	59641088	201402 WB PR 004	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
32	59641088	201402 WB PR 005	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
33	59641088	201402 WB PR 010	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91

Equipment Schedule - Peace River, AB

#	Invoice #	Serial Number	Gross Price	20% Profit	Net Price	GST	Total Cash
34	59641088	201402 WB PR 013	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
35	59641088	201402 WB PR 014	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
36	59641088	201402 WB PR 017	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
37	59641088	201402 WB PR 018	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
38	59641093	201302 FX PR 001	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
39	59641093	201302 FX PR 002	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
40	59641093	201302 FX PR 015	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
41	59641093	201302 FX PR 022	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
42	59641093	201302 FX PR 023	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
43	59641093	201302 FX PR 024	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
44	59641093	201302 FX PR 026	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
45	59641093	201302 FX PR 038	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
46	59641093	201302 FX PR 039	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
47	59641093	201302 FX PR 045	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
48	59641093	201302 FX PR 055	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
49	59641093	201302 FX PR 056	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
50	59641094	201402 FX PR 034	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
51	59641094	201402 FX PR 036	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
52	59641094	201402 FX PR 037	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
53	59641096	201302 FX PR 019	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
54	59641096	201302 FX PR 020	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
55	59641096	201302 FX PR 021	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
56	59641096	201302 FX PR 040	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
57	59641096	201302 FX PR 041	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
58	59641096	201302 FX PR 043	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
59	59641096	201302 FX PR 044	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
60	59641101	201402 FX PR 016	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
61	59641101	201402 FX PR 025	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
62	59641101	201402 FX PR 032	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
63	59641101	201402 FX PR 035	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
64	59641101	201402 FX PR 042	123,455.84	24,691.17	98,764.67	4,938.23	103,702.91
			7,901,173.76	1,580,234.75	6,320,939.01	316,046.95	6,636,985.96

RAM Lease Investment Closing Document Checklist

	Lessee: Monias South Lodge	DRAW # 5	January 8, 2015
	south of Ft McMurray, AB Canada		
		Canadian Dollars	
	Original Investment: XXXXX	Reinvestment:	
	726 Remote Accommodations, Ltd.	Equip is destined for Alberta, Canada	
	DATE FUNDS WIRED:	FINANCIALS:	
	Master Document Summary	Canadian Dollars	
X	Transaction Summary 1/8/15	EQUIP COST: \$971,250	
(1)	Certificate of LP - K 147 LP	(\$925,000 plus \$46,250 GST)(4)	
(2)	K147 Limited Partnership Agreement	Fees: \$0	
(2)	Unanimous Shareholders Agreement		
(2)	Master Lease with Kilometer 147 LP	Total COST: \$971,250	
(2)	General Terms and Conditions		
(2)	Equipment Schedule # 1	Term Rent: \$16,961 683.50 (5)	
(2)	Services Agreement		
(2)	Operating Agreement	Monthly Rent: \$376 926.30	
X	Alta-Fab Quotation EQ141112		
X	Dealer Invoice - Canadian Dollars	# Months: 45	
(3)	UCC-1		
X	Pay Proceeds Letter	Start Date: January ²⁶ 1, 2015	
X	Credit Submission		
(1)	Assignment, Assumption	End Date: September 30, 2018	
	and Indemnity Agreement		
		Documents Approved:	
		Meets Credit Approval:	
	NOTES:		
	(1) originals on file with Wafra		
	(2) final documents to come from our counsel via e-mail		
	(3) to be filed upon occupancy		
	(4) GST will be refunded with next tax filing		
	(5) lease is 45 months at our investment x .0278 to \$1 purchase option in favor of LP		
	In addition, 726 has a 1/3 interest in the operating LP.		
	M Roman prepared 1/8/15	RAM assets # 8188 - 8241 (54)	

Monias Lodge - Summary of 726 Investment

Asset	Amount	Notes
12 KDR & equip	2,100,000.00	purchased from Canada North
30 person skidded dorm	975,000.00	purchased from Canada North
30 person skidded dorm (Clyde yard)	975,000.00	purchased from Canada North
30 person frameless dorm	975,000.00	owned by 726
2 x 38 person skidded dorms	1,950,000.00	purchased from Canada North
6 unit rec	750,000.00	purchased from Canada North
4 unit gym	450,000.00	purchased from Canada North
Set-up costs (estimate)	4,000,000.00	CNC estimate of site costs
Misc equipment	408,500.00	see summary below
38 person dorm from Alta-Fab	975,000.00	direct purchase from Alta-Fab
	13,558,500.00	
45 month lease rate	0.0278	
Monthly payment	376,926.30	
Misc equipment summary		
12 light towers	180,000.00	
6000 gal water storage tank	45,000.00	
250 car plugs	250,000.00	
Potable water treatment plant	300,000.00	
smallwares allowance	10,000.00	
linens allowance	10,000.00	
furnirure allowance	10,000.00	
12 lift stations	12,000.00	
	817,000.00	
1/2 to 726; 1/2 to CNC	0.50	
	408,500.00	

9,150,000
 2,800,000

 11,950,000

MONIAS LODGE SOUTH

December 19, 2014; Updated January 8, 2015

Kilometer 147 GP Ltd.

33.3% owned by 726 Remote Accommodations Ltd; Canada North Camps, Inc; and Chief Morris Monias.

Kilometer 147 Limited Partnership

1% GP; 33% each of the three (3) parties above.

Original Transaction: \$20.84 MM total investment comprised of \$16.84 MM hard costs and \$4.0 MM budgeted soft costs. Of the total, CNC to bear \$8.29 MM (\$6.65 MM buildings and \$1.64 MM other hard costs – water storage tanks, furniture, linens, small wares etc) and 726 to bear \$12.58 MM (\$8.2 MM buildings, \$409K other hard costs and \$4.0 MM soft costs). The 726 total includes \$975K investment that has already been made (we own a 30 man dorm that is being used here) so our net investment is \$11.6 MM. Total of 406 beds (240 CNC and 166 for 726; 726 funding the KDR, rec and gym).

Each party will get a 45 month lease on their total investment at .0278 to \$1. Thus, based on the above, CNC would get monthly payments of \$230,336.90 and 726 would get monthly payments of \$349,821.30 (based on \$12,583,500).

Final Transaction: after further discussions with Paul at Canada North today, we have decided to purchase one (1) additional new dorm of 38 beds and eliminate the three (3) 42 man dorms from the CNC investment total. Bed count would be 318 on a total investment of \$18.9 MM divided as follows: 726 total investment \$13,558,500 (204 beds \$5.85 MM; KDR \$2.1 MM; rec \$750K; and gym \$450K – total buildings \$7.9 MM plus \$408K other hard costs and \$4.0 MM soft costs). CNC total investment \$5.36 MM (\$3.73 MM buildings; \$1.6 MM other hard costs). The actual 726 cash investment would be \$12,533,500 plus 5% GST (which we will get back) but the 726 lease is figured on \$13,558,500 which is \$376,926.30 (full pay out over 45 months at 16.74%).

Based on the above, CNC would get a lease at \$149,021.90 for 45 months to \$1 and 726 would get a lease at \$376,926.30 to \$1. Total is \$525,948.20 per month.

Draw #1 is \$5,512,500 CAD that was sent to CNC 11/28/14 for the KDR, rec and gym. This has been funded by 726 Remote.

Draw # 2 is 1,453,211.35 US that is due back to Aries SPV for a deposit paid CNC (\$704,587.31) and the purchase of a new 38 man dorm (\$748,624.04). This was paid to CNC 9/12/14. This has been funded by 726 Remote.

We are holding an invoice from CNC in the amount of \$748,624.04 US for another 38 man dorm that has been manufactured, delivered and installed. I set this up as draw # 3.

We have an invoice from CNC for \$2.8 MM CAD plus 5% GST for a portion of the total budgeted \$4.0 MM soft costs ($\$2.8/\$4.0 = 70\%$). This was set up as draw # 4.

Draw # 5 is \$925,000 for a new 38 man dorm from Alta-Fab plus 5% GST.

Sales/Marketing Summary:

Contracted: Marco Pipelines 20 beds at \$265 from 1/1/15 to 2/28/15 (\$312,700 gross)

Proposal Issued: Marco Pipelines 20 beds at \$265 from 3/1/15 to 4/15/15 (\$243,800)

Devon Energy 250 beds at \$250 from 1/1/15 to 4/30/15 (\$7.5 MM)

CNRL 70 beds at \$250 from 1/1/15 to 4/30/15 (\$2.1 MM)

Harvest Energy 125 beds at \$250 from 1/1/15 to 6/30/15 (\$5.66 MM)

Discussions/Interest: Cenovus 100 beds at \$250 from 1/1/15 to 4/30/15 (\$3.0 MM)

Expect Harvest Energy and Devon to maintain an aggregate base of at least 80 rooms from late spring to late fall at which time occupancy should increase.

318 beds; assume \$250 gross day rate. Catering is \$80 per day; consumables are \$35 per day; fixed cost is \$1,500 per day. Lease to CNC and 726 is \$525,948 per month. (30.41666 day months). 'Net' is before the monthly lease payment to CNC and 726.

<u>Occupancy</u>	<u>%</u>	<u>Gross</u>	<u>Net</u>
80	25.2	608,333	282,875
120	37.7	912,500	447,125
160	50.3	1,216,666	611,374
200	62.9	1,520,830	775,623
250	78.6	1,901,041	980,937
300	94.3	2,281,250	1,186,250

12 months of lease payments totals \$6,311,378.

4 months at 300 generates \$4,745,000 'net' or 75% of the amount required to service the lease for the entire year. Breakeven on the lease payments after 4 months at 300 is an average of 59 beds which is 18.6% occupancy.

6 months at 300 generates \$7.12 MM 'net' or enough to cover 13.5 months lease obligation. Plus we have a one-third ownership interest.

MONIAS LODGE SOUTH

Transaction Summary – all figures in Canadian dollars unless otherwise noted.

Credit Submission dated 11/4/14 in the amount of \$11,608,500 plus 5% GST which we get back. This was predicated on a total job cost of \$20.8 MM with Canada North picking up \$8.29 MM and 726 picking up \$12.58 MM (we get credit for a 30 man dorm we are providing that we already own in the amount of \$975K). Each to get a 45 month lease on the investment amount at .0278 to \$1 (full pay out at 12.19%). 726 is a one third LP along with Canada North and Chief Monias.

Canada North wants to deduct some dorms from their contribution and move them over to us. We have located five (5) 38 man dorms that we can purchase from Alta-Fab for \$925K each plus GST. Total cost is \$4,625,000 plus GST. This will be added to our investment total so that our new total will be \$17.2 MM plus GST. This \$17.2 MM includes \$975K for a dorm that we already own so the out of pocket investment is the original \$11,608,500 plus \$4,625,000 plus GST (grand total with GST \$17.0 MM CAD). Our lease with the Monias LP will be based on the new total investment amount. The Canada North lease will be reduced accordingly – they will still have an investment of \$3.7 MM.

Two payments have already been made for equipment.

On 9/12/14 Aries SPV paid Canada North directly the sum of \$1,453,211.35 in US funds which represents a 20% deposit on 4 dorms (\$704,587.31) and payment in full for one dorm less the deposit (\$748,624.04). This needs to be unwound and the funds (US) sent back to Aries SPV.

On 11/28/14 Steve sent \$5,512,500 to Canada North from the new \$62.0 MM facility to purchase a 12 unit KDR, two (2) 30 man skidded dorms, a six (6) unit rec building and a four (4) unit gym building.

We have an invoice from Canada North for another 38 man dorm in the amount of \$748,624.04 (invoice # 59641113) and an invoice in the amount of \$2.8 MM plus GST for site work. Both need to get paid promptly.

We also have an invoice from Alta-Fab in the amount of \$4,625,000 plus GST for the additional five (5) 38 man dorms mentioned above. This needs to get paid next week (week of 12/8/14).

Documentation: this transaction has been documented with a Unanimous Shareholders Agreement for the corporate GP, Kilometer 147 GP Ltd., a Kilometer 147 Limited Partnership Agreement, a Master Equipment Lease Agreement and an Equipment Schedule #1 thereto. All documents have been signed. There is a separate land lease with an unrelated party that has been signed.

Canadian counsel has been retained and will be providing comments on the documents. The documents were prepared with 726 Modular Finance Canada as owner and need to be changed to 726 Remote Accommodations Ltd. In addition, comments from our counsel need to be incorporated in the new documents, an Operating and Services Agreement needs to be completed and signed and the

Equipment Schedule needs to be modified to take into account the five (5) new dorms we are purchasing from Alta-Fab.

Thus, in terms of documentation, we need to amend the Unanimous Shareholders Agreement, the LP Agreement and Equip Schedule # 1. We need to create an Operating and Services Agreement for the camp.

Draw # 1 is the \$5,512,500 CAD that Steve sent to Canada North 11/28/14.

Draw # 2 will be the \$1,453,211.35 due back to Aries SPV in US dollars.

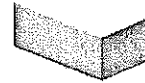
Draw # 3 will be \$784,624.04 due Canada North in US funds for a 38 man dorm that has been installed.

Draw # 4 will be for \$2,940,000 CAD (includes 5%GST) due Canada North for site work.

Draw # 5 will be for \$4,856,250 CAD due Alta-Fab for the five (5) new 38 man dorms.

Alta-Fab Solutions Ltd.

504-13 Avenue
Nisku, AB, T9E 7P6
CANADA
Tel: 780.955.7733
Fax: 780.955.7851



ALTA-FAB
Remote Modular Solutions

Invoice

Sold To: RELIANT ASSET MANAGEMENT 26 - 903 RUTHERFORD ROAD, NW EDMONTON, AB T6W 1N9 CANADA	Ship To: RELIANT ASSET MANAGEMENT 26 - 903 RUTHERFORD ROAD, NW EDMONTON, AB T6W 1N9 CANADA
---	---

Order Date 01/07/2015	Your Order # JIM BENEDICT	Salesperson CAMERON BOWIE	Invoice Date 01/07/2015	Invoice # 2009
Order # 38	Shipped Via Unknown	Currency CAD	Shipping Date	Account # 56
Work Order #	Terms NET UPON RECEIPT	RC1706		GST # 80588 0135 RT0001

QTY ORDERED	DESCRIPTION	UNIT PRICE	UNIT	EXTENSION
1	NEW 2013 12' X 56' (SKIDDED) 38 - BED DORM SERIAL NUMBERS: NHAF 4861 - 4868 MODEL NUMBERS: 131256-S-SLP1, 131256-S-SL2, 131256-S-LDY/SL3, 131256-S-SL4, 131256-S-SL5, 131256-S-SL6, 131256-S-SL7, 131256-S-SL8	925,000.00		925,000.00

Subtotal:	925,000.00
Misc:	0.00
Freight:	0.00
GST	46,250.00
Total (CAD) :	\$971,250.00

Please remit to address above

Title of said property shall not pass to the purchaser until paid in full
Interest may be charged at 2% per month on overdue accounts

726 Remote Accommodations, Ltd.
2900 S. Quincy Street
Suite 300 A
Arlington, VA 22206
703.820.2900

January 8, 2015

Modular Funding Ltd.
c/o Ogier Fiduciary Services (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY 1-9007
CAYMAN ISLANDS
Attn: Fiona Barrie

CANADIAN DOLLARS

ORIGINAL INVESTMENT: 726 Remote Accommodations, Ltd.
Re: Kilometer 147 LP – Monias Lodge

Draw #5

Ladies and Gentlemen:

The undersigned, 726 Remote Accommodations Ltd (the "Borrower") refers to the Secured Credit Agreement dated as of November 1, 2014 (as the same may be amended or modified from time to time, the "Credit Agreement") among the Borrower and Modular Funding Ltd. (the "Lender"). Unless otherwise defined herein, capitalized terms herein are used as defined in the Credit Agreement. The undersigned hereby gives you irrevocable notice pursuant to Section 2.04(a) of the Credit Agreement that the undersigned hereby requests a Borrowing, and in connection with that request sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.04(a) of the Credit Agreement.

Please accept this letter as authorization to today disburse investment proceeds in the amount of \$971,250.00 Canadian from the account of Modular Funding Ltd., on behalf of 726 Remote Accommodations Ltd., as follows:

1. A wire in the amount of \$971,250.00 Canadian payable to:

ATB Financial
4821 – 50 Avenue
Leduc, AB T9E 6X6
Institution # 219; transit routing 08979

For credit to the account of:

Alta-Fab Structures, Ltd.
Account # 130022902

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

- (a) The representations and warranties contained in the Credit Documents (other than representations and warranties that are expressly made as of a specific date other than the date hereof or the proposed Borrowing) are correct in all material respects, before and immediately after giving effect to the Proposed Borrowing, as though made on the date of the Proposed Borrowing; and
- (b) No Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom.

Very Truly Yours,

Michael I. Roman
Vice President
726 Remote Accommodations, Ltd.
Reliant Asset Management, LLC

Reliant Asset Management, LLC
2900 S. Quincy Street
Suite 300 A
Arlington, VA 22206
703.820.2900

Mr. Steve Tenenbayev
Wafra Capital Partners Inc.
345 Park Avenue, 41st Floor
New York, NY 10154

December 4, 2014

CANADIAN DOLLARS

ORIGINAL INVESTMENT: 726 Remote Accommodations, Ltd.

Re: Monias South Lodge, Ft. McMurray, AB

DRAW # 4

Dear Steve:

Please accept this letter as your authorization to disburse the investment proceeds of \$2,940,000.00 from the account of Modular Funding on behalf of 726 Remote Accommodations, Ltd, as follows:

1. A wire in the amount of \$2,940,000.00 payable to:

Royal Bank of Canada
Mayfield Pointe West Branch
16909 – 103 A Avenue NW
Edmonton, AB T5P 4Y5
Bank 003; Transit 05259
Swift: ROYCCAT2

For credit to the account of:

Canada North Camps Inc. (wholly owned sub of Canada North)
Account # 1022433 (this is a CAD dollar denominated account)

2. A wire in the amount of \$0 payable to :

Bank of America
1369 Chain Bridge Road
McLean, VA 22101
ABA # 026009593

For credit to the account of:

Reliant Asset Management, LLC
Account Number 4350 2147 1542

3. A wire in the amount of \$0 payable to:

National Bank of Kuwait
299 Park Avenue, 17th Floor
New York, NY 10171
Swift Address: BNOKUS33
ABA # 026000217

For credit to:

Wafra Fee Account
Account # 4000-470637-003

The wire to Canada North covers \$2,800,000 for site work and \$140,000 for GST which is Canadian tax that we will get back with our next GST tax filing in Canada. Fees to be paid in US dollars after conversion rate is determined.

Very Truly Yours,

Michael I. Roman
Vice President
726 Remote Accommodations, Ltd.
Reliant Asset Management, LLC

726 Remote Accommodations, Ltd.
2900 S. Quincy Street
Suite 300 A
Arlington, VA 22206
703.820.2900

Modular Funding Ltd.
c/o Ogier Fiduciary Services (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY 1-9007
CAYMAN ISLANDS
Attn: Fiona Barrie

December 31, 2014

US DOLLARS

ORIGINAL INVESTMENT: 726 Remote Accommodations, Ltd.
Re: Kilometer 147 LP – Monias Lodge

Draw #3

Ladies and Gentlemen:

The undersigned, 726 Remote Accommodations Ltd (the "Borrower") refers to the Secured Credit Agreement dated as of November 1, 2014 (as the same may be amended or modified from time to time, the "Credit Agreement") among the Borrower and Modular Funding Ltd. (the "Lender"). Unless otherwise defined herein, capitalized terms herein are used as defined in the Credit Agreement. The undersigned hereby gives you irrevocable notice pursuant to Section 2.04(a) of the Credit Agreement that the undersigned hereby requests a Borrowing, and in connection with that request sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.04(a) of the Credit Agreement.

Please accept this letter as authorization to disburse investment proceeds in the amount of \$774,825.88 US from the account of Modular Funding Ltd., on behalf of 726 Remote Accommodations Ltd., as follows:

1. A wire in the amount of \$748,624.04 US payable to:

Royal Bank of Canada
Mayfield Pointe West Branch
16909 – 103 A Avenue NW
Edmonton, AB T5P 4Y5
Bank 003; Transit 01599
Swift: ROYCCAT2

For credit to the account of:

CampCorp USA Inc (wholly owned sub of Canada North)
Account # 4003547 (this is a US dollar denominated account)

2. A wire in the amount of \$18,715.60 payable to:

Bank of America
1369 Chain Bridge Road
McLean, VA 22101
ABA # 026009593

For credit to the account of:

Reliant Asset Management, LLC
Account # 4350 2147 1542

3. A wire in the amount of \$7,486.24 payable to:

National Bank of Kuwait
299 Park Avenue, 17th Floor
New York, NY 10171
Swift Address: BNOKUS33
ABA # 026000217

For credit to the account of:

Wafra Fee Account
Account # 4000 – 470637 - 003

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

- (a) The representations and warranties contained in the Credit Documents (other than representations and warranties that are expressly made as of a specific date other than the date hereof or the proposed Borrowing) are correct in all material respects, before and immediately after giving effect to the Proposed Borrowing, as though made on the date of the Proposed Borrowing; and
- (b) No Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom.

Very Truly Yours,

Michael I. Roman
Vice President
726 Remote Accommodations, Ltd.
Reliant Asset Management, LLC

Reliant Asset Management, LLC
2900 S. Quincy Street
Suite 300 A
Arlington, VA 22206
703.820.2900

November 19, 2014

Mr. David Tipple
Wafra Capital Partners Inc.
345 Park Avenue, 41st Floor
New York, NY 10154

US DOLLARS

ORIGINAL INVESTMENT: 726 Remote Accommodations, Ltd.

Re: Monias South Lodge, Ft. McMurray, AB

DRAW # 2

Dear David:

Please accept this letter as your authorization to disburse the investment proceeds of \$2,263,486.75 from the account of Modular Funding on behalf of 726 Remote Accommodations, Ltd, as follows:

1. A wire in the amount of \$748,624.04 payable to:

Royal Bank of Canada
16909 – 103 A Avenue NW
Edmonton, AB T5P 4Y5
Bank 003; Transit 01599
Swift: ROYCCAT2

For credit to the account of:

CampCorp USA Inc (wholly owned sub of Canada North)
Account # 4003547 (this is a US dollar denominated account)

2. A wire in the amount of \$1,453,211.35 payable to:

First Republic Bank
111 Pine Street
San Francisco, CA 94111
ABA #321081669

For credit to the account of:

Aries SPV, LLC
Account # 80001341230

3. A wire in the amount of \$44,036.71 payable to :

Bank of America
1369 Chain Bridge Road
McLean, VA 22101
ABA # 026009593

For credit to the account of:

Reliant Asset Management, LLC
Account Number 4350 2147 1542

4. A wire in the amount of \$17,614.68 payable to:

National Bank of Kuwait
299 Park Avenue, 17th Floor
New York, NY 10171
Swift Address: BNOKUS33
ABA # 026000217

For credit to:

Wafra Fee Account
Account # 4000-470637-003

Very Truly Yours,

Michael I. Roman
Vice President
726 Remote Accommodations, Ltd.
Reliant Asset Management, LLC

Reliant Asset Management, LLC
2900 S. Quincy Street
Suite 300 A
Arlington, VA 22206
703.820.2900

September 12, 2014

Mr. David Tipple
Wafra Capital Partners Inc.
345 Park Avenue, 41st Floor
New York, NY 10154

REINVESTMENT: RAM SPV III, LLC

ALL IN US DOLLARS

Re: Monias South Lodge, AB

DRAW # 1

Dear David:

We hereby request your authorization to disburse the reinvestment proceeds of \$1,504,073.75 from the account of RAM SPV III, LLC, as follows:

1. A wire in the amount of US \$1,453,211.35 payable to:

Royal Bank of Canada
Mayfield Pointe West Branch
16909 – 103 A Avenue NW
Edmonton, AB T5P 4Y5
Bank 003; Transit 01599
Swift: ROYCCAT2

For credit to:

Campcorp USA Inc (wholly owned sub of Canada North)
Account # 4003547 (this is a US dollar denominated account)

2. A wire in the amount of \$36,330.28 payable to :

Bank of America
1369 Chain Bridge Road
McLean, VA 22101
ABA # 026009593

For credit to the account of:

Reliant Asset Management, LLC
Account Number 4350 2147 1542

3. A wire in the amount of \$14,532.11 payable to:

National Bank of Kuwait
299 Park Avenue, 17th Floor
New York, NY 10171
Swift Address: BNOKUS33
ABA # 026000217

For credit to:

Wafra Fee Account
Account # 4000-470637-003

Very Truly Yours,

Michael I. Roman
Vice President
Reliant Asset Management, LLC

**ANSWER TO UNDERTAKING NO. 13
BARRY ROMAN**

PEACE RIVER LODGE LIMITED PARTNERSHIP

Financial Statements

September 30, 2016

(Unaudited - See Notice To Reader)

DRAFT FOR DISCUSSION PURPOSES ONLY

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Peace River Lodge Limited Partnership as at September 30, 2016 and the statements of loss and partners' deficiency for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Accountants

February 2, 2017

PEACE RIVER LODGE LIMITED PARTNERSHIP**Balance Sheet****As at September 30, 2016***(Unaudited - See Notice To Reader)*

	2016	2015
ASSETS		
CURRENT		
Cash	\$ -	\$ 1,816
Accounts receivable	75	27,140
Due from 726 Remote Accomodations, Ltd.	-	433,594
Goods and services tax recoverable	11,227	-
	11,302	462,550
PROPERTY AND EQUIPMENT	25,323,298	26,346,853
	\$ 25,334,600	\$ 26,809,403
LIABILITIES		
CURRENT		
Bank indebtedness	\$ 10,221	\$ -
Accounts payable and accrued liabilities	1,652,142	2,392,970
Priority payables	-	23,474
	1,662,363	2,416,444
CAPITAL LEASE OBLIGATION - CANADA NORTH CAMPS INC.	2,892,142	2,892,142
CAPITAL LEASE OBLIGATION - 726 REMOTE ACCOMODATIONS, LTD.	22,950,384	21,774,463
DUE TO CANADA NORTH GROUP	590,622	-
	28,095,511	27,083,049
PARTNERS' DEFICIENCY		
Canada North Camps Inc.	(1,380,456)	22,441
726 Remote Accomodations, Ltd.	(1,380,455)	(296,087)
	(2,760,911)	(273,646)
	\$ 25,334,600	\$ 26,809,403

APPROVED BY THE PARTNERS_____
*Partner*_____
Partner

PEACE RIVER LODGE LIMITED PARTNERSHIP

Statement of Loss

Year Ended September 30, 2016

(Unaudited - See Notice To Reader)

	2016	2015
REVENUE	\$ 4,191	\$ 428,273
COST OF SALES	711,336	870,043
GROSS PROFIT	(707,145)	(441,770)
EXPENSES	39,185	21,835
Professional fees	32,019	62,602
Wages and benefits	16,493	35,871
Property taxes	13,386	12,192
Interest and bank charges	11,489	10,151
Insurance	7,856	7,753
Office	120,428	150,404
LOSS BEFORE THE FOLLOWING	(827,573)	(592,174)
DEPRECIATION	1,341,163	-
NET LOSS	\$ (2,168,736)	\$ (592,174)

PEACE RIVER LODGE LIMITED PARTNERSHIP

Statement of Partners' Deficiency

Year Ended September 30, 2016

(Unaudited - See Notice To Reader)

	2015 Balance	Net Loss	Contributions	Withdrawals	2016 Balance
Canada North Camps Inc.	\$ 22,441	\$ (1,084,368)	\$ (318,529)	\$ -	\$ (1,380,456)
726 Remote Accommodations, Ltd.	(296,087)	(1,084,368)	-	-	(1,380,455)
Partners' total	(273,646)	(2,168,736)	(318,529)	-	(2,760,911)
	2014 Balance	Net Loss	Contributions	Withdrawals	2015 Balance
Canada North Camps Inc.	\$ -	\$ (296,087)	\$ 318,528	\$ -	\$ 22,441
726 Remote Accommodations, Ltd.	-	(296,087)	-	-	(296,087)
Partners' total	\$ -	\$ (592,174)	\$ 318,528	\$ -	\$ (273,646)

DRAFT FOR DISCUSSION

WANDERING RIVER LODGE LIMITED PARTNERSHIP

Financial Statements

September 30, 2016

(Unaudited - See Notice To Reader)

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Wandering River Lodge Limited Partnership as at September 30, 2016 and the statements of loss and partners' deficiency for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Accountants

February 10, 2017

WANDERING RIVER LODGE LIMITED PARTNERSHIP**Balance Sheet****As at September 30, 2016***(Unaudited - See Notice To Reader)*

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 158	\$ 70,739
Goods and services tax recoverable	55,933	82,095
Accounts receivable	876,335	639,634
Prepaid expenses	46,630	-
	<u>979,056</u>	<u>792,468</u>
EQUIPMENT	<u>167,197</u>	<u>213,940</u>
DUE FROM CANADA NORTH GROUP	<u>7,868</u>	<u>-</u>
	<u>\$ 1,154,121</u>	<u>\$ 1,006,408</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,622,288	\$ 119,370
PARTNERS' DEFICIENCY		
Canada North Camps Inc.	(349,106)	(10,304)
726 Remote Accomodations, Ltd.	892,253	1,231,054
Wandering River Properties Ltd.	(505,657)	(166,856)
Morris Monias (nominee)	(505,657)	(166,856)
	<u>(468,167)</u>	<u>887,038</u>
	<u>\$ 1,154,121</u>	<u>\$ 1,006,408</u>

APPROVED BY THE PARTNERS_____
*Partner*_____
Partner

WANDERING RIVER LODGE LIMITED PARTNERSHIP**Statement of Loss****Year Ended September 30, 2016***(Unaudited - See Notice To Reader)*

	2016	2015
REVENUE	\$ 5,057,843	\$ 3,412,796
COST OF SALES	6,254,530	4,024,537
GROSS PROFIT	(1,196,687)	(611,741)
EXPENSES		
Office	82,604	1,552
Professional fees	27,041	26,053
Repairs and maintenance	1,400	-
Interest and bank charges	730	1,376
	111,775	28,981
LOSS BEFORE THE UNDERNOTED	(1,308,462)	(640,722)
DEPRECIATION	(46,743)	(26,700)
NET LOSS	\$ (1,355,205)	\$ (667,422)

WANDERING RIVER LODGE LIMITED PARTNERSHIP

Statement of Partners' Deficiency

Year Ended September 30, 2016

(Unaudited - See Notice To Reader)

	2015 Balance	Net Loss	Contributions	Withdrawals	2016 Balance
Canada North Camps Inc.	\$ (10,304)	\$ (338,802)	\$ -	\$ -	\$ (349,106)
726 Remote Accommodations, Ltd.	1,231,054	(338,801)	-	-	892,253
Wandering River Properties Ltd.	(166,856)	(338,801)	-	-	(505,657)
Morris Monias	(166,856)	(338,801)	-	-	(505,657)
Partners' total	887,038	(1,355,205)	-	-	(468,167)
	2014 Balance	Net Loss	Contributions	Withdrawals	2015 Balance
Canada North Camps Inc.	\$ -	\$ (166,854)	\$ 156,550	\$ -	\$ (10,304)
726 Remote Accommodations, Ltd.	-	(166,856)	1,397,910	-	1,231,054
Wandering River Properties Ltd.	-	(166,856)	-	-	(166,856)
Morris Monias	-	(166,856)	-	-	(166,856)
Partners' total	\$ -	\$ (667,422)	\$ 1,554,460	\$ -	\$ 887,038

KILOMETER 147 LIMITED PARTNERSHIP

Financial Statements

September 30, 2016

(Unaudited - See Notice To Reader)

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Kilometer 147 Limited Partnership as at September 30, 2016 and the statements of loss and partners' deficiency for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Accountants

February 2, 2017

KILOMETER 147 LIMITED PARTNERSHIP**Balance Sheet****As at September 30, 2016***(Unaudited - See Notice To Reader)*

	2016	2015
ASSETS		
CURRENT		
Cash	\$ -	\$ 1,253
Accounts receivable	7,321	170,675
Goods and services tax recoverable	985	8,862
Prepaid expenses	42,340	-
	50,646	180,790
	16,573,125	17,497,390
EQUIPMENT	\$ 16,623,771	\$ 17,678,180
LIABILITIES		
CURRENT		
Bank indebtedness	\$ 5,644	\$ -
Accounts payable and accrued liabilities	1,530,324	2,218,398
	1,535,968	2,218,398
	1,905	-
	2,110,609	-
	2,596,000	2,596,000
	15,651,010	15,651,010
	21,895,492	20,465,408
PARTNERS' DEFICIENCY		
Canada North Camps Inc.	(1,662,512)	(834,348)
726 Remote Accommodations, Ltd.	(1,804,604)	(976,440)
Morris Monias	(1,804,605)	(976,440)
	(5,271,721)	(2,787,228)
	\$ 16,623,771	\$ 17,678,180

APPROVED BY THE PARTNERS_____
*Partner*_____
Partner

KILOMETER 147 LIMITED PARTNERSHIP**Statement of Loss****Year Ended September 30, 2016***(Unaudited - See Notice To Reader)*

	2016	2015
REVENUE	\$ 253,216	\$ 1,556,515
COST OF SALES	1,541,390	2,479,723
GROSS PROFIT	(1,288,174)	(923,208)
EXPENSES	127,019	-
Property taxes	37,323	51,317
Wages and benefits	27,462	26,137
Professional fees	9,317	10,858
Insurance	6,705	251
Office	6,332	116
Interest and bank charges	214,158	88,679
LOSS BEFORE THE UNDERNOTED	(1,502,332)	(1,011,887)
OTHER EXPENSES	917,832	1,916,193
Depreciation	64,329	1,240
Interest and financing fees	982,161	1,917,433
NET LOSS	\$ (2,484,493)	\$ (2,929,320)

KILOMETER 147 LIMITED PARTNERSHIP**Statement of Partners' Deficiency****Year Ended September 30, 2016***(Unaudited - See Notice To Reader)*

	2015 Balance	Net Loss	Contributions	Withdrawals	2016 Balance
Canada North Camps Inc.	\$ (834,348)	\$ (828,164)	\$ -	\$ -	\$ (1,662,512)
726 Remote					
Accommodations, Ltd.	(976,440)	(828,164)	-	-	(1,804,604)
Morris Monias	(976,440)	(828,165)	-	-	(1,804,605)
Partners' total	(2,787,228)	(2,484,493)	-	-	(5,271,721)
	2014 Balance	Net Loss	Contributions	Withdrawals	2015 Balance
Canada North Camps Inc.	\$ -	\$ (976,440)	\$ 142,092	\$ -	\$ (834,348)
726 Remote					
Accommodations, Ltd.	-	(976,440)	-	-	(976,440)
Morris Monias	-	(976,440)	-	-	(976,440)
Partners' total	\$ -	\$ (2,929,320)	\$ 142,092	\$ -	\$ (2,787,228)

BONNYVILLE LODGE LIMITED PARTNERSHIP

Financial Statements

September 30, 2016

(Unaudited - See Notice To Reader)

DRAFT FOR DISCUSSION PURPOSES ONLY

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Bonnyville Lodge Limited Partnership as at September 30, 2016 and the statements of loss and partners' deficiency for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Accountants

February 2, 2017

BONNYVILLE LODGE LIMITED PARTNERSHIP**Balance Sheet****As at September 30, 2016***(Unaudited - See Notice To Reader)*

	2016	2015
ASSETS		
CURRENT	\$ -	\$ 7,954
Accounts receivable	129,752	129,752
Camp set up costs	\$ 129,752	\$ 137,706
LIABILITIES		
CURRENT	\$ 1,458	\$ 419
Short-term borrowings	239,076	353,445
Accounts payable and accrued liabilities	240,534	353,864
DUE TO CANADA NORTH GROUP	579,220	-
	819,754	353,864
PARTNERS' DEFICIENCY	168,926	405,848
Canada North Camps Inc.	(858,928)	(622,006)
726 Remote Accommodations, Ltd.	(690,002)	(216,158)
	\$ 129,752	\$ 137,706

APPROVED BY THE PARTNERS_____
Partner_____
Partner

BONNYVILLE LODGE LIMITED PARTNERSHIP**Statement of Loss****Year Ended September 30, 2016***(Unaudited - See Notice To Reader)*

	2016	2015
REVENUE	\$ 114,840	\$ 1,274,038
	488,129	2,217,420
COST OF SALES	(373,289)	(943,382)
GROSS PROFIT (LOSS)		
EXPENSES	52,586	39,573
Insurance	24,131	50,132
Professional fees	20,927	68,092
Wages and benefits	2,554	6,480
Interest and bank charges	357	1,299
Office	-	135,054
Property taxes	100,555	300,630
NET LOSS	\$ (473,844)	\$ (1,244,012)

BONNYVILLE LODGE LIMITED PARTNERSHIP

Statement of Partners' Deficiency

Year Ended September 30, 2016

(Unaudited - See Notice To Reader)

	2015 Balance	Net loss	Contributions	2016 Balance
Canada North Camps Inc.	\$ 405,848	\$ (236,922)	\$ -	\$ 168,926
726 Remote Accommodations, Ltd.	(622,006)	(236,922)	-	(858,928)
Partners' total	(216,158)	(473,844)	-	(690,002)

	2014 Balance	Net Loss	Contributions	2015 Balance
Canada North Camps Inc.	\$ -	\$ (622,006)	\$ 1,027,854	\$ 405,848
726 Remote Accommodations, Ltd.	-	(622,006)	-	(622,006)
Partners' total	\$ -	\$ (1,244,012)	\$ 1,027,854	\$ (216,158)

DRAFT FOR DISCUSSION ONLY

Bonnyville Lodge LP
Income Statement 10/01/15 to 05/31/16

REVENUE

CAMP REVENUE

VIP Rooms + Food	128,655.71
TOTAL CAMP REVENUE	128,655.71

TOTAL REVENUE 128,655.71

EXPENSE

Expenses

Freight: PR	2,310.00
Fuel:	403.43
Vehicle Expense:	742.27
Vehicle Expense	1,145.70
TOTAL EXPENSES	3,455.70

ACCOMMODATION EXPENSES

Accom - Bedding Expenses:	65.55
Accom - Freight Expense:	866.25
TOTAL ACCOMMODATION EXP:	931.80

CATERING EXPENSES:

CNC Mandays	13,554.29
Catering - Food:	1,371.07
Catering Freight Expense:	9,276.25
Staff Runs	12,594.75
Vehicle Charge-day rate & mileage	21,292.05
Equip Rental: Catering & Rooms:	3,760.00
TOTAL CATERING EXPENSE:	61,848.41

PAYROLL EXPENSES:

Wages: Sales	515.74
Wages: Maintenance	66,816.17
Wages: Admin	16,322.86
Wage Expense: Catering	6,149.89
WCB Expense:	3,625.95
TOTAL PAYROLL EXPENSE:	93,430.61

General & Admin Expenses:

Bank Charges & Short Term Int:	1,259.94
Office Supplies:	154.77
Travel Food Expense:	44.07
Insurance - Commercial:	35,097.69
Prof Fees (Accounting & Legal):	-158.95
Propane:	28,968.12
Internet:	10,497.50
Telephone:	556.08
Water Exp:	5,123.20
Sewer:	75.28
Garbage Disposal:	776.94
Electricity:	37,812.97
TV Programming:	16,320.53
General Supplies:	532.19

Bonnyville Lodge LP
Income Statement 10/01/15 to 05/31/16

General Maintenance:	11,907.03
Safety:	3,927.29
Pest Control:	2,760.00
Equipment Rental: Projects	5,313.75
Interest on Short Term Debt	880.66
Construction - Setup/Demob:	94.29
Setup Costs: :	15,367.80
TOTAL GEN & ADMIN EXP: CNC	<u>177,311.15</u>
TOTAL EXPENSE	<u>336,977.67</u>
NET INCOME	<u><u>-208,321.96</u></u>

Bonnyville Lodge LP
Balance Sheet As at 05/31/16

ASSET

Current Assets

Bonnyville Lodge CWB Chequ...	-3.75	
Total Cash		-3.75
Camp Set Up Costs		129,752.19
Accounts Receivable	99,960.00	
Total Receivable		99,960.00
Prepaid Expenses		13,698.00
Total Current Assets		243,406.44

TOTAL ASSET 243,406.44

LIABILITY

Current Liabilities

GST Charged on Sales	4,760.00	
GST Paid on Purchases	-2,625.71	
GST Owing (Refund)		2,134.29
Hotel Tax		1.60
Accts Payable Accrual		10,000.00
Account Payable		450,140.38
Loan - CNC		1,233,463.65
Total Current Liabilities		1,695,739.92

TOTAL LIABILITY 1,695,739.92

EQUITY

Retained Earnings

Retained Earnings - Previous Y...	-1,244,011.52
Current Earnings	-208,321.96
Total Retained Earnings	-1,452,333.48

TOTAL EQUITY -1,452,333.48

LIABILITIES AND EQUITY 243,406.44

Bonnyville Lodge LP
Customer Aged Summary As at 05/31/16

Name	Total	Current	46 to 90	91 to 120	121+
Town of Bonnyville	99,960.00	99,960.00	-	-	-
Total outstanding:	99,960.00	99,960.00	-	-	-

Bonnyville Lodge LP
Vendor Aged Summary As at 05/31/16

Name	Total	Current	31 to 60	61 to 120	121+
CampCorp Canada	18,057.98	378.66	1,080.05	1,957.95	14,641.32
Canada Customs & Rev Agenc...	-6,628.27	-	-6,628.27	-	-
Canada North Camps Inc.	65,654.50	10,961.45	4,036.58	45,344.82	5,311.65
CanGlobal Technologies	8,364.01	6,220.45	2,143.56	-	-
Co-Op - CNC	11,845.91	11,580.50	265.41	-	-
DeRose Bros Meats Ltd.	71,873.99	-	-	-	71,873.99
Direct Energy Regulated Servic...	12,168.46	3,348.40	4,261.29	4,558.77	-
Ducharme Motors Ltd. - CNC	779.38	-	779.38	-	-
Eecol Electric Corp. - CNC	11,235.67	-	11,235.67	-	-
Great White Sand Tiger Lodgin...	235,200.00	-	-	-	235,200.00
Lakeland Petroleum - CNC	-1,575.00	-	-1,575.00	-	-
Max Mechanical	4,231.50	-	-	-	4,231.50
Mia Burry	310.73	310.73	-	-	-
Register.com - CNC	34.28	-	-	34.28	-
S S & M Hauling Ltd	12,307.83	-	-	-	12,307.83
Safeway - CNC	453.72	-	265.41	188.31	-
Safeway-CNC	136.11	136.11	-	-	-
Shaw Direct - CNC	942.76	57.95	-2,103.87	2,988.68	-
Telus - CNC	3,738.63	145.97	1,777.69	1,814.97	-
The Home Depot-CNC	75.20	75.20	-	-	-
Town of Bonnyville - CNC	919.36	16.69	21.40	881.27	-
Waste Management	13.63	-	13.63	-	-
Total outstanding:	450,140.38	33,232.11	15,572.93	57,769.05	343,566.29

Monias Lodge (Kilometer 147 GP Ltd)
Income Statement 10/01/15 to 05/31/16

REVENUE

CAMP REVENUE

SINGLE Rooms + Food	206,746.43
FOOD ONLY Revenue	1,150.00
Setup Revenue:	8,379.97
TOTAL CAMP REVENUE	<u>216,276.40</u>

TOTAL REVENUE	<u>216,276.40</u>
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EXPENSE

Vehicle & Freight Expenses

Freight:	6,325.00
Fuel	1,009.34
Vehicle Expense	<u>7,334.34</u>
TOTAL VEHICLE & FREIGHT ...	<u>7,334.34</u>

ACCOMMODATION EXPENSES

Accom - Gen Expense:	287.50
TOTAL ACCOMMODATION E...	<u>287.50</u>

CATERING EXPENSES:

Catering Gen Supply Expense:	764.16
Manday Expense	97,680.00
Staff Runs	10,148.74
Vehicle Charge - day rate & mil...	18,400.31
Equipment Rental: Catering & ...	479,654.66
TOTAL CATERING EXPENSES	<u>606,647.87</u>

PAYROLL EXPENSES:

Wages: Maintenance	93,695.64
Wages: Admin	30,310.85
Wage Expense: Catering	15,262.55
CPP Expense:	210.36
WCB Expense:	5,859.63
TOTAL PAYROLL EXPENSE:	<u>145,339.03</u>

General & Admin Expenses:

Interest & Penalties	281.71
Bank Charges & Short Term Int:	65,255.05
Misc Expenses	168.84
Office Supplies:	295.25
Insurance - Commercial	7,333.34
Prof Fees (Accounting & Legal):	547.85
Bulk Fuel - Generators:	149,897.26
Propane:	31,216.65
Internet:	16,554.96
Water Exp:	131,497.72
Sewer:	90,930.72
Garbage Disposal:	13,313.00
Electricity:	61,942.27
TV Programming:	58,847.08
General Supplies:	2,243.07

Monias Lodge (Kilometer 147 GP Ltd)
Income Statement 10/01/15 to 05/31/16

General Maintenance:	17,688.22
Safety:	3,567.77
Equipment Rental: Projects	6,787.90
Setup Costs:	36,179.66
Depreciation Expense:	1,648,000.00
TOTAL GEN & ADMIN EXP: C...	<u>2,342,548.32</u>
TOTAL EXPENSE	<u>3,102,157.06</u>
NET INCOME	<u>-2,885,880.66</u>

Monias Lodge (Kilometer 147 GP Ltd)
Balance Sheet As at 05/31/16

ASSET

Current Assets

CWB Monias Cheq (Km 147 GP)	-326,661.53	
Total Cash		-326,661.53
Accounts Receivable	7,320.65	
Total Receivable		7,320.65
Total Current Assets		-319,340.88

Capital / Fixed Assets

Equipment - Capital		1,160,139.50
Equipment 1	9,150,000.00	
Setup - 1	2,800,000.00	
Total Capital Equipment & Setup		11,950,000.00
Capital Setup - RA2	1,962,894.03	
Equip Cap Setup 3	1,738,116.13	
Accum Dep - Camp Trailer	-1,833,892.51	
Accum Dep - Parking Lot	-400.00	
Accum Dep - Linen	-48,000.00	
Accum Dep - Furniture & Fixture	-33,900.00	
Capital Equipment - C1	2,596,000.00	
Equipment - Capital Lease Net		4,380,817.65
Amortization Yearly Estimate		-1,648,000.00
Total Capital / Fixed Assets		15,842,957.15

TOTAL ASSET

15,523,616.27

LIABILITY

Current Liabilities

GST Charged on Sales	402.00	
GST Paid on Purchases	-2,388.55	
GST Owning (Refund)		-1,986.55
Accts Payable Accrual - BP		10,000.00
Account Payable		1,872,981.16
CPP Payable	70.12	
Tax Payable: Payroll	726.72	
Total Receiver General		796.84
Loan: CNC		1,208,302.79
Loan: Campcorp Canada		283.50
Loan: McCracken		1,428.75
Total Current Liabilities		3,091,806.49

Long Term Liabilities

Equipment - RA 1		11,950,000.00
RA 2		1,962,894.03
RA 3		1,738,116.13
C1		2,596,000.00
Total Long Term Liabilities		18,247,010.16

TOTAL LIABILITY

21,338,816.65

EQUITY

Monias Lodge (Kilometer 147 GP Ltd)
Balance Sheet As at 05/31/16

Retained Earnings	
Retained Earnings - Previous Year	-2,929,319.72
Current Earnings	-2,885,880.66
Total Retained Earnings	<u>-5,815,200.38</u>
TOTAL EQUITY	<u>-5,815,200.38</u>
LIABILITIES AND EQUITY	<u>15,523,616.27</u>

Monias Lodge (Kilometer 147 GP Ltd)
Customer Aged Summary As at 05/31/16

Name	Total	Current	46 to 90	91 to 120	121+
726 Remote Accommodations, ...	44.00	-	-	-	44.00
Kingdom Cats Ltd.	7,276.65	-	-	-	7,276.65
Total outstanding:	7,320.65	-	-	-	7,320.65

Monias Lodge (Kilometer 147 GP Ltd)
Vendor Aged Summary As at 05/31/16

Name	Total	Current	31 to 60	61 to 120	121+
1260030 AB Ltd / Alberta Food ...	107.10	-	-	-	107.10
1744084 Alberta Inc	26,407.50	-	-	-	26,407.50
1919209 AB Ltd - CNC	7,127.30	7,127.30	-	-	-
Air-It-On Inc. - CNC	219.17	-	-	219.17	-
Bear Track Cattle Company - C...	5,252.63	-	-	5,252.63	-
Black Diamond - CNC	130,410.00	-	-	130,410.00	-
Bluewave - CNC	5,923.32	-3,090.49	-	-	9,013.81
CampCorp Canada	44,367.14	351.24	4,894.10	27,645.03	11,476.77
Canada North Camps Inc	35,147.07	23,341.62	13,083.04	-	-1,277.59
Canadian Tire - CNC	650.62	650.62	-	-	-
Canglobal Technologies	11,389.11	2,404.50	8,984.61	-	-
CF Reclamation & Water Servic...	50,847.30	-	3,558.45	4,252.50	43,036.35
Clark's Plumbing & Heating Corp.	7,796.11	-	-	-	7,796.11
Clearwater Hauling - CNC	9,009.00	-	-	-	9,009.00
CRA: GST	-2,140.97	-2,140.97	-	-	-
Cummins	71,199.19	-	-	71,199.19	-
Dentons Canada LLP	351.72	-	-	-	351.72
Eecol Electric - CNC	2,343.26	-	-	51.37	2,291.89
Enmax	9,967.22	-	9,967.22	-	-
Environmental Refuelling Syste...	241.56	-	-	241.56	-
EPCOR	13,677.02	4,546.68	4,686.86	4,443.48	-
Flaman Fitness - CNC	39,387.98	-	-	-	39,387.98
Greyhound - CNC	175.09	-	-	175.09	-
Greystone Electric Ltd	70,106.92	-	-	-	70,106.92
HLCNG GP Ltd.	655,984.36	3,864.00	4,620.00	39,060.00	608,440.36
Home Depot - CNC	265.99	265.99	-	-	-
Home Hardware - CNC	68.72	-	-	68.72	-
Hugh's Electronics & Computer...	9,361.17	-	-	-	9,361.17
Kingdom Cats Ltd	255,478.88	-	-	-	255,478.88
Kingdom Properties	130,773.00	-	-	-	130,773.00
Little Guy Oilfield Rentals	77,805.00	-	-	-	77,805.00
Precision Net Inc	15,000.30	-	-	-	15,000.30
Princess Auto - CNC	223.37	-	223.37	-	-
Professional Mechanical Limited	41,562.51	-	-	-	41,562.51
Regency Refrigeration (1981) Ltd	1,968.75	-	-	-	1,968.75
Remote Waste LP	85,763.04	-	-	-	85,763.04
Shaw Direct - CNC	23,157.24	7,506.69	7,328.79	8,321.76	-
Sinclair Supply Ltd. - CNC	231.61	-	-	231.61	-
Staples - CNC	310.00	241.81	-	68.19	-
Summit Electric & Maintenance...	24,936.37	-	-	-	24,936.37
Telus - CNC	387.14	248.28	-	138.86	-
Venture Building Supplies Inc - ...	111.55	-	111.55	-	-
Watchhorn Rentals Ltd.	2,835.00	-	-	-	2,835.00
Wild Electric Ltd	3,686.41	-	-	-	3,686.41
Winsham Fabrik Canada Ltd. - ...	301.88	301.88	-	-	-
Xplornet - CNC	2,806.51	2,335.04	-	471.47	-
Total outstanding:	1,872,981.16	47,954.19	57,457.99	292,250.63	1,475,318.35

Peace River Lodge
Income Statement 10/01/15 to 05/31/16

REVENUE

CAMP REVENUE		4,191.43
SINGLE Rooms + Food		4,191.43
TOTAL CAMP REVENUE		
		4,191.43
TOTAL REVENUE		

EXPENSE

Vehicle & Freight Expenses		
Freight	6,700.00	
Fuel	9,156.41	
Vehicle Expense	1,321.79	
Vehicle Expense		17,178.20
TOTAL VEHICLE & FREIGHT EXPEN...		17,178.20

CATERING EXPENSES:		
Catering - Food		896.67
Staff Runs		4,608.03
Vehicle Charge - day rate & mileage		9,867.63
Manday Expenses - CNC		1,828.57
Equipment Rental: Catering & Rooms		54,673.60
TOTAL CATERING EXPENSES		71,874.50

CONSTRUCTION COST		
XX Div 01 - General Requirements	37,711.05	
TOTAL DIV 01 - GENERAL CONDITIO...		37,711.05
Div 02 - Site Preparation	1,010.51	
TOTAL DIV 02 - SITE WORKS		1,010.51
xxDiv 06 - Wood & Plastics	-45,055.00	
TOTAL DIV 06 - WOOD AND PLASTICS		-45,055.00
TOTAL CONSTRUCTION COSTS		-6,333.44

PAYROLL EXPENSES:		
Wages: Sales		292.81
Wages: Maintenance		28,124.55
Wages: Admin		26,103.74
Wage Expense: Catering		83,070.93
CPP Expense		105.18
WCB Expense		5,980.58
TOTAL PAYROLL EXPENSE:		143,677.79

General & Admin Expenses:		
Interest & Penalties (CRA)		2,823.33
Bank Charges & Short Term Int		7,588.53
Computer Repairs & Upgrades:		86.15
Office Supplies		153.33
Advertising & Promotions:		2,748.15
Travel for work		5,022.11
Insurance - Commercial		7,700.34
Prof Fees (Accounting & Legal)		11,485.50
Bulk Fuel - Generators		14,088.21

Peace River Lodge
Income Statement 10/01/15 to 05/31/16

Propane	918.95
Internet	14,550.00
Telephone	3,276.44
Water Exp	1,607.50
Sewer	2,474.80
Garbage Disposal	909.68
Natural Gas	1,753.64
Electricity	16,800.92
TV Programming	26,716.69
General Maintenance	70,449.97
Safety	427.04
Equipment Rental: Projects	110,121.67
Land Leases & Rentals	40,000.00
Setup Costs	221,582.09
TOTAL GEN & ADMIN EXP: CNC	<u>563,285.04</u>
TOTAL EXPENSE	<u>789,682.09</u>
NET INCOME	<u>-785,490.66</u>

Peace River Lodge
Balance Sheet As at 05/31/16

ASSET

Current Assets

PR CWB Chequing	-26,528.45	
Total Cash		-26,528.45
Accounts Receivable	75.25	
Total Receivable		75.25
Total Current Assets		-26,453.20

Capital / Fixed Assets

Equipment - Capital Setup		504,326.49
Equipment - 1	7,269,079.87	
Setup - 1	2,900,000.00	
Total Equip & Setup - 1		10,169,079.87
Setup - 2		2,307,129.31
Equipment - 3		2,793,853.09
Setup - 4		1,820,190.72
Setup - 5		2,042,041.17
Setup - 6		915,421.14
Setup - 7		1,805,783.44
Setup - 9		1,175,921.50
Equipment - C 1		1,817,270.08
Equipment - C 2		245,685.02
Equipment - C 3		184,263.60
Equipment - C 4		429,948.75
Equipment - C 5		214,974.20
Total Capital / Fixed Assets		26,425,888.38

TOTAL ASSET

26,399,435.18

LIABILITY

Current Liabilities

GST Paid on Purchases	-4,097.85	
GST Owing (Refund)		-4,097.85
Accts Payable Accrual - BP		10,000.00
Account Payable		1,807,417.79
CNC Loan		120,540.22
McCracken Loan		714.09
Total Current Liabilities		1,934,574.25

Long Term Liabilities

R 1	10,169,079.87
R 2	2,307,129.31
R 3	2,714,817.26
R 4	1,820,190.72
R 5	2,042,041.17
R 6	915,421.14
R 7	1,805,783.44
R 9	1,175,921.50
C 1	1,817,270.08
C 2	245,685.02
C 3	184,263.60
C 4	429,948.75

Peace River Lodge
Balance Sheet As at 05/31/16

C 5	214,974.20
Total Long Term Liabilities	<u>25,842,526.06</u>
TOTAL LIABILITY	<u>27,777,100.31</u>
EQUITY	
Retained Earnings	
Retained Earnings - Previous Year	-592,174.47
Current Earnings	<u>-785,490.66</u>
Total Retained Earnings	<u>-1,377,665.13</u>
TOTAL EQUITY	<u>-1,377,665.13</u>
LIABILITIES AND EQUITY	<u><u>26,399,435.18</u></u>

Peace River Lodge
Customer Aged Summary As at 05/31/16

Name	Total	Current	46 to 90	91 to 120	121+
					20.00
726 Remote Accommodations ...	20.00	-	-	-	55.25
APL	55.25	-	-	-	
					75.25
Total outstanding:	75.25	-	-	-	-

Peace River Lodge
Vendor Aged Summary As at 05/31/16

Name	Total	Current	31 to 60	61 to 120	121+
					1,228.50
799430 Alberta Ltd - CNC	1,228.50	-	-	-	4,200.00
Andrick Enterprises Ltd	4,200.00	-	-	9,844.66	16,978.06
ATCO Electric Ltd.	26,822.72	-	-	-	1,591.84
Banner Environmental Enginee...	1,591.84	-	-	-	2,483.32
CampCorp Canada	87,038.79	135.27	67.64	84,352.56	361.97
Canada North Camps Inc.	42,216.02	18,142.05	23,712.00	-	12,043.50
Canadian Safety Training Instit...	12,043.50	-	-	-	-
Clean Harbors - CNC	1,209.92	-	-	1,209.92	13,873.51
Clearbakk Energy Services Ltd	13,873.51	-	-	-	10,290.00
D & R Equipment Ltd - CNC	11,497.50	603.75	-	603.75	601.12
Danco Vacuum & Potable Wate...	601.12	-	-	-	8,613.61
Dentons Canada LLP	12,056.01	-	-	3,442.40	18,792.67
Elite Vac & Steam	18,792.67	-	-	-	-
Freson Bros.	367.51	367.51	-	-	-
GW Equipment	724.27	-	-	724.27	-
Hauger Equipment Service Ltd.	804.40	-	-	-	804.40
Jim's Crane Service - CNC	750.00	-	-	-	750.00
JLC Electric Ltd	9,403.80	-	-	3,790.50	5,613.30
Kai Tire - CNC	173.31	-	-	173.31	-
Kenry Electric Ltd	5,913.26	-	-	-	5,913.26
Klovansky Contracting	163,223.25	-	-	-	163,223.25
Macmillan Construction	15,940.86	-	-	-	15,940.86
Max Fuel Distributors Ltd	76,028.80	-	-	-	76,028.80
Merv's Trucking Ltd.	630.00	-	-	-	630.00
Meston Group	14,314.93	-	-	-	14,314.93
NAPA - CNC	30.18	-	-	30.18	-
North Peace Gas Co-op Ltd	187.57	33.81	33.18	120.58	-
Petro Canada - CNC	720.92	-	-	720.92	-
Precision Net Inc	18,975.50	-	-	-	18,975.50
Puroiator - CNC	153.33	-	-	-	153.33
Remote Waste LP	54,897.96	-	-	-	54,897.96
Renegade Gas & Oilfield Sevic...	74,977.58	-	-	-	74,977.58
Rentco Equipment Ltd	6,857.90	-	-	-	6,857.90
Roterra Screw Piling Ltd	217,301.46	-	-	-	217,301.46
Saskarc Industries Inc	82,047.03	-	-	32,547.19	49,499.84
Shaw Direct - CNC	22,402.86	16,255.26	2,616.81	2,637.91	892.88
Telus - CNC	2,190.79	296.37	308.45	296.37	1,289.60
Tyco Integrated Fire & Security ...	10,235.14	-	-	-	10,235.14
Watchorn Rentals Ltd	231,597.35	-	-	-	231,597.35
Waterline Resources Inc.	40,315.10	-	-	-	40,315.10
Woodburn Management Inc.	5,250.00	5,250.00	-	-	-
WorkSite Construction Ltd	462,999.84	-	-	-	462,999.84
Xplornet Communications Inc - ...	44,877.16	1,680.00	1,680.00	3,817.20	37,699.96
Total outstanding:	1,797,464.16	42,764.02	28,418.08	144,311.72	1,581,970.34

Wandering River Lodge LP
Income Statement 10/01/15 to 05/31/16

REVENUE

CAMP REVENUE

SINGLE Rooms + Food		1,553,273.57
FOOD ONLY Revenue		14,467.70
Rental Equip: Dorms/Rec/Kit Rev	2,313,311.21	
Equip Rent Electricity Rev	57,761.75	
Equip Rental: Water Storage Rev	109,280.25	
Equip Rental: Sewage Rev	124,799.55	
Equip Rent TV Rev	33,150.85	
Total Equipment Rental Rev		2,638,303.61
TOTAL CAMP REVENUE		4,206,044.88

TOTAL REVENUE 4,206,044.88

EXPENSE

Vehicle & Freight Expenses

Freight:	265.66	
Fuel	933.59	
Vehicle Expense	199.54	
Vehicle Expense		1,398.79
TOTAL VEHICLE & FREIGHT EXP...		1,398.79

ACCOMMODATION EXPENSES

Accom - Bedding Expenses:	18,956.77	
Accom - Gen Expense:	1,618.58	
Accom - Laundry Expense:	988.33	
Accom - Mat Rentals:	185.47	
TOTAL ACCOMMODATION EXP:		21,749.15

CATERING EXPENSES:

Man Day Catering Expense:	906,795.06	
Catering Freight Expense:	498.75	
Staff Runs	8,206.44	
Vehicle Charge - day rate & mileage	5,160.60	
Equipment Rental Exp	2,626,193.92	
TOTAL CATERING EXPENSES		3,546,854.77

General & Admin Expenses:

Credit Card Charges:	1,108.80	
Bank Charges & Short Term Int:	65.01	
Office Supplies:	2,938.19	
Taxes - Property & Business:	13,816.72	
Prof Fees (Accounting & Legal):	351.45	
Bulk Fuel - Generators:	82,617.72	
Propane:	22,038.41	
Internet:	13,595.55	
Telephone:	299.33	
Water Exp:	99,332.69	
Sewer:	38,208.29	
Garbage Disposal:	9,446.38	
Electricity:	54,257.00	
TV Programming:	17,580.05	

Wandering River Lodge LP
Income Statement 10/01/15 to 05/31/16

General Supplies:	1,520.95
General Maintenance:	18,426.45
Safety:	1,017.76
Pest Control:	1,150.00
Equipment Rental: Projects	310,068.71
Land Lease Rental	23,500.00
Setup Costs:	36,064.50
Depreciation Expense:	32,000.00
TOTAL GEN & ADMIN EXP: CNC	<u>779,403.96</u>
TOTAL EXPENSE	<u>4,349,406.67</u>
NET INCOME	<u>-143,361.79</u>

Wandering River Lodge LP
Balance Sheet As at 05/31/16

ASSET

Current Assets

Wandering River CWB Chequ...	-27,118.51	
Total Cash		-27,118.51
Accounts Receivable	2,465,845.14	
Total Receivable		2,465,845.14
Total Current Assets		2,438,726.63

Capital / Fixed Assets

Equipment	223,064.51	
Accum Dep - Equipment	-22,306.45	
Equipment - Net		200,758.06
Linens	17,575.84	
Accum Dep - Linen	-4,393.96	
Linens - Net		13,181.88
Amortization Yearly Estimate		-32,000.00
Total Capital / Fixed Assets		181,939.94

TOTAL ASSET 2,620,666.57

LIABILITY

Current Liabilities

GST Charged on Sales	73,425.15	
GST Paid on Purchases	-94,315.71	
GST Owning (Refund)		-20,890.56
Accts Payable Accrual - BP		10,000.00
Account Payable		3,491,035.19
Loan - CNC		234.98
Loan - HLCNG		-48,928.83
Total Current Liabilities		3,431,450.78

TOTAL LIABILITY 3,431,450.78

EQUITY

Retained Earnings

Retained Earnings - Previous Y...	-667,422.42	
Current Earnings	-143,361.79	
Total Retained Earnings		-810,784.21

TOTAL EQUITY -810,784.21

LIABILITIES AND EQUITY 2,620,666.57

Wandering River Lodge LP
Customer Aged Summary As at 05/31/16

Name	Total	Current	46 to 90	91 to 120	121+
ACP Applied Products	-1,233.54	-1,233.54	-	-	-
Alberta Forestry	-822.36	-822.36	-	-	-
AOC Hangingstone Partnership	48,090.00	48,090.00	-	-	-
Black & McDonald Ltd.	110,706.75	110,706.75	-	-	-
Canada North Camps Inc.	759,126.60	759,126.60	-	-	-
Davey Tree Expert Co. of Cana...	45,360.00	45,360.00	-	-	-
E Contruction Ltd.	46,410.00	46,410.00	-	-	-
Garda Canada Security Corp	645.75	-	-	-	645.75
Grand Rapids Pipeline Limited ...	38,458.00	38,458.00	-	-	-
HLCNG GP Ltd	964,097.11	493.42	-	963,603.69	-
Japan Canada Oil Sands Limite...	63,210.00	63,210.00	-	-	-
Orbis Engineering	1,233.54	1,233.54	-	-	-
Pembina Commissioning Team	12,569.13	12,569.13	-	-	-
Pembina Oil Sands Pipeline L.P.	39,054.16	34,854.16	4,200.00	-	-
Strike Group Limited Partnership	121,800.00	121,800.00	-	-	-
TransCanada Pipelines Ltd.	217,140.00	217,140.00	-	-	-
Total outstanding:	2,465,845.14	1,497,395.70	4,200.00	963,603.69	645.75

Wandering River Lodge LP
Vendor Aged Summary As at 05/31/16

Name	Total	Current	31 to 60	61 to 120	121+
726 Remote Accommodations ...	2,267,370.00	203,490.00	312,480.00	624,960.00	1,126,440.00
Acklands Grainger - CNC	128.09	128.09	-	-	-
Best Buy - CNC	120.73	120.73	-	-	-
Bluewave Energy - CNC	55,706.88	55,706.88	-	-	-
Can Global - CNC	1,919.93	1,919.93	-	-	-
Canada Customs & Rev Agenc...	-117,633.90	-	-	-	-117,633.90
Canada North Camps Inc.	78,775.71	78,775.71	-	-	-
Canadian Tire - CNC	257.02	257.02	-	-	-
CF Reclamation - CNC	71,402.50	71,402.50	-	-	-
CF Reclamation & Water Servic...	51,944.66	51,944.66	-	-	-
Eecol Electric - CNC	88.55	88.55	-	-	-
Habitat Social Enterprises-CNC	1,037.75	1,037.75	-	-	-
HLCNG GP Ltd.	950,118.81	950,118.81	-	-	-
Home Depot - CNC	115.30	115.30	-	-	-
McKar Commercial - CNC	2,783.82	2,783.82	-	-	-
Ottoman Entenprises(Edm) Ltd ...	447.96	447.96	-	-	-
Stanley's Sign & Screen Supply...	777.28	777.28	-	-	-
StaplesI - CNC	558.26	558.26	-	-	-
United Rentals - HLCNG	121,681.76	77,167.37	44,514.39	-	-
Wholesale Sports - CNC	91.74	91.74	-	-	-
Winsham Fabrik Canada Ltd. - ...	391.23	391.23	-	-	-
Wolseley Canada - CNC	294.61	294.61	-	-	-
Xplornet - HLCNG	2,656.50	2,656.50	-	-	-
Total outstanding:	3,491,035.19	1,500,274.70	356,994.39	624,960.00	1,008,806.10

**ANSWER TO UNDERTAKING NO. 15
BARRY ROMAN**

From: Barry Roman
Sent: Friday, May 29, 2015 10:42 AM
To: Paul McCracken; Shayne McCracken; Mike McInnis
Cc: Mike Roman
Subject: Canada North Funding

Paul/Shayne,

I have had a chance to review the schedule provided by Shayne last week concerning the monies owed to CNC by the partnerships and the partnership A/P, the current round of invoices provided by Mike McInnis requesting payment for both Monias and Peace River, and our internal reconciliation of payments made to CNC for the various partnerships.

Bonnyville:

We wired the sum of \$20,000,000 on 12/11/14 for the purchase of a 50% interest in the Bonnyville Camp with the right to receive 100% of the distributions until the \$20 Million is recovered. Included in the initial investment was a \$3,000,000 advance to CNC for the installation of the additional Jack and Jill beds. Obviously we are not installing those beds under the current operating environment. The camp is currently losing money on an operating basis. Due to our pre-payment to CNC of \$3,000,000, we believe that it is the responsibility of CNC to cover the operating losses up to the total of \$6,000,000, at which point both partners will be obligated to fund losses.

Peace River:

The original budget for the Phase I of this camp was \$9,500,000. Due to unforeseen soil conditions the budget was increased to \$12,000,000. The joint decision to install the piles and infrastructure to prepare for Phase II increased the budget to \$16,000,000. As of today we have funded a total of \$16,043,430.61 for this camp. We have also been presented with an invoice for \$915,421 additional and a schedule from Shayne indicating that there are outstanding A/P owed by the camp of \$3,245,887. That would take the total to \$ 20,204,738, with no end in sight.

We would like a detailed accounting of the costs associated with this camp and the where the money was spent. We would also like a detailed budget outlining these additional costs.

Monias:

The budget for this camp was \$12,000,000, as of today we have spent \$12,256,633.04 and have additional invoices arriving weekly. Also, on Shayne's schedule we have A/P owed of \$2,836,234. Again, this is considerable above budget with no end in sight. We would like a detailed reconciliation of the costs and where the money was spent.

Wandering River:

We acquired the assets necessary to fulfill this contract with TransCanada under a specific lease that dictated 6 months of \$297,600/month followed by 30 months at a reduced payment (adjusted for occupancy) followed by an additional 6 months at \$297,600. This contract started the end of December 2014. To date we have received 3 payments.

We are unable to continue making payments without a clear understanding of the budget and the uses of the funds. We have borrowed over \$50,000,000 to fund these projects and owe interest on this

borrowing monthly. Obviously, none of us could foresee the abrupt downturn in the industry, however, we need to know what we are funding at all times. We have received 3 payments on the Wandering River lease and zero from Peace River, Bonnyville and Monias.

I look forward to discussing this with you.

Barry

Canada North Group Inc.
Summary of due to/from non-controlling interest
September 30, 2015

Summary of use of funds for \$3M:

	\$ 3,000,000
Agreed upon commitment	
Transportation costs - to Clyde yard	(216,232)
Costs incurred in the year for retrofit (by CCS)	(278,470)
Balance to be incurred	<u>2,505,298</u>
Bonnyville losses 50%	(622,006)
Peace River losses 50%	(296,086)
KM 147 losses 50%	(506,564)
Wandering River profit 100%	509,179
	<u>\$ 1,589,821</u>
Year-end balance of Deferred Partnership costs	

This document assumes that 726 Remote Accomodations Ltd. share of the profit and losses from the Partnership will be offset against the initial obligation of \$3,000,000 set out in the Bonnyville deal.

The spending incurred on the dorms to September 30, 2015 has been offset against the \$3,000,000 liability.

The Wandering River Lodge Limited Partnership does not presently reflect the lease instrument as debt which it is as presently documented. The Partnership has responsibility for any loss on disposition which makes it a capital lease as structured. CNC is currently funding all partner losses in the Partnerships.

We have ^{assumed} assigned that CNC and 726 Remote Accomodations Ltd. will fund the losses on KM 147 Limited Partnership equally since the 3rd partner will not participate.

If you agree with this presentation please confirm. We are completing our audit and require confirmation of this arrangement.