

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL DISTRICT OF FREDERICTON

IN THE MATTER OF THE RECEIVERSHIP OF:

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS LTD., h608672 N.B. LTD., 608691 N.B. LTD., 608715 NB LIMITED AND 608716 NB LIMITED

PURSUANT TO Section 33 of The *Judicature Act*, R.S.N.B. 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

BETWEEN:

CALLIDUS CAPITAL CORPORATION

APPLICANT

- and -

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS LTD., 608672 N.B. LTD., 608691 N.B. LTD., 608715 NB LIMITED AND 608716 NB LIMITED

RESPONDENTS



FOURTH REPORT OF THE RECEIVER
26 JUNE 2023

VOLUME 1

INTRODUCTION AND PURPOSE

1. In connection with the application of Callidus Capital Corporation ("**Callidus**") pursuant to section 33 of the Judicature Act (New Brunswick), Rule 41 of the Rules of Court of New Brunswick, and section 243 of the Bankruptcy and Insolvency Act (Canada) that was heard by The Honourable Judy L. Clendening of the Court of Queen's Bench of New Brunswick on 25 April 2016 (the "**Receivership Date**"), Ernst & Young Inc. ("**EYI**") was appointed receiver (the "**Receiver**") of all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to the businesses carried on by the Respondents, including all proceeds thereof (the "**Property**").
2. The 25 April 2016 Order (the "**Receivership Order**") authorized the Receiver to, among other things:
 - (a) take possession and control of the Property and any proceeds or receipts arising from the Property but, while the Receiver is in possession of any of the Property, the Receiver must preserve and protect it;
 - (b) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (c) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or aggregate purchase price exceeds the applicable amount set out in the preceding clause; and
 - (d) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.
3. The purpose of this fourth report (the "**Fourth Report**") is to:

- (a) update the Court on the activities of the Receiver since filing the third report of the Receiver dated 2 June 2017 (the “**Third Report**”) including but not limited to providing updates on:
 - (i) the determination and collection of final amounts owing to the Receiver in relation to the Simpson Island Asset Purchase and Sale Agreement; and
 - (ii) the negotiated settlement of an insurance claim associated with sea lice losses at Hog Island and Hospital Island.
- (b) seek the approval of this Honourable Court for a proposed final distribution to Callidus;
- (c) seek the approval of this Honourable Court of the fees and disbursements of the Receiver and its legal counsel;
- (d) seek the approval of this Honourable Court of the conduct, actions and activities of the Receiver in administering these receivership proceedings as referenced within this Fourth Report;
- (e) approve the discharge of the Receiver from its duties as specified within the Receivership Order, upon payment of the Final Distribution and any ancillary administrative matters; and
- (f) terminate these receivership proceedings.

4. The Receiver has organized its comments within the Fourth Report as follows:

- Terms of Reference
- Residual Property Realizations
- Proposed Final Distribution
- Receiver and Legal Counsel – Fee Approval
- Conclusion and Recommendation

TERMS OF REFERENCE

5. In preparing the Fourth Report, the Receiver has been provided with, and has relied upon unaudited historical financial statements, other unaudited financial information, the books and records of the Respondents, discussions with the management and employees of the Respondents, and other information from various sources. The Receiver has assumed that the information it has been provided is accurate and complete. The Receiver did not audit, review or otherwise attempt to verify the accuracy or completeness of the information. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to the information presented in the Fourth Report or relied upon by the Receiver in preparing the Fourth Report. Further, the nature of the Receiver's work completed in these proceedings will not necessarily disclose errors, misstatements, irregularities or illegal acts, if such exist, on the part of the Respondents, or its officers or employees or in the information.
6. All references to monetary amounts in the Fourth Report are in Canadian dollars unless otherwise noted.
7. Capitalized terms not defined in the Fourth Report are as defined in the Receivership Order.
8. Copies of court materials in these proceedings may be obtained from the Receiver's website established in connection with the Respondents (www.ey.com/ca/grayaqua).

RESIDUAL PROPERTY REALIZATIONS

9. There were two residual assets which the Receiver had not realized upon as at the date of its last report, namely: (a) a potential account receivable arising from the Simpson Island Sale Agreement (the "**Simpson Island AR**") described at paragraphs 44 and 45 of the Second Report of the Receiver dated 6 February 2017 (the "**Second Report**") and (b) a potential insurance recovery arising from a claim filed by the Receiver associated with sea lice losses at Hog Island and Hospital Island (described in greater detail at paragraphs 25 through 36 of the Second Report) (the "**Insurance Claim**").
10. Copies of the Second Report without appendices and the Third Report with appendices are attached respectively as **Appendices "A" and "B"**.

Simpson Island AR

11. Accounting calculations satisfactory to the Receiver were finalized with Kelly Cove Salmon Ltd. in August of 2017 with respect to final numbers of salmon sold at Simpson Island. Harvest details from the Simpson Island site were used to calculate the final amount owing under the Simpson Island Sale Agreement at \$70,357.50, which amount was subsequently collected by the Receiver.

Insurance Claim

12. On 27 July 2016, the Receiver notified its insurer (the “**Insurer**”) that sea lice counts at Hospital Island were escalating despite the Company’s best efforts to control the infestation. The Receiver advised that evidence of sea lice damage to the fish was occurring, and significant mortalities were expected to follow. The Respondents insurance policy included coverage for sea lice losses; however, the policy did not cover intentional slaughter whether by an Order of official body or otherwise.
13. The Receiver advised the Insurer that, in its opinion, the best way forward was to depopulate the sites using 3rd party contracted pumper boats while the inventory was still alive in order to control what would otherwise escalate to be an environmental disaster. The Receiver sought instructions from the Insurer on how to proceed. The Insurer responded by seeking additional information on the status of the sea lice mitigation efforts and mortality count details and requested that it be notified in the event that a large-scale removal of site inventories be enacted.
14. The Receiver, in consultation with Callidus and its legal counsel, concluded that it had no choice but to depopulate the Hospital Island and Hog Island sites. The Insurers were advised of the Receivers decision via e-mail dated 29 July 2016 and an Insurance Claim was filed thereafter seeking \$4.8 million of insurance compensation.
15. On 23 March 2017, the Insurer produced a settlement offer on a without prejudice basis at a significantly discounted value which the Receiver rejected. Lengthy litigation ensued as the Receiver pursued the insurance claim. In 2022, the Receiver and the Insurers agreed to engage the services of an experienced mediator which led to a confidential settlement agreement being reached in April 2023 on consent by all parties including Callidus.

16. The Receiver executed a Full and Final Release in favour of the Insurers in relation to the terms of the settlement agreement which included a confidentiality provision. A redacted copy of the Full and Final Release with respect to the insurance settlement is attached as **Appendix "C"**. The Receiver has received and accounted for the insurance settlement proceeds within the attached Statement of Receipts and Disbursements.

PROPOSED FINAL DISTRIBUTION

17. On June 14, 2017, this Honourable Court approved an initial distribution order (the **"Initial Distribution Order"**) authorizing the Receiver to distribute \$14,434,785.73 to the secured creditors of the estate as follows:

a. Canada Revenue Agency (deemed trust claim)	\$23,275.59
b. 8676658 Canada Inc.	\$200,000.00
c. Central Community Development Corporation	\$75,000.00
d. South Coast Community Development Corporation	\$75,000.00
e. Toronto Dominion Bank and TD Equipment Finance Canada	\$29,623.00
f. Ford Credit Canada Limited	\$23,500.00
g. Ford Credit Canada Limited	\$21,000.00
h. Blue Chip Leasing Corporation	\$15,047.64
i. Toronto Dominion Bank and TD Equipment Finance Canada	\$6,215.00
j. Callidus Capital Corporation	\$13,966,124.50

18. The Initial Distribution payments were issued on June 15, 2017 representing a full and final recovery from the Receivership administration to all valid secured creditor claims ranking in priority to Callidus and a partial realization for Callidus. Callidus filed a claim against the estate for an amount exceeding \$58.5 million prior to receiving its Initial Distribution allocation and is the only creditor with a financial interest in the Cash on Hand as defined below.
19. Attached as **Appendix "D"** is the Interim Statement of Receipts and Disbursements from the Receivership Date through 23 June 2023 reflecting all transactions associated with the receivership administration including collection of the residual proceeds noted above. On 23 June 2023, the Receiver held \$2,786,279.79 in its trust account (the **"Residual Cash"**).

20. The Receiver, having realized on all estate assets capable of being realized upon, proposes to distribute the Residual Cash to Callidus less any final professional costs necessary to finalize the estate administration (the "**Final Distribution**").
21. The Receiver obtained an independent legal opinion from McInnes Cooper dated 31 January 2017 (the "**Security Opinion**") with respect to a review of security agreements executed in favour of or held by Callidus and others from the Respondents. The Security Opinion addresses:
 - a) If there were any deficiencies in the execution or registration of security documents;
 - b) How such deficiencies would affect the validity or enforceability as against Callidus' security; and
 - c) If the security documents were otherwise valid and enforceable.
22. A copy of the Security Opinion and update letter are attached as Appendix B and C to the Third Report. Subject to the usual assumptions and qualifications normally contained in such opinions, it is the opinion of the Receiver's Legal Counsel that Callidus' security is valid and enforceable and ranks first in priority over the residual Cash on Hand proceeds.

RECEIVER AND LEGAL COUNSEL - FEE APPROVAL

23. Attached as **Appendix "E"** is a fee application affidavit including copies of the Receiver's fees and disbursements for the period April 9, 2016 to June 2, 2022 (the "**Period**") which have been paid through the Estate bank account. Attached below is a summary of the Receiver's fees and disbursements including details with respect to total hours charged during the Period.

Invoice Date	Invoice No	Period	Hours	Fee's	Expenses	Subtotal	Taxes	Total
13-May-16	CA12C500000391	April 9 to May 6, 2016	355.50	102,484.53	5,131.30	107,615.83	13,990.06	121,605.89
25-May-16	CA12C500000417	May 7 to May 20, 2016	274.30	74,782.18	3,203.24	77,985.42	10,138.10	88,123.52
07-Jun-16	CA12C500000473	May 21 to June 3, 2016	268.10	81,763.63	7,170.19	88,933.82	11,561.39	100,495.21
22-Jun-16	CA12C500000568	June 4 to June 17, 2016	312.30	95,236.79	1,830.62	97,067.41	12,618.76	109,686.17
30-Jun-16	CA12C500000658	June 18 to July 1, 2016	184.30	53,456.33	2,375.02	55,831.35	7,258.07	63,089.42
19-Jul-23	CA12C500000666	July 2 to July 15, 2016	250.00	76,847.73	5,067.11	81,914.84	12,287.23	94,202.07
08-Aug-16	CA12C500000725	July 16 to August 5, 2016	339.20	102,375.53	2,138.03	104,513.56	15,677.03	120,190.59
30-Aug-16	CA12C500000809	August 6 to August 26, 2016	397.20	115,681.70	3,814.26	119,495.96	17,924.40	137,420.36
20-Sep-16	CA12C500000865	August 27 to September 16, 2016	287.80	82,564.78	3,660.49	86,225.27	12,933.79	99,159.06
05-Oct-16	CA12C500000915	September 17 to September 30, 2016	188.30	53,088.45	607.10	53,695.55	8,054.34	61,749.89
18-Oct-16	CA12C500000951	October 1 to October 14, 2016	243.90	69,299.48	2,724.73	72,024.21	10,803.63	82,827.84
31-Oct-16	CA12C500000979	October 15 to October 28, 2016	213.50	61,988.30	1,281.12	63,269.42	9,490.42	72,759.84
14-Nov-16	CA12C500001029	October 29 to November 11, 2016	145.40	42,916.03	56.39	42,972.42	6,445.86	49,418.28
07-Dec-16	CA12C500001114	November 12 to December 2, 2016	262.20	82,305.90	1,648.38	83,954.28	12,593.15	96,547.43
21-Dec-16	CA12C500001183	December 3 to December 16, 2016	132.50	41,823.30	4,747.10	46,570.40	6,985.57	53,555.97
18-Jan-17	CA12C500001239	December 17 to January 13, 2017	232.30	71,269.65	70.95	71,340.60	10,701.09	82,041.69
21-Feb-17	CA12C500001357	January 14 to February 17, 2017	179.00	54,715.28	92.15	54,807.43	8,221.11	63,028.54
22-Mar-17	CA12C500001460	February 18 to March 17, 2017	175.20	48,922.50	6,282.69	55,205.19	8,280.78	63,485.97
04-Apr-17	CA12C500001499	March 18 to March 31, 2017	74.50	21,710.00	1,997.00	23,707.00	3,556.06	27,263.06
26-May-17	CA12C500001662	April 1 to May 19, 2017	205.00	56,410.00	5,076.90	61,486.90	9,223.04	70,709.94
26-Jun-17	CA12C500001791	May 20 to June 26, 2017	123.80	35,107.50	4,874.89	39,982.39	5,997.36	45,979.75
03-Aug-17	CA12C500001905	June 27 to August 3, 2017	23.40	6,657.50	1,075.60	7,733.10	1,159.96	8,893.06
12-Dec-17	CA12C500002289	August 4 to December 5, 2017	37.30	9,790.00	34.16	9,824.16	1,473.62	11,297.78
19-Jan-17	CA12C500002345	Ascend License Fee		275.00		275.00	35.75	310.75
07-May-18	CA12C500002796	December 6 to May 4, 2018	37.40	14,382.55	-	14,382.55	2,157.38	16,539.93
01-Aug-18	CA12C500003021	May 5 to July 30, 2018	12.00	3,193.70	-	3,193.70	479.06	3,672.76
04-Dec-18	CA12C500003323	July 31 to December 4, 2018	30.50	13,565.05	-	13,565.05	2,034.76	15,599.81
07-Oct-20	CA12C500005782	December 5, 2018 to September 30, 2020	78.00	18,982.35	1,724.10	20,706.45	3,105.96	23,812.41
06-Jun-22	CA12C500008097	October 1, 2020 to June 2, 2022	25.40	5,053.24	-	5,053.24	757.99	5,811.23
			5,088.30	1,496,648.98	66,683.52	1,563,332.50	225,945.72	1,789,278.22

24. The Receiver docketed 5,088.3 hours as part of the receivership administration and billed fees and disbursements of \$1,563,332.50 (exclusive of HST). The activities of the Receiver during the Period are documented in detail in the various reports that the Receiver has filed with this Honourable Court throughout the receivership proceeding.
25. The work completed by the Receiver was delegated to the appropriate professionals in the Receiver's organization based on seniority and hourly rates. The Receiver's hourly fees are consistent with the fees charged by similar firms in Atlantic Canada with the capacity to handle a file of comparable size and complexity.
26. Attached as **Appendix "F"** are copies of McInnes Cooper invoices and one Cox & Palmer (collectively "**Estate Legal Counsel**") invoice for the period March 29, 2016 to April 28, 2023 which have been paid through the Estate bank account. Attached below is a summary of Estate Legal Counsel's fees and disbursements including hours charged to the administration:

Invoice Date	Invoice No	Period	Hours	Fee's	Expenses	Subtotal	Taxes	Total
McInnes Cooper								
14-Apr-16	2016008909	March 29 to April 13, 2016	9.2	3,025.63		3,025.63	393.33	3,418.96
31-Mar-16	2016006877	February 29 to March 29, 2016	42.2	13,928.69		13,928.69	1,810.73	15,739.42
29-Apr-16	2016009926	April 14 to April 27, 2016	8.7	2,848.98		2,848.98	370.37	3,219.35
12-May-16	2016011685	April 6 to May 12, 2016	91.7	37,244.50	39.70	38,224.20	4,846.95	43,071.15
31-May-16	2016013231	May 11 to May 30, 2016	107.1	36,920.00	1,616.21	38,536.21	5,000.22	43,536.43
30-Jun-16	2016016328	May 18 to June 29, 2016	120.7	41,640.50	3,520.20	45,160.70	5,821.65	50,982.35
29-Jul-16	2016019485	June 30 to July 28, 2016	17.9	7,138.50		7,138.50	1,070.78	8,209.28
31-Aug-16	2016022104	July 23 to August 30, 2016	28.1	11,240.00		11,240.00	1,686.00	12,926.00
30-Sep-16	2016025091	August 31 to September 29, 2016	51.9	17,349.00		17,349.00	2,602.35	19,951.35
07-Oct-16	2016026305	Septemebr to October 2016	12.8	4,096.43		4,096.43	614.46	4,710.89
31-Oct-16	2016027631	September 30 to October 27, 2016	18.4	8,557.50	157.90	8,715.40	1,305.81	10,021.21
30-Nov-16	2016030732	November 1 to November 29, 2016	31.2	12,671.50	2,597.00	15,268.50	2,248.28	17,516.78
30-Dec-16	2016036163	November 29 to December 28, 2016	162.9	57,462.00	1,202.25	58,664.25	8,706.26	67,370.51
31-Jan-17	2017001597	December 23 to January 27, 2017	109.2	42,153.50	310.00	42,463.50	6,323.03	48,786.53
28-Feb-17	2017004852	January 31 to February 27, 2017	148.0	58,785.00	2,184.51	60,969.51	9,145.43	70,114.94
06-Apr-17	2017008338	February 28 to March 30, 2017	109.0	42,823.04	22.16	42,845.20	6,425.28	49,270.48
28-Apr-17	2017009857	March 31 to April 28, 2017	118.3	46,504.12	1,184.00	47,688.12	7,153.22	54,841.34
31-May-17	2017012966	April 26 to May 30, 2017	92.7	33,560.80		33,560.80	5,034.12	38,594.92
29-Jun-17	2017015360	May 31 to June 28, 2017	89.3	35,145.76	2,162.22	37,307.98	5,563.68	42,871.66
27-Jul-17	2017017880	June 30 to July 27, 2017	43.1	13,167.96	20.00	13,187.96	1,975.19	15,163.15
29-Sep-17	2017024039	July 21 to September 26, 2017	33.7	10,744.24		10,744.24	1,611.64	12,355.88
30-Nov-17	2017030612	September 27 to November 23, 2017	12.1	4,931.68	100.00	5,031.68	739.75	5,771.43
29-Dec-17	2017035092	November 27 to December 8, 2017	3.5	1,219.40		1,219.40	182.91	1,402.31
31-Jan-18	2018001616	January 12 to Januray 19, 2018	4.0	1,738.93		1,738.93	260.84	1,999.77
30-Apr-18	2018010072	February 13 to April 23, 2018	40.1	10,144.20	192.73	10,336.93	1,525.04	11,861.97
31-May-18	2018012499	April 27 to May 30, 2018	38.4	9,276.06		9,276.06	1,391.41	10,667.47
26-Jun-18	2018014788	May 30 to June 13, 2018	12.5	3,852.57	112.31	3,964.88	594.73	4,559.61
31-Jul-18	2018018567	June 6 to July 26, 2018	7.9	2,003.40		2,003.40	300.51	2,303.91
31-Oct-18	2018026798	July 20 to October 24, 2018	8.9	2,360.09	18.80	2,378.89	356.83	2,735.72
30-Nov-18	2018029685	October 12 to November 28, 2018	49.4	15,577.76	9.36	15,587.12	2,338.07	17,925.19
30-Apr-19	2019009724	December 3 to April 11, 2019	4.2	1,611.42	35.47	1,646.89	247.03	1,893.92
30-Jun-19	2019016105	May 7 to June 26, 2019	5.4	1,181.28		1,181.28	177.19	1,358.47
30-Sep-19	2019023113	July 22 to September 24, 2019	9.5	2,577.63		2,577.63	386.64	2,964.27
31-Oct-19	2019025972	October 7 to October 28, 2019	4.8	1,330.01		1,330.01	199.50	1,529.51
28-Nov-19	2019028523	November 8 to November 18, 2019	2.0	442.98	2,000.75	2,443.73	366.56	2,810.29
29-May-20	2020012635	January 14 to May 14, 2020	15.0	4,170.33		4,170.33	625.55	4,795.88
30-Dec-20	2020031998	June 3 to December 22, 2020	5.1	1,930.82		1,930.82	289.62	2,220.44
30-Apr-21	2021009654	January 7 to April 14, 2021	3.7	1,472.32		1,472.32	220.85	1,693.17
30-Sep-21	2021023919	May 4 to September 24, 2021	8.0	2,317.09	8.59	2,325.68	348.85	2,674.53
31-Dec-21	2021035031	October 8 to December 20, 2021	6.6	1,667.06		1,667.06	250.06	1,917.12
31-Jan-22	2022001867	January 14 to Januay 28, 2022	12.9	3,141.52		3,141.52	471.23	3,612.75
30-Apr-22	2022010734	February 2 to April 29, 2022	24.4	8,776.68	646.66	9,423.34	1,413.50	10,836.84
30-Jun-22	2022017272	May 20 to June 8, 2022	7.1	2,209.02		2,209.02	331.35	2,540.37
29-Dec-22	2022036384	July 5 to December 20, 2022	4.9	2,097.20		2,097.20	314.58	2,411.78
28-Feb-23	2023005151	January 16 to February 28, 2023	33.6	11,045.16	215.00	11,260.16	1,689.02	12,949.18
30-Apr-23	2023011847	February 24 to April 28, 2023	63.3	26,762.94	2089.35	28,852.29	4,302.34	33,154.63
			1,833.4	660,845.2	20,445.2	682,230.4	99,032.7	781,263.1
Cox & Palmer								
16-Sep-16	500013866	July 7 to September 8, 2016	117.2	29,306.00	269.38	29,575.38	4436.31	34,011.69
Total Legal			1,950.60	690,151.20	20,714.55	711,805.75	103,469.05	815,274.80

27. Estate Legal Counsel billed 1,950.6 hours and charged fees and disbursements totalling \$711,805.75 (exclusive of HST) to the receivership administration. The Receiver has reviewed all invoices rendered by Estate Legal Counsel and confirms that the services described in the legal accounts were rendered to the Receiver by Estate Legal Counsel, and that the Receiver believes that such charges are fair, reasonable and consistent with the current market for legal services in this region.

28. Pursuant to the terms of the Receivership Order, the Receiver respectfully requests this Honourable Court's approval of the fees and disbursements of the Receiver and Estate Legal Counsel, as described in this Fourth Report.

CONCLUSION AND RECOMMENDATION

29. The Receiver has realized upon all estate assets and subject to discharging various administrative matters, recommends that the receivership administration be concluded.
30. The Receiver believes that it is appropriate, and recommends to this Honourable Court, that the Receiver be authorized to release the proposed Final Distribution to Callidus as provided herein, after all final professional accounts necessary to conclude the administration have been funded.
31. The Receiver respectfully requests that this Honourable Court grant an Order in the form submitted by the Receiver:
- (a) Approving the activities of the Receiver since filing the Third Report, as reported herein;
 - (b) Approving the proposed Final Distribution to Callidus after all final professional accounts necessary to conclude the administration have been funded from the Residual Funds;
 - (c) Approving the discharge of the Receiver from its duties as specified within the Receivership Order, effective upon the Receiver finalizing and discharging the final costs of the receivership administration; and
 - (d) Terminating these Receivership proceedings.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 26th day of June 2023.

ERNST & YOUNG INC.

Licensed Insolvency Trustee

acting in its capacity as the Court-appointed

Receiver of the Respondents and not in its personal or corporate capacity

Per:



George Kinsman, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX “A”

**IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL DISTRICT OF FREDERICTON**

IN THE MATTER OF THE RECEIVERSHIP OF:

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS LTD., 608672 N.B. LTD., 608691 N.B. LTD., 608715 NB LIMITED AND 608716 NB LIMITED

PURSUANT TO Section 33 of The *Judicature Act*, R.S.N.B. 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

BETWEEN:

CALLIDUS CAPITAL CORPORATION

APPLICANT

- and -

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS LTD., 608672 N.B. LTD., 608691 N.B. LTD., 608715 NB LIMITED AND 608716 NB LIMITED

RESPONDENTS OR THE COMPANIES

SECOND REPORT OF THE RECEIVER

6 February 2017

INTRODUCTION AND PURPOSE

1. In connection with the application of Callidus Capital Corporation (“**Callidus**”) pursuant to section 33 of the Judicature Act (New Brunswick), Rule 41 of the Rules of Court of New Brunswick, and section 243 of the Bankruptcy and Insolvency Act (Canada) that were heard by The Honourable Judy L. Clendening of the Court of Queen’s Bench of New Brunswick on 25 April 2016 (the “**Receivership Date**”), Ernst & Young Inc. (“**EYI**”) was appointed receiver (the “**Receiver**”) of all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to the businesses carried on by the Respondents, including all proceeds thereof (the “**Property**”).
2. The 25 April 2016 Order (the “**Receivership Order**”), attached hereto and marked as **Appendix “A”**, authorized the Receiver to, among other things:
 - (a) to take possession and control of the Property and any proceeds or receipts arising from the Property but, while the Receiver is in possession of any of the Property, the Receiver must preserve and protect it;
 - (b) to change locks and security codes, relocate all or some of the Property to safeguard it, engage independent security personnel, take physical inventories and place insurance coverage;
 - (c) to manage, operate, and carry on the businesses of the Respondents, including the power to enter into any agreements, incur and pay any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Respondents;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the businesses of the Respondents, or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Respondents and to exercise all remedies of the Respondents in collecting such monies, including, without limitation, to enforce any security held by the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to the Respondents;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Respondents, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Respondents;
- (j) initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgement pronounced in any such proceeding;
- (k) to make payment of any and all costs, expenses and other amounts that the Receiver determines, in its sole discretion, are necessary or advisable to preserve, protect or maintain the Property, including, without limitation taxes, municipal taxes, insurance premiums, repair and maintenance costs, costs or charges related to security, management fees, and any costs and disbursements incurred by any manager appointed by the Receiver;
- (l) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (m) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under section 59 of the *Personal Property Security Act* (New Brunswick) shall not be required.
- (n) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (o) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (q) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondents;
- (r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondents including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondents;

- (s) to exercise any shareholder, partnership, joint venture or other rights which the Respondents may have; and
 - (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.
3. The purpose of this Second Report is to report to this Honourable Court on matters relating to the activities of the Receiver since its appointment on 25 April 2016, including but not limited to providing an overview of the operational challenges faced by the Receiver specific to the live inventory, marketing efforts undertaken by the Receiver leading to the proposed sale of assets identified below, commentary on the Simpson Island inventory sale and various other administrative matters addressed by the Receiver during the administration to date. The Receiver has organized its comments within this Second Report as follows:
- Terms of Reference
 - General Activities of the Receiver;
 - Expedited Sale Process;
 - Aquaculture Operations – New Brunswick
 - Depopulation Exercise
 - Hatchery Lease and Smolt Sales;
 - Simpson Island Sale Agreement;
 - Aquaculture Operations – Newfoundland and Labrador
 - Gray Aqua Processing Land Claim Dispute
 - Harvest
 - Settlement with the Canadian Food Inspection Agency;

- Sale of BDC Security to Callidus;
- Sale of Property;
 - Sale by Tender Process;
 - Unsolicited Amended Tender Submission; and
- Interim Statement of Receipts and Disbursements.

TERMS OF REFERENCE

4. In preparing this Second Report, the Receiver has been provided with, and has relied upon unaudited historical financial statements, other unaudited financial information and projections prepared by the Respondents, the books and records of the Respondents, discussions with the management and employees of the Respondents, and other information from various sources. The Receiver has assumed that the information it has been provided is accurate and complete. The Receiver did not audit, review or otherwise attempt to verify the accuracy or completeness of the information. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to the information presented in this Second Report or relied upon by the Receiver in preparing this Second Report. Further, the nature of the Receiver's work completed in these proceedings will not necessarily disclose errors, misstatements, irregularities or illegal acts, if such exist, on the part of the Respondents, or its officers or employees or in the information.
5. All references to monetary amounts in this Second Report are in Canadian dollars unless otherwise noted.
6. Capitalized terms not defined in this Second Report are as defined in the Receivership Order.
7. Copies of court materials in these proceedings may be obtained from the Receiver's website established in connection with the Respondents (www.ey.com/ca/grayaqua).

GENERAL ACTIVITIES OF THE RECEIVER

8. Immediately following its appointment, the Receiver took specific steps to gain control of the Respondents' operations and secure the Property situated at various locations throughout the Provinces of New Brunswick ("NB") and Newfoundland and Labrador ("NL").
9. The Receiver implemented the following conservatory and protective measures in relation to the estate (the "**Estate**") assets:
 - a) the Receiver changed the locks at the main building and warehouse in Northampton, NB. A control log was instituted to control the issuance of keys. Locks were not changed at all locations as the contents maintained at many of the remote sites were limited in value or 24 hour on site staffing was in place;
 - b) insurance coverage over the Property was assessed and policy continuation terms were negotiated with existing insurance providers;
 - c) pre-receivership bank accounts held by the Respondents at the TD Bank and Bank of Nova Scotia were frozen and all residual funds were forwarded to the Receiver;
 - d) purchase orders were instituted to control authorized purchases. All post receivership purchases were approved by the Receiver. Approved purchase commitments were recorded, tracked and reviewed on a regular basis by the Receiver;
 - e) the Receiver opened a single trust account with the Royal Bank of Canada where all receivership deposits and disbursements were processed;
 - f) the Receiver conducted a series of employee meetings to advise employees of the issuance of the Receivership Order and address questions pertaining to the receivership administration including but not limited to terms of continuing employment. No employee was automatically terminated as a result of the Receivership Order being issued;

- g) the Receiver negotiated payment terms with the Respondents suppliers in order to maintain the supply of goods and services to the business post receivership;
 - h) accounts receivable listings and prepaid expenses were updated and reviewed by management. The Receiver issued notices to all parties with outstanding accounts receivable balances due to the Respondents providing notice of the Receivership and directing said parties to forward all payments on account directly to the Receiver;
 - i) the Receiver secured an electronic copy of the Respondents accounting server upon being appointed. The electronic back up is stored offsite at the Receivers Halifax office;
 - j) accounting records were established in the name of Ernst & Young Inc., Receiver of the Gray Aqua Group of Companies. Transactions of the Respondents prior to the Receiver's appointment were segregated from the Receiver's transactions.
10. Pursuant to Subsection 245(1) of the Bankruptcy and Insolvency Act, the Receiver was required to notify all creditors of the Respondents of our appointment. Statutory notices were sent to all known creditors on 5 May 2016.
11. The Receiver coordinated a series of meetings with the Respondents' senior management team in addition to the Respondents' NB and NL site managers to discuss operational issues confronting the Respondents as the 2016 grow out season was soon to take effect.
12. Attending the initial planning meetings between the Receiver's staff and management of the Respondents were Bob Sweeney and Bryan Bosien of Sweeney International Marine Corp. ("SIMC"), whom the Receiver engaged to provide independent industry advice.
13. Though EYI had previous familiarity with the Respondents' operations from its historical mandates as BIA Proposal Trustee and monitoring agent as regards the affairs of the Respondents, the Receiver's staff learned quickly upon arrival at the Respondents' base of operations in Northampton NB that the situation facing the Respondents was considerably more dire than had been first anticipated.

14. The Receiver identified that the Respondents inventory of vessels available to service the NB sites were limited in number and were in a general state of disrepair. Critical supply vessels for feed delivery, net changing, sea lice treatments, on site feed storage and harvesting either were not available in NB, not operational or did not exist within the Respondents fleet of vessels.
15. Management did not have an operating plan to facilitate the enhanced feed delivery schedule required to support the NB marine operations. Furthermore, the Respondents did not control or have agreements with 3rd party service providers to harvest, process or market the NB inventories once they achieved market size. Almost immediately upon the Receiver meeting with management, it became clear that the Respondents were grossly ill prepared for the upcoming grow-out season and thus found themselves in a precarious position.
16. Mr. Sweeney's assessment of the situation during the first days of the receivership was that the Respondents' level of operational planning was between 8 and 12 weeks behind where it should have been for that point of the season. The lack of working infrastructure and operational uncertainties caused the Receiver to have serious concerns whether it would be able to oversee the successful grow out, harvest and sale of the NB market fish or generate a positive recovery from receivership funding required to grow and sustain the live fish inventories. An interim report outlining issues facing the Receiver was prepared by SIMC. A copy of which is attached hereto and marked as **Appendix "B"**.
17. The operational challenges facing the Receiver were reported to Callidus, in its capacity as senior secured creditor and receivership financier by letter dated 5 May 2016 addressed to Mr. Jim Hall, Vice President of Callidus. In this letter, the Receiver outlined the serious operational risks facing the administration and outlined various realization scenarios that should be considered.

EXPEDITED SALES PROCESS

18. The operational challenges associated with preserving, protecting and growing the live salmon inventory combined with the infrastructure limitations made the Property under

the Receiver's mandate unique by nature. While traditional realization methods such as a tender sale process, involving protracted advertising campaigns, coupled with lengthy bidding and review processes have historically been the benchmarks of receivership proceedings involving static assets, such was not feasible in relation to this receivership in the early days of the administration.

19. There are a limited number of aquaculture organizations based in Atlantic Canada with adequate resources capable of absorbing the Respondents' operations into their own and successfully addressing the operational challenges facing the Respondents and the Receiver. Given the seasonality of the business, the short time lines available to address environmental concerns (eg. sea lice treatments) and in consideration of the financial risks associated with further investments in the fish inventories absent access to necessary infrastructure (proper sized vessels, barges, management resources, harvest and processing equipment, processing facilities and marketing channels to bring the product to market) the Receiver recommended that efforts be taken to facilitate an expedited sale process, with the intention to maximize the net recovery for the Estate and minimize further financial exposure to Callidus.
20. Live salmon inventories are only valuable to an operator with capacity to raise, harvest, process and market them. Consequently, after consulting with the senior secured creditors of the Estate, the Receiver approached the two leading aquaculture operators within the region and solicited their interest to pursue negotiations for a potential acquisition of the Property.
21. Only one of the parties approached by the Receiver (the "**Expedited Party**") expressed interest in pursuing such discussions. The other party, although interested in the Property, was focussed on its existing operations and addressing the various challenges that aquaculture operators face during that time of year.
22. The Receiver pursued a series of good faith negotiations with the Expedited Party throughout the month of May 2016. The negotiations involved representatives from the Expedited Party, the Receiver and Callidus and considered various transactional options including the sale of Callidus' security or a sale of assets by the Receiver subject to the

approval of this Honourable Court. Regular updates on the expedited sale negotiation process were provided to counsel for the Business Development Bank of Canada (“BDC”) who was at that time the second largest secured creditor of the Estate.

23. At the same time that the expedited negotiations were being conducted, the Receiver in consultation with SIMC, the Respondents’ private veterinarian, representatives from the NB and NL Departments of Aquaculture and Fisheries (“DAAF”) and with the assistance of the Respondents management team worked to preserve, protect and secure the Property including the fish inventories and develop operational solutions necessary to address the infrastructure challenges at hand on a best efforts basis. The financial holding costs required to sustain the Respondents operations were extensive. The Receivers borrowings from 25 April 2016 through 3 June 2016 totalled \$2.6 million.
24. An expedited agreement acceptable to all parties was ultimately not achieved and negotiations with the Expedited Party were discontinued effective 1 June 2016. As a result, the Receiver was left to manage the aquaculture operations and pursue an alternative realization strategy for the Property.

AQUACULTURE OPERATIONS - NEW BRUNSWICK

Depopulation Exercise

25. The Respondents operated three marine sites in the province of NB referred to as Hog Island, Hospital Island and Simpson Island. As at the Receivership Date, the Companies perpetual inventories cumulatively reported there to be approximately 827,000 pre-market salmon located at three NB sites. As a result of the failed expedited sales process identified above, these inventories had to be maintained and cared for by the Receiver pending their eventual sale, harvest or removal from the marine sites.
26. The Receiver identified a number of operational challenges including but not limited to vessel dependability, feed delivery logistics, sea lice treatment schedules, harvest, processing and marketing plans in addition to other environmental matters all of which impacted upon the aquaculture operation. Significant effort to develop solutions for the above issues using existing infrastructure or negotiating service contracts with

independent service providers were expended by the Receiver throughout the receivership administration.

27. One of the most significant concerns potentially affecting the grow-out operation was the threat of sea lice. As reported in the Receivers First Report to this Honourable Court, environmental conditions at the Respondent's NB marine sites during the summer of 2016 resulted in high sea lice levels. Management continuously monitored sea lice counts and took measures to mitigate sea lice levels using both in feed medication and external product applications. Strategies to address sea lice were reviewed with DAAF officials, the Respondents private veterinarian and other industry advisors. However, in early July 2016 site management advised the Receiver that despite all efforts to that date, sea lice counts were rapidly increasing.
28. On 27 July 2016, the Receiver notified its insurer (the "**Insurer**") that sea lice counts at Hospital Island were escalating despite the Company's best efforts to control the infestation. The Receiver advised that evidence of sea lice damage to the fish was occurring and significant mortalities were expected to follow. The Respondents insurance policy includes coverage for sea lice losses, however, the policy does not cover intentional slaughter whether by an Order of official body or otherwise.
29. The Receiver advised the Insurer that the Respondents were not equipped with adequate infrastructure to address mass mortalities if they were to arise. Furthermore, the Receiver advised the Insurer that given existing water temperatures, (then reported at 15 degrees Celsius with expectations to rise) should mass mortalities arise, there would be little time to remove the biomass from the water before the mortalities decomposed leading to an unmanageable situation and a long term clean up exercise with environmental consequences to surrounding areas.
30. The Receiver advised the Insurer that, in its opinion, the best way forward was to depopulate the site using 3rd party contracted pumper boats while the inventory was still alive in order to control what would otherwise escalate to be an environmental disaster at the site. The Receiver sought instructions from the Insurer on how to proceed. The Insurer responded by seeking additional information on the status of the sea lice

mitigation efforts and mortality count details. Furthermore, the Insurer requested that it be notified in the event that a large scale removal of site inventories be enacted.

31. In a letter dated 31 July 2016, the Chief Veterinarian for DAAF set out its conclusion that inventories at all three NB sites should be depopulated to avoid a catastrophic event. A copy of the DAAF letter is attached hereto as **Appendix “C”**.
32. The Receiver found itself in a difficult situation as a result of the escalating sea lice numbers and the exclusion provision within the Respondents insurance policy. The Receiver considered two possible options:
 - (a) Depopulate the NB sites and avoid environmental ramifications recognizing that such actions might trigger a claim exclusion within the insurance policy; or
 - (b) Wait for the inevitable to happen and file a claim against the Respondents insurance policy. The claim however, would come at a significant financial and public relation cost as mass mortalities, if not removed in a controlled manner, would result in a catastrophic environmental situation arising. The smell and flow of decomposed biomass would affect the residents, businesses and tourists in the sea side community of St. Andrew’s, NB. The Receiver was unable to effectively mitigate the environmental issues arising from such losses if they were allowed to occur.
33. The Receiver, after consultation with Callidus and its legal counsel, concluded that it had no choice but to depopulate the Hog Island and Hospital Island sites. As an Officer of the Court, the Receiver could not stand by and allow an environmental disaster to unfold without taking preventative action. The Insurers were advised of the Receivers decision via e-mail dated 29 July 2016. Attached as **Appendix “D”** is the notification e-mail to the Insurers representatives confirming the Receivers intentions, outlining the Receivers reasoning as to why the unique circumstances facing the parties should not invalidate the policy and included the Receivers formal ask of the Insurers to confirm its position with respect to the pending claim.

34. On 4 August 2016, the senior loss adjuster for the Insurer advised that he had been requested to complete a full investigation of the present state of the stock. The adjuster provided a Reservation of Rights letter to the Receiver, a copy of which is attached as **Appendix “E”**.
35. The Receiver arranged to contract 3rd party equipment and facilities at a cost to the Estate of approximately \$290,000 to partially depopulate the Hog Island and Hospital Island sites between 1 August 2016 and 10 September 2016. Daily depopulation rates were limited by various factors including pumper vessel capacity and offloading facility limitations. Consequently, in addition to depopulating live inventory from the sites, the Receiver had to engage supplemental 3rd party diving services to retrieve elevated mortality levels lost in advance of the depopulation activities being completed at a further cost to the Estate of approximately \$280,000. Inventory records maintained by the Receiver indicated that 284,300 (53%) live salmon were removed from the Hog Island and Hospital Island sites via controlled depopulation activities and 252,996 (47%) dead salmon were retrieved and removed by divers over the same period. As a result of the Receivers efforts to depopulate the sites (removing live inventory via pumper boats and removing natural mortalities using additional diving services) the Receiver was able to effectively control the environmental issues at site and avoid a catastrophic loss. SIMC officials advise that absent the Receivers depopulation actions there would have been an uncontrollable loss at the NB sites with serious environmental implications.
36. The Receiver has cooperated fully with all information requests made by the Insurers. As at the date of this Report, the Insurers have not yet provided a formal position in response to the Receiver’s sea lice claim.

Hatchery Lease and Smolt Sales

37. The assets of Gray Aqua Farms Ltd. (“GAF”) include the Respondents interests in lands, buildings, equipment and fish inventories (brood stock, smolt and fry) situated on leased lands located in Northampton NB (the “**Hatchery**”). As at the Receivership Date, the Respondents perpetual inventory records reported there to be approximately 750,000 smolt in the Hatchery subject to various grow out contracts with Kelly Cove Salmon Ltd.

(“KCS”) (the “KCS Smolt”), approximately 360,000 smolt not associated with 3rd party grow out contracts (the “GAF Smolt”) and 1,700,000 fry (the “Fry”). Approximately 900,000 of the Fry were subject to a KCS grow out agreement (the “KCS Fry”) whereas approximately 800,000 of the Fry were controlled by GAF (the “GAF Fry”).

38. The marketability of the brood stock, KCS Smolt, the GAF Smolt and the Fry (collectively the “Hatchery Inventory”) was compromised by various factors identified by the Receiver:
- a) The KCS Smolt and the KCS Fry were subject to two separate grow out agreements pre-dating the Receivership;
 - b) An outbreak of bacterial kidney disease (“BKD”) was reported within the Hatchery just prior to the receivership. As a result of the BKD outbreak, the Hatchery Inventory could not be introduced into Nova Scotia or NL waters thereby limiting the number of potential buyers for the Hatchery Inventory;
 - c) Smolt introductions into marine waters typically occur in the Spring or Fall of the year and aquaculture operators generally have long term plans in place to satisfy their smolt requirements as smolt sites have to be properly prepared (cages, nets etc...) in advance of receiving inventory. Local aquaculture operators contacted by the Receiver, with the exception of KCS, expressed no interest in the Hatchery Inventory; and
 - d) The Respondents had no operating plans to receive 2016 smolt as at the Receivership Date and Callidus was not prepared to financially support a new year class of fish inventory requiring 18 to 24 months of growth before reaching market size.
39. As noted above, the Receiver solicited expressions of interest in the Hatchery Inventory from a number of aquaculture operators. KCS was the only party to express an interest. The Receiver, after consulting with Callidus, negotiated various amendments to the pre-receivership smolt grow out agreements with KCS to address complications associated with the BKD outbreak and to include the GAF Smolt as part of the inventories being

sold. Proceeds arising from the smolt sales are reported with the Receivers Interim Statement of Receipts and Disbursements (the “SRD”), a copy of which is attached as **Appendix “F”**.

40. Smolt sales to KCS completed by the Receiver pursuant to the amended pre-receivership grow out agreements generated \$1.1 million for the Estate. Smolt sold to KCS were transferred out of the Hatchery between 8 July 2016 and 5 August 2016 leaving only the Fry and brood stock inventory on hand.
41. The Receiver harvested the BKD affected brood stock. The marketability of the brood stock for any other purpose was determined to be negligible as a result of their exposure to the BKD virus.
42. On or about 19 July 2016, representatives from KCS approached the Receiver and solicited the Receivers interest to enter into a short term lease of the Hatchery. The Receiver considered the opportunity with Callidus and ultimately determined it was in the Estates best interest to enter into a hatchery lease (the “**KCS Hatchery Lease**”) providing various benefits to the administration including but not limited to:
 - a) Maintaining ongoing employment for a number of affected GAF employees; and
 - b) Absent such an agreement being reached, the Receiver would have incurred additional costs to dispose of the Fry, clean and winterize the Hatchery or in the alternative, the Receiver would have been forced to invest approximately \$0.6 million to preserve, protect and grow the Fry through 31 December 2016 pending the results of the tender sale process discussed in greater detail below. Further investments within the Fry may not have been recoverable.
43. Consequently, the Receiver negotiated and executed an agreement with KCS to lease the Hatchery for a 12 month period. The KCS Hatchery Lease also provided for the sale of the Fry to KCS. A copy of the KCS Hatchery Lease is attached as **Appendix “G”**.

Simpson Island Sale Agreement

44. As previously reported within the Receivers First Report dated 31 August 2016, the Receiver concluded that continuing to rear the Simpson Island fish inventory was not an economically viable or prudent activity for the Receiver to pursue. As contemplated within the 1 September 2016 Order from this Honourable Court, the Receiver entered into negotiations and ultimately was successful negotiating a series of agreements between the Receiver, KCS, 047759 N.B. Ltd., and 628228 N.B. Incorporated resulting in the Fish Inventory Depopulation Sale (as defined within the 1 September 2016 Order) concluding. A copy of the Simpson Island Asset Purchase and Sale Agreement (the **“Simpson Island Agreement”**) is attached as **Appendix “H”**.
45. Additional recoveries pursuant to paragraph 2.2 (b) of the Simpson Island Agreement may materialize subject to final harvest numbers being confirmed with the purchaser. Additional realizations from the Simpson Island Agreement, if any, will not be determinable until late summer 2017.

AQUACULTURE OPERATIONS - NEWFOUNDLAND AND LABRADOR

Gray Aqua Processing Land Claim Dispute

46. The Receiver intervened in a land claim dispute which arose prior to the Receivership Date as between Mr. Wallace Roberts and Her Majesty the Queen in Right of Newfoundland (the **“Crown”**). Mr. Roberts sought to compel the Crown to issue a land grant of certain lands situated at or near Hermitage Newfoundland and Labrador (the **“Grant Lands”**). The Receiver intervened as part of the Gray Aqua Processing facility was built upon a portion of the Grant Lands that Mr. Roberts sought title to.
47. The matter was brought before Justice Robert P. Stack of the Supreme Court of Newfoundland and Labrador Trial Division (General). Justice Stack issued a written decision on 19 July 2016 dismissing Mr. Roberts claim. On 12 August 2016, Mr. Wallace filed a notice of appeal, however, no further information in relation to the appeal has been produced.

Harvest

48. The operational challenges and sea lice infestations which negatively affected the NB marine sites were not experienced in NL. The Respondents have been operating marine sites in the province of NL longer than NB and as a result the local management team was better prepared and equipped to oversee operations in that region. Furthermore, environmental conditions in the Respondents NL waters during 2016 were less prone to sea lice infestations arising than were experienced in NB.
49. Unlike the Respondents NB marine sites, salmon inventories in NL were successfully grown to market size and were harvested in the normal course of operations by the Receiver. In total, 2.7 million lbs of finished product was produced and sold between 24 July 2016 and 24 November 2016 generating \$10.2 million gross sale proceeds for the Estate.

SETTLEMENT WITH THE CANADIAN FOOD INSPECTION AGENCY

50. As initially outlined in the affidavit of Jim Hall filed in support of the appointment of the Receiver, the Respondents NL operations were materially affected in the Spring of 2013 by an infectious salmon anemia (“ISA”) outbreak, which resulted in the Minister of Agriculture and Agri-Foods Canada (the “**Minister**”) and the Canadian Food Inspection Agency (the “**CFIA**”) issuing a depopulation order in relation to all of the Company’s salmon inventory located at Goblin Bay NL.
51. Pursuant to the Health of Animals Act (Canada) (the “**HAA**”), CFIA is responsible for the administration of a compensatory scheme whereby farmers engaged in the raising of food and food-source animal crops are able to recover losses of market value occasioned by events falling within the scope of the compensable loss categories recognized thereunder. The ISA loss sustained by the Respondents in the Spring of 2013 was such a compensable loss.
52. The Respondents were dissatisfied with the compensation award proposed by CFIA and subsequently filed a Notice of Appeal in the Federal Court of Canada pursuant to the HAA (the “**CFIA Appeal**”), stating that the value of the compensation paid was

unreasonably lower than the market value of the salmon at the time the depopulation order was issued.

53. The CFIA Appeal remained an outstanding action as at the Receivership Date. The Receiver assumed carriage of the CFIA Appeal, and instructed its diligent prosecution.
54. On 25 May 2016 the Receiver participated in a full day mediation process at the Federal Court in Fredericton NB. As a result of the mediation, the CFIA Appeal was resolved, with the Respondents (by way of the Receiver) agreeing to discontinue the CFIA Appeal and grant a Release in favour of the Minister and CFIA, et al, in return for the sum of \$519,073 which was subsequently paid.
55. The Receiver considers the mediated settlement outcome of the CFIA Appeal to be a favourable one in the circumstances.

SALE OF BDC SECURITY TO CALLIDUS

56. The affidavit of Jim Hall dated 15 April 2016 filed in support of the Receivership application identified the existence of various secured creditors. As noted in the Hall affidavit the majority of said creditors held security over specific assets of the Estate whereas BDC held general security from the group of companies. An inter-creditor agreement dated 2 March 2015 outlined the respective priority rights as between Callidus and BDC.
57. A subsequent agreement between Callidus and BDC was finalized on 13 June 2016 by which BDC assigned to Callidus the security and agreements held by BDC in respect of the Gray Aqua Group of Companies. BDC is no longer a creditor of the Estate.

SALE OF PROPERTY

Sale by Tender Process

58. Pursuant to subparagraph 3(1) of the Receivership Order, the Receiver is empowered and authorized by this Honourable Court to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and

negotiating such terms and conditions of sale as the Receiver in its discretion deems appropriate.

59. In accordance with the provisions of the Receivership Order, the Receiver after having addressed the operational issues associated with the live fish inventories considered various options to determine the most fair and effective method to solicit offers for the Property that would result in the Receiver obtaining the highest and/or best price for the benefit of the stakeholders of the Respondents. Sales options considered by the Receiver included an auction sale, a tender sale, or a private sale negotiation.
60. Based upon its experiences conducting sales of similar assets in insolvency proceedings in Atlantic Canada and other regions across Canada, the Receiver determined that the best method to solicit offers for the Property was to conduct a tender process (the “**Tender Process**”). In coming to this conclusion, the Receiver considered the potential for en bloc bids for the Property which would enable a turn-key going concern business utilizing the operating platform established by the Respondents. This in turn could increase the possibility of continued or increasing employment levels in rural jurisdictions in both NB and NL.
61. To assist the Receiver with its assessments of bids arising from the Tender Process, the Receiver commissioned a series of appraisals in relation to the Property. The separate appraisals focused on particular components of the Respondents assets namely: i) Equipment; ii) Vessels; iii) Real Property in NB; iv) Real Property in NL; and, v) Aquaculture Licenses. The cumulative appraised value of the Property totalled \$6.7 million on a forced liquidation basis and \$17.8 million at fair market value. The most significant difference between the valuation estimate categories pertained to the estimates of value for the aquaculture sites (\$0.8 million on a liquidation basis and \$8.4 million at fair market value). Copies of the appraisals commissioned for the Receiver are attached at **Appendix “I”**.
62. On 26 October 2016, the Receiver finalized a tender information package (the “**Tender Information Package**”) a copy of which is attached as **Appendix “J”**. To broadly

market the Property and inform potentially interested parties about the Tender Process, the Receiver:

- a) posted an electronic copy of the Tender Information Package to the Receiver's website at www.ey.com/ca/grayaqua. The Receiver is unable to confirm the number of interested parties who viewed or downloaded the Tender Information Package during the Tender Process because the Receiver's website does not provide that information;
- b) placed advertisements within a series of regional and national newspapers describing the Property being sold, key timelines of the Tender Process and the Receiver's contact information should interested parties wish to obtain additional details. The Receiver placed advertisements as follows:
 - i. in the business section of the Telegram (a newspaper published in NL), once per week for four (4) weeks, with the advertisements being placed in the 3, 10, 17, and 24 November 2016 editions;
 - ii. in the National Edition of the Globe & Mail, with an advertisement being placed in the 12 November 2016 edition;
 - iii. in the business section of each of The Daily Gleaner, the Telegraph-Journal, and the Times & Transcript (newspapers published in NB), once per week for (4) weeks, with the advertisements being placed in the 3, 8, 15, and 22 November 2016 editions; and
 - iv. in the Insolvency Insider (an email based newsletter focused on Canadian Insolvency News), with the advertisements being placed on 31 October 2016, and 7, 14, 21 and 28 November 2016. Copies of the advertising notices are attached as **Appendix "K"**.
- (c) developed a list of targeted prospective buyers comprising industry participants, aquaculture associations, and auctioneers from across Canada, the United States, Scotland, Norway, and Chile that the Receiver believed might have an interest in

the Property. The Receiver contacted these prospective buyers individually via phone or email to advise them of the Tender Process.

63. The Receiver directly contacted one-hundred twenty (120) prospective buyers. Eighty-five (85) of these parties were located in North America, ten (10) were located in Scotland, eight (8) were located in Chile, and seventeen (17) were located in Norway. The Receiver facilitated on site viewings of the Property with ten (10) prospective bidders.
64. As set out in the Tender Information Package, sealed tenders were to be received by the Receiver on or before 12:00 PM (noon) Atlantic Standard time on 30 November 2016 for the purchase, on an “as-is, where-is” basis, of all or part of the Property, subject to terms and conditions of sale commonly used in receivership proceedings. These terms and conditions included a requirement that a 15% deposit accompany the tender submission.
65. Sixteen tenders were submitted in response to the Tender Process. Tender submissions varied and included (i) offers to purchase individual assets within parcels, (ii) offers to purchase individual parcels, (iii) offers to sell the assets of the Company on behalf of the Receiver, (iv) an offer, subject to receiving financing from Third Parties (including Callidus), to operate select portions of the Property; and (v) three en bloc offers to purchase all of the Property of the Respondents.
66. The Receiver examined all tenders submitted to identify which tender or combination of tenders would maximize the net recovery to the Estate. The Receiver concluded that the en bloc tender submissions generated the highest potential recovery for the Estate. Formal notices to the thirteen non en bloc bidders advising that their bids had not been accepted and returning their deposits were sent on 2 December 2016.
67. The tender price submissions of the three en bloc bids were not materially different ranging from \$6.6 million to \$7.5 million. As such, the Receiver concluded that it would be appropriate to solicit amended tenders from each of the en bloc bidders pursuant to paragraph 29 of the Conditions of Sale included within the Tender Information Package which provides as follows:

“29. In the event that some of the tenders submitted have similar terms and/or amounts, the Receiver may in its sole discretion call upon those tenderers to submit further tenders.”

68. On 2 December 2016, the Receiver sent a letter to each of the three en bloc tenderers inviting them to participate in a supplemental tender process. Pursuant to the terms of those letters, the Receiver notified each of the parties that, among other items:
- a) three parties were invited to submit amended tenders for the purchase of all of the assets of the Companies;
 - b) the deadline to submit amended tenders was 12:00 Noon (AST) on 14 December 2016;
 - c) each of the parties was entitled, upon their request, to conduct additional due diligence; and
 - d) unless otherwise stated in the invitation to participate in the supplemental tender process, the Conditions of Sale included in the Tender Information Package would remain in force.
69. In response to the invitations, each of the three parties submitted amended tenders on 14 December 2016. A summary of the initial bids and supplemental bids from the en bloc bidders follows:

	Initial Bid	Supplemental Bid	<i>Bid Increase</i>
Bidder 10	\$7,110,000	\$7,300,000	<i>\$190,000</i>
Bidder 16	\$6,558,000	\$7,566,000	<i>\$1,008,000</i>
Marine Harvest	\$7,500,000	\$15,000,000	<i>\$7,500,000</i>

70. After reviewing the amended tenders, the Receiver concluded that the amended bid from Marine Harvest ASA (“**Marine Harvest**”) for \$15.0 million offered the highest net recovery for the Estate pursuant to the Tender Process. Copies of the amended tenders were provided to Callidus for their review.

71. The Receiver compared the amended tender submissions against the appraisal reports commissioned by the Receiver. The Receiver considered the marketing process undertaken and the positive number of industry participants who considered the opportunity. The Receiver ultimately concluded that the amended Marine Harvest en bloc submission represented a reasonable recovery for the Property. The Receiver recommended to Callidus that the amended Marine Harvest tender bid be accepted. Callidus confirmed its support for the Receivers recommendation.
72. Attached as **Appendix “L”** is a tender bid summary (the “**Tender Bid Summary**”) without tenderers names outlining the bids received pursuant to the initial call for tenders and the supplemental tender process.
73. On 15 December 2016, the Receiver formally notified the unsuccessful en bloc bidders that their amended tender submissions had been rejected and returned their respective deposits. On that same date, the Receiver provided formal confirmation to Marine Harvest that its amended tender bid had been accepted subject to the approval of this Honourable Court. A copy of the Marine Harvest bid acceptance letter is attached as **Appendix “M”**.
74. On 19 December 2016, Marine Harvest issued a public press release confirming that it had been nominated by the Receiver as the successful tender bidder for the Property. The text of Marine Harvests press release, including disclosure of the accepted purchase price of \$15.0 million follows:

“Marine Harvest is pleased to announce that we have been nominated by the Receiver of all the assets owned by the Gray Aqua Group of Companies, to purchase the Company. The acquisition price on a cash and debt free basis is CAD 15 million. The Company is based on the East Coast of Canada and is currently in receivership. The acquisition is important from a strategic point of view, as it further broadens Marine Harvest’s global farming footprint in a country where we are already present on the West Coast. The market for salmon in North-East America continues to develop very favourably, and the acquisition represents as such a compelling value proposition.

The assets purchased include one hatchery in New Brunswick, two farming licenses in New Brunswick, seven farming licenses in Newfoundland, and one processing plant in Newfoundland. Currently no fish has been stocked in the above mentioned licenses. In

addition, the Company has applied for 17 farming licenses in Newfoundland which are yet to be approved. Marine Harvest is looking forward to engage with the relevant authorities to secure additional farming locations as well as to establish new jobs in the local communities."

Unsolicited Amended Tender Submission

75. On 21 December 2016, KCS (one of the two unsuccessful en bloc bidders) submitted an unsolicited amended tender submission (the "**Unsolicited Tender**") to the Receiver for its consideration, a copy of which is attached as **Appendix "N"**. KCS acknowledged that its previous two tender submissions for \$6.5 million and \$7.5 million (rounded) had not been accepted by the Receiver. In response, KCS increased its en bloc offer for the Property to \$17.0 million. KCS expressed its belief that the Receiver has discretion to accept its revised offer pursuant to section 39 of the Conditions of Sale within the Tender Information Package. The Unsolicited Tender was accompanied by a deposit of \$2,560,700.
76. The Receiver provided a copy of the Unsolicited Tender to Callidus and confirmed its intention to reject the Unsolicited Tender. The Receiver confirmed to Callidus that it had reviewed the situation with legal counsel and believed that it has no choice but to respect the integrity of the tender process conducted to date. That process was open and transparent to all parties and each bidder, including KCS, was permitted ample opportunity to submit its highest and best bid. The Tender Process was successful with a clear winning bid having emerged which the Receiver formally accepted. The Receiver advised Callidus that it was not prepared to accept the Unsolicited Tender. However, for full disclosure to all parties, the Receiver committed to advise the Court of the late offer and notify KCS or other parties wishing to intervene in the sale approval hearing to address their concerns with this Honourable Court at a later date.
77. The Receiver understands that legal counsel for Callidus and Marine Harvest have discussed the Unsolicited Tender, the Receivers position with respect to the Unsolicited Tender and have reached an agreement satisfactory to both parties that confirms Callidus's support for the Receivers sale approval motion.

78. The Receiver, as an Officer of the Court, believes it is duty bound to respect the integrity of the Tender Process which it developed and implemented as part of these receivership proceedings. Consequently, the Receiver requests, pursuant to subparagraph 3(l)(ii) of the Receivership Order, that this Honourable Court approve the sale of the Property to Marine Harvest pursuant to the Conditions of Sale outlined in the Tender Information Package at the supplemental tender price of \$15.0 million.

INTERIM STATEMENT OF RECEIPTS AND DISBURSMENTS

79. Attached to this Report as **Appendix “F”** is the Interim Statement of Receipts and Disbursements for the Estate for the period 25 April 2016 to 3 February 2017 reflecting all transactions associated with the receivership administration to that date. The Receiver currently holds \$9,130,969 in the receivership trust account inclusive of a \$1,125,000 deposit from Marine Harvest.
80. Pursuant to the terms of the Receivership Order, the Receiver was empowered to borrow up to a maximum amount of \$15.0 million. As noted in the SRD, the Receiver borrowed \$7.6 million from Callidus to support the operations prior to positive cash flows from the NL harvests materializing.
81. The Receiver intends to bring a distribution motion before this Honourable Court post conclusion of the Marine Harvest sale if approved by this Honourable Court.

RELIEF SOUGHT BY THE MONITOR

82. The Receiver respectfully requests that this Court approve an Order:
- a) Approving the sale of the Property to Marine Harvest pursuant to the terms and conditions of sale referenced in the Tender Information Package for consideration totalling \$15.0 million;
 - b) Approving the issuance of a Vesting Order to permit the conveyance of the Property to Marine Harvest free and clear of all encumbrances; and

- c) Approving the activities of the Receiver during the receivership proceedings, as reported herein, to the extent not previously approved.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 6th day of February 2017

ERNST & YOUNG INC.

Licensed Insolvency Trustee

acting in its capacity as the Court-appointed

Receiver of the Respondents and not in its

personal or corporate capacity

Per:

A handwritten signature in black ink, appearing to be 'GK', written over a horizontal line.

George Kinsman, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX “B”

**IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL DISTRICT OF FREDERICTON**

IN THE MATTER OF THE RECEIVERSHIP OF:

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS LTD., 608672 N.B. LTD., 608691 N.B. LTD., 608715 NB LIMITED AND 608716 NB LIMITED

PURSUANT TO Section 33 of The *Judicature Act*, R.S.N.B. 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

BETWEEN:

CALLIDUS CAPITAL CORPORATION

APPLICANT

- and -

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS LTD., 608672 N.B. LTD., 608691 N.B. LTD., 608715 NB LIMITED AND 608716 NB LIMITED

RESPONDENTS

**THIRD REPORT OF THE RECEIVER
2 JUNE 2017**

INTRODUCTION AND PURPOSE

1. In connection with the application of Callidus Capital Corporation ("**Callidus**") pursuant to section 33 of the Judicature Act (New Brunswick), Rule 41 of the Rules of Court of New Brunswick, and section 243 of the Bankruptcy and Insolvency Act (Canada) that was heard by The Honourable Judy L. Clendening of the Court of Queen's Bench of New Brunswick on 25 April 2016 (the "**Receivership Date**"), Ernst & Young Inc. ("**EYI**") was appointed receiver (the "**Receiver**") of all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to the businesses carried on by the Respondents, including all proceeds thereof (the "**Property**").
2. The 25 April 2016 Order (the "**Receivership Order**") authorized the Receiver to, among other things:
 - (a) take possession and control of the Property and any proceeds or receipts arising from the Property but, while the Receiver is in possession of any of the Property, the Receiver must preserve and protect it;
 - (b) change locks and security codes, relocate all or some of the Property to safeguard it, engage independent security personnel, take physical inventories and place insurance coverage;
 - (c) manage, operate, and carry on the businesses of the Respondents, including the power to enter into any agreements, incur and pay any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Respondents;
 - (d) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
 - (e) purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the businesses of the Respondents, or any part or parts thereof;
 - (f) receive and collect all monies and accounts now owed or hereafter owing to the

Respondents and to exercise all remedies of the Respondents in collecting such monies, including, without limitation, to enforce any security held by the Respondents;

- (g) settle, extend or compromise any indebtedness owing to the Respondents;
- (h) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Respondents, for any purpose pursuant to this Order;
- (i) undertake environmental or workers' health and safety assessments of the Property and operations of the Respondents;
- (j) initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgement pronounced in any such proceeding;
- (k) make payment of any and all costs, expenses and other amounts that the Receiver determines, in its sole discretion, are necessary or advisable to preserve, protect or maintain the Property, including, without limitation taxes, municipal taxes, insurance premiums, repair and maintenance costs, costs or charges related to security, management fees, and any costs and disbursements incurred by any manager appointed by the Receiver;
- (l) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (m) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under section 59 of the *Personal Property Security Act* (New Brunswick) shall not be required.

- (n) apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
 - (o) report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
 - (p) register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
 - (q) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondents;
 - (r) enter into agreements with any trustee in bankruptcy appointed in respect of the Respondents including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondents;
 - (s) exercise any shareholder, partnership, joint venture or other rights which the Respondents may have; and
 - (t) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.
3. The purpose of this third report (the **"Third Report"**) is to advise this Honourable Court (the **"Court"**) on matters relating to the conduct, actions, and activities of the Receiver arising subsequent to the issuance of the Receiver's Second Report dated 6 February

2017 (the "**Second Report**"), to advise the Court of certain of the Respondents' assignments into bankruptcy, to seek the Court's approval of an initial distribution to certain secured creditors of the Respondents' estates (the "**Estate**") and to seek the Court's approval of the Receiver's actions and activities as set out herein. The Receiver has organized its comments within the Third Report as follows:

- Terms Of Reference;
- General Activities of the Receiver;
- Property Remaining to be Realized Upon;
- Bankruptcy;
- Interim Statement of Receipts and Disbursements;
- Claims Against the Proceeds of Realization; and
- Proposed Distribution

TERMS OF REFERENCE

4. In preparing the Third Report, the Receiver has been provided with, and has relied upon unaudited historical financial statements, other unaudited financial information, the books and records of the Respondents, discussions with the management and employees of the Respondents, and other information from various sources. The Receiver has assumed that the information it has been provided is accurate and complete. The Receiver did not audit, review or otherwise attempt to verify the accuracy or completeness of the information. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to the information presented in the Third Report or relied upon by the Receiver in preparing the Third Report. Further, the nature of the Receiver's work completed in these proceedings will not necessarily disclose errors, misstatements, irregularities or illegal acts, if such exist, on the part of the Respondents, or its officers or employees or in the information.
5. All references to monetary amounts in the Third Report are in Canadian dollars unless otherwise noted.

6. Capitalized terms not defined in the Third Report are as defined in the Receivership Order.
7. Copies of court materials in these proceedings may be obtained from the Receiver's website established in connection with the Respondents (www.ey.com/ca/grayaqua).

GENERAL ACTIVITIES OF THE RECEIVER

8. On 23 February 2017, a sale approval and vesting order (the "**Vesting Order**") was issued by the Court approving the sale of certain property to Marine Harvest ASA ("**Marine Harvest**") for \$15,000,000. Paragraph 2 of the Vesting Order authorized and directed the Receiver to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the sale transaction (the "**Transaction**") in accordance with an agreement of purchase and sale dated 16 January 2017 (the "**Agreement**").
9. Subsequent to the Vesting Order being issued the Receiver worked diligently with Marine Harvest, its legal counsel and various other parties to wind down the Respondents' operations and close the Transaction which occurred on 3 April 2017 with an effective date of 31 March 2017.
10. In preparation for and or immediately following the Transaction closing the Receiver:
 - (a) cancelled all supplier accounts for goods and services held in the Receiver's name;
 - (b) terminated all employment contracts with the employees of the Respondents;
 - (c) archived all electronic records of the Respondents including information contained on the Respondents' computer servers;
 - (d) sorted the paper records of the Respondents and either sent those records to offsite storage or destroyed them;
 - (e) executed various documents to effect the transfer of property to Marine Harvest including but not limited to:
 - (i) Real property situated in New Brunswick and Newfoundland and Labrador;

- (ii) Leases for real property situated in Northampton, New Brunswick;
- (iii) Leases for real property situated in Hermitage, Newfoundland and Labrador;
- (iv) Equipment subject to operating leases assigned to Marine Harvest; and
- (v) Motor vehicles situated in New Brunswick and Newfoundland and Labrador.

PROPERTY REMAINING TO BE REALIZED UPON

11. The majority of the Property was sold to Marine Harvest pursuant to the terms of the Agreement. However, there remains certain assets still to be realized upon by the Receiver, namely: (a) a potential account receivable arising from the Simpson Island Sale Agreement (described at paragraphs 44 and 45 of the Second Report) (the **"Simpson Island AR"**), and (b) a potential insurance recovery arising from a claim filed by the Receiver associated with sea lice losses at Hog Island and Hospital Island (described in greater detail at paragraphs 25 through 36 of the Second Report) (the **"Insurance Claim"**).
12. The quantum (if any) of the Simpson Island AR will not be determinable until late summer 2017 subject to confirming the number of fish marketed by Kelly Cove Salmon Ltd. from the Simpson Island site.
13. The Receiver filed a proof of loss with its Insurer seeking compensation of \$4,775,065 (net of deductible) in relation to the Insurance Claim. On 23 March 2017, the Insurer produced a settlement offer on a without prejudice basis at a significantly discounted value. The Receiver has engaged counsel specific to this matter and intends to consider all options available to it with a view to securing a reasonable recovery from the Insurance Claim. The anticipated timing for the collection of the Insurance Claim is unknown at this stage.

BANKRUPTCY

14. On 15 April 2017, Gray Aqua Farms Ltd (**"GAF"**), Gray Aqua Group Ltd. (**"GAG"**), Gray's Aqua Management Ltd. (**"GAM"**), and Gray Aqua Processing Ltd. (**"GAP"**) (collectively the **"Operating Companies"**) filed assignments in bankruptcy with the

Office of the Superintendent of Bankruptcy. EYI consented to act as bankruptcy trustee (the "Trustee") of the Operating Companies. EYI's role as Trustee was subsequently affirmed at the first meeting of creditors (the "FMOC").

15. The Trustee prepared and tabled a preliminary report at the FMOC confirming that all Property recoveries, including future recoveries associated with the Simpson Island AR and the Insurance Claim would be collected and distributed pursuant to the terms of the Receivership Order. The Operating Company estates are each devoid of assets.
16. Callidus filed a claim against the Operating Company estates for an amount exceeding \$58.5 million.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

17. Attached as **Appendix A** is the Interim Statement of Receipts and Disbursements from the Receivership Date through 2 June 2017 reflecting all transactions associated with the receivership administration to that date. On 2 June 2017, the Receiver held \$14,934,785.73 in its trust account ("**Cash on Hand**").
18. Pursuant to the terms of the Receivership Order, the Receiver borrowed \$7.6 million from Callidus to fund the interim costs of the administration. As noted within Appendix A, the Receiver's borrowings have been repaid. The current Cash on Hand balance arose through the sale of fish inventories, the sale of Property to Marine Harvest and various other asset recoveries less the Receiver's administration and operating costs for feed, wages, repairs, insurance and other general operating and preservation costs.
19. The Receiver believes it is now appropriate timing to distribute a significant portion of the Cash on Hand. A subsequent distribution(s) will be proposed at a later date after the Simpson Island AR and the Insurance Claim matters are resolved.

CLAIMS AGAINST THE PROCEEDS OF REALIZATION

20. The Canada Revenue Agency ("**CRA**") has filed a deemed trust claim against the Estate's Property in the amount of \$23,275.59 in relation to pre-receivership payroll source deduction arrears in GAG (\$18,949.43) and GAF (\$4,326.16). Subject to the approval of this Honourable Court, the Receiver intends to discharge CRA's deemed trust claims from Cash on Hand.

21. In anticipation of bringing a distribution motion before this Honourable Court, the Receiver obtained an independent legal opinion from McInnes Cooper dated 31 January 2017 (the "**Security Opinion**") with respect to a review of security agreements executed in favour of or held by Callidus and others from the Respondents. The Security Opinion addresses:
- (a) If there were any deficiencies in the execution or registration of security documents;
 - (b) How such deficiencies would affect the validity or enforceability as against Callidus' security; and
 - (c) If the security documents were otherwise valid and enforceable.
22. A copy of the Security Opinion is attached as **Appendix B**. An update letter dated 31 May 2017 (attached as **Appendix C**) was subsequently prepared by legal counsel to address amended priorities arising as a result of the 15 April 2017 bankruptcies of the Operating Companies. Subject to the usual assumptions and qualifications normally contained in such opinions, it is the opinion of the Receiver's Legal Counsel that Callidus' security is valid and enforceable. The Security Opinion identified various creditors with claims against certain specific assets ranking in priority to the secured claim of Callidus.
23. A distribution summary of secured creditor claims (the "**Other Secured Creditors**") who, pursuant to the Security Opinion, hold priority ranking security with respect to specific property was prepared by the Receiver. A listing of the Other Secured Creditors, the property which they hold priority security interests in and the proposed distribution values for each is attached as **Appendix D**. The proposed distribution values consider the Other Secured Creditors outstanding indebtedness specific to the property identified, independent appraisal information commissioned by the Receiver and Marine Harvest's allocation of its tender bid for Property acquired. Given the predominant position of Callidus as the senior secured creditor of the Estate and primary beneficiary of the net proceeds generated through these proceedings, Callidus has agreed to assume responsibility for all administrative charges.
24. The Receiver has reviewed the proposed distribution calculations with Callidus and the Other Secured Creditors. 8676658 Canada Inc., CCDC, SCCDC, and Blue Chip Leasing Corporation have agreed to the proposed distribution amounts. Ford Credit

Canada Limited ("Ford") and Toronto Dominion Bank & TD Equipment Finance Canada ("TD") have not formally agreed, however, neither Ford nor TD have specifically raised objections with the proposed distribution amounts. The Receiver has advised Ford and TD of the pending distribution motion should either party wish to raise concerns with the Court.

25. Additional creditor registrations were identified within the Security Opinion, however for various reasons, only the security registrations identified above were ultimately determined to have priority over security held by Callidus. The Receiver has arranged for formal notice of this motion to be served on all potentially affected secured creditors identified within the Security Opinion.

PROPOSED DISTRIBUTION

26. The Receiver is of the view that it is necessary to maintain certain funds in its account in anticipation of additional fees and expenses being incurred as the Receiver continues to administer these receivership proceedings, including taking continued steps to realize upon property of the Respondents for the benefit of Callidus, including the Insurance Claim and Simpson Island AR. The Receiver proposes that it maintain \$500,000 to address such future obligations.
27. As noted herein, the Receiver has Cash on Hand in the amount of \$14,934,785.73. The Receiver recommends that an initial distribution to the following secured parties in the amounts proposed below be approved by the Court:

(a)	Canada Revenue Agency (deemed trust claim)	\$23,275.59
(b)	8676658 Canada Inc.	\$200,000.00
(c)	Central Community Development Corporation	\$75,000.00
(d)	South Coast Community Development Corporation	\$75,000.00
(e)	Toronto Dominion Bank and TD Equipment Finance Canada	\$29,623.00
(f)	Ford Credit Canada Limited	\$23,500.00
(g)	Ford Credit Canada Limited	\$21,000.00
(h)	Blue Chip Leasing Corporation	\$15,047.64
(i)	Toronto Dominion Bank and TD Equipment Finance Canada	\$6,215.00
(j)	Callidus Capital Corporation	\$13,966,124.50

28. In the event the Court approves the proposed distribution as outlined above, all valid secured creditor claims ranking in priority to Callidus will receive an initial and final distribution representing their full and final recovery from the Receivership administration. Residual funds inclusive of future realizations from the Insurance Claim and/or the Simpson Island AR matters will be subject to a subsequent distribution motion(s) which will be brought before this Honourable Court.

RELIEF SOUGHT BY THE RECEIVER

29. The Receiver respectfully requests this Court approve an Order:
- a) Approving the proposed distributions to the secured creditors as noted within paragraph 27; and
 - b) Approving the activities of the Receiver as reported herein.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 2nd day of June 2017.

ERNST & YOUNG INC.

Licensed Insolvency Trustee
acting in its capacity as the Court-appointed
Receiver of the Respondents and not in its
personal or corporate capacity

Per:



George Kinsman, CPA, CA, CIRP, LIT
Senior Vice President

Appendix A

CANADA
DISTRICT OF NEW BRUNSWICK
DIVISION NO. 02-FREDERICTON
COURT NO. FM-22-16
ESTATE NO. 51-125907

APPENDIX A

IN THE MATTER OF THE RECEIVERSHIP OF
GRAY AQUA GROUP OF COMPANIES
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD 25 APRIL 2016 TO 02 JUNE 2017

		\$
RECEIPTS		
Sale of inventory	11,152,934.10	
Advance from secured creditor	7,600,000.00	
Sale of Assets	14,997,991.18	
Smolt sale	1,102,386.00	
Simpson Island sale agreement	349,209.00	
Fry sale	170,000.00	
GST & HST refund	1,043,489.16	
Accounts receivable pre-receivership	758,273.68	
Settlement - CFIA	519,073.26	
Rental income	460,650.42	
Cash on hand	150,759.21	
HST collected	523,954.87	
Corporate income tax refund - pre-receivership	36,881.73	
Interest allocation	38,937.42	
Miscellaneous other receipts	175,684.15	
TOTAL RECEIPTS		39,080,224.18
DISBURSEMENTS		
Payment to Secured Creditors	7,600,000.00	
Feed costs	4,048,957.45	
Receiver's fees and disbursements	1,448,616.86	
Wages	1,369,669.14	
Processing	1,238,539.98	
HST paid (ITC)	1,011,677.09	
Products and chemicals	873,820.53	
Diving Expenses	846,110.96	
Source remittances / employee benefits	806,922.90	
Freight	789,537.35	
Repairs & maintenance	736,342.29	
Insurance	601,793.88	
Legal fees and disbursements	487,738.20	
GST/HST remittance	429,310.99	
Rent & lease costs	356,098.25	
Fuel & sundry costs	269,981.88	
Professional fees - Other	213,079.09	
Management services	164,275.00	
Legal action - Settlement	139,885.50	
Utilities	116,985.80	
Property & municipal taxes	86,070.99	
Other misc. disbursements for operations	81,073.46	
Appraisal fees	76,526.55	
Contract services	76,504.97	
Waste disposal	65,768.01	
Telephone	49,475.58	
Customs clearance charges	38,963.33	
Loan repayment	34,461.93	
Licensing fees	23,377.50	
Environmental Matters	15,120.00	
Office supplies/expenses	13,371.40	
Advertising costs	13,150.10	
Travel	11,735.81	
Computer services	8,435.12	
Bank charges	1,990.56	
Filing fees paid to Official Receiver	70.00	
TOTAL DISBURSEMENTS		24,145,438.45
EXCESS OF RECEIPTS OVER DISBURSEMENTS		14,934,785.73

Ernst & Young Inc.,
Licenced Insolvency Trustee

Per:

George C. Kinsman, CPA, CA, CIRP, LIT
Senior Vice President
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, Nova Scotia B3J 0C3

Appendix B

Our File: JS-143212

January 31, 2017

Mr. George Kinsman
Ernst & Young Inc.
1959 Upper Water Street
13th Floor
Halifax, NS B3J 3N2

Dear George:

**Re: Review of creditor security and secured claims against property per Tender Package in respect of Gray's Aqua Management Ltd. ("Gray's Aqua Management"), Gray Aqua Farms Ltd ("Gray Aqua Farms"), Gray Aqua Group Ltd. ("Gray Aqua Group"), Butter Cove Aqua Farms Ltd. ("Butter Cove"), Goblin Bay Aqua Farms Ltd. ("Goblin Bay"), Jervis Island Aqua Farms Ltd., Pass-My-Can Aqua Farms Ltd. ("Pass-My-Can"), Gray Aqua Processing Ltd. ("Gray Aqua Processing"), M. Gray Holdings Ltd., 608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB Limited and 608716 NB Limited
(Collectively the "Gray Aqua Group of Companies")-**

In connection with Ernst & Young Inc.'s role as court appointed receiver, you have asked us to review certain security agreements executed in favour of or held by Callidus Capital Corporation ("Callidus") and others from the Gray Aqua Group of Companies and advise:

- (i) if there are any deficiencies in the execution or registration of the security documents;
- (ii) how any such deficiencies may affect the validity or enforceability of the Callidus's or the Callidus's security; and
- (iii) if the security documents are otherwise valid and enforceable.

You have further requested our review of the Parcel Listings tendered for sale as described in the *Gray Aqua Group of Companies-Tender Information Package—October 26, 2016* ("Tender Package") prepared by the Receiver to assist in the determination of the status or priority of secured claims against the proceeds from the sale of real and personal property.

The purpose of this letter is to summarize the results of our review and recommendations. We have prepared more detailed security review tables and search summaries referred to in this letter and compiled copies of the documents that we have reviewed into binders. We have enclosed the security review tables and would be pleased to provide you with the supporting documents and search summaries upon request.

I. BACKGROUND

Each company of the Gray Aqua Group of Companies is indebted individually or collectively, as borrower or guarantor, to Callidus, directly or pursuant to security agreements assigned to Callidus by the Business Development Bank of Canada ("**BDC**") and the HSBC Bank of Canada ("**HSBC**").

On application of the Callidus pursuant to section 243 of the *Bankruptcy and Insolvency Act* (Canada), Ernst & Young Inc. was appointed court receiver (the "**Receiver**") over all the assets of Gray Aqua Group of Companies by the New Brunswick Court of Queen's Bench Court by order issued on April 25, 2016 ("**Receivership Order**").

II. SCOPE OF REVIEW

We have reviewed only copies of the security agreements and documents provided by you and Cox & Palmer and agreements that may be on the public registry systems relating to the security.

We have caused to be conducted certain searches and inquires at the public offices that were necessary in our opinion in order to provide our opinions and recommendations herein, and we rely upon the accuracy of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused searches or inquiries to be conducted, as the case may be, including in the Personal Property Registry maintained pursuant to the applicable *Personal Property Security Act* (the "**PPSA**") and at the applicable land registry offices.

III. QUALIFICATIONS and ASSUMPTIONS

Our opinions, comments, advices and recommendations herein are subject to the assumptions and qualifications contained in Schedule "A" attached hereto, including and without limitation, that our opinions are subject to the priority of the charges and security interests created by any security agreement or mortgage are subject to the operation of the laws of Canada and the province in which any of the property is located in effect from time to time creating statutory liens and trusts having priority over registered mortgages, charges and security interests. We have made inquiries with respect to certain provincial statutory liens and the results will be provided to you by separate report.

IV. SECURITY REVIEW

We reviewed copies of certain security and agreements (the "**Documents**") and the results and our recommendations are contained in the following documents enclosed herewith:

1. MC Security Review Table-Callidus Capital Corporation Security Documents ("**Callidus Security Review**");
2. MC Security Review Table-HSBC Bank of Canada Security Documents ("**HSBC Security Review**"); and

3. MC Security Review Table-Business Development Bank of Canada Security Documents ("BDC Security Review").

As noted above, would be pleased to provide you with the supporting documents and search summaries upon request.

Summary of Conclusions and Recommendations

(i) Callidus Security Review

The security and agreements executed in favour of Callidus by the Gray Aqua Group of Companies referred to in the Callidus Security Review appear to be in order subject to the following:

1. In respect of certain aquaculture licences and leases at Hermitage, Pass My Can, Butter Cove and Goblin Bay, Newfoundland and Labrador ("NL"), the collateral leasehold and realty mortgages purported to be granted by the various Gray Aqua Group of Companies to Callidus and related non-disturbance agreements with Her Majesty the Queen in Right of Newfoundland and Labrador, referred to in Tabs 6 to 15 inclusive in the Callidus Security Review, are unsigned and not completed. We made inquiries and Phil Taylor, solicitor for Callidus, by e-mail of Dec. 16, 2016 to John Stringer, advised that to his recollection, Callidus did not obtain the documents. In our view, Callidus is still entitled to claim the proceeds from the sale of the interests intended to be secured by the mortgages, pursuant to other security held by Callidus including general security agreements or security assigned to it from BDC.

(ii) HSBC Security Review

The security and agreements executed in favor of HSBC by the Gray Aqua Group of Companies that we have reviewed in the HSBC Security Review appear to be in order:

By Assignment Agreement dated December 11, 2013 HSBC assigned to Callidus the security and agreements held by HSBC in respect of the Gray Aqua Group of Companies.

(iii) BDC Security Review

The security and agreements executed in favor of BDC by the Gray Aqua Group of Companies that we have reviewed in the BDC Security Review appear to be in order.

By Assignment Agreement dated June 13, 2016 ("BDC Assignment") BDC assigned to Callidus the security and agreements held by BDC in respect of the Gray Aqua Group of Companies.

V. TENDER PARCEL REVIEW

We reviewed the Parcel Listings tendered for sale in the Tender Package to determine the status or entitlement of secured claims against any proceeds from the sale by the Receiver of the real and personal property as described in the Tender Package.

A. Real Property and Aquaculture Licences and Leases

The results and details of our review are contained in the "*MC Review of Secured Claims Against Real Property and Aquaculture Licences and Leases*".

Our opinions herein as to the claim of a secured creditor is subject to the interest and claims of the Receiver pursuant to the Receivership Order and further subject to the assumptions and qualifications contained in Schedule "A" attached hereto. Our summary of conclusions and recommendations with respect to real property and aquaculture licences and leases described in the Tender Package are as follows:

Parcel 1.0 Aquaculture Hatchery – Northampton New Brunswick

Parcel 1.0 Hatchery equipment and leasehold interest in land and building (PID 10241453) located in Northampton New Brunswick (inclusive of all applicable leases, licenses and approvals to operate) (subject to tenant lease agreement rights)

Leasehold interest in PID 10241453

Lessee: Gray Aqua Farms

Opinion: Callidus, directly and pursuant to the BDC Assignment, is the first mortgagee of the leasehold interests of Gray Aqua Farms in PID 10241453, subject to:

1. New Brunswick Power Corporation easement; and
2. Property taxes outstanding as of Nov. 25, 2016: \$ 391.38.

Parcel 2.0 Administrative Building & Warehouse – Northampton New Brunswick

Parcel 2.1 Leasehold interest in land and buildings (PID 10241479 and PID 10276160) located in Northampton New Brunswick inclusive of office furnishings

Leasehold interest in PID 10241479

Lessees: "Gray Aqua Company Ltd.)/Gray's Aqua Management

Opinion: Callidus, directly and pursuant to the BDC Assignment, is the first mortgagee of the leasehold interests of Gray Aqua Company Ltd./Gray's Aqua Management Ltd. in PID 10241479 subject to:

1. Property taxes outstanding as of Nov. 25, 2016: \$ 871.50

Leasehold interest in PID 10276160

Lessees: "Gray Aqua Company Ltd.)/Gray's Aqua Management

Opinion: Callidus, directly and pursuant to the BDC Assignment, is the first mortgagee of the leasehold interests of Gray Aqua Company Ltd./Gray's Aqua Management Ltd. in PID 10276160 subject to:

1. Property taxes outstanding as of Nov. 25, 2016: \$3.45

Parcel 3.0 Single Family Residence – Northampton New Brunswick

Parcel 3.0 Single Family Residence (contents not included) and leasehold interest in land (PID 10276152)

Leasehold interest in PID 10276152, Route 105 Northampton, Lot 14-01, Plan 33658650, Carleton County, New Brunswick

Opinion/Comment: Callidus, directly and pursuant to the BDC Assignment, is the first mortgagee of the leasehold interests of Gray Aqua Farms in PID 10241453 subject to:

1. New Brunswick Power Corporation easement.
2. Property taxes outstanding as of Nov. 25, 2016: \$152.95 -

Parcel 4.0 Aquaculture Assets – Newfoundland and Labrador

Parcel 4.1 Aquaculture leases; licenses (7) inclusive of site specific aquaculture equipment inclusive of seventeen (17) submitted or referred applications pending acceptance

- a. **Goblin Bay**
Crown Lease – Registration No: 130445
- Lessee: Goblin Bay

Opinion/Comment: By Assignment Agreement dated Dec. 11, 2013 registered at the Registry of Deeds, NL on December 13, 2013 as Registration No. 633159, HSBC assigned to Callidus security held by the HSBC including a Debenture in amount \$25,000,000.00 (registered as \$24,550,000.00) and registered on November 23, 2011 as Registration No. 495977 ("**HSBC Debenture**"). Callidus, as assignee of the HSBC Debenture, is the first mortgagee of the leasehold interests of Goblin Bay in the Crown Lease subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consents of the Crown to transfer and termination rights of the Crown. HSBC, Crown and Goblin Bay entered into a Non-Disturbance Agreement dated November 24, 2011 in respect of this Crown Lease (Refer to Tab 58 of the HSBC Security Review) and in particular the Crown provided consent to the mortgage of the leasehold interest (section 2). Section 11(a) and 11(b) permits assignment and transfer by the Callidus with the prior written consent of the responsible Minister which consent shall not be unreasonably withheld provided the requirements in Clause (b)(iii) are satisfied.

Recommendation: The Receiver should rely on this Non-Disturbance Agreement when seeking the consent of the Crown to approve the transfer the leasehold interest.

b. **Butter Cove**

Crown Lease – Registration No: 130448
Lessee: Butter Cove

Opinion/Comment: Callidus (as assignee of the HSBC Debenture) is the first mortgagee of the leasehold interests of Butter Cove in the Crown Lease in priority to other creditors subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consent of the Crown to transfer the interest and termination rights of the Crown. HSBC, Crown and Butter Cove entered into a Non-Disturbance Agreement dated November 24, 2011 in respect of this Crown Lease (Refer to Tab 57 of the HSBC Security Review) which provided for the Crown's consent at section 2 to the mortgage of the lease. In particular section 11(a) and 11(b) permit assignment and transfer by the lender with the prior written consent of the responsible Minister which consent shall not be unreasonably withheld provided the requirements in Clause (b)(iii) are satisfied.

Recommendation: The Receiver should rely on this Non-Disturbance Agreement when seeking the consent of the Crown to approve the transfer the lease interest.

c. **Pass-My-Can**

Crown Lease-Registration No.130459
Lessee: Pass My Can

Opinion/Comment: Callidus (as assignee of the HSBC Debenture) is the first mortgagee of the leasehold interests of Pass My Can in the Crown Lease in priority to other creditors subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consents of the Crown to transfer and termination rights of the Crown. No Non-Disturbance Agreement was included in the HSBC security package for our review. The

Non-Disturbance Agreement provided for our review in Tab 60 of the HSBC Security Review was a duplicate of the Jervis Island agreement and the Callidus Non-Disturbance Agreement document in Tab 11 of the Callidus Security Review was incomplete and unsigned. We were subsequently provided Non-Disturbance Agreement dated November 24, 2011 in respect of this Crown Lease.

Recommendation: The Receiver should rely on this Non-Disturbance Agreement when seeking the consent of the Crown to approve the transfer the lease interest..

d. **Wallace Cove**
Crown Lease Application Registration No. 142823

Comment: This Crown Lease Application is not registered but registration is not a legal requirement. The Receiver was provided with a copy of the Crown Aquaculture Licence No. AQ 15-LIC-1106 issued March 22, 2013 to Gray Aqua Group as specified by Lease No. 142823 issued by the Department of Municipal Affairs and a Marine Aquaculture Water Use Licence/Permit issued March 15, 2013 by the Crown to Gray Aqua Group for 44.4 acres in respect of Wallace Cove.

Opinion: Callidus, as assignee of the HSBC Debenture and HSBC security and directly, pursuant to security granted by Gray Aqua Group over personal property, e.g. general security agreement, would be entitled to any proceeds from the sale of the leasehold interest of Gray Aqua Group in priority to other creditors but subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consents of the Crown to transfer or mortgage, and termination rights of the Crown. There appears to be no Non-Disturbance Agreement with the Crown.

e. **Indian Tea Point**
Crown Lease Application Registration No. 142822

Comment: This Crown Lease Application is not registered but registration is not a legal requirement. The Receiver was provided with a copy of the Crown Aquaculture Licence No. AQ 15-LIC-1107 issued March 22, 2013 to Gray Aqua Group as specified by Lease No. 142822 issued by the Department of Municipal Affairs and a Marine Aquaculture Water Use Licence/Permit issued March 15, 2013 by the Crown to Gray Aqua Group for 55.5 acres in respect of Wallace Cove.

Opinion: Callidus, as assignee of the HSBC Debenture and other HSBC security, and directly, pursuant to security granted by Gray Aqua Group over personal property, e.g. general security agreement, would be entitled to any proceeds from the sale of the leasehold interest of Gray Aqua Group in priority to other creditors but subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consents of the Crown to transfer or mortgage, and termination rights of the Crown. There appears to be no Non-Disturbance Agreement with the Crown;

f. **Mare Cove South**
Crown Lease Application Registration No. 143981

Comment: This Crown Lease Application is not registered but registration is not a legal requirement. The Receiver was provided with a copy of the Crown Aquaculture Licence No. AQ 15-LIC-1096 issued March 22, 2013 to Gray Aqua Group as specified by Lease No. 143981 issued by the Department of Municipal Affairs and a Marine Aquaculture Water Use Licence/Permit issued July 24, 2013 by the Crown to Gray Aqua Group for 45.0 acres in respect of Wallace Cove.

Opinion: Callidus, as assignee of the HSBC Debenture and other HSBC security, and directly, pursuant to security granted by Gray Aqua Group over personal property, e.g. general security agreement, would be entitled to any proceeds from the sale of the leasehold interest of Gray Aqua Group in priority to other creditors but subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consents of the Crown to transfer or mortgage, and termination rights of the Crown. There appears to be no Non-Disturbance Agreement with the Crown.

Recommendation: Seek Minister's consent to a transfer of this lease in conjunction with the other leases and licences. Attempt to rely on the rights as provided for in the other non-disturbance agreements.

g. **Jervis Island**
Crown Lease – Registration No: 131656
Lessee: Gray Aqua Group

Opinion: Callidus, as assignee of the HSBC Debenture and other HSBC security, and directly, pursuant to security granted by Gray Aqua Group over personal property, e.g. general security agreement, would be entitled to any proceeds from the sale of the leasehold interest of Gray Aqua Group in priority to other creditors but subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consents of the Crown to transfer or mortgage, and termination rights of the Crown. There appears to be no Non-Disturbance Agreement with the Crown.

Recommendation: Seek Minister's consent to a transfer of this lease in conjunction with the other leases and licences. Attempt to rely on the rights as provided for in the other non-disturbance agreements.

General Comment: Our search at the Registry of Deeds disclosed the following registered under Gray Aqua Group:

- Crown Licence-Registration No.133527
- Document: Crown Licence for a term of 5 years from 30 May 2012
- Description: not to exceed 0.5 hectares
- Location: Butter Cove
- Registration Date: 17 March 2012
- Consideration: \$100.00/year

Comment: We note that Licence #133527 is not included in Parcel 4 of the Tender Package.

Parcel 5.0 Aquaculture Assets - New Brunswick

Parcel 5.1 Aquaculture leases, licenses, and approvals inclusive of site specific aquaculture equipment

A. Hog Island

PID: 15181597 , Hog Island, Passamaquoddy Bay, Aquaculture Site MF0504, Charlotte County, New Brunswick

Owner: N.B. Fisheries & Aquaculture/Fisheries & Aquaculture
Lessee: Gray Aqua Group

Comment: 8676658 CANADA INC. is the mortgagee by the Collateral Mortgage registered on 2015-03-05 as Document 34660093 as collateral security for the repayment of \$375,000.00

Opinion: 8676658 CANADA INC. is in priority to Callidus' security interests over the leasehold interests of Gray Aqua Group in PID 15181597 subject to:

1. Property taxes outstanding as of Nov. 25, 2016:\$130.92

B. Hospital Island

PID: 15159502, Hospital Island, Passamaquoddy Bay, Parcel 84-2 on Plan 16027840, Aquac Lease MF-0084, Charlotte County, New Brunswick

PID: 15065899, Hospital Island, Passamaquoddy Bay, Parcel 84-1 on Plan 16027840, Aquac Lease MF-0084, Charlotte County, New Brunswick

Owner: N.B. Fisheries & Aquaculture/Fisheries & Aquaculture
Lessee: Gray Aqua Group

Comment: 8676658 CANADA INC. is the mortgagee by the Collateral Mortgage registered on 2015-03-05 as Document 34660093 as collateral security for the repayment of \$375,000.00.

Opinion: 8676658 CANADA INC. is in priority to Callidus' security interests over the leasehold interests of Gray Aqua Group in PID 15159502 and PID 15065899 subject to:

1. Property taxes outstanding as of Nov. 25, 2016:\$101.62

C. Douglas Island

PID: 10585806, Douglas Island, Aqua Site # 36, Parcel 36-1 on Plan 13791307 (Frye Island), Municipality of Back Bay, Parish of St. George, New Brunswick

Owner: N.B. Fisheries & Aquaculture
Lessee: Gray Aqua Group

Comment: No registered mortgage.

Opinion: Callidus, as assignee of the HSBC Debenture and other HSBC security, and directly, pursuant to security granted by Gray Aqua Group over personal property, e.g. general security agreement, would be entitled to any proceeds from the sale of the leasehold interest of Gray Aqua Group in PID 10585806 in priority to other creditors but subject to property taxes in the amount of \$1,826.78.

Parcel 6.0 Fish Processing Plant, Equipment, and Storage Building – Newfoundland and Labrador

Parcel 6.1 Land and buildings located at 1-3 Plant Road, Hermitage Newfoundland and Labrador (subject to tenant lease agreement rights)

Fee simple lands: Gray Aqua Processing is the owner of the property at 1-3 Plank Road, Hermitage, containing .205 Hectares pursuant to Conveyance from Ocean Choice International L.P. and 55104 Newfoundland and Labrador Inc. registered at the Registry of Deeds, NL as Registration No: 468146 on July 18, 2011 for the sum of \$847,046.00.

Comment: Callidus, as assignee by Assignment Agreement dated June 13, 2016 of security held by BDC, is the holder of the first mortgage dated April 26, 2012, in the amount of \$2,285,000.00 registered at the Registry of Deeds, NL on July 5, 2012 as Registration No: 537631.

Comment: The lease referenced in this parcel is between Gray Aqua Processing and Hermitage Processing Inc. A Notice of Lease was registered on July 14, 2016 as No. 772437. The Notice of Lease is made with effect as of "April, 2014" but signed July 15, 2016 by Gray Aqua Processing. The term of the lease is for 5 years ending April 14, 2019 with extension rights. The Notice of Lease refers to a right of first refusal to Hermitage Processing Inc. to purchase the premises and "Equipment" which is described the Schedule A to the Notice of Lease. The "Equipment" includes the personal property described in the Tender Package in Parcels 6.2 and 6.3 and many of the items in Parcel 6.4.

We reviewed a copy of a Consent and Non-Disturbance Agreement dated October, 2014 among BDC, Gray Aqua Processing and Hermitage Processing Inc. whereby BDC agreed to not to interfere or diminish of Hermitage Processing Inc.'s tenancy and its rights under the lease so long that it is not in default.

Opinion: Callidus, as assignee of BDC security pursuant to the BDC Assignment, is the first priority secured creditor in the fee simple lands, subject to any rights, including non disturbance rights, of Hermitage Processing Inc. pursuant to the Consent and Non-disturbance Agreement.

Parcel 6.5 Fish Processing Plant, Equipment, and Storage Building – Newfoundland and Labrador

Fee simple property: Gray Aqua Processing is the owner of the property along Southwest of Trans Canada Highway on Route 363, Hermitage containing 0.128 hectares by conveyance from William Roberts and Deborah Roberts to Gray Aqua Group Ltd registered at the Registry of Deeds, NL as Registration No: 482051 on September 28, 2011 for the sum of \$25,000.00.

Our search disclosed a Notice of Mortgage by Gray Aqua Group Ltd. in favor of Callidus registered as Registration No: 685688 on November 24, 2014 against this property and licenses.

Comment: Phil Taylor by e-mail of Dec. 16, 2016 to John Stringer, advised that to his recollection, Callidus did not obtain the mortgage that the Notice of Mortgage was registered above.

Opinion: Callidus would still be entitled to any proceeds from the sale of the fee simple lands pursuant to personal property security against money as there are no other registered encumbrances.

B. Personal Property described in the Tender Package (other than vessels)

We cannot opine as to the priority ranking of a security interest against personal property but we can advise as to the order of any registered claim against the personal property based upon the registered security interests under the PPSA or other public registries applicable to registration of security interests against personal property. We trust this will be of assistance in determining the order of the entitlement to any sale proceeds arising from the sale of the personal property.

Subject to any priority claim of the Receiver in accordance with the Receivership Order and the assumptions and qualifications contained in Schedule "A" attached hereto, Callidus is the secured creditor in priority to other creditor claims against the machinery, equipment, and other personal property except or subject to the following security interests:

Parcel 1.0 Hatchery Equipment and Leasehold Interest in Land and Building (PID 10241453)

AquaScan Model CSE1600 Fish Counters, with Controller (See page 24 of Tender Package)	Debtor: Gray Aqua Farms Secured Party: The Toronto Dominion Bank and TD Equipment Finance Canada, a division of Toronto Dominion Bank NB PPSA Registered No. 19645878 on 2011-01-06 and <u>expired Jan. 6, 2017.</u> <u>General Collateral</u> One (1) Aqua-Life Fish Pump, model 1614 S/N and one (1) KSF Fish Pump model KSF4 and one (1) Aquascan Fish Counter...	<u>Comment:</u> We reviewed a lease signed by Gray Aqua Farms, as lessee, on Jan. 6, 2011, TD Equipment Finance Canada for equipment that includes an Aquascan Fish Counter. Following discussions with the Receiver's representatives, we understand this debt to TD remains unpaid. <u>Recommendations:</u> 1. <u>Ask Gray Aqua to confirm date of delivery / possession of the "Aquascan Fish Counter". It should be Dec. 22, 2010 or later as the TD security interest was filed on Jan. 6, 2011. If so, then TD has a priority PMSI to Callidus' interest provided TD renews its security filing on or before Feb. 5, 2017.</u> 2. <u>The security filing expired on Jan. 6, 2017 but a secured creditor has 30 days thereafter to renew the filing. This filing should be reviewed prior to the distribution of the proceeds from the sale of the equipment to determine if TD has a security claim.</u>
--	---	---

Parcel 5.2 Other Non-site Specific Aquaculture Equipment (including small vessels)

IAS Model AreoSpreader-500 500-Kg Feed Broadcaster, 500KG Hopper Capacity, Marine Grade Aluminum Construction, 9HP Gas Pump (See page 41 of Tender Package)	Debtor: Gray Aqua Farms Secured Party: Snow Island Salmon Inc. NB PPSA Reg No. 26450890, 2015-09-24 <u>General Collateral</u> Purchase Money Security Interest in various equipment including:Three 500KG IAS feeders,	<u>Comment:</u> The Receiver has received a signed agreement of Sept. 4, 2015 between Snow Island Salmon Inc. ("Snow Island") and Gray Aqua Group for the conditional sale of certain equipment including "500kg IAS feeders". The agreement is with Gray Aqua Group but the PPSA filing is with Gray Aqua Farms. Our PPSA search of Gray Aqua Group disclosed a filing to Snow Island on April 24, 2015, Reg. No. 25721747 in respect of a "MG48 barge together with attachments, etc., but no description of the "500kg IAS feeders". <u>Opinion:</u> Unless Snow Island can produce an agreement (i.e. PMSI) with <u>Gray Aqua Farms</u> (not <u>Gray Aqua Group</u>) or any assumption agreement by Gray Aqua Farms of the conditional sale agreement for the "500kg feeders", Callidus will have priority to this equipment.
--	---	--

Parcel 6.2 Specified Fish Processing Equipment – B36 Cutter

Scanvaegt Model B36, Portion Cutter, S/N 15461.80.0587, with laser scanner, micro process controller

Comment: This description is repeated in Parcel 6.4. The South Coast Community Development Corporation ("SCCDC") filed a security interest against Gray Aqua Processing under the NL PPSA on February 13, 2013 as Reg. No. 10732998 against this equipment described as "B36 Portion Machine". We reviewed a general security agreement dated February, 2013 (the day is unclear on the document) by Gray Aqua Processing to the SCCDC which specifically secures the equipment. The general security agreement appears to be in order. We further reviewed a Priority Agreement dated Feb. 12, 2013 between BDC and SCCDC with respect to this equipment.

Comment: As discussed under Parcel 6.0 of this letter in relation to the lands at 1-3 Plank Road, Hermitage, Hermitage Processing Inc. filed a Notice of Lease registered on July 14, 2016 as No. 772437 for the lease of the premises. The Notice of Lease refers to a right of first refusal to purchase "Equipment" as described in Schedule A which includes the equipment described in this Parcel 6.2. The Receiver has advised that there are no agreements between SCCDC and Hermitage Processing Inc. respecting this equipment.

Opinion: SCCDC has priority to Callidus to the proceeds from the sale of the "B36 Portion Machine".

Parcel 6.3 Specified Fish Processing Equipment – Plant Infeed

- **Wash Tank & Conveyor, S/N M001185**
- **Pocket Conveyor, S/N 19940-007**
- **Vacuum Pump Motor, C1207170822**
- **Pump, S/N 11-120P003059**
- **Tote Dumper, S/N M001137**

(See page 48 of Tender Package)

Comment: The Central Community Development Corporation ("CCDC") filed a security interest against Gray Aqua Processing under the NL PPSA on February 20, 2013 as Reg. No. 10811776 against the equipment described above. We reviewed a general security agreement dated February 25, 2013 by Gray Aqua Processing to the CCDC which specifically secures the equipment. The general security agreement appears to be in order. We further reviewed a Priority Agreement dated 2013 (no stated day or month) between BDC and CCDC with respect to this equipment.

Comment: As discussed under Parcel 6.0 of this letter in relation to the lands at 1-3 Plank Road, Hermitage, Hermitage Processing Inc. filed a Notice of Lease registered on July 14, 2016 as No. 772437 for the lease of the premises. The Notice of Lease refers to a right of first refusal to purchase "Equipment" as described in Schedule A which appears to include the equipment

described in this Parcel 6.2. The Receiver has advised that there are no agreements between CCDC and Hermitage Processing Inc. respecting this equipment.

Opinion: CCDC has priority to Callidus to the proceeds from the sale of the equipment described in this Parcel 6.2.

Parcel 6.4 Specified Fish Processing Equipment - Other

The following equipment is listed in Parcel 6.4:

"Ozone International Model C-300ELW, 30 Gallon per minute Centralized White Water Ozone System, S/N 0232"

The equipment is subject to the following security interest:

Secured Party	Registration No. Filing Date	Collateral Description
Ozone International LLC	107297052013- 02-12	(1) C-300ELW WHITEWATER SYSTEM (1) AM-2014 AMBIENT OZONE MONITOR (1) OZ-2 TEST KIT, DISSOLVED OZONE

We have requested the Receiver to obtain a copy of the agreement in relation to this equipment to determine if it is a purchase money security interest in priority to Callidus.

The following equipment listed in Parcel 6.4 is repeated in Parcels 6.2 and 6.3:

- **"Stainless Steel Electric Tote Dumper, S/N M001137"** is repeated in Parcel 6.3. CCDC has priority to Callidus.
- **"S/N 19940-007, (Approx. 130) Pocket Fish Conveyor"** is repeated in Parcel 6.3. CCDC has priority to Callidus
- **"Scanvaegt Model B36, Portion Cutter, S/N 15461.80.0587, with Laser Scanner, Micro Process Controller"** is the same description as in Parcel 6.2. SCCDC has priority to Callidus

Comment/Opinion: We confirm our comments and opinions above in relation to this equipment and in particular the priority claims of SCCDC and CCDC, respectively.

C. Personal Property described in the Tender Package - Vessels

We draw your attention to the following vessels:

- described in Parcel 4.2 (b) (pages 38 and 39 of the Tender Package)
- described in Parcel 5.2 (b) (pages 42 and 43 of the Tender Package)
- Parcel 7.3 "AEG Feeder"
- Parcel 7.6 "GAGL Feeder"
- Parcel 7.7 "GAGL Feeder"

Our inquiries under the *Shipping Act* (Canada) disclosed no registrations of the above noted named vessels. Our PPSA searches did not disclosed any registrations against the vessels as serial numbered goods but Callidus holds general security interests, directly or assignee of the BDC and HSBC security, against all personal property of the Gray Aqua Group of Companies with no prior security filings.

Subject to whether registration under the *Shipping Act* (Canada) is required which is a question of fact, Callidus has a secured claim against these vessels pursuant to its general security interests and is entitled to the proceeds from the sale thereof in priority to other creditors and further subject to the Receiver's priority under the Receivership Order and the assumptions and qualifications contained in Schedule "A" attached hereto.

In respect of the other "Marine Vessels" described in Parcel 7 of the Tender Package and subject to the Receiver's priority under the Receivership Order and the assumptions and qualifications contained in Schedule "A" attached hereto, Callidus is the secured creditor in priority to other creditor claims against the vessels described in Parcel 7 of the Tender Package **except for** the following vessels and security interests:

Parcel 7.1 "Walter Gray"

Owner: Gray Aqua Group
Official Number: 345865
Port of Registry: St. Andrews
Date of Registry: July 27, 2007

Mortgages:

1. Mortgagee : **Toronto Dominion Bank**
Registered: May 4, 2007
\$250,000
Mortgagor: Gray Aqua Management
2. Mortgagee : Callidus
Registered: Nov. 10, 2011

MC 25849855

COMMENT: The mortgagor of the TD Bank marine mortgage is Gray Aqua Management, but the vessel is registered to Gray Aqua Group. The Receiver has advised that based upon its investigation, the debt in relation to the TD Bank marine mortgage is no longer outstanding and the Receiver will seek the discharge of this security interest.

Parcel 7.4 "Dylan B"

Owner: Gray Aqua Group
Official Number: 821802
Port of Registry: St. Andrews
Date of Registry: Oct. 31, 2000

Mortgages:

1. Mortgagee: **West Isle Port Ltd.**
Registered: Sept. 3, 2008
\$200,000
Mortgagor: Gray Aqua Management
2. Mortgagee :Callidus
\$24,550,000 Registered Nov. 10, 2011
(Note: HSBC mortgage dated Nov. 10. 2011 and assigned to Callidus by agreement Dec. 11, 2013)
Registered: Nov. 10, 2011

Comment: The Receiver has advised that based upon its investigation, the debt in relation to the West Isle Port Ltd. marine mortgage is no longer outstanding and the Receiver will seek the discharge of this security interest.

Parcel 7.9 "MG48 "

Comment: Our inquiries under the *Shipping Act* (Canada) disclosed no registrations of the MG48 barge. Our NB PPSA search did disclosed the following registration against Gray Aqua Group over the MG48 barge:

Snow Island Salmon Inc.	Reg. No. 25721747 Filed: 2015-04-24	General Collateral Supplier - MG48 barge together with all attachments, accessories, accessions, replacements,.....
----------------------------	--	--

Comment: The MG48 is likely a "boat" by definition under the PPSA Regulations of NB based on the Tender description of the MG30. We reviewed a Conditional Sales Agreement dated April 13, 2015 between Gray Aqua Group Ltd. and Snow Island Salmon Inc. in respect of "ONE MG48" BARGE" for the sale price of \$65,000.

This is a potentially defective filing. It was not filed under serial number field as required under the PPSA and prior filings pursuant to the general security interest held by Callidus would therefore have priority at this point in time.

D. Personal Property not specifically described in the Tender Package

We understand that the Receiver intends to sell personal property that may not be described or referred to specifically in the original Tender Package. Subject to any priority claim of the Receiver in accordance with the Receivership Order and the assumptions and qualifications contained in Schedule "A" attached hereto, Callidus is the secured creditor in priority to other creditor claims against machinery, equipment, and other personal property not described or referred to specifically in the Tender Package **except or subject to** the security interests set forth in the following table. We have reviewed the security agreements to some, but not all of the filings as noted in the Comment column.

1. Gray Aqua Farms Ltd.

(a) New Brunswick

<u>Secured Party</u>	<u>Registration No Filing Date</u>	<u>Collateral</u>	<u>Comment</u>
The Toronto-Dominion Bank TD Equipment Finance Canada	19645878 2011-01-06 Expired: Jan. 6, 2017	One (1) Aqua-Life Fish Pump, model 1614 S/N and one (1) KSF Fish Pump model KSF4	Agreement not reviewed. <u>The security filing expired on Jan. 6, 2017 but a secured creditor has 30 days thereafter to renew the filing. This filing should be reviewed prior to the distribution of the proceeds from the sale of the equipment to determine if TD has a security claim.</u>
The Toronto-Dominion Bank TD Equipment Finance Canada	19769892 2011-02-17 Expires: Feb. 17, 2017	Two (2) 2011 Aqua Sonar Fish Sizing Sonar Units S/N 041 and 042	Lease Amendment Agreement dated April 22, 2014 reviewed between TD Equipment Finance Canada and Gray Aqua Farms. If the filing of the security interest was not later than 15 days of possession of the equipment by Gray Aqua Farms, then TD has a purchase money security interest in priority to Callidus to the equipment. <u>Recommendation:</u> determine date of possession.
The Toronto-Dominion Bank TD Equipment Finance Canada	20019808 2011-04-28 Expires: April 28, 2017	Various fishing equipment located in Conn River, Nfld including one (1) 2009 Silver Dolphin Stand Up Cabin Boat S/N QTN036BHI909, one (1) Silver Dolphin Bow Rider Boat S/N QTN118FJD111	Agreement not reviewed.
Blue Chip Leasing Corporation	20470233 2011-08-16	ALL EQUIPMENT LEASED BY THE DEBTOR INCLUDING, BUT NOT LIMITED TO ONE D50-250 TOYOTA DIESEL POWER UNIT IN CRASH FRAME INCLUDES 150FT HOSE KIT AND FITTINGS, ONE MPI TERMINATOR 3 HEAD NET WASHER COMPLETE WITH JETS,	We reviewed an agreement with Blue Chip Leasing for the equipment and it appears to be a capital lease (copy provided did not include the signing and date). If the filing of the security interest was not later than 15 days of possession of the equipment by Gray Aqua Farms, then has a purchase money security interest in priority to Callidus to the equipment.

Secured Party	Registration No. Filing Date	Collateral	Comment
		WITH ALL ATTCHMENTS AND ACCESSORIES.	Recommendation: determine date of possession.
Bank of Montreal	20605812	Motor vehicle, 2010 International 7400 6X4, serial number 1HTWGAAT5AJ288570	Agreement not reviewed.
Snow Island Salmon Inc.	25880626 2015-05-27	<u>Serial Numbered Collateral</u> Fishing vessel, MV BRIAN & AMANDA, K.D. Smith & Son Boatbuilders Limited, serial number 395615 Fishing vessel, MV THE MINNIE MEL, Cape Egmont Enterprises Ltd., serial number 819907 <u>General Collateral</u> 2 Barrett Built Skiffs	We reviewed a Conditional Sales Agreement dated May 22, 2015 between Gray Aqua Group Ltd. and Snow Island Salmon Inc. In respect of the following: "ONE FV BRIAN & AMANDA (395615) and ONE FV MINNIE MEL (THE)(819907) ALSO 2 BARRETT BUILT SKIFFS" Our latest search did not show any filing to Snow Island Salmon Inc. against Gray Aqua Group over the above collateral. Opinion: Snow Island Salmon Inc. is unsecured on the above collateral because it filed under the wrong debtor entity, Gray Aqua Farms, unless it can show that Gray Aqua Group assumed the agreement. The reference in the Conditional Sales Agreement is "FV" while the filing is referenced "MV". It is a question of fact whether which is correct and a matter of law if that affects the validity of the filing. Callidus has priority to Snow Island Salmon over the above collateral at this point.
Snow Island Salmon Inc.	26450890 2015-09-24	MG30 Barge, One Yakamoto Scale, Four pipe band aids, Two YSI Oxy Guards, One Tohatsu 50HP outboard motor, Two set of Idema net washing heads with 24HP sprayer, Three 500KG IAS feeders, One Barret Built Box Skiff also One Mercury 60HP outboard motor,	We reviewed a Conditional Sales Agreement dated Sept. 4, 2015 between Gray Aqua Group Ltd. and Snow Island Salmon Inc. in respect of the "MG30" barge. Our latest search did not show any filing to Snow Island Salmon Inc. against Gray Aqua Group over the MG30 but it did show a filing against Gray Aqua Farms in favour of Snow Island Salmon Inc. (Reg. No.26450890 on 2015-09-24) Opinion: Snow Island Salmon Inc. is unsecured on the MG30 because it filed under the wrong entity, unless it can show that Gray Aqua Group assumed the agreement. Currently, Callidus has priority to Snow Island Salmon to the MG30, Comment: The MG30 is a boat and filing under the serial numbered provisions of the PPSA Regulations is required to maintain priority over a general security interest.
Bank of Nova Scotia –	20736310 2011-10-26 (original) 2016-09-19	Motor vehicle, 2011 Ford F150, serial number 1ftex1emxbkd61388	Agreement not reviewed.

Secured Party	Registration No. Filing Date	Collateral	Comment
	(renewal)		
Ford Credit Canada Limited	21157458 2012-02-24 (original) 2016-05-13 (renewal)	Motor vehicle, 2012 Ford F150, serial number 1FTFW1EF3CFA46595	Agreement not reviewed.
Ford Credit Canada Limited	21157466 2012-02-24 (original) 2016-05-13 (renewal)	Motor vehicle, 2012 Ford F150, serial number 1FTFW1EFXCKD07955	Agreement not reviewed.

(b) Newfoundland and Labrador

Secured Party	Registration No. Filing Date	Collateral Description	Comment
THE TORONTO- DOMINION BANK	8853118 as amended at 13673884 2011-02-17	TWO (2) 2011 AQUA SONAR FISH SIZING SONAR UNITS S/N 041, AND 042 FORM	Lease Amendment Agreement dated April 22, 2014 reviewed between TD Equipment Finance Canada and Gray Aqua Farms. If the filing of the security interest was not later than 15 days of possession of the equipment by Gray Aqua Farms, then TD has a purchase money security interest in priority to Callidus to the equipment. <u>Recommendation:</u> determine date of possession.
THE TORONTO- DOMINION BANK 2020 WINSTON PARK	8855358 as amended at 8859577 and amended at 13673900 2011-02-18	ONE (1) SILVER DOLPHIN 26' STAND UP CABIN BOAT S/N QTN036BHI909 AND ONE (1) 2009 YAMAHA F300TXRH OUTBOARD MOTOR S/N 1000434	Agreement not reviewed.
THE TORONTO- DOMINION BANK 2020 WINSTON PARK	9013284 as amended at 13673918 2011-04-28	ONE (1) 2011 SILVER DOLPHIN BOW RIDER BOAT S/N QTN118FJD111 AND ONE (1) YAMAHA F150X 4-STROKE, X-LONG YAMAHA OUTBOARD MOTOR S/N 1/00895	Agreement not reviewed.
BLUE CHIP LEASING CORPORATION	9353219 as amended at 9418436 2011-08-29	ALL EQUIPMENT LEASED BY THE DEBTOR INCLUDING, BUT NOT LIMITED TO ONE D50-250 TOYOTA DIESEL POWER UNIT IN CRASH FRAME INCLUDES 150FT HOSE KIT AND FITTINGS, ONE MPI TERMINATOR 3 HEAD NET WASHER COMPLETE WITH JETS, WITH ALL ATTCHMENTS AND ACCESSORIES.	We reviewed an agreement with Blue Chip Leasing for the equipment and it appears to be a capital lease (copy provided did not include the signing and date). If the filing of the security interest was not later than 15 days of possession of the equipment by Gray Aqua Farms, then has a purchase money security interest in priority to Callidus to the equipment. <u>Recommendation:</u> determine date of possession.
Ford Credit	14197081	Serial Number	Agreement not reviewed.

Secured Party	Registration No. Filing Date	Collateral Description	Comment
Canada Limited	2016-08-04	1FTFW1EFXCKD07955 Motor Vehicle 2012 Ford F150	

2. Gray Aqua Group Ltd.(a) New Brunswick

Secured Party	Registration No. Filing Date	Description	Comment
BLUE CHIP LEASING CORPORATION	20470233 2011-08-16	ALL EQUIPMENT LEASED BY THE DEBTOR INCLUDING, BUT NOT LIMITED TO ONE D50-250 TOYOTA DIESEL POWER UNIT IN CRASH FRAME INCLUDES 150FT HOSE KIT AND FITTINGS, ONE MPI TERMINATOR 3 HEAD NET WASHER COMPLETE WITH JETS, ALL ATTCHMENTS AND ACCESSORIES.	Agreement not reviewed.
047759 N.B. Ltd.	25768557 2015-05-04	A security interest is taken in all of the debtor's present and after acquired shares in the capital of 628228 N.B. Incorporated.	Agreement not reviewed.
Toyota Credit Canada Inc.	26032086 2015-06-25	Motor Vehicle – 2015 TOYOTA TUNDRA 4X4, serial number 5TFUY5F12FX468321	Agreement not reviewed.
HARBOUREDGE COMMERCIAL FINANCE CORPORATION	26357616 2015-09-02	ONE 1999 GRADALL 534D6-42 TELESCOPIC FORKLIFT, SERIAL #0668027	Agreement not reviewed. <u>This is a potentially defective PPSA filing because it was not under the serial number collateral section. Callidus may potentially have a prior security interest unless the filing is properly perfected by Harbouredge</u>
Toyota Credit Canada Inc.	26428730 2015-09-18	Motor Vehicle – 2015 TOYOTA COROLLA, serial number 2T1BURHE8FC476836	Agreement not reviewed.
Ford Credit Canada Leasing,	25921008 2015-06-03	Motor Vehicle – 2015 FORD F150, serial number 1FTEW1EF0FFA91512	Agreement not reviewed.

(b) Newfoundland and Labrador

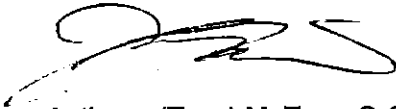
Secured Party	Registration No. Filing Date	Collateral Description	Comment
Ford Credit Canada	2016-08-04 11:39	Serial Number 1FTEW1EF0FFA91512 Motor Vehicle 2015	Agreement not reviewed.

Secured Party	Registration No. Filing Date	Collateral Description	Comment
Leasing,		Ford F150 14197073	

This letter and any opinions expressed herein are solely for the benefit of Ernst & Young Inc. in its capacity as court appointed receiver of the Gray Aqua Group of Companies, and are not to be relied upon by any other party without our prior written consent.

We trust that our report will be of assistance and we would be pleased to answer any questions in this regard.

Yours very truly,



Anthony (Tony) M. Tam, Q.C.

Schedule "A"

Assumptions and Reliance

For the purposes of the opinions expressed herein, we have, without independent investigation or verification, assumed:

- (a) the genuineness of all signatures, the legal capacity of individuals signing any documents, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, confirmed, telecopied or photocopied copies;
- (b) that all facts set forth in official public records and certificates and other documents supplied by public officials, or otherwise conveyed to us by public officials, are complete, true and accurate;
- (c) that each of the parties to the Documents has been duly incorporated or otherwise formed, as the case may be, under the laws of the jurisdiction of its incorporation or formation and has the capacity to give the security to Callidus and has taken all necessary steps to do so; and
- (d) that each of the Documents has been duly authorized, executed and delivered by each of the parties thereto.

QUALIFICATIONS

Our opinions and advice herein are subject to the following qualifications:

- (a) The operation and the effect of the provisions of the Receivership Order that does not prevent the filing of any registration to preserve or perfect a security interest;
- (b) The enforceability of the Documents is or may be subject to or limited by:
 - (i) applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws in effect from time to time affecting the rights of creditors generally; and
 - (ii) the availability of equitable remedies, including, without limitation, specific performance and injunctive relief, is subject to the discretion of the court before which any proceedings therefor may be brought;
- (c) the rights and privileges of the Crown in right of Canada or any Province of Canada and its agents and the terms of statutes or regulations governing the assignability of Crown debts;
- (d) we express no opinion as to whether a security interest may be created in property consisting of a receivable, license, approval, privilege, franchise, permit, quota, lease or agreement to the extent that the terms of such property or any applicable law prohibit its assignment or require, as a condition of its

assignability, a consent, approval or other authorization or registration which has not been made or given;

- (e) we express no opinion as to the creation, validity or perfection of a security interest in any property in respect of which there is applicable federal legislation which is paramount over provincial legislation relating to security interests in real or personal property including, but not limited to, ships, copyrights, trademarks, patents and industrial designs, and we express no opinion as to the enforceability of any obligations to do so that may be contained in any security agreement;
- (f) insofar as our opinions relate to mortgages, pledges, charges or assignments created by any of the documents, such opinions are subject to any liens, charges, adverse claims, mortgages, assignments, security interests or encumbrances perfected otherwise than by currently effective and publicly available registrations;
- (g) we have not verified the existence of any of the personal property collateral described in any security agreement and express no opinion as to ownership of or title to any of the personal property collateral;
- (h) we have not verified or determined whether any collateral described in any of the security agreements in favour of Callidus is a serial-numbered good requiring serial-numbered details and registration under the serial-number fields pursuant to the Regulations under the PPSA. A serial-numbered good, such as a motor vehicle, boat, aircraft, or motorized trailer, must be perfected by registration by serial number;
- (i) the priority of the charges and security interests created by any security agreement or mortgage are subject to the operation of the laws of Canada and the province in which any of the property of the Borrowers are located in effect from time to time creating statutory liens and trusts having priority over registered mortgages, charges and security interests, which statutory liens and trusts include but are not limited to those arising under the *Income Tax Act* (Canada), the *Canada Pension Plan Act* (Canada), the *Excise Tax Act* (Canada) and the *Employment Insurance Act* (Canada);
- (j) We have not reviewed any information respecting obligations to the Canada Revenue Agency pursuant to federal legislation which creates deemed trust claims such as under the *Income Tax Act* (Canada), the *Canada Pension Plan Act* (Canada), the *Excise Tax Act* (Canada) and the *Employment Insurance Act* (Canada), and we recommend that the Receiver make inquiries.
- (k) any unregistered rights-of-way or other unregistered interests or claims not disclosed by registered title regarding the provision of utilities to any real property;
- (l) any claim or interest, by possession, continuous use or improvements, which a third party may have acquired in respect of any real property;
- (m) we have not confirmed the legal boundaries to any of the real property subject to the security in favour of Callidus;

- (n) we have not verified the legal capacity of the officers or directors of the entities to determine that they were duly appointed or elected and we have assumed their legal capacities; and
- (o) We are solicitors qualified to practice law in the Atlantic Provinces of Canada. The opinions expressed herein are limited to the laws of the Atlantic Provinces and the federal laws of Canada applicable therein.

Appendix C

Our File: JS-143212

May 31, 2017

Mr. George Kinsman
Ernst & Young Inc.
1959 Upper Water Street
13th Floor
Halifax, NS B3J 3N2

Dear George:

Re: Review of creditor security and secured claims against property per Tender Package in respect of Gray's Aqua Management Ltd. ("Gray's Aqua Management"), Gray Aqua Farms Ltd ("Gray Aqua Farms"), Gray Aqua Group Ltd. ("Gray Aqua Group"), Butter Cove Aqua Farms Ltd. ("Butter Cove"), Goblin Bay Aqua Farms Ltd. ("Goblin Bay"), Jervis Island Aqua Farms Ltd., Pass-My-Can Aqua Farms Ltd. ("Pass-My-Can"), Gray Aqua Processing Ltd. ("Gray Aqua Processing"), M. Gray Holdings Ltd., 608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB Limited and 608716 NB Limited (Collectively the "Gray Aqua Group of Companies")

We refer to our letter to you of January 31, 2017 ("**Security Review- January 31, 2017**") in connection with the review certain security agreements executed in favour of or held by Callidus Capital Corporation ("**Callidus**") and others from the Gray Aqua Group of Companies and determination of the status or priority of secured claims against the proceeds from the sale of real and personal property described in the Parcel Listings tendered for sale as described in the *Gray Aqua Group of Companies-Tender Information Package-October 26, 2016* ("**Tender Package**").

The purpose of this letter is to update our review subsequent to the bankruptcies of Gray Aqua Farms, Gray Aqua Group., Gray's Aqua Management, and Gray Aqua Processing which companies became bankrupt by way of voluntary assignments made on April 15, 2017.

Capitalized terms in this letter and undefined herein shall have the meanings ascribed thereto in the Security Review-January 31, 2017.

I. BACKGROUND

On application of the Callidus pursuant to section 243 of the *Bankruptcy and Insolvency Act* (Canada), Ernst & Young Inc. was appointed court receiver (the "**Receiver**") over all the assets of Gray Aqua Group of Companies by the New Brunswick Court of Queen's Bench Court by order issued on April 25, 2016 ("**Receivership Order**").

II. SCOPE OF REVIEW

We have caused to be conducted updates of certain searches and inquiries at the public offices that were necessary in our opinion in order to provide our opinions and recommendations herein, and we rely upon the accuracy of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused searches or inquiries to be conducted, as the case may be, including in the Personal Property Registry maintained pursuant to the applicable *Personal Property Security Act* (the "PPSA") and at the applicable land registry offices.

III. QUALIFICATIONS and ASSUMPTIONS

Our opinions, comments, advices and recommendations herein are subject to the assumptions and qualifications contained in Schedule "A" attached hereto, including and without limitation, that our opinions are subject to the priority of the charges and security interests created by any security agreement or mortgage are subject to the operation of the laws of Canada and the province in which any of the property is located in effect from time to time creating statutory liens and trusts having priority over registered mortgages, charges and security interests.

IV. SECURITY REVIEW UPDATE

We have no new information or changes to this section of our Security Review-January 31, 2017.

V. TENDER PARCEL REVIEW UPDATE

Our comments and opinions, updated from our Security Review-January 31, 2017, are hereinafter set forth in this letter based on our updated searches and information provided by the Receiver.

A. Real Property and Aquaculture Licences and Leases

The results and details of our review are contained in the "*MC Review of Secured Claims Against Real Property and Aquaculture Licences and Leases*".

Our opinions herein as to the claim of a secured creditor is subject to the interest and claims of the Receiver pursuant to the Receivership Order and further subject to the assumptions and qualifications contained in Schedule "A" attached hereto. Our summary of conclusions and recommendations with respect to real property and aquaculture licences and leases described in the Tender Package are as follows:

Parcel 1.0 Aquaculture Hatchery – Northampton New Brunswick

Parcel 1.0 Hatchery equipment and leasehold interest in land and building (PID 10241453) located in Northampton New Brunswick (inclusive of all applicable leases, licenses and approvals to operate) (subject to tenant lease agreement rights)

Leasehold interest in PID 10241453

Lessee: Gray Aqua Farms

Opinion: Callidus, directly and pursuant to the BDC Assignment, is the first mortgagee of the leasehold interests of Gray Aqua Farms in PID 10241453, subject to:

1. New Brunswick Power Corporation easement; and
2. Property taxes outstanding as of Nov. 25, 2016: \$ 391.38.

New registrations since our Security Review-January 31, 2017:

- Court Vesting Order – Claimant, Ernst & Young Inc., Document 36862010 Registered March 30, 2017
- Assignment of Lease- Lessee, Marine Harvest Atlantic Canada Inc., Document 36880350 Registered April 6, 2017

Parcel 2.0 Administrative Building & Warehouse – Northampton New Brunswick

Parcel 2.1 Leasehold interest in land and buildings (PID 10241479 and PID 10276160) located in Northampton New Brunswick inclusive of office furnishings

Leasehold interest in PID 10241479

Lessees: "Gray Aqua Company Ltd.)/Gray's Aqua Management

Opinion: Callidus, directly and pursuant to the BDC Assignment, is the first mortgagee of the leasehold interests of Gray Aqua Company Ltd./Gray's Aqua Management Ltd. in PID 10241479 subject to:

1. Property taxes outstanding as of Nov. 25, 2016: \$ 871.50

Leasehold interest in PID 10276160

Lessees: "Gray Aqua Company Ltd.)/Gray's Aqua Management

Opinion: Callidus, directly and pursuant to the BDC Assignment, is the first mortgagee of the leasehold interests of Gray Aqua Company Ltd./Gray's Aqua Management Ltd. in PID 10276160 subject to:

1. Property taxes outstanding as of Nov. 25, 2016: \$3.45

New registrations since our Security Review January 31, 2017:

- Court Vesting Order – Claimant, Ernst & Young Inc., Document 36862010 Registered March 30, 2017;
- Assignment of Lease- Lessee Marine Harvest Atlantic Canada Inc., Document 36880368 Registered April 6, 2017 in relation to PID 10241479
- Assignment of Lease- Lessee Marine Harvest Atlantic Canada Inc., Document 36880392 Registered April 6, 2017 in relation to PID 10276160

Parcel 3.0 Single Family Residence – Northampton New Brunswick

Parcel 3.0 Single Family Residence (contents not included) and leasehold interest in land (PID 10276152)

Leasehold interest in PID 10276152, Route 105 Northampton, Lot 14-01, Plan 33658650, Carleton County, New Brunswick

Opinion/Comment: Callidus, directly and pursuant to the BDC Assignment, is the first mortgagee of the leasehold interests of Gray Aqua Farms in PID 10241453 subject to:

1. New Brunswick Power Corporation easement.
2. Property taxes outstanding as of Nov. 25, 2016: \$152.95

New registrations since our Security Review January 31, 2017:

- Court Vesting Order – Claimant, Ernst & Young Inc., Document 36862010 Registered March 30, 2017;
- Assignment of Lease- Lessee, Marine Harvest Atlantic Canada Inc., Document 36880384 Registered April 6, 2017

Parcel 4.0 Aquaculture Assets – Newfoundland and Labrador

Parcel 4.1 Aquaculture leases, licenses (7) inclusive of site specific aquaculture equipment inclusive of seventeen (17) submitted or referred applications pending acceptance

- a. **Goblin Bay**
Crown Lease – Registration No: 130445
- Lessee: Goblin Bay

Opinion/Comment: By Assignment Agreement dated Dec. 11, 2013 registered at the Registry of Deeds, NL on December 13, 2013 as Registration No. 633159, HSBC assigned to Callidus security held by the HSBC including a Debenture in amount \$25,000,000.00 (registered as \$24,550,000.00) and registered on November 23, 2011 as Registration No. 495977 ("HSBC Debenture"). Callidus, as assignee of the HSBC Debenture, is the first mortgagee of the leasehold interests of Goblin Bay in the Crown Lease subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consents of the Crown to transfer and termination rights of the Crown. HSBC, -Crown

and Goblin Bay entered into a Non-Disturbance Agreement dated November 24, 2011 in respect of this Crown Lease (Refer to Tab 58 of the HSBC Security Review) and in particular the Crown provided consent to the mortgage of the leasehold interest (section 2). Section 11(a) and 11(b) permits assignment and transfer by the Callidus with the prior written consent of the responsible Minister which consent shall not be unreasonably withheld provided the requirements in Clause (b)(iii) are satisfied.

Recommendation: The Receiver should rely on this Non-Disturbance Agreement when seeking the consent of the Crown to approve the transfer the leasehold interest.

b. **Butter Cove**

Crown Lease – Registration No: 130448
Lessee: Butter Cove

Opinion/Comment: Callidus (as assignee of the HSBC Debenture) is the first mortgagee of the leasehold interests of Butter Cove in the Crown Lease in priority to other creditors subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consent of the Crown to transfer the interest and termination rights of the Crown. HSBC, Crown and Butter Cove entered into a Non-Disturbance Agreement dated November 24, 2011 in respect of this Crown Lease (Refer to Tab 57 of the HSBC Security Review) which provided for the Crown's consent at section 2 to the mortgage of the lease. In particular section 11(a) and 11(b) permit assignment and transfer by the lender with the prior written consent of the responsible Minister which consent shall not be unreasonably withheld provided the requirements in Clause (b)(iii) are satisfied.

Recommendation: The Receiver should rely on this Non-Disturbance Agreement when seeking the consent of the Crown to approve the transfer the lease interest.

c. **Pass-My-Can**

Crown Lease-Registration No.130459
Lessee: Pass My Can

Opinion/Comment: Callidus (as assignee of the HSBC Debenture) is the first mortgagee of the leasehold interests of Pass My Can in the Crown Lease in priority to other creditors subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consents of the Crown to transfer and termination rights of the Crown. No Non-Disturbance Agreement was included in the HSBC security package for our review. The Non-Disturbance Agreement provided for our review in Tab 60 of the HSBC Security Review was a duplicate of the Jervis Island agreement and the Callidus Non-Disturbance Agreement document in Tab 11 of the Callidus Security Review was incomplete and unsigned. We were subsequently provided Non-Disturbance Agreement dated November 24, 2011 in respect of this Crown Lease.

Recommendation: The Receiver should rely on this Non-Disturbance Agreement when seeking the consent of the Crown to approve the transfer the lease interest.

d. **Wallace Cove**
Crown Lease Application Registration No. 142823

Comment: This Crown Lease Application is not registered but registration is not a legal requirement. The Receiver was provided with a copy of the Crown Aquaculture Licence No. AQ 15-LIC-1106 issued March 22, 2013 to Gray Aqua Group as specified by Lease No. 142823 issued by the Department of Municipal Affairs and a Marine Aquaculture Water Use Licence/Permit issued March 15, 2013 by the Crown to Gray Aqua Group for 44.4 acres in respect of Wallace Cove.

Opinion: Callidus, as assignee of the HSBC Debenture and HSBC security and directly, pursuant to security granted by Gray Aqua Group over personal property, e.g. general security agreement, would be entitled to any proceeds from the sale of the leasehold interest of Gray Aqua Group in priority to other creditors but subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consents of the Crown to transfer or mortgage, and termination rights of the Crown. There appears to be no Non-Disturbance Agreement with the Crown.

e. **Indian Tea Point**
Crown Lease Application Registration No. 142822

Comment: This Crown Lease Application is not registered but registration is not a legal requirement. The Receiver was provided with a copy of the Crown Aquaculture Licence No. AQ 15-LIC-1107 issued March 22, 2013 to Gray Aqua Group as specified by Lease No. 142822 issued by the Department of Municipal Affairs and a Marine Aquaculture Water Use Licence/Permit issued March 15, 2013 by the Crown to Gray Aqua Group for 55.5 acres in respect of Wallace Cove.

Opinion: Callidus, as assignee of the HSBC Debenture and other HSBC security, and directly, pursuant to security granted by Gray Aqua Group over personal property, e.g. general security agreement, would be entitled to any proceeds from the sale of the leasehold interest of Gray Aqua Group in priority to other creditors but subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consents of the Crown to transfer or mortgage, and termination rights of the Crown. There appears to be no Non-Disturbance Agreement with the Crown;

f. **Mare Cove South**
Crown Lease Application Registration No. 143981

Comment: This Crown Lease Application is not registered but registration is not a legal requirement. The Receiver was provided with a copy of the Crown Aquaculture Licence No. AQ 15-LIC-1096 issued March 22, 2013 to Gray Aqua Group as specified by Lease No. 143981 issued by the Department of Municipal Affairs and a Marine Aquaculture Water Use Licence/Permit issued July 24, 2013 by the Crown to Gray Aqua Group for 45.0 acres in respect of Wallace Cove.

Opinion: Callidus, as assignee of the HSBC Debenture and other HSBC security, and directly, pursuant to security granted by Gray Aqua Group over personal property, e.g. general security agreement, would be entitled to any proceeds from the sale of the leasehold interest of Gray Aqua Group in priority to other creditors but subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consents of the Crown to transfer or mortgage, and termination rights of the Crown.
There appears to be no Non-Disturbance Agreement with the Crown.

Recommendation: Seek Minister's consent to a transfer of this lease in conjunction with the other leases and licences. Attempt to rely on the rights as provided for in the other non-disturbance agreements.

g. **Jervis Island**

Crown Lease – Registration No: 131656
Lessee: Gray Aqua Group

Opinion: Callidus, as assignee of the HSBC Debenture and other HSBC security, and directly, pursuant to security granted by Gray Aqua Group over personal property, e.g. general security agreement, would be entitled to any proceeds from the sale of the leasehold interest of Gray Aqua Group in priority to other creditors but subject to:

1. The terms and conditions of the Crown Lease, including restrictions on transfer, consents of the Crown to transfer or mortgage, and termination rights of the Crown.
There appears to be no Non-Disturbance Agreement with the Crown.

Recommendation: Seek Minister's consent to a transfer of this lease in conjunction with the other leases and licences. Attempt to rely on the rights as provided for in the other non-disturbance agreements.

General Comment: Our search at the Registry of Deeds disclosed the following registered under Gray Aqua Group:

- Crown Licence-Registration No.133527
- Document: Crown Licence for a term of 5 years from 30 May 2012
- Description: not to exceed 0.5 hectares
- Location: Butter Cove
- Registration Date: 17 March 2012
- Consideration:\$100.00/year

Comment: We note that Licence #133527 is not included in Parcel 4 of the Tender Package.

Parcel 5.0 Aquaculture Assets - New Brunswick

Parcel 5.1 Aquaculture leases, licenses, and approvals inclusive of site specific aquaculture equipment

A. Hog Island

PID: 15181597, Hog Island, Passamaquoddy Bay, Aquaculture Site MF0504, Charlotte County, New Brunswick

Owner: N.B. Fisheries & Aquaculture/Fisheries & Aquaculture
Lessee: Gray Aqua Group

Comment: 8676658 CANADA INC. is the mortgagee by the Collateral Mortgage registered on 2015-03-05 as Document 34660093 as collateral security for the repayment of \$375,000.00

Opinion: 8676658 CANADA INC. is in priority to Callidus' security interests over the leasehold interests of Gray Aqua Group in PID 15181597 subject to:

1. Property taxes outstanding as of Nov. 25, 2016:\$130.92

New registrations since our Security Review-January 31, 2017:

- Court Vesting Order – Claimant, Ernst & Young Inc., Document 36862010 Registered March 30, 2017;

B. Hospital Island

PID: 15159502, Hospital Island, Passamaquoddy Bay, Parcel 84-2 on Plan 16027840, Aquac Lease MF-0084, Charlotte County, New Brunswick

PID: 15065899, Hospital Island, Passamaquoddy Bay, Parcel 84-1 on Plan 16027840, Aquac Lease MF-0084, Charlotte County, New Brunswick

Owner: N.B. Fisheries & Aquaculture/Fisheries & Aquaculture
Lessee: Gray Aqua Group

Comment: 8676658 CANADA INC. is the mortgagee by the Collateral Mortgage registered on 2015-03-05 as Document 34660093 as collateral security for the repayment of \$375,000.00.

Opinion: 8676658 CANADA INC. is in priority to Callidus' security interests over the leasehold interests of Gray Aqua Group in PID 15159502 and PID 15065899 subject to:

1. Property taxes outstanding as of Nov. 25, 2016:\$101.62

New registrations since our Security Review-January 31, 2017:

- Court Vesting Order – Claimant, Ernst & Young Inc., Document 36862010 Registered March 30, 2017;

C. Douglas Island

PID: 10585806, Douglas Island, Aqua Site # 36, Parcel 36-1 on Plan 13791307 (Frye Island), Municipality of Back Bay, Parish of St. George, New Brunswick

Owner: N.B. Fisheries & Aquaculture
Lessee: Gray Aqua Group

Comment: No registered mortgage.

Opinion: Callidus, as assignee of the HSBC Debenture and other HSBC security, and directly, pursuant to security granted by Gray Aqua Group over personal property, e.g. general security agreement, would be entitled to any proceeds from the sale of the leasehold interest of Gray Aqua Group in PID 10585806 in priority to other creditors but subject to property taxes in the amount of \$1,826.78.

New registrations since our Security Review-January 31, 2017:

- Court Vesting Order – Claimant, Ernst & Young Inc., Document 36862010 Registered March 30, 2017;

Parcel 6.0 Fish Processing Plant, Equipment, and Storage Building – Newfoundland and Labrador

Parcel 6.1 Land and buildings located at 1-3 Plant Road, Hermitage Newfoundland and Labrador (subject to tenant lease agreement rights)

Fee simple lands: Gray Aqua Processing is the owner of the property at 1-3 Plank Road, Hermitage, containing .205 Hectares pursuant to Conveyance from Ocean Choice International L.P. and 55104 Newfoundland and Labrador Inc. registered at the Registry of Deeds, NL as Registration No: 468146 on July 18, 2011 for the sum of \$847,046.00.

Comment: Callidus, as assignee by Assignment Agreement dated June 13, 2016 of security held by BDC, is the holder of the first mortgage dated April 26, 2012, in the amount of \$2,285,000.00 registered at the Registry of Deeds, NL on July 5, 2012 as Registration No: 537631.

Comment: The lease referenced in this parcel is between Gray Aqua Processing and Hermitage Processing Inc. A Notice of Lease was registered on July 14, 2016 as No. 772437. The Notice of Lease is made with effect as of "April, 2014" but signed July 15, 2016 by Gray Aqua Processing. The term of the lease is for 5 years ending April 14, 2019 with extension rights. The Notice of Lease refers to a right of first refusal to Hermitage Processing Inc. to purchase the premises and "Equipment" which is described the Schedule A to the Notice of Lease. The "Equipment" includes the personal property described in the Tender Package in Parcels 6.2 and 6.3 and many of the items in Parcel 6.4.

We reviewed a copy of a Consent and Non-Disturbance Agreement dated October, 2014 among BDC, Gray Aqua Processing and Hermitage Processing Inc. whereby BDC agreed to

not to interfere or diminish of Hermitage Processing Inc.'s tenancy and its rights under the lease so long that it is not in default.

Opinion: Callidus, as assignee of BDC security pursuant to the BDC Assignment, is the first priority secured creditor in the fee simple lands, subject to any rights, including non disturbance rights, of Hermitage Processing Inc. pursuant to the Consent and Non-disturbance Agreement.

Parcel 6.5 Fish Processing Plant, Equipment, and Storage Building – Newfoundland and Labrador

Fee simple property: Gray Aqua Processing is the owner of the property along Southwest of Trans Canada Highway on Route 363, Hermitage containing 0.128 hectares by conveyance from William Roberts and Deborah Roberts to Gray Aqua Group Ltd registered at the Registry of Deeds, NL as Registration No: 482051 on September 28, 2011 for the sum of \$25,000.00.

Our search disclosed a Notice of Mortgage by Gray Aqua Group Ltd. in favor of Callidus registered as Registration No: 685688 on November 24, 2014 against this property and licenses.

Comment: Phil Taylor by e-mail of Dec. 16, 2016 to John Stringer, advised that to his recollection, Callidus did not obtain the mortgage that the Notice of Mortgage was registered above.

Opinion: Callidus would still be entitled to any proceeds from the sale of the fee simple lands pursuant to personal property security against money as there are no other registered encumbrances.

B. Personal Property described in the Tender Package (other than vessels)

We cannot opine as to the priority ranking of a security interest against personal property but we can advise as to the order of any registered claim against the personal property based upon the registered security interests under the PPSA or other public registries applicable to registration of security interests against personal property. We trust this will be of assistance in determining the order of the entitlement to any sale proceeds arising from the sale of the personal property.

Subject to any priority claim of the Receiver in accordance with the Receivership Order and the assumptions and qualifications contained in Schedule "A" attached hereto, Callidus is the secured creditor in priority to other creditor claims against the machinery, equipment, and other personal property except or subject to the following security interests:

Parcel 1.0 Hatchery Equipment and Leasehold Interest in Land and Building (PID 10241453)

AquaScan Model GSE1600 Fish Counters, with Controller	Debtor: Gray Aqua Farms Secured Party: The Toronto Dominion Bank and TD Equipment Finance Canada, a division of Toronto Dominion	Potentially a Purchase Money Security Interest ("PMSI"). The Receiver's inquiries with the Gray Aqua Group disclosed no information to confirm or deny any PMSI interest. Based on the lack of information to set aside the security interest, it
---	---	---

(See page 24 of Tender Package)	Bank NB PPSA Registered No. 19645878 on 2011-01-06 and expired Jan. 6, 2017. The NB PPSA filing No. 19645878 was renewed to expire January 6, 2018. General Collateral One (1) Aqua-Life Fish Pump, model 1814 S/N and one (1) KSF Fish Pump model KSF4 and one (1) Aquascan Fish Counter.	Is assumed that the PPSA filing was made no later than 15 days after possession of the collateral by the debtor, Gray Aqua Farms. The Toronto Dominion Bank appears to hold a valid PMSI interest. The proceeds from the sale of this collateral should be paid to Toronto Dominion Bank.
---------------------------------	---	--

Parcel 5.2 Other Non-site Specific Aquaculture Equipment (including small vessels)

IAS Model AeroSpreader- 500 500-Kg Feed Broadcaster, 500KG Hopper Capacity, Marine Grade Aluminum Construction, 9HP Gas Pump (See page 41 of Tender Package)	Debtor: Gray Aqua Farms Secured Party: Snow Island Salmon Inc. NB PPSA Reg No. 26450890, 2015-09-24 General Collateral Purchase Money Security Interest in various equipment including: Three 500KG IAS feeders	Comment: The Receiver has received a signed agreement of Sept. 4, 2015 between Snow Island Salmon Inc. ("Snow Island") and Gray Aqua Group for the conditional sale of certain equipment including "500kg IAS feeders". The agreement is with Gray Aqua Group but the PPSA filing is with Gray Aqua Farms. Our PPSA search of Gray Aqua Group disclosed a filing to Snow Island on April 24, 2015, Reg. No. 25721747, in respect of a "MG48 barge together with attachments, etc. but no description of the "500kg IAS feeders". Opinion: Unless Snow Island can produce an agreement (i.e. PMSI) with Gray Aqua Farms (not Gray Aqua Group) or any assumption agreement by Gray Aqua Farms of the conditional sale agreement for the "500kg feeders", Callidus will have priority to this equipment. Comment: We are not aware of any documents produced by Snow Island Salmon Inc. to show that the agreement was with Gray Aqua Farms. Our opinion that Callidus has priority to the sale proceeds to the 500kg IAS feeders remains unchanged.
--	--	---

Parcel 6.2 Specified Fish Processing Equipment – B36 Cutter

Scanvaegt Model B36, Portion Cutter, S/N 15461.80.0587, with laser scanner, micro process controller

Comment: This description is repeated in Parcel 6.4. The South Coast Community Development Corporation ("SCCDC") filed a security interest against Gray Aqua Processing

under the NL PPSA on February 13, 2013 as Reg. No. 10732998 against this equipment described as "B36 Portion Machine". We reviewed a general security agreement dated February, 2013 (the day is unclear on the document) by Gray Aqua Processing to the SCCDC which specifically secures the equipment. The general security agreement appears to be in order. We further reviewed a Priority Agreement dated Feb. 12, 2013 between BDC and SCCDC with respect to this equipment.

Comment: As discussed under Parcel 6.0 of this letter in relation to the lands at 1-3 Plank Road, Hermitage, Hermitage Processing Inc. filed a Notice of Lease registered on July 14, 2016 as No. 772437 for the lease of the premises. The Notice of Lease refers to a right of first refusal to purchase "Equipment" as described in Schedule A which includes the equipment described in this Parcel 6.2. The Receiver has advised that there are no agreements between SCCDC and Hermitage Processing Inc. respecting this equipment.

Opinion: SCCDC has priority to Callidus to the proceeds from the sale of the "B36 Portion Machine".

Parcel 6.3 Specified Fish Processing Equipment – Plant Infeed

- **Wash Tank & Conveyor, S/N M001185**
- **Pocket Conveyor, S/N 19940-007**
- **Vacuum Pump Motor, C1207170822**
- **Pump, S/N 11-120P003059**
- **Tote Dumper, S/N M001137**

(See page 48 of Tender Package)

Comment: The Central Community Development Corporation ("CCDC") filed a security interest against Gray Aqua Processing under the NL PPSA on February 20, 2013 as Reg. No. 10811776 against the equipment described above. We reviewed a general security agreement dated February 25, 2013 by Gray Aqua Processing to the CCDC which specifically secures the equipment. The general security agreement appears to be in order. We further reviewed a Priority Agreement dated 2013 (no stated day or month) between BDC and CCDC with respect to this equipment.

Comment: As discussed under Parcel 6.0 of this letter in relation to the lands at 1-3 Plank Road, Hermitage, Hermitage Processing Inc. filed a Notice of Lease registered on July 14, 2016 as No. 772437 for the lease of the premises. The Notice of Lease refers to a right of first refusal to purchase "Equipment" as described in Schedule A which appears to include the equipment described in this Parcel 6.2. The Receiver has advised that there are no agreements between CCDC and Hermitage Processing Inc. respecting this equipment.

Opinion: CCDC has priority to Callidus to the proceeds from the sale of the equipment described in this Parcel 6.2.

Parcel 6.4 Specified Fish Processing Equipment - Other

The following equipment is listed in Parcel 6.4:

"Ozone International Model C-300ELW, 30 Gallon per minute Centralized White Water Ozone System, S/N 0232"

The equipment is subject to the following security interest:

Secured Party	Registration No. Filing Date	Collateral Description
Ozone International LLC	107297052013-02-12	(1) C-300ELW WHITEWATER SYSTEM (1) AM-2014 AMBIENT OZONE MONITOR (1) OZ-2 TEST KIT, DISSOLVED OZONE

We have requested the Receiver to obtain a copy of the agreement in relation to this equipment to determine if it is a purchase money security interest in priority to Callidus.

COMMENT: This asset was excluded from the sale to Marine Harvest as the Lease agreement dated Oct. 29, 2012 between Gray Aqua Processing and Ozone was formally assigned to Marine Harvest on March 31, 2017.

The following equipment listed in Parcel 6.4 is repeated in Parcels 6.2 and 6.3:

- **"Stainless Steel Electric Tote Dumper, S/N M001137"** is repeated in Parcel 6.3. CCDC has priority to Callidus.
- **"S/N 19940-007, (Approx. 130) Pocket Fish Conveyor"** is repeated in Parcel 6.3. CCDC has priority to Callidus.
- **"Scanvaegt Model B36, Portion Cutter, S/N 15461.80.0587, with Laser Scanner, Micro Process Controller"** is the same description as in Parcel 6.2. SCCDC has priority to Callidus.

Comment/Opinion: We confirm our comments and opinions above in relation to this equipment and in particular the priority claims of SCCDC and CCDC, respectively.

C. Personal Property described in the Tender Package - Vessels

We draw your attention to the following vessels:

- described in Parcel 4.2 (b) (pages 38 and 39 of the Tender Package)
- described in Parcel 5.2 (b) (pages 42 and 43 of the Tender Package)
- Parcel 7.3 "AEG Feeder"
- Parcel 7.6 "GAGL Feeder"
- Parcel 7.7 "GAGL Feeder"

Our inquiries under the *Shipping Act* (Canada) disclosed no registrations of the above noted named vessels. Our PPSA searches did not disclosed any registrations against the vessels as serial numbered goods but Callidus holds general security interests, directly or assignee of the BDC and HSBC security, against all personal property of the Gray Aqua Group of Companies with no prior security filings.

Subject to whether registration under the *Shipping Act* (Canada) is required which is a question of fact, Callidus has a secured claim against these vessels pursuant to its general security interests and is entitled to the proceeds from the sale thereof in priority to other creditors and further subject to the Receiver's priority under the Receivership Order and the assumptions and qualifications contained in Schedule "A" attached hereto.

In respect of the other "Marine Vessels" described in Parcel 7 of the Tender Package and subject to the Receiver's priority under the Receivership Order and the assumptions and qualifications contained in Schedule "A" attached hereto, Callidus is the secured creditor in priority to other creditor claims against the vessels described in Parcel 7 of the Tender Package **except for** the following vessels and security interests:

Parcel 7.1 "Walter Gray"

Owner: Gray Aqua Group
Official Number: 345865
Port of Registry: St. Andrews
Date of Registry: July 27, 2007

Mortgages:

1. Mortgagee : **Toronto Dominion Bank**
Registered: May 4, 2007
\$250,000
Mortgagor: Gray Aqua Management
2. Mortgagee : **Callidus**
Registered: Nov. 10, 2011

Comment: The Receiver issued a letter dated May 2, 2017 to TD Equipment Finance advising TD that the records of Gray Aqua Management indicate that no amount is due in connection with the vessel and if TD Equipment Finance believes an amount is owed, requesting support to confirm the amount outstanding. No response to date.

The Receiver will give TD Equipment Finance a notice of the distribution hearing. If TD Equipment Finance does not provide supporting documents of a debt by the time of the distribution hearing, the proceeds from the sale of this vessel should be paid to Callidus.

Parcel 7.4 "Dylan B"

Owner: Gray Aqua Group
Official Number: 821802
Port of Registry: St. Andrews
Date of Registry: Oct. 31, 2000

Mortgages:

1. Mortgagee: **West Isle Port Ltd.**
Registered: Sept. 3, 2008
\$200,000
Mortgagor: Gray Aqua Management
2. Mortgagee :Callidus
\$24,550,000 Registered Nov. 10, 2011
(Note: HSBC mortgage dated Nov. 10. 2011 and assigned to Callidus by agreement Dec. 11, 2013)
Registered: Nov. 10, 2011

Comment: We are advised by Chris Keliher of Ernst & Young Inc. that he has recently contacted Mr. Donovan Frye, a representative of West Isles Transport Ltd., in relation to the vessel Dylan B. Mr. Frye has confirmed to Chris that Gray Aqua Group Ltd. is not indebted to West Isles Transport Ltd. in respect of the vessel Dylan B, which is subject to the West Isles Transport Ltd. registered mortgage in the original amount of \$200,000.

Unless by the distribution hearing, Westport Isles makes a claim, the proceeds should be paid to Callidus.

Parcel 7.9 "MG48 "

Comment: Our inquiries under the *Shipping Act (Canada)* disclosed no registrations of the MG48 barge. Our NB PPSA search did disclosed the following registration against Gray Aqua Group over the MG48 barge:

Snow Island Salmon Inc.	Reg. No. 25721747 Filed: 2015-04-24	<u>General Collateral</u> Supplier - MG48 barge together with all attachments, accessories, accessions, replacements,.....
----------------------------	--	--

Comment: The MG48 is likely a "boat" by definition under the PPSA Regulations of NB based on the Tender description of the MG30. We reviewed a Conditional Sales Agreement dated April 13, 2015 between Gray Aqua Group Ltd. and Snow Island Salmon Inc. in respect of "ONE MG48" BARGE" for the sale price of \$65,000.

This is a potentially defective filing. It was not filed under serial number field as required under the PPSA and prior filings pursuant to the general security interest held by Callidus would therefore have priority at this point in time.

Comment: The MG48 Barge is a boat, and therefore among the class of equipment enumerated under the PPSA as "serial numbered goods". Section 25 of the New Brunswick PPSA General Regulations mandates the filing of serial numbered goods information in the space allotted for such serial numbered goods information on the registration form. This was not done in relation to this particular PPSA registration, and it was thus defective as of April 15, 2017, the date Gray Aqua Group Ltd. became bankrupt. Callidus has priority to the proceeds from the sale of MG48.

D. Real Property not specifically described in the Tender Package

CROWN LEASE

No. 143981 to
Dated Aug. 17, 2016
Lessee: Gray Aqua Group Ltd.

- Lease of 49.900 hectares situate at Mare Cove, NL for aquaculture for a term of 50 years from November 21, 2016 subject to rents, covenants and conditions contained herein.

Comment: This Crown lease was not considered in our Security Review-January 31, 2017. Our searches disclosed no specific mortgage of the leasehold interest of Gray Aqua Group. Callidus is entitled to the proceeds from the sale of the leasehold interest pursuant to personal security security granted by Gray Aqua Group.

E. Personal Property not specifically described in the Tender Package

We understand that the Receiver intends to sell personal property that may not be described or referred to specifically in the original Tender Package. Subject to any priority claim of the Receiver in accordance with the Receivership Order and the assumptions and qualifications contained in Schedule "A" attached hereto, Callidus is the secured creditor in priority to other creditor claims against machinery, equipment, and other personal property not described or referred to specifically in the Tender Package **except or subject to** the security interests set forth in the following table. We have reviewed the security agreements to some, but not all of the filings as noted in the Comment column.

1. Gray Aqua Farms Ltd.(a) New Brunswick

SECURED PARTY	REGISTRATION NUMBER	COLLATERAL	COMMENTS
The Toronto-Dominion Bank TD Equipment Finance Canada	19645878 2011-01-06 Expired: Jan. 6, 2017 renewed to expire January 6, 2018	One (1) Aqua-Life Fish Pump, model 1614 S/N and one (1) KSF Fish Pump model KSF4	We have not reviewed any security agreement in relation to this interest. The Receiver provided an invoice issued by Higgins Equipment Limited dated Jan. 5, 2011 for a sale to Capital Underwriters Inc. which was acquired by TD Equipment Finance. Potentially a PMSI. We understand from the Receiver that the location of this collateral is in New Brunswick. The NB PPSA filing on Jan. 6, 2011 as No. 19645878 was renewed to expire January 6, 2018. TD Equipment Finance. The Receiver's inquiries with the Gray Aqua Group disclosed no information to confirm the timing of the possession of the collateral by Gray Aqua Farm. Given the timing of the original PPSA filing and the date of the invoice, if the collateral was delivered after the date of the invoice, then TD holds a valid PMSI. Comment: It is reasonable to conclude that TD Equipment Finance Canada is entitled to the proceeds from the sale of this collateral.
The Toronto-Dominion Bank TD Equipment Finance Canada	19769892 2011-02-17 Expires: Feb. 17, 2017	Two (2) 2011 Aqua Sonar Fish Sizing Sonar Units S/N 041 and 042	In relation to this collateral interest, we have reviewed a Lease Agreement, Contract No. 22492 dated Jan. 5, 2011 between Gray Aqua Farms, as lessee, and TD Equipment Finance Canada, as lessor, and an invoice issued by Aqua Sensing Technologies Limited dated Feb. 15, 2011 for a sale to Capital Underwriters Inc. (which was acquired by TD Equipment Finance Canada). Potentially a PMSI. The Newfoundland & Labrador PPSA registration that was filed as No. 8853118 for TD Bank against both these sonar units <u>expired Feb. 17, 2017</u> . Our subsearch disclosed no renewal of this filing within 30 days of expiry. In New Brunswick, a valid PPSA registration (No. 19769892, renewed to Feb. 2, 2019) exists for these sonar units. <u>The Receiver has determined the location of these sonar units as situated in Conne River NL.</u> The NB registration is not effective to secure the units located in NL. Comment: Callidus has priority to the proceeds from the sale of this collateral.
The Toronto-Dominion Bank TD Equipment	NB Reg. No. 20019808 2011-04-28 Expires: April	<u>General Collateral</u> Various fishing equipment located in Conn River, Nfld including one (1)	The Receiver provided an invoice issued by TRM Consultants Inc. dated Feb. 18, 2011 for a sale to Gray Aqua Farms for the following:

Registered Party	Registration No. (if filed with PPSA)	Collateral	Comments
Finance Canada	28, 2019	2009 Silver Dolphin Stand Up Cabin Boat S/N QTN036BHI909, one (1) Silver Dolphin Bow Rider Boat S/N QTN118FJD111 <u>Serial Numbered Collateral</u> BOAT, 2009 Silver Dolphin Stand Up Cabin Boat S/N QTN036BHI909, BOAT 2011 Silver Dolphin Standup Cabin Boat S/N QTN118FJD111	• <u>One (1) 2009 Silver Dolphin Stand Up Cabin Boat S/N QTN036BHI909</u> • <u>ONE (1) YAMAHA F300TXRH OUTBOARD MOTOR S/N 1000434</u> Receiver has confirmed that this boat and motor are located in NB. We have not reviewed any security agreement in relation to this interest in favour of TD Bank. The information provided by Gray Aqua Farms to the Receiver is that TD Bank financed the acquisition. TD Bank's NB PPSA filing as No.20019808 (expiring April 28, 2019) is against both Dolphin boats and the outboard motors. The Dolphin boats are described in the serial number collateral fields but <u>the motors are not in the serial number collateral field as required under the PPSA.</u> TD Bank has priority to the proceeds from the sale of the one (1) 2009 Silver Dolphin Stand Up Cabin Boat S/N QTN036BHI909. Callidus has priority to TD Bank to the proceeds from the sale of the ONE (1) YAMAHA F300TXRH OUTBOARD MOTOR S/N 1000434 The Receiver provided an invoice issued by Fab-Tech Industries Inc. dated April 11, 2011 for a sale to Gray Aqua Farms for the following: • <u>one (1) Silver Dolphin Bow Rider Boat (Stand Up Cabin Boat) S/N QTN118FJD111</u> Receiver has confirmed that this boat is located in NL. The NL PPSA registration that was filed for TD Bank against this boat and motor as Reg. No. 9013284 (<i>boat is described in the serial number collateral field but not the motor</i>) <u>was discharged on April 27, 2017 (Reg. No. 14874863)</u> Our NL PPSA search as of May 31, 2017 against Gray Aqua Farms Limited disclosed no filings to TD Bank. Callidus has priority to TD Bank to the proceeds from the sale of the one (1) Silver Dolphin Bow Rider Boat (Stand Up Cabin Boat) S/N QTN118FJD111) The Receiver provided an invoice issued by Outdoors (1983) Ltd. dated April 21, 2011 for a sale to Gray Aqua Farms for the following: • <u>ONE (1) YAMAHA F150X 4-STROKE, X-LONG YAMAHA</u>

Secured Party	Registration Number	Collateral	Comments
			<u>OUTBOARD MOTOR S/N 1/00895</u> The NL PPSA registration that was filed for TD Bank against this motor as Reg. No. 9013284 (boat is described in the serial number collateral field but not the motor) was discharged on April 27, 2017 (Reg. No. 14874663) Our NL PPSA search as of May 31, 2017 against Gray Aqua Farms Limited disclosed no filings to TD Bank. Callidus has priority to TD Bank to the proceeds from the sale of the ONE (1) YAMAHA F150X 4-STROKE, X-LONG YAMAHA OUTBOARD MOTOR S/N 1/00895
Blue Chip Leasing Corporation	20470233 2011-08-16	ALL EQUIPMENT LEASED BY THE DEBTOR INCLUDING, BUT NOT LIMITED TO ONE D50-250 TOYOTA DIESEL POWER UNIT IN CRASH FRAME INCLUDES 150FT HOSE KIT AND FITTINGS, ONE MPI TERMINATOR 3 HEAD NET WASHER COMPLETE WITH JETS, WITH ALL ATTCHMENTS AND ACCESSORIES.	We reviewed an agreement with Blue Chip Leasing for the equipment and it appears to be a capital lease (copy provided did not include any dates, e.g. agreement, payment or delivery). Potential PMSI if the filing of the security interest was not later than 15 days of possession of the equipment by Gray Aqua Farms. The Receiver's inquiries with the Gray Aqua Farms disclosed no information to confirm the timing of the possession of the collateral by Gray Aqua Farms. Comment: Evidence is inconclusive as to whether the PSMI was perfected within 15 days of possession of the equipment by Gray Aqua Farms. If no other creditor can show that Blue Chip Leasing Corporation is not entitled to the proceeds, then the proceeds from the sale of this collateral should be paid to Blue Chip Leasing Corporation.
Bank of Montreal	20605812	Motor vehicle, 2010 International 7400 6X4, serial number 1HTWGAAT5AJ288570	Agreement not reviewed. Comment We understand that the Receiver has determined that this vehicle no longer exists
Snow Island Salmon Inc.	25880626 2015-05-27	<u>Serial Numbered Collateral</u> Fishing vessel, MV BRIAN & AMANDA, K.D. Smith & Son Boatbuilders Limited, serial number 395615 Fishing vessel, MV THE MINNIE MEL, Cape Egmont Enterprises Ltd., serial number 819907 <u>General Collateral</u> 2 Barrett Built Skiffs	We reviewed a Conditional Sales Agreement dated May 22, 2015 between Gray Aqua Group Ltd. and Snow Island Salmon Inc. in respect of the following: "ONE FV BRIAN & AMANDA (395615) and ONE FV MINNIE MEL(THE)(819907) ALSO 2 BARRETT BUILT SKIFFS" Our latest search did not show any filing to Snow Island Salmon Inc. against Gray Aqua Group over the above collateral. Opinion: Snow Island Salmon Inc. is unsecured on the above collateral because it filed under the wrong debtor entity, Gray Aqua Farms,

Debtor/Debtor's Name	Registration No. Filing Date	Collateral	Comments
			unless it can show that Gray Aqua Group assumed the agreement. The reference in the Conditional Sales Agreement is "FV" while the filing is referenced "MV". It is a question of fact whether which is correct and a matter of law if that affects the validity of the filing. Callidus has priority to Snow Island Salmon over the above collateral at this point. Comment: No to change our opinion. Callidus has priority to Snow Island Salmon over the above collateral unless Snow Island Salmon Inc. can produce at or before the distribution hearing proof that Gray Aqua Group Ltd. assigned its interest in the applicable agreement to Gray Aqua Farms Ltd. <u>prior to April 15, 2017</u>, the date both Gray Aqua Group Ltd. and Gray Aqua Farms Ltd. became bankrupt.
Snow Island Salmon Inc.	26450890 2015-09-24	MG30 Barge, One Yakamoto Scale, Four pipe band aids, Two YSI Oxy Guards, One Tohatsu 50HP outboard motor, Two set of Idema net washing heads with 24HP sprayer, Three 500KG IAS feeders, One Barret Built Box Skiff also One Mercury 60HP outboard motor,	We reviewed a Conditional Sales Agreement dated Sept. 4, 2015 between Gray Aqua Group Ltd. and Snow Island Salmon Inc. In respect of the "MG30" barge. Our latest search did not show any filing to Snow Island Salmon Inc. against Gray Aqua Group over the MG30 but it did show a filing against Gray Aqua Farms in favour of Snow Island Salmon Inc. (Reg. No.26450890 on 2015-09-24) Regardless of whether Snow Island Salmon Inc. can produce at or before the distribution hearing proof that Gray Aqua Group Ltd. assigned its interest in the applicable agreement to Gray Aqua Farms Ltd. prior to April 15, 2017, the filing by Snow Island Salmon Inc. in respect of the "MG30" barge and motors was defective because they were filed under the serial numbered goods information under the NB PPSA. Comment: Callidus has priority to Snow Island Salmon Inc. to the proceeds from the sale of the "MG30" barge and motors.
Bank of Nova Scotia –	20736310 2011-10-26 (original) 2016-09-19 (renewal)	Motor vehicle, 2011 Ford F150, serial number 1ftex1emxbkd61388	We reviewed a Credit Agreement dated Sept. 30, 2011 between Scotiabank and Gray Aqua Farms and Timothy Gray. We understand the Receiver's queries to Bank of Nova Scotia-Atlantic CAU ("BNS") resulted in BNS claiming to have no such vehicle on their books but according to Gray Aqua Group records, BNS is owed \$28,857.97. The Receiver has sent a letter dated May 2, 2017 to BNS together with a copy of the Credit Agreement to request that BNS confirm the debt

Secured Party	Registration No. Filing Date	Collateral	Comment
			is due to BNS. Comment: The Receiver will give BNS a notice of the distribution hearing. If BNS does not provide supporting documents of a debt by the time of the distribution hearing, the proceeds from the sale of this vehicle may be paid to Callidus.
Ford Credit Canada Limited	21157458 2012-02-24 (original) 2016-05-13 (renewal)	Motor vehicle, 2012 Ford F150, serial number 1FTFW1EF3CFA46595	We reviewed a Retail Instalment Contract dated Feb. 21, 2012 between Ford Credit Canada Limited ("Ford Credit") and Gray Aqua Farms. A financing statement was filed under the NB PPSA as Reg. No. 21157458, expiring Feb. 2, 2019. Comment: Ford Credit has priority to the proceeds from the sale of this vehicle.
Ford Credit Canada Limited	21157466 2012-02-24 (original) 2016-05-13 (renewal)	Motor vehicle, 2012 Ford F150, serial number 1FTFW1EFXCKD07955	We reviewed a Retail Instalment Contract dated Feb. 21, 2012 between Ford Credit Canada Limited ("Ford Credit") and Gray Aqua Farms. A financing statement was filed under the NB PPSA as Reg. No. 21157466, expiring Feb. 2, 2019. Comment: Ford Credit has priority to the proceeds from the sale of this vehicle.

(b) Newfoundland and Labrador

Secured Party	Registration No. Filing Date	Collateral Description	Comment
Ford Credit Canada Limited	14197081 2016-08-04	Serial Number 1FTFW1EFXCKD07955 Motor Vehicle 2012 Ford F150	We reviewed a Retail Instalment Contract dated Feb. 21, 2012 between Ford Credit Canada Limited ("Ford Credit") and Gray Aqua Farms. A financing statement was also filed under the NB PPSA as Reg. No. 21157466, expiring Feb. 2, 2019. Comment: Ford Credit has priority to the proceeds from the sale of this vehicle.

2. Gray Aqua Group Ltd.**(a) New Brunswick**

Secured Party	Registration No. Filing Date	Collateral Description	Comment
BLUE CHIP LEASING CORPORATION	20470233 2011-08-16	ALL EQUIPMENT LEASED BY THE DEBTOR INCLUDING, BUT NOT LIMITED TO ONE D50-250 TOYOTA DIESEL POWER UNIT IN CRASH FRAME INCLUDES 150FT HOSE KIT AND FITTINGS, ONE MPI TERMINATOR 3 HEAD NET WASHER COMPLETE WITH JETS, ALL ATTCHMENTS AND ACCESSORIES.	We reviewed an agreement with Blue Chip Leasing for the equipment and it appears to be a capital lease (copy provided did not include any dates, e.g. agreement, payment or delivery). Potential PMSI if the filing of the security interest was not later than 15 days of possession of the equipment by Gray Aqua Farms. The Receiver's inquiries with the Gray Aqua Farms disclosed no information to confirm the timing of the possession of the collateral by Gray Aqua Farms. Comment: Evidence is inconclusive as to whether the PSMI was perfected within 15 days of possession of the equipment by Gray Aqua Farms. If no other creditor can show that Blue Chip Leasing Corporation is not entitled to the proceeds, then the proceeds from the sale of this collateral should be paid to Blue Chip Leasing Corporation.
047759 N.B. Ltd.	25768557 2015-05-04	A security Interest is taken in all of the debtor's present and after acquired shares in the capital of 628228 N.B. Incorporated.	Agreement not reviewed.
HARBOUREDGE COMMERCIAL FINANCE CORPORATION	26357616 2015-09-02	ONE 1999 GRADALL 634D6-42 TELESCOPIC FORKLIFT, SERIAL #0668027	Agreement not reviewed. The Receiver advises that the collateral was returned to the creditor
Ford Credit Canada Leasing,	25921008 2015-05-03	Motor Vehicle – 2015 FORD F150, serial number 1FTEW1EF0FFA91512	The Receiver advises that this Ford F-150 has been returned to Ford Credit Canada Leasing.

(b) Newfoundland and Labrador

Secured Party	Registration No. Filing Date	Collateral Description	Comment
Ford Credit Canada Leasing,	2016-08-04 11:39	Serial Number 1FTEW1EF0FFA91512 Motor Vehicle 2015 Ford F150 14197073	The Receiver advises that this Ford F-150 has been returned to Ford Credit Canada Leasing.

This letter and any opinions expressed herein are solely for the benefit of Ernst & Young Inc. in its capacity as court appointed receiver of the Gray Aqua Group of Companies, and are not to be relied upon by any other party without our prior written consent.

We trust that our report will be of assistance and we would be pleased to answer any questions in this regard.

Yours very truly,

A handwritten signature in black ink, appearing to read 'Anthony (Tony) M. Tam', with a stylized flourish at the end.

Anthony (Tony) M. Tam, Q.C.

Schedule "A"

Assumptions and Reliance

For the purposes of the opinions expressed herein, we have, without independent investigation or verification, assumed:

- (a) the genuineness of all signatures, the legal capacity of individuals signing any documents, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, confirmed, telecopied or photocopied copies;
- (b) that all facts set forth in official public records and certificates and other documents supplied by public officials, or otherwise conveyed to us by public officials, are complete, true and accurate;
- (c) that each of the parties to the Documents has been duly incorporated or otherwise formed, as the case may be, under the laws of the jurisdiction of its incorporation or formation and has the capacity to give the security to Callidus and has taken all necessary steps to do so; and
- (d) that each of the Documents has been duly authorized, executed and delivered by each of the parties thereto.

QUALIFICATIONS

Our opinions and advice herein are subject to the following qualifications:

- (a) The operation and the effect of the provisions of the Receivership Order that does not prevent the filing of any registration to preserve or perfect a security interest;
- (b) The enforceability of the Documents is or may be subject to or limited by:
 - (i) applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws in effect from time to time affecting the rights of creditors generally; and
 - (ii) the availability of equitable remedies, including, without limitation, specific performance and injunctive relief, is subject to the discretion of the court before which any proceedings therefor may be brought;
- (c) the rights and privileges of the Crown in right of Canada or any Province of Canada and its agents and the terms of statutes or regulations governing the assignability of Crown debts;
- (d) we express no opinion as to whether a security interest may be created in property consisting of a receivable, license, approval, privilege, franchise, permit, quota, lease or agreement to the extent that the terms of such property or any applicable law prohibit its assignment or require, as a condition of its

assignability, a consent, approval or other authorization or registration which has not been made or given;

- (e) we express no opinion as to the creation, validity or perfection of a security interest in any property in respect of which there is applicable federal legislation which is paramount over provincial legislation relating to security interests in real or personal property including, but not limited to, ships, copyrights, trademarks, patents and industrial designs, and we express no opinion as to the enforceability of any obligations to do so that may be contained in any security agreement;
- (f) insofar as our opinions relate to mortgages, pledges, charges or assignments created by any of the documents, such opinions are subject to any liens, charges, adverse claims, mortgages, assignments, security interests or encumbrances perfected otherwise than by currently effective and publicly available registrations;
- (g) we have not verified the existence of any of the personal property collateral described in any security agreement and express no opinion as to ownership of or title to any of the personal property collateral;
- (h) we have not verified or determined whether any collateral described in any of the security agreements in favour of Callidus is a serial-numbered good requiring serial-numbered details and registration under the serial-number fields pursuant to the Regulations under the PPSA. A serial-numbered good, such as a motor vehicle, boat, aircraft, or motorized trailer, must be perfected by registration by serial number;
- (i) the priority of the charges and security interests created by any security agreement or mortgage are subject to the operation of the laws of Canada and the province in which any of the property of the Borrowers are located in effect from time to time creating statutory liens and trusts having priority over registered mortgages, charges and security interests, which statutory liens and trusts include but are not limited to those arising under the *Income Tax Act* (Canada), the *Canada Pension Plan Act* (Canada), the *Excise Tax Act* (Canada) and the *Employment Insurance Act* (Canada);
- (j) We have not reviewed any information respecting obligations to the Canada Revenue Agency pursuant to federal legislation which creates deemed trust claims such as under the *Income Tax Act* (Canada), the *Canada Pension Plan Act* (Canada), the *Excise Tax Act* (Canada) and the *Employment Insurance Act* (Canada), and we recommend that the Receiver make inquiries.
- (k) any unregistered rights-of-way or other unregistered interests or claims not disclosed by registered title regarding the provision of utilities to any real property;
- (l) any claim or interest, by possession, continuous use or improvements, which a third party may have acquired in respect of any real property;
- (m) we have not confirmed the legal boundaries to any of the real property subject to the security in favour of Callidus;

- (n) we have not verified the legal capacity of the officers or directors of the entities to determine that they were duly appointed or elected and we have assumed their legal capacities; and
- (o) We are solicitors qualified to practice law in the Atlantic Provinces of Canada. The opinions expressed herein are limited to the laws of the Atlantic Provinces and the federal laws of Canada applicable therein.

Appendix D

Gray Aqua Group of Companies
Distribution Allocation Schedule
As at 31 May 2017

Secured Creditors with Priority to Callidus Capital Corporation

Secured Parties	Secured Asset(s)	Total Account Outstanding (\$)	Appraisal (OLV) (\$)	FLV / OLV Average	Appraisal (FLV) (\$)	Marine Harvest - Tender Allocation (\$)	Proposed Distribution (\$)
8676659 Canada Inc.	Hog and Hospital Island (PIDS 15181597, 15159502, 15065899)	200,000	785,400	412,335	39,270	250,000	200,000
CCDC (Note 1)	Wash Tank & Conveyor, S/N M001185, Pocket Conveyor, S/N 19940-007, Vacuum Pump Motor, C1207170822, Pump, S/N 11-120P003059, Tote Dumper, S/N M001137	146,602	80,000	75,000	70,000	50,000	75,000
SCCDC (Note 1)	Scanvaegt Model B36, Portion Cutter, S/N 15461.80.0587, with laser scanner, micro process controller	146,340	80,000	75,000	70,000	25,000	75,000
Toronto Dominion Bank & TD Equipment Finance Canada	(1) Aqua-Life Fish Pump, model 1614 S/N 190 and one (1) KSF Fish Pump model KSF4 and one (1) Aquascan Fish Counter CSF3500	29,623	70,000	63,750	57,500	Not Allocated	29,623
Ford Credit Canada Limited	2012 Ford F150, S/N 1FTFW1EF3CFA46595	25,090	24,000	23,500	23,000	Not Allocated	23,500
Ford Credit Canada Limited	2012 Ford F150, S/N 1FTFW1EFXCKD07955	22,345	22,000	21,000	20,000	Not Allocated	21,000
Blue Chip Leasing Corporation	One D50-250 Toyota Diesel Power Unit in Crash Frame (plus attachments, including net washer)	15,048	30,000	27,500	25,000	Not Allocated	15,048
Toronto Dominion Bank & TD Equipment Finance Canada	One (1) 2009 Silver Dolphin Stand Up Cabin Boat S/N QTN036BH1909	6,215	50,000	40,000	30,000	Not Allocated	6,215
Total:		591,283	1,141,400	738,085	334,770	Total: 445,386	

Notes

- Assets secured by CCDC (the "CCDC Security") and SCCDC (the "SCCDC Security") were appraised within an en bloc appraised estimate of a Marel Fish Processing line (\$500,000 OLV and \$400,000 (FLV)). The CCDC Security and the SCCDC Security assets were not appraised individually as the assets form part of an integrated operating asset. The Receiver subsequently contacted Hilco Valuation Services ("Hilco") seeking clarification on the value of the security. Hilco estimated the SCCDC Security to be between \$70,000 and \$80,000. The Receiver has assumed a similar value for the CCDC Security on the basis that the CCDC Security is similar in nature.

APPENDIX “C”

FULL AND FINAL RELEASE

KNOW ALL PERSONS BY THESE PRESENTS that we, the undersigned, **Gray Aqua Ltd.** a body corporate, and our Receiver, and any successor companies, heirs, estates, employees and agents, affiliates and associated risk holders (hereinafter called the "RELEASORS"), in exchange for [REDACTED] Canadian Dollars [REDACTED], receipt of which is hereby acknowledged, do hereby remise, release and forever discharge **Certain Underwriters at Lloyd's of London, underwriting policy number B1098Q150055, including AXA XL Underwriting Agencies Ltd. for and on behalf of Lloyd's Syndicate 2003 and the Global Aquaculture Insurance Consortium ("GAIC") and the syndicates subscribing to GAIC,** bodies corporate, their underwriters, reinsurers and each of their successor companies, heirs, estates, employees and agents, affiliates and associated risk holders (hereinafter called the "RELEASEES"), from any and all claims, demands, actions or suits which we now have or may hereafter have on account of, or in connection with a salmon stock loss which occurred between July 2016 and September 2016 in or around Passamaquoddy Bay, New Brunswick as more fully described in the Court of King's Bench (Queen's Bench at the time the action was commenced) Action bearing that Court's File Number SJ-499-2017 ("the 2016 stock loss").

AND FOR THE SAID CONSIDERATION, the Releasors hereby release and forever discharge the Releasees, and undertake not to make any claim for loss or damages against, or for contribution or indemnity from the Releasees, or take any proceedings against any person or corporation (or their and each of their heirs, executors, administrators, successors and assigns) who might claim contribution or indemnity from the Releasees, or any of them, for any liability or loss or damages arising out of or in any manner related or attributable to the 2016 stock loss described herein. In the event that any such claim is made, the Releasors hereby undertake to indemnify the Releasees, in full, including their costs on a solicitor and client basis, for any amount that the Releasees are called upon to pay as a result of any such claim being made.

IT IS UNDERSTOOD AND AGREED that the said consideration or promise of consideration is not deemed to be an admission of liability on the part of either party.

AND it is hereby declared that the terms of this settlement are fully understood; that the terms stated herein are the sole consideration for this Release, and that this is accepted voluntarily for the purpose of making a full and final compromise, adjustment and settlement of all claims for losses and damages from the 2016 stock loss.

AND the Parties agree to keep the terms and conditions of this settlement private and confidential and additionally agree not to further publish, or cause to be published, disclose, or communicate the terms and conditions of this settlement in any way, except as may be required by law.

Per: George Kinsman
George Kinsman
On behalf of Gray Aqua Group, LLC

APPENDIX “D”

CANADA
DISTRICT OF NEW BRUNSWICK
DIVISION NO. 02-FREDERICTON
COURT NO. FM-22-16
ESTATE NO. 51-125907

IN THE MATTER OF THE RECEIVERSHIP OF
GRAY AQUA GROUP OF COMPANIES
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD 25 APRIL 2016 TO 23 JUNE 2023

		\$
RECEIPTS		
Sale of Assets	14,997,991.18	
Sale of inventory	11,152,934.10	
Advance from secured creditor	7,600,000.00	
Insurance Claim Settlement	2,500,000.00	
GST & HST refund	1,145,418.74	
Smolt sale	1,102,386.00	
Accounts receivable pre-receivership	758,274.68	
HST collected	523,954.87	
Settlement - CFIA	519,073.26	
Rental income	460,650.42	
Simpson Island sale agreement	419,566.50	
Fry sale	170,000.00	
Cash on hand	150,759.21	
Miscellaneous other receipts	136,503.15	
Interest allocation	84,611.31	
Corporate Income tax refund - pre-receivership	36,881.73	
TOTAL RECEIPTS		41,759,005.15
DISBURSEMENTS		
Payment to Secured Creditors	22,034,785.73	
Feed costs	4,048,957.45	
Receiver's fees and disbursements	1,563,332.50	
Wages	1,369,669.14	
Processing	1,238,539.98	
HST paid (ITC)	1,062,827.87	
Products and chemicals	873,820.53	
Diving Expenses	846,110.96	
Source remittances / employee benefits	812,551.57	
Freight	789,537.35	
Repairs & maintenance	741,792.99	
Legal fees and disbursements	711,805.75	
Insurance	592,098.88	
GST/HST remittance	438,053.26	
Rent & lease costs	356,282.88	
Fuel & sundry costs	269,896.64	
Professional fees - Other	212,804.09	
Management services	164,275.00	
Legal action - Settlement	139,885.50	
Utilities	116,880.55	
Property & municipal taxes	86,070.99	
Appraisal fees	76,526.55	
Contract services	76,504.97	
Other misc. disbursements for operations	67,775.26	
Waste disposal	65,768.01	
Telephone	48,904.37	
Customs clearance charges	38,963.33	
Loan repayment	34,461.93	
Licensing fees	29,831.08	
Environmental Matters	15,120.00	
Office supplies/expenses	13,371.40	
Advertising costs	13,150.10	
Travel	11,735.81	
Computer services	8,417.13	
Bank charges	2,145.81	
Filing fees paid to Official Receiver	70.00	
TOTAL DISBURSEMENTS		38,972,725.36
EXCESS OF RECEIPTS OVER DISBURSEMENTS		2,786,279.79

Ernst & Young Inc.,
Licenced Insolvency Trustee

Per:

George C. Kinsman, CPA, CA, CIRP, LIT
Senior Vice President
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, Nova Scotia B3J 0C3

APPENDIX “E”

**IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL DISTRICT OF FREDERICTON**

IN THE MATTER OF THE RECEIVERSHIP OF:

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS LTD., 608672 N.B. LTD., 608691 N.B. LTD., 608715 NB LIMITED AND 608716 NB LIMITED

PURSUANT TO Section 33 of The *Judicature Act*, R.S.N.B. 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

BETWEEN:

CALLIDUS CAPITAL CORPORATION

APPLICANT

- and -

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS LTD., 608672 N.B. LTD., 608691 N.B. LTD., 608715 NB LIMITED AND 608716 NB LIMITED

RESPONDENTS

**AFFIDAVIT OF GEORGE KINSMAN
SWORN 26 JUNE 2023**

**I, GEORGE KINSMAN, of the City of Halifax, in the Province of Nova Scotia, MAKE
OATH AND SAY AS FOLLOWS:**

1. I am a Senior Vice President with Ernst & Young Inc. ("EYI"), the Receiver (the "Receiver") of the Respondents and, as such, I have knowledge of the matters to which I

hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

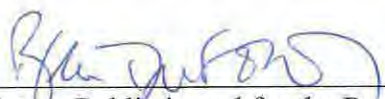
2. Attached hereto as **Exhibit "A"** is a true copy of the invoices prepared by the Receiver for fees and disbursements incurred by the Receiver in the course of these proceedings in respect of the Respondents for the period April 9, 2016 to June 2, 2022 (the "**Period**")
3. Included with the invoices are schedules summarizing the billing rates and total hours of each of the members of EYI who acted on behalf of the Receiver in these proceedings for the Period.
4. To the best of my knowledge, the rates charged by EYI throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Atlantic market for the provision of similar services. In aggregate, the Receiver charged 5,088.3 hours at an average hourly rate of \$294.14 over the Period.
5. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver.

SWORN BEFORE ME at
the City of Halifax, in the
Province of Nova Scotia, this
26th day of June 2023.

)
)
)
)



George Kinsman



A Notary Public in and for the Province of
Nova Scotia

BENJAMIN R. DURNFORD
Notary Public in and for the
Province of Nova Scotia

**IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL DISTRICT OF FREDERICTON**

IN THE MATTER OF THE RECEIVERSHIP OF:

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS LTD., 608672 N.B. LTD., 608691 N.B. LTD., 608715 NB LIMITED AND 608716 NB LIMITED

PURSUANT TO Section 33 of The *Judicature Act*, R.S.N.B. 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

BETWEEN:

CALLIDUS CAPITAL CORPORATION

APPLICANT

- and -

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS LTD., 608672 N.B. LTD., 608691 N.B. LTD., 608715 NB LIMITED AND 608716 NB LIMITED

RESPONDENTS

CERTIFICATE OF EXHIBIT

**This is Exhibit "A" of the Affidavit of George Kinsman
sworn to before me this 26th day of June, 2023**



A Notary Public in and for the Province of Nova Scotia

**BENJAMIN R. DURNFORD
Notary Public in and for the
Province of Nova Scotia**



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd. in Receivership
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500000391
Please include this number with payment

Invoice Date: 13 May 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:

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

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

For professional services rendered through 06 May 2016

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group, pursuant to the Order of the Court of Queen's Bench dated 25 April 2016.					
Fee	94,022.50	HST	13 %	12,222.93	106,245.43
Expenses	5,131.30	HST	13 %	667.07	5,798.37
	99,153.80			12,890.00	112,043.80
Surcharge	8,462.03			1,100.06	9,562.09
Invoice summary	107,615.83				
Tax : 13% HST				13,990.06	
Total:	107,615.83			13,990.06	121,605.89

A member of Ernst & Young Global

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

Wire transfer instructions:

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

Callidus Capital Corporation - Gray Aqua Group Receivership

Summary time & fee analysis by week

For the period 9 April 2016 to 6 May 2016

Name	Title	Total Hours	Rate	Total
George Kinsman, CPA, CA, CIRP	Partner/Senior Vice President	71.30	\$425	30,302.50
Martin Carriere, CPA, CA, CIRP	Senior Manager	70.60	\$325	22,945.00
Kathleen Potter, CPA, CMA	Manager	82.50	\$250	20,625.00
Jocelyne Tardif	Manager	0.50	\$250	125.00
Maxime Deschenes-Trottier	Manager	103.30	\$250	25,825.00
Donna Comerford	Manager	3.80	\$250	950.00
Mathieu Bolduc	Senior	3.40	\$200	680.00
Donna Tuck	Senior	19.70	\$200	3,940.00
Mary-Ann Prosper	Senior	0.40	\$200	80.00
	Total	355.50		\$105,472.50
	Less: travel time			11,450.00
				<u>\$94,022.50</u>



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
25-Apr-16	Donna Comerford	Co-ordinate sending printer to client in Woodstock, NB, help Donna T with Ascend; discuss going forward needs for file.	1.0
26-Apr-16	Donna Comerford	Set up estate in Ascend for Atlantic	0.5
28-Apr-16	Donna Comerford	Discussions with Martin to resolve printer issue; calls to IT;	0.5
29-Apr-16	Donna Comerford	Discussions with Donna T and Martin with respect to payroll set up and how to deal with first payroll manually.	0.8
6-May-16	Donna Comerford	Input entries into Ascend; process and send wire instructions	1.0
Donna Comerford Total			3.8
11-Apr-16	Donna Tuck	Checking of estate in accounting (ASCEND) system.	0.5
12-Apr-16	Donna Tuck	Planning meeting with Donna C., Steve, Martin.	0.5
20-Apr-16	Donna Tuck	Processing banking correspondence and information requests.	0.5
20-Apr-16	Donna Tuck	Setting up of new estate into accounting (ASCEND) system.	0.5
22-Apr-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence. General OSB office filing, mail correspondence, inquiry.	6.0
25-Apr-16	Donna Tuck	Setting up of new estate into accounting (ASCEND) system.	0.5
25-Apr-16	Donna Tuck	Processing banking correspondence and information requests.	2.5
26-Apr-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
26-Apr-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
27-Apr-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
28-Apr-16	Donna Tuck	Processing payment/deposit for bank.	0.3
29-Apr-16	Donna Tuck	Payroll discussions and other items concerning setup of estate with Donna C and Martin.	2.0
29-Apr-16	Donna Tuck	General office filing, inquiries, and correspondence. Processing paperwork for employees. Preparing and processing documents for bank.	5.5
Donna Tuck Total			19.7
25-Apr-16	George Kinsman	Attend court hearing in Fredericton. Meeting with management team and employee groups. Coordinate internal team re: first day receivership issues.	14.2
26-Apr-16	George Kinsman	Meetings with site managers, meetings with senior management team. Address vendor issues. Review 13 week cf and circulate same to client. Finalize employee letter.	13.9
27-Apr-16	George Kinsman	Review operational matters with management team and Sweeney. Meetings with EY team on receivership issues. Multiple vendor issues. Discussions with prospective purchasers.	7.2
28-Apr-16	George Kinsman	Call with client and counsel to discuss initial operational challenges with grow out process. Set up meetings with Cooke Aquaculture. Call with NL site workers.	3.4
29-Apr-16	George Kinsman	Meeting with Cooke Aquaculture. Call with BDC. Various operational calls with site resources. Pursue information requests for Cooke.	4.2
2-May-16	George Kinsman	Review Cooke offer letter. Update call with counsel for BDC. Various operational calls and emails re: PO's and operating matters. Call with J Hall re: Cooke offer and strategy for response.	4.6
3-May-16	George Kinsman	Operating call with NL team. Review Callidus memo and provide comments re: same. Address operational matters with management group. Coordinate	5.2
4-May-16	George Kinsman	Draft summary letter to Callidus re: Cooke opportunity. Review and finalize 246 notice. Review cash flow and operating PO requirements. Various calls with key vendors. Communications with veterinarian re: slice orders and other health considerations.	7.6
5-May-16	George Kinsman	Draft letter to Callidus. Communications with Cooke on Callidus offering and opportunity for contract services. Multiple calls with management team and Sweeney re: site operational challenges.	6.2
6-May-16	George Kinsman	Calls with B Hagga re: possible sale. Review cash flow analysis for Callidus. Calls with BDC counsel. Multiple calls and communications with Bob Sweeney on operating matters.	4.8



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
George Kinsman Total			71.3
29-Apr-16	Jocelyne Tardif	print cheques & cheque transaction report, put on Max's desk, scan cheques and send email to Donna Tuck	0.4
6-May-16	Jocelyne Tardif	print cheque, email chq transaction report & chq to Donna Tuck and Donna Comerford	0.1
Jocelyne Tardif Total			0.5
25-Apr-16	Kathleen Potter	Travel from Saint John to Northampton; attend various meetings with EY and Gray Aqua personnel, work on various matters pertaining to the Receivership Order	10.5
26-Apr-16	Kathleen Potter	Various duties pertaining to the court appointed receivership	8.0
27-Apr-16	Kathleen Potter	Various duties related to the court appointed receivership	10.0
28-Apr-16	Kathleen Potter	Various duties related to the court appointed receivership	8.0
29-Apr-16	Kathleen Potter	Various duties related to court appointed receivership	6.0
30-Apr-16	Kathleen Potter	Prepare summary of fish sample weights, prepare 13 week budget versus actual cash flow, set-up Irving gas card account, assign and activate gas cards	3.0
1-May-16	Kathleen Potter	Prepare 13 week budget versus actual cash flow.	1.0
2-May-16	Kathleen Potter	Travel from Saint John to Northampton NB	2.5
2-May-16	Kathleen Potter	Gray Aqua post-receivership activities - review and approve PO's, update 13 week rolling cash flow, contact vendors to set up new accounts, prepare forecast versus actual analysis of cash flows	5.0
3-May-16	Kathleen Potter	Gray Aqua review and approve PO's, prepare 13 week rolling cash flow, contact vendors to set up new accounts, other on-site duties as required	7.5
4-May-16	Kathleen Potter	Gray Aqua review and approve PO's, prepare 13 week rolling cash flow, contact vendors to set up new accounts, other on-site duties as required	9.0
5-May-16	Kathleen Potter	Gray Aqua review and approve PO's, prepare 13 week rolling cash flow, contact vendors to set up new accounts, other on-site duties as required	6.0
6-May-16	Kathleen Potter	Gray Aqua review and approve PO's, prepare 13 week rolling cash flow, contact vendors to set up new accounts, other on-site duties as required	6.0
Kathleen Potter Total			82.5
25-Apr-16	Martin Carrière	travel to Gray Acqua	4.0
25-Apr-16	Martin Carrière	Receivership, meeting w company-management-calls, disbursements process, 13-week cash flow, funding requirement	7.0
25-Apr-16	Martin Carrière	Work on April 25 - action plan for receivership, email to GK, email to the team	0.6
26-Apr-16	Martin Carrière	receivership, disbursement process, meeting w John, disc Sharon, operations, several issues.	8.1
27-Apr-16	Martin Carrière	receivership, disbursements, several meetings, PO approval	7.4
28-Apr-16	Martin Carrière	travel back to Montreal (car-flight)	4.0
28-Apr-16	Martin Carrière	receivership, issue for payroll, PO process, disbursement process, several calls and meetings, letter to employees,	5.8
29-Apr-16	Martin Carrière	report 245-246, fix issues w payroll processing, call w DT and DC, emails, call w KP, printer issue	3.7
2-May-16	Martin Carrière	travel to Fredericton/Woodstock	4.0
2-May-16	Martin Carrière	receivership, POs, disbursements, payroll set up, several emails, 245-246 notice, wage increase	5.0
3-May-16	Martin Carrière	Disbursements, payroll, issues with Rob and Jeff management companies, several emails	4.9
4-May-16	Martin Carrière	weekly CF, actual vs Budget, issue payroll, emails	6.8
5-May-16	Martin Carrière	13 week cash flow, actual w budget - call w GK, payroll, cheque runs, prepaids	3.6
5-May-16	Martin Carrière	travel from Woodstock to Montreal	4.0



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
6-May-16	Martin Carrière	funding request letter, wire and cheque to issue, emails, POs	1.7
9-May-16	Martin Carrière	travel from Montreal to Fredericton/Woodstock	4.0
9-May-16	Martin Carrière	payroll set up, several emails, call w GK, planning for this week	4.4
10-May-16	Martin Carrière	PO, disbursements, weekly CF, several credit applications, salary increase with Jamie, WEPPA process, supervision	3.8
11-May-16	Martin Carrière	payments, issues with accounting R&D, POs approval, weekly CF, leases and operating lease	3.0
Martin Carrière Total			85.8
6-May-16	Mary-Ann Prosper	Deliver deposit to Royal Bank re cheque for Greg Hachey	0.4
Mary-Ann Prosper Total			0.4
26-Apr-16	Mathieu Bolduc	Funding Request.	3.4
Mathieu Bolduc Total			3.4
25-Apr-16	Maxime Deschenes-Trottier	Travel time	5.5
25-Apr-16	Maxime Deschenes-Trottier	Arrival at the "client" site. Meeting with the management and the employees. Managing the replacement of the locks for the main building. Draft of the letter to the supplier for the assets under lease.	9.3
26-Apr-16	Maxime Deschenes-Trottier	Prepare the PO approval excel file / and PO approval internal meetings Capital lease review - analysis Internal call to manage the PO process / Calls to vendors	10.5
27-Apr-16	Maxime Deschenes-Trottier	List of assets for tender / disbursement process / list of creditors / follow up with the client for all the request	9.3
28-Apr-16	Maxime Deschenes-Trottier	travel time. Woodstock to Montreal	5.3
28-Apr-16	Maxime Deschenes-Trottier	GAG - List of asset / report for sales of assets / List of the assets Consolidated for the 4 entities excluding intercos / Disbursement process / emails / coordination for the cheque issuance.	6.5
29-Apr-16	Maxime Deschenes-Trottier	GAG - emails / report 245 - 246 appendices (List of creditors / list of assets / disbursement process	7.3
2-May-16	Maxime Deschenes-Trottier	travel time	5.0
2-May-16	Maxime Deschenes-Trottier	Cheque requisition reconciliation / travel booking / follow up on pending requests / discussion / AP analysis / list of creditors and list of assets	6.3
3-May-16	Maxime Deschenes-Trottier	Cheque requisition reconciliation / follow up on pending requests / AP analysis / list of creditors and list of assets	12.0
4-May-16	Maxime Deschenes-Trottier	Cheque requisition reconciliation / follow up on pending requests / AP analysis / list of creditors and list of assets / lease analysis. Meeting with the client	9.8
5-May-16	Maxime Deschenes-Trottier	travel time	9.5
5-May-16	Maxime Deschenes-Trottier	Cheque requisition reconciliation / letter to customers / mailing / reconciliation of the Cooke account / lease analysis	5.5
6-May-16	Maxime Deschenes-Trottier		1.5
9-May-16	Maxime Deschenes-Trottier	***Travel time***	4.8
9-May-16	Maxime Deschenes-Trottier	- follow up on the collection of AR (Calls from customers that received the sigbification letter)- Call from vendors - Setting up the account and proceed the first PO request.- Cheque requisition #10- update of the PO tracking file- Meeting with the client	4.8
Maxime Deschenes-Trottier Total			112.9
Grand Total			380.3



Gray Aqua Receivership (E-65017234)
WIP Expense Details

Date	Account	Amount	Description
4-Apr-16	George Kinsman	30.25	Ground Transportation
4-Apr-16	George Kinsman	48.52	Ground Transportation
24-Apr-16	George Kinsman	59.65	Ground Transportation
24-Apr-16	George Kinsman	139.23	Hotel
24-Apr-16	George Kinsman	10.09	Ground Transportation
25-Apr-16	George Kinsman	36.37	Meals - Partially Tax Deductible
25-Apr-16	George Kinsman	2.75	Meals - Partially Tax Deductible
25-Apr-16	George Kinsman	121.07	Hotel
26-Apr-16	George Kinsman	121.07	Hotel
27-Apr-16	George Kinsman	59.65	Ground Transportation
27-Apr-16	George Kinsman	21.48	Ground Transportation
27-Apr-16	George Kinsman	145.57	Ground Transportation
George Kinsman Total		795.70	
20-Mar-16	Kathleen Potter	28.47	Meals - Partially Tax Deductible
20-Mar-16	Kathleen Potter	195.66	Transportation- Mileage
20-Mar-16	Kathleen Potter	- 7.30	Transportation- Mileage
20-Mar-16	Kathleen Potter	4.00	Ground Transportation
20-Mar-16	Kathleen Potter	1.00	Ground Transportation
21-Mar-16	Kathleen Potter	15.91	Meals - Partially Tax Deductible
22-Mar-16	Kathleen Potter	346.89	Hotel
22-Mar-16	Kathleen Potter	195.66	Transportation- Mileage
22-Mar-16	Kathleen Potter	4.00	Ground Transportation
22-Mar-16	Kathleen Potter	1.00	Ground Transportation
25-Apr-16	Kathleen Potter	150.40	Transportation- Mileage
25-Apr-16	Kathleen Potter	- 7.30	Transportation- Mileage
25-Apr-16	Kathleen Potter	21.28	Meals - Partially Tax Deductible
26-Apr-16	Kathleen Potter	82.86	Meals - Partially Tax Deductible
26-Apr-16	Kathleen Potter	11.86	Miscellaneous
27-Apr-16	Kathleen Potter	6.17	Meals - Partially Tax Deductible
27-Apr-16	Kathleen Potter	22.37	Meals - Partially Tax Deductible
28-Apr-16	Kathleen Potter	7.53	Meals - Partially Tax Deductible
29-Apr-16	Kathleen Potter	150.40	Transportation- Mileage
29-Apr-16	Kathleen Potter	554.91	Hotel
29-Apr-16	Kathleen Potter	29.60	Meals - Partially Tax Deductible
29-Apr-16	Kathleen Potter	3.57	Ground Transportation
1-May-16	Kathleen Potter	53.54	Transportation- Mileage
2-May-16	Kathleen Potter	227.01	Hotel
2-May-16	Kathleen Potter	37.35	Meals - Partially Tax Deductible
2-May-16	Kathleen Potter	154.78	Transportation- Mileage
2-May-16	Kathleen Potter	- 7.30	Transportation- Mileage
2-May-16	Kathleen Potter	154.78	Transportation- Mileage
3-May-16	Kathleen Potter	10.68	Meals - Partially Tax Deductible
4-May-16	Kathleen Potter	16.90	Meals - Partially Tax Deductible
4-May-16	Kathleen Potter	7.89	Meals - Partially Tax Deductible
4-May-16	Kathleen Potter	19.66	Meals - Partially Tax Deductible
6-May-16	Kathleen Potter	31.88	Meals - Partially Tax Deductible
Kathleen Potter Total		2,526.11	
21-Apr-16	Martin Carrière	39.44	Miscellaneous
25-Apr-16	Martin Carrière	67.75	Hotel
25-Apr-16	Martin Carrière	6.70	Meals - Partially Tax Deductible
25-Apr-16	Martin Carrière	16.17	Meals - Partially Tax Deductible
26-Apr-16	Martin Carrière	75.67	Hotel



Gray Aqua Receivership (E-65017234)
WIP Expense Details

Date	Account	Amount	Description
26-Apr-16	Martin Carrière	141.25	Hotel
26-Apr-16	Martin Carrière	6.32	Meals - Partially Tax Deductible
26-Apr-16	Martin Carrière	49.68	Meals - Partially Tax Deductible
27-Apr-16	Martin Carrière	190.32	Ground Transportation
27-Apr-16	Martin Carrière	25.80	Miscellaneous
27-Apr-16	Martin Carrière	77.35	Ground Transportation
27-Apr-16	Martin Carrière	37.71	Transportation- Mileage
27-Apr-16	Martin Carrière	9.25	Meals - Partially Tax Deductible
27-Apr-16	Martin Carrière	22.37	Meals - Partially Tax Deductible
2-May-16	Martin Carrière	11.29	Meals - Partially Tax Deductible
2-May-16	Martin Carrière	11.25	Meals - Partially Tax Deductible
3-May-16	Martin Carrière	131.16	Hotel
3-May-16	Martin Carrière	176.56	Hotel
3-May-16	Martin Carrière	37.57	Meals - Partially Tax Deductible
3-May-16	Martin Carrière	49.68	Meals - Partially Tax Deductible
4-May-16	Martin Carrière	13.20	Meals - Partially Tax Deductible
4-May-16	Martin Carrière	20.89	Meals - Partially Tax Deductible
5-May-16	Martin Carrière	151.34	Hotel
5-May-16	Martin Carrière	190.32	Ground Transportation
5-May-16	Martin Carrière	25.65	Miscellaneous
5-May-16	Martin Carrière	77.35	Ground Transportation
5-May-16	Martin Carrière	37.71	Transportation- Mileage
5-May-16	Martin Carrière	10.04	Meals - Partially Tax Deductible
Martin Carrière Total		1,709.79	
21-Mar-16	SUPPLE FRESH FOOD INC	99.70	Meals&Enter-Partial Tx Deduct
SUPPLE FRESH FOOD INC Total		99.70	
Grand Total		5,131.30	



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500003021
Please include this number with payment

Invoice Date: 01 August 2018
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered with respect to the court appointed receivership of the Gray Aqua Group, pursuant to an Order of the Court of Queens Bench, dated 25 April 2016, for the period 10 May 2018 to 30 July 2018.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	2,930.00				
Administrative surcharge at 9%	263.70				
Total	3,193.70	HST	15 %	479.06	3,672.76
	3,193.70			479.06	3,672.76
Invoice summary	3,193.70				
Tax : 15% HST				479.06	
Total:	3,193.70			479.06	3,672.76

A member of Ernst & Young Global

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

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Schedule A

Gray Aqua Farms Ltd. Receivership
For the period 10 May 2018 to 30 July 2018

Summary Time and Fee Analysis

	Hours	\$ Rate	Total
Partners			
George Kinsman, CPA,CA,CIRP,LIT	1.6	\$450	720.00
Managers, Associates			
Christopher Keliher	2.6	\$250	650.00
Staff Accountants			
Donna Tuck	7.8	\$200	1,560.00
Fee Total	<u>12.0</u>		<u>\$ 2,930.00</u>
Total			<u>\$ 2,930.00</u>



Gray Aqua Farms Ltd. (E-65017234)

WIP Time Details

Person	Date	Description	Hours
Christopher Keliher	29-May-18	Review and draft a response to Statscan's request for information for aquaculture participants.	0.8
Christopher Keliher	30-May-18	Review correspondence RE: authorizing MHAC to access GAG fish health history; Update team RE: same;	0.4
Christopher Keliher	31-May-18	Draft correspondence RE: authorizing MHAC to access GAG fish health history;	0.2
Christopher Keliher	4-Jun-18	Review & process invoice RE: site visits; Correspondence w/ team RE: statscan aquaculture survey; Review GL RE: same;	0.6
Christopher Keliher	6-Jun-18	Teleconference w/ Statistics Canada RE: 2017 Aquaculture survey; Update team RE: same;	0.6
Christopher Keliher Total			2.6
Donna Tuck	10-May-18	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	10-May-18	Processing bank reconciliation reports. Processing bank statements for filing.	0.3
Donna Tuck	14-May-18	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	14-May-18	Preparations and finalization of Service Canada payroll reports for employees.	0.5
Donna Tuck	15-May-18	Reviewing/confirmation of documentation for CRA for T2 Income Tax review.	0.5
Donna Tuck	14-Jun-18	Processing paperwork for 2016 T4's review for employee, J. Fudge.	1.0
Donna Tuck	15-Jun-18	Preparation of payroll information for employee query.	0.3
Donna Tuck	19-Jun-18	Preparing accounting documents for processing.	0.3
Donna Tuck	19-Jun-18	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	20-Jun-18	Processing banking correspondence and information requests.	0.3
Donna Tuck	20-Jun-18	Processing bank reconciliation reports.	0.3
Donna Tuck	21-Jun-18	Process documents for issuance of cheque(s) for payment. Process documents for issuance statement of receipts.	0.5
Donna Tuck	26-Jun-18	Processing GST/HST reports for review/netfiling.	0.3
Donna Tuck	26-Jun-18	Processing various accounting documents for filing.	0.3
Donna Tuck	5-Jul-18	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	10-Jul-18	Processing bank reconciliation reports.	0.3
Donna Tuck	16-Jul-18	Processing GST/HST reports for review/netfiling.	0.3
Donna Tuck	20-Jul-18	Processing various accounting documents for filing.	0.1
Donna Tuck	27-Jul-18	General CRA office correspondence.	0.3
Donna Tuck	30-Jul-18	Processing documentation for CRA for T2 Income Tax review.	1.0
Donna Tuck Total			7.8
George Kinsman	31-May-18	Execute affidavit for litigation claim.	0.2
George Kinsman	8-Jun-18	Call with litigation counsel and Tim Gray re: claims coverage.	0.6
George Kinsman	11-Jun-18	Contact Marsh Canada re: Sea Lice exclusion claim.	0.2
George Kinsman	20-Jun-18	Call with Marsh Canada re: Industry exclusion language for sea lice. e-mail to counsel re: same.	0.6
George Kinsman Total			1.6
Grand Total			12.0



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500003323
Please include this number with payment

Invoice Date: 04 December 2018
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered with respect to the court appointed receivership of the Gray Aqua Group, pursuant to an Order of the Court of Queens Bench, dated 25 April 2016, for the period 2 Aug 2018 to 4 Dec 2018.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	12,445.00	HST	15 %	1,866.75	14,311.75
Administrative surcharge of 9%	1,120.05	HST	15 %	168.01	1,288.06
	13,565.05			2,034.76	15,599.81
Invoice summary	13,565.05				
Tax : 15% HST				2,034.76	
Total:	13,565.05			2,034.76	15,599.81

A member of Ernst & Young Global

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

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Schedule A

Gray Aqua Farms Ltd. Receivership
For the period 2 Aug 2018 to 4 Dec 2018

Summary Time and Fee Analysis

	Hours	\$ Rate	Total
Partners			
George Kinsman, CPA,CA,CIRP,LIT	25.7	\$450	11,565.00
Managers, Associates			
Christopher Keliher	0.4	\$250	100.00
Staff Accountants			
Donna Tuck	3.9	\$200	780.00
Donna Comerford	0.5	\$200	100.00
Fee Total	<u>30.5</u>		<u>\$ 12,445.00</u>
Total			<u>\$ 12,445.00</u>



Gray Aqua Farms Ltd. (E-65017234)
WIP Time Details

Report #: GFIS 3003T
Printed: 2018-12-04
10:45 AM
Page 1 of 7

Person	Date	Description	Hours
Christopher Keliher	15-Nov-18	Correspondence w/ CRA RE: GAG/GAM/GAF/GAP bankruptcies; Coordinate fax of documents to CRA RE: same;	0.4
Christopher Keliher Total			0.4
Donna Comerford	13-Aug-18	Bank recs and accounting; process cheques for storage	0.5
Donna Comerford Total			0.5
Donna Tuck	2-Aug-18	Processing documentation for CRA for GST/HST review/reassessment.	0.3
Donna Tuck	13-Sep-18	General office filing, mail distribution, inquiries, and correspondence.	0.5
Donna Tuck	14-Sep-18	Processing various accounting documents for filing.	0.3
Donna Tuck	14-Sep-18	Preparing accounting documents for processing. Processing payment/deposit for bank.	0.8
Donna Tuck	20-Sep-18	Process documents for issuance statement of receipts.	0.3
Donna Tuck	2-Oct-18	Processing bank reconciliation reports. Processing bank statements for filing.	0.1
Donna Tuck	3-Oct-18	Processing GST/HST reports for review/netfiling.	0.3
Donna Tuck	6-Nov-18	Processing payment/deposit for bank. Process documents for issuance statement of receipts.	0.5
Donna Tuck	7-Nov-18	Processing bank reconciliation reports. Processing bank statements for filing.	0.1
Donna Tuck	9-Nov-18	Processing bank reconciliation reports. Processing bank statements for filing. (October2018)	0.1
Donna Tuck	14-Nov-18	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	16-Nov-18	Processing documentation for CRA for GST/HST review/reassessment.	0.3
Donna Tuck Total			3.9
George Kinsman	19-Oct-18	Conference call with B Sweeney and insurance counsel re: upcoming insurance hearing.	0.7
George Kinsman	6-Nov-18	Review documents in advance of Insurance discoveries.	3.6
George Kinsman	7-Nov-18	Meeting with counsel to prepare for discoveries. Review of documents.	3.9
George Kinsman	8-Nov-18	Review materials in advance of discoveries.	4.9
George Kinsman	11-Nov-18	Review materials in advance of discovery hearings.	2.4
George Kinsman	12-Nov-18	Prep for and participate in Insurance discoveries.	5.8
George Kinsman	13-Nov-18	Participate in discovery testimony.	4.0
George Kinsman	16-Nov-18	Call with I Dunbar re: update on Insurer discoveries.	0.4
George Kinsman Total			25.7
Grand Total			30.5



Ernst & Young Inc.
Halifax, NS

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice

Invoice No.: **CA12C500005782**
Please include this number with payment

Invoice Date: October 07, 2020
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered with respect to the court appointed receivership of the Gray Aqua Group, pursuant to an Order of the Court of Queens Bench, dated 25 April 2016, for the period 5 December 2018 - 30 September 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	17,415.00				
Administrative surcharge at 9%	1,567.35				
Total	18,982.35	HST	15 %	2,847.35	21,829.70
Expenses	1,724.10	HST	15 %	258.61	1,982.71
	20,706.45			3,105.96	23,812.41
Invoice summary	20,706.45				
Tax : 15% HST				3,105.96	
Total:	20,706.45			3,105.96	23,812.41

A member of Ernst & Young Global

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

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Gray Aqua Farms Court Appointed Receivership
Summary time & fee analysis
For the period 5 December 2018 – 30 September 2020

Atlantic Restructuring Resources					
Name	Title	Hours	Rate	Total	
George Kinsman	Restructuring Partner	6.7	\$450	\$	3,015.00
Donna Tuck	Restructuring Staff	49.2	\$175	\$	8,610.00
External Market Specialists					
Name	Title	Hours	Rate	Total	
Jean-Daniel Breton	Executive Director	1.0	\$450	\$	450.00
Jean-Hugues Chabot	Indirect Tax Partner	0.4	\$450	\$	180.00
Jadys Bourdelais	Restructuring Senior Manager	3.9	\$250	\$	975.00
Martin Carrière	Restructuring Senior Manager	9.2	\$250	\$	2,300.00
Rachel Robert	Restructuring Senior Manager	7.3	\$250	\$	1,825.00
Jocelyne Tardif	Restructuring Manager	0.3	\$200	\$	60.00
Professional fees		78.0		\$	17,415.00
Total					17,415.00



Gray Aqua Farms Court Appointed Receivership (E-65017234)
WIP Time Details

Report #: GFIS 3003T
Printed: 2020-10-07
1:59 PM
Page 1 of 4

Person	Date	Description	Hours
Donna Tuck	5-Dec-18	Processing document for CRA review of GST/HST requirements/update.	0.8
Donna Tuck	6-Dec-18	Processing document for CRA review of GST/HST requirements/update.	0.8
Donna Tuck	11-Dec-18	Preparing accounting documents for processing.	0.8
Donna Tuck	12-Dec-18	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	12-Dec-18	Processing various accounting documents for filing.	0.2
Donna Tuck	2-Jan-19	General office filing, mail distribution, inquiries, and correspondence.	0.5
Donna Tuck	2-Jan-19	Preparing accounting documents for processing.	0.3
Donna Tuck	6-Jan-19	Preparing accounting documents for processing.	0.5
Donna Tuck	7-Jan-19	General office filing, mail distribution, inquiries, and correspondence. Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	9-Jan-19	General OSB inquiry for updated reports.	0.5
Donna Tuck	9-Jan-19	Processing bank reconciliation reports.	0.3
Donna Tuck	10-Jan-19	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	10-Jan-19	Processing GST/HST reports for review/netfiling.	0.1
Donna Tuck	30-Jan-19	Processing bank reconciliation reports	0.1
Donna Tuck	31-Jan-19	Processing GST/HST reports for review/netfiling.	0.1
Donna Tuck	18-Feb-19	Preparing accounting documents for processing.	0.3
Donna Tuck	19-Feb-19	Process documents for issuance of cheque(s) for payment. Processing bank reconciliation reports.	0.5
Donna Tuck	25-Feb-19	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	18-Mar-19	General office filing, mail distribution, inquiries, and correspondence.	0.5
Donna Tuck	21-Mar-19	Processing bank reconciliation report and filing.	0.1
Donna Tuck	26-Mar-19	Processing GST/HST reports for review/netfiling.	0.3
Donna Tuck	3-Apr-19	Processing various accounting documents for filing. Phone call to CRA to review GST/HST requirements/update. Processing documentation for CRA for GST/HST review/reassessment.	1.5
Donna Tuck	26-Apr-19	Processing bank reconciliation reports.	0.1
Donna Tuck	2-May-19	Processing GST/HST reports for review etfiling.	0.1
Donna Tuck	7-May-19	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	9-May-19	Preparing accounting documents for processing. Processing payment/deposit for bank.	0.5
Donna Tuck	10-May-19	General office filing, mail distribution, inquiries, and correspondence. Process documents for issuance statement of receipts.Processing various accounting documents for filing.	0.5
Donna Tuck	13-May-19	General office filing, mail distribution, inquiries, and correspondence. Preparing accounting documents for processing.	0.5
Donna Tuck	15-May-19	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	16-May-19	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	10-Jun-19	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	21-Jun-19	Processing bank reconciliation reports. Processing bank statements for filing.	0.1
Donna Tuck	18-Jul-19	Processing bank reconciliation reports.	0.1
Donna Tuck	29-Jul-19	Processing breakdown and copy of invoicing for diving and feed for review request.	3.5
Donna Tuck	30-Jul-19	Processing breakdown and copy of invoicing for diving and feed for review request.	1.0
Donna Tuck	1-Aug-19	Processing various accounting documents for filing.	0.3
Donna Tuck	27-Aug-19	Processing bank reconciliation reports.	0.1
Donna Tuck	28-Aug-19	General office inquiries, and correspondence.	0.3
Donna Tuck	29-Aug-19	Preparing accounting documents for processing.	0.3



Gray Aqua Farms Court Appointed Receivership (E-65017234)
WIP Time Details

Report #: GFIS 3003T
Printed: 2020-10-07
1:59 PM
Page 2 of 4

Person	Date	Description	Hours
Donna Tuck	3-Sep-19	Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	5-Sep-19	General office filing, mail correspondence.	0.3
Donna Tuck	18-Sep-19	Preparation and processing for OSB Audit. Claims register.	1.0
Donna Tuck	27-Sep-19	Preparation and updating of claims register.	2.5
Donna Tuck	1-Oct-19	General CRA office filing, mail distribution, correspondence.	0.8
Donna Tuck	2-Oct-19	Processing bank reconciliation reports. Processing bank statements for filing.	0.1
Donna Tuck	8-Oct-19	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	9-Oct-19	General CRA inquiry and correspondence.	0.3
Donna Tuck	11-Oct-19	Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	17-Oct-19	Processing various accounting documents for filing.	0.3
Donna Tuck	23-Oct-19	Processing GST/HST reports for review etfiling.	0.3
Donna Tuck	24-Oct-19	General CRA office inquiry, correspondence.	0.5
Donna Tuck	28-Oct-19	General CRA correspondence. Communication with CRA for GST/HST claim review and processing required documentation. Processing documentation for CRA for GST/HST review/reassessment.	4.0
Donna Tuck	29-Oct-19	Processing banking correspondence and information requests.	0.3
Donna Tuck	30-Oct-19	General office filing, inquiries, and correspondence. Preparing accounting documents for processing for issuance of cheque(s) for payment.	1.0
Donna Tuck	6-Nov-19	General office filing, inquiries, and correspondence.	0.3
Donna Tuck	7-Nov-19	Preparing accounting documents for processing.	0.5
Donna Tuck	12-Nov-19	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	28-Nov-19	Process documents for issuance statement of receipts.	0.3
Donna Tuck	29-Nov-19	Processing bank reconciliation reports.	0.1
Donna Tuck	12-Dec-19	Preparing accounting documents for processing.	0.3
Donna Tuck	16-Dec-19	General office inquiries and correspondence.	0.3
Donna Tuck	9-Jan-20	Processing documentation for CRA for GST/HST review/reassessment. Processing GST/HST reports for review etfiling.	0.3
Donna Tuck	13-Jan-20	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	16-Jan-20	Process documents for issuance statement of receipts.	0.3
Donna Tuck	30-Jan-20	Processing bank reconciliation reports. Processing GST/HST reports for review etfiling.	0.2
Donna Tuck	4-Feb-20	Phone call to CRA to review GST/HST requirements/update.	0.3
Donna Tuck	10-Feb-20	General office inquiries and correspondence.	0.3
Donna Tuck	12-Feb-20	General office inquiries and correspondence. Processing documentation for CRA for GST/HST review/reassessment.	1.3
Donna Tuck	14-Feb-20	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	24-Feb-20	General office inquiries and correspondence.	0.3
Donna Tuck	26-Feb-20	Processing bank reconciliation reports. Processing payment/deposit for bank.	0.4
Donna Tuck	28-Feb-20	General office inquiries and correspondence. Preparing accounting documents for processing.	0.8
Donna Tuck	2-Mar-20	Preparing accounting documents for processing. Process documents for issuance statement of receipts.	0.5
Donna Tuck	4-Mar-20	Processing payment/deposit for bank.	0.3



Gray Aqua Farms Court Appointed Receivership (E-65017234)

WIP Time Details

Person	Date	Description	Hours
Donna Tuck	9-Mar-20	Review of General Ledger and processing receipt and disbursement (SRD) for 246(2) reporting.	1.3
Donna Tuck	11-Mar-20	Process filing documentations to the Office of Superintendent for Bankruptcy.	0.3
Donna Tuck	18-Mar-20	Processing bank reconciliation reports.	0.1
Donna Tuck	26-Mar-20	Preparing accounting documents for processing. Process documents for issuance statement of receipts. Processing GST/HST reports for review etfiling.	1.0
Donna Tuck	16-Apr-20	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment. General office inquiries and correspondence.	1.3
Donna Tuck	17-Apr-20	Processing paperwork for Service Canada for employee review.	0.5
Donna Tuck	20-Apr-20	Processing various accounting documents for permanent filing. Preparing accounting documents for processing.	0.5
Donna Tuck	28-Apr-20	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	1-May-20	Processing bank reconciliation reports.	0.1
Donna Tuck	4-May-20	Processing GST/HST reports for review etfiling.	0.1
Donna Tuck	11-May-20	General office filing, mail distribution, inquiries, and correspondence.	0.1
Donna Tuck	12-May-20	Processing bank reconciliation reports.	0.1
Donna Tuck	25-May-20	Preparing accounting documents for processing.	0.3
Donna Tuck	26-May-20	Processing GST/HST reports for review etfiling. Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	27-May-20	Processing documentation for CRA for GST/HST review/reassessment. Processing GST/HST reports for review etfiling.	0.2
Donna Tuck	28-May-20	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	3-Jun-20	Preparing accounting documents for processing.	0.3
Donna Tuck	9-Jun-20	General CRA office filing, mail distribution, correspondence.	0.3
Donna Tuck	15-Jun-20	General CRA office filing, correspondence. Processing documentation for CRA for GST/HST review/reassessment. Processing GST/HST reports for review/netfiling.	0.8
Donna Tuck	16-Jun-20	Processing paperwork and filing for permanent storage. General office inquiries and correspondence.	0.5
Donna Tuck	18-Jun-20	Processing bank reconciliation reports.	0.1
Donna Tuck	23-Jul-20	Processing bank reconciliation reports.	0.1
Donna Tuck	28-Jul-20	Processing GST/HST reports for review/netfiling.	0.1
Donna Tuck	29-Jul-20	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	19-Aug-20	Processing monthly bank interest on account and processing bank reconciliation reports.	0.1
Donna Tuck	20-Aug-20	Processing bank reconciliation reports. Processing GST/HST reports for review/netfiling.	0.2
Donna Tuck	21-Sep-20	Processing bank reconciliation reports.	0.1
Donna Tuck	28-Sep-20	Processing GST/HST reports for review/netfiling.	0.1
Donna Tuck Total			49.2
George Kinsman	7-Jan-19	Call with client and counsel. Review receivership accounting re: insurance premium payments. e-mail to client and counsel re: same.	0.7
George Kinsman	9-Jan-19	Prepare and issue 246(2) notice per OSB request.	0.3
George Kinsman	23-Jul-19	Call with counsel re: litigation and production of documents.	0.4
George Kinsman	24-Jul-19	Review materials and assemble materials in response to litigation undertakings.	0.9



Gray Aqua Farms Court Appointed Receivership (E-65017234)

WIP Time Details

Person	Date	Description	Hours
George Kinsman	30-Jul-19	Review files and assemble materials to respond to Insurance undertakings and May 22, 2019 letter from legal counsel.	4.4
George Kinsman Total			6.7
Jadys Bourdelais	28-Oct-19	GST issue	0.7
Jadys Bourdelais	29-Oct-19	GST issue	0.7
Jadys Bourdelais	4-Nov-19	demande d'annulation pénalité et intérêts	1.0
Jadys Bourdelais	5-Nov-19	demande annulation pénalité	1.5
Jadys Bourdelais Total			3.9
Jean-Daniel Breton	28-Oct-19	Disc Martin Carrière re tax assessment problem	0.5
Jean-Daniel Breton	29-Oct-19	Disc Jadys Bourdelais re tax assessment problem	0.5
Jean-Daniel Breton Total			1.0
Jean-Hugues Chabot	8-Nov-19	Gray Aqua Farms Ltd., GAG Court Appointed Receivership-Request to Waive Penalty & Interests;	0.4
Jean-Hugues Chabot Total			0.4
Jocelyne Tardif	14-Feb-20	print cheque, scan and send to Donna Tuck	0.3
Jocelyne Tardif Total			0.3
Martin Carrière	5-Dec-18	emails, review reports HST April 1-15 and April 16-30	0.3
Martin Carrière	2-Oct-19	issue with CRA, emails with Donna, review CRA letter, documents received from Donna	0.3
Martin Carrière	24-Oct-19	CRA issue, review documents - tax assessment, call CRA, call Donna T	0.5
Martin Carrière	28-Oct-19	CRA issue, review all documents, Request for taxpayer relief prepared by Donna Tuck, disc with J-D Breton, meeting w our tax department (Jadys B)	1.3
Martin Carrière	29-Oct-19	CRA issue, follow up with Jadys	0.2
Martin Carrière	30-Oct-19	issue CRA, call Jadys B, call George, prepare email, coordinate payment with Donna, Mary-Ann and send through BSC	1.4
Martin Carrière	31-Oct-19	CRA issue - follow up cheque	0.2
Martin Carrière	7-Nov-19	finalize signature documents, comm EY tax for CRA response	0.6
Martin Carrière	11-Dec-19	review memo Tax - waiver for penalties, emails w Rachel Robert	1.2
Martin Carrière	14-Jan-20	CRA issue, cheque received from CRA, mistake on account number, comm w Donna, meet with tax (Rachel R), email w George	0.5
Martin Carrière	11-Feb-20	letter from CRA 9tax issue), email Donna, comm George	0.4
Martin Carrière	12-Feb-20	Notice of assessment CRA, comm Donna	0.3
Martin Carrière	13-Feb-20	lunch BNC tech	2.0
Martin Carrière Total			9.2
Rachel Robert	28-Oct-19	Discussion with Jadys Bourdelais, research and review the rules applicable for sections 265 and 266 of the ETA, preparation of a request for relief.	1.5
Rachel Robert	29-Oct-19	Discussion with Jadys Bourdelais, research and review the rules applicable for sections 265 and 266 of the ETA, preparation of a request for relief.	3.0
Rachel Robert	30-Oct-19	Discussion with Jadys Bourdelais, research and review the rules applicable for sections 265 and 266 of the ETA, preparation of a request for relief.	1.5
Rachel Robert	7-Nov-19	GST/HST issue.	0.6
Rachel Robert	11-Nov-19	Relief of Penalty for GST/HST purposes.	0.7
Rachel Robert Total			7.3
Grand Total			78.0



Gray Aqua Farms Court Appointed Receivership (E-65017234)
WIP Expense Details

Activity Name	Date	Description	Amount
Court Appointed Receivership-Postage & Shipping Costs	17-Jan-20	Postage & Shipping Costs	15.69
			15.69
Grand Total			15.69



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500008097
Please include this number with payment

Invoice Date: June 06, 2022
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered with respect to the court appointed receivership of the Gray Aqua Group, pursuant to an Order of the Court of Queens Bench, dated 25 April 2016, for the period 30 September 2020 - 2 June 2022

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	4,636.00	HST	15 %	695.40	5,331.40
Administrative Surcharge at 9%	417.24	HST	15 %	62.59	479.83
	5,053.24			757.99	5,811.23
Invoice summary	5,053.24				
Tax: 15% HST				757.99	
Total:	5,053.24			757.99	5,811.23

A member of Ernst & Young Global

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

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

Gray Aqua Farms Ltd.
Summary Time & Fee Analysis
For the period of 30 September 2020 - 2 June 2022

Name	Title	Hours	Rate	Total
Martin Carrière	Restructuring Executive Director	0.4	\$495	\$198.00
Drew Maccormack	Restructuring Manager	0.7	\$265	\$185.50
Donna Tuck	Restructuring Analyst	24.3	\$175	\$4,252.50
Total Fee		25.4		\$4,636.00



Gray Aqua Farms Ltd._ Receivership (E-65016344)
WIP Time Details

Person	Date	Description	Hours
Donna Tuck	9-Oct-20	Preparing accounting documents for processing.	0.3
Donna Tuck	14-Oct-20	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	15-Oct-20	General office filing and correspondence. Process documents for issuance of cheque(s) for payment. Review of General Ledger and processing receipt and disbursement (SRD) for 246 reporting.	1.3
Donna Tuck	21-Oct-20	Processing bank reconciliation reports.	0.1
Donna Tuck	30-Oct-20	Processing GST/HST reports for review/netfiling.	0.1
Donna Tuck	1-Dec-20	Review of General Ledger and processing receipt and disbursement (SRD) for 246 reporting. Processing bank reconciliation reports.	1.3
Donna Tuck	4-Dec-20	Process filing documentations to the Office of Superintendent for Bankruptcy.	0.3
Donna Tuck	8-Dec-20	Processing GST/HST reports for review/netfiling.	0.1
Donna Tuck	21-Dec-20	Processing bank reconciliation reports.	0.1
Donna Tuck	11-Jan-21	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	13-Jan-21	Phone call to CRA to review GST/HST requirements/update. Processing documentation for CRA for GST/HST review/reassessment.	0.5
Donna Tuck	20-Jan-21	Processing bank reconciliation reports.	0.3
Donna Tuck	22-Jan-21	Preparing accounting documents for processing.	0.3
Donna Tuck	25-Jan-21	Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	26-Jan-21	Processing documentation for CRA for GST/HST audit.	0.8
Donna Tuck	27-Jan-21	Processing documentation for CRA for GST/HST audit.	0.3
Donna Tuck	9-Feb-21	Processing various accounting documents for permanent filing.	0.5
Donna Tuck	15-Feb-21	Phone call to CRA to review GST/HST requirements/update.	0.3
Donna Tuck	23-Feb-21	Processing GST/HST reports for review/netfiling. Processing bank reconciliation reports.	0.3
Donna Tuck	24-Feb-21	General CRA office filing, correspondence.	0.8
Donna Tuck	25-Feb-21	Preparing accounting documents for processing. Processing payment/deposit for bank.	0.5
Donna Tuck	2-Mar-21	Process documents for issuance statement of receipts.	0.3
Donna Tuck	11-Mar-21	Preparing accounting documents for processing.	0.3
Donna Tuck	15-Mar-21	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	17-Mar-21	Processing bank reconciliation reports.	0.1
Donna Tuck	24-Mar-21	Processing GST/HST reports for review/netfiling.	0.1
Donna Tuck	30-Mar-21	Communication with CRA for GST/HST query.	0.3
Donna Tuck	9-Apr-21	Processing paperwork and filing for permanent storage.	0.1
Donna Tuck	20-Apr-21	Processing various accounting documents for permanent filing.	0.3
Donna Tuck	26-Apr-21	Processing documentation for CRA for GST/HST review/reassessment. Processing GST/HST reports for review/netfiling.	0.1
Donna Tuck	27-Apr-21	Processing payment/deposit for bank.	0.3
Donna Tuck	28-Apr-21	Process documents for issuance statement of receipts.	0.3
Donna Tuck	11-May-21	Processing bank reconciliation reports.	0.1
Donna Tuck	20-May-21	Processing documentation for CRA for GST/HST review/reassessment. Processing GST/HST reports for review/netfiling.	0.1
Donna Tuck	28-May-21	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	8-Jun-21	Preparing accounting documents for processing.	0.3
Donna Tuck	9-Jun-21	Process documents for issuance of cheque(s) for payment	0.3
Donna Tuck	15-Jun-21	Processing bank reconciliation reports. Processing paperwork and filing for permanent storage.	0.2
Donna Tuck	25-Jun-21	Processing GST/HST reports for review/netfiling.	0.1



Gray Aqua Farms Ltd. _ Receivership (E-65016344)
WIP Time Details

Person	Date	Description	Hours
Donna Tuck	19-Jul-21	Processing bank reconciliation reports.	0.1
Donna Tuck	3-Aug-21	Processing documentation for CRA for GST/HST review/reassessment. Processing GST/HST reports for review etfiling.	0.1
Donna Tuck	11-Aug-21	Processing bank reconciliation reports.	0.1
Donna Tuck	12-Aug-21	Processing bank reconciliation reports.	0.1
Donna Tuck	13-Sep-21	Processing bank reconciliation reports.	0.1
Donna Tuck	20-Sep-21	General office correspondence, filing.	0.1
Donna Tuck	27-Sep-21	Processing GST/HST reports for review etfiling.	0.1
Donna Tuck	28-Sep-21	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	7-Oct-21	Preparing accounting documents for processing.	0.3
Donna Tuck	21-Oct-21	Processing bank reconciliation reports.	0.1
Donna Tuck	29-Oct-21	Processing documentation for CRA for GST/HST review/reassessment. Processing GST/HST reports for review etfiling	0.1
Donna Tuck	9-Nov-21	Phone call to CRA to review update.	0.1
Donna Tuck	18-Nov-21	Processing bank reconciliation reports.	0.1
Donna Tuck	24-Nov-21	Communication with CRA for GST/HST claim review and processing required query. Processing documentation for CRA for T2 Income Tax review.	1.0
Donna Tuck	29-Nov-21	General office inquiries and correspondence.	0.3
Donna Tuck	30-Nov-21	General office inquiries and correspondence. Processing GST/HST reports for review etfiling.	0.4
Donna Tuck	1-Dec-21	General office inquiries and correspondence. Phone call to CRA to review GST/HST requirements/update.	0.5
Donna Tuck	15-Dec-21	Processing bank reconciliation reports. Processing GST/HST reports for review etfiling.	0.5
Donna Tuck	20-Dec-21	General office inquiries and correspondence. Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	0.8
Donna Tuck	4-Jan-22	Phone call to CRA to review GST/HST requirements/update.	0.1
Donna Tuck	5-Jan-22	Phone call to CRA to review GST/HST requirements/update.	0.2
Donna Tuck	6-Jan-22	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	10-Jan-22	Review of General Ledger and processing receipt and disbursement (SRD) for 246 reporting.	1.5
Donna Tuck	19-Jan-22	Processing bank reconciliation reports.	0.1
Donna Tuck	24-Jan-22	Processing GST/HST reports for review etfiling.	0.1
Donna Tuck	3-Feb-22	Phone call to CRA to review GST/HST requirements/update. Processing various accounting documents for permanent filing.	0.5
Donna Tuck	16-Feb-22	Processing bank reconciliation reports. Phone call to CRA to review GST/HST requirements/update.	0.2
Donna Tuck	23-Feb-22	General CRA correspondence, inquiry.	0.3
Donna Tuck	24-Feb-22	Processing GST/HST reports for review etfiling.	0.3
Donna Tuck	1-Mar-22	Preparing accounting documents for processing.	0.3
Donna Tuck	2-Mar-22	Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	7-Mar-22	Phone call to CRA to review GST/HST requirements/update.	0.5
Donna Tuck	16-Mar-22	Processing bank reconciliation reports.	0.1



Gray Aqua Farms Ltd._ Receivership (E-65016344)
WIP Time Details

Person	Date	Description	Hours
Donna Tuck	30-Mar-22	Communication with CRA for GST/HST claim review and processing required query.	0.1
Donna Tuck	22-Apr-22	Processing GST/HST reports for review etfilling.	0.1
Donna Tuck	4-May-22	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck Total			24.3
Drew Maccormack	3-Dec-20	Preparation and filing of the updated 246(2) Notice to the OSB.	0.7
Drew Maccormack Total			0.7
Martin Carrière	4-Dec-18	call from CRA: Re: HST tax return for April 2017, issue with CRA because of bankruptcy, email Donna T	0.4
Martin Carrière Total			0.4
Grand Total			25.4



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd. in Receivership
3801 Route 105 Northampton, NB
E7N 1M7 Canada

Invoice No.: CA12C500000417

Please include this number with payment

Invoice Date: 25 May 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:

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

A/R Queries:

1-416-943-3851

1-800-311-1104

For professional services rendered through 20 May 2016

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group, pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	68,607.50	HST	13 %	8,918.97	77,526.47
Expenses	3,203.24	HST	13 %	416.42	3,619.66
	71,810.74			9,335.39	81,146.13
Surcharge	6,174.68			802.71	6,977.39
Invoice summary	77,985.42				
Tax :	13% HST			10,138.10	
Total:	77,985.42			10,138.10	88,123.52

A member of Ernst & Young Global

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

Wire transfer instructions:

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

Callidus Capital Corporation - Gray Aqua Group Receivership
Summary time & fee analysis by week
For the period 3 May 2016 to 20 May 2016

Name	Title	Total Hours	Rate	Total
George Kinsman, CPA, CA, CIRP	Partner/Senior Vice President	36.30	\$425	15,427.50
Martin Carriere, CPA, CA, CIRP	Vice President	57.30	\$325	18,622.50
Steve McLaughlin, CPA, CA, CIRP, LIT	Vice President	3.00	\$325	975.00
Kathleen Potter, CPA, CMA	Manager	81.50	\$250	20,375.00
Jocelyne Tardif	Manager	0.60	\$250	150.00
Maxime Deschenes-Trottier	Manager	54.90	\$250	13,725.00
Donna Comerford	Manager	22.60	\$250	5,650.00
Mathieu Bolduc	Senior	0.00	\$200	0.00
Donna Tuck	Senior	17.80	\$200	3,560.00
Mary-Ann Prosper	Senior	0.30	\$200	60.00
	Total	274.30		\$78,545.00
	Less: travel time			9,937.50
				<u>\$68,607.50</u>



GAG Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
9-May-16	Donna Comerford	Calls with Payworks / Martin re setting up payroll accounts	1.3
9-May-16	Donna Comerford	Download info from Ascend - update R&D for Kathleen; record receipts / disbursements in Ascend	2.2
10-May-16	Donna Comerford	Review back up; process cheques; follow up with bank re incoming wire	2.4
11-May-16	Donna Comerford	Process cheques; call to TD bank re printout; draft and send wire instruction; calls to/from RBC re wire instructions	2.5
11-May-16	Donna Comerford	Draft Wire instructions for Martin's review and signature; call from Ultramar to confirm banking information	0.5
12-May-16	Donna Comerford	Input cheque requests into Ascend; send Wire requests to RBC; call Payworks	1.0
13-May-16	Donna Comerford	Prepare wire transfer paperwork, process and send wire transfer instructions; log into Payworks and prepare for payroll	0.7
16-May-16	Donna Comerford	Finalize process for payroll; co-ordinate drafting and sending wire for payroll	2.5
16-May-16	Donna Comerford	Input and process cheques	1.5
17-May-16	Donna Comerford	Finalize process for payroll; co-ordinate drafting and sending wire for payroll	2.5
17-May-16	Donna Comerford	Input and process cheques	1.5
18-May-16	Donna Comerford	Input and process cheques; process wires	2.5
19-May-16	Donna Comerford	Input and process cheques	1.5
Donna Comerford Total			22.6
3-May-16	Donna Tuck	Preparing accounting documents for processing.	1.5
3-May-16	Donna Tuck	Prepare paperwork for issuances of payroll.	3.0
3-May-16	Donna Tuck	Processing payroll disbursements to bank.	2.5
4-May-16	Donna Tuck	General office filing, inquiries, and correspondence.	1.5
4-May-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	3.0
4-May-16	Donna Tuck	Processing payroll disbursements to bank.	1.5
4-May-16	Donna Tuck	Preparing and processing documents for bank.	0.5
5-May-16	Donna Tuck	Preparing accounting documents for processing.	0.3
5-May-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.8
5-May-16	Donna Tuck	Processing payment/deposit for bank.	0.3
5-May-16	Donna Tuck	Preparing and processing documents for bank.	0.3
5-May-16	Donna Tuck	Processing documentation for mail out of creditors.	1.0
5-May-16	Donna Tuck	Prepare paperwork for PayWorks for payroll setup.	0.5
5-May-16	Donna Tuck	General review of cheque processing with Martin for issuance of cheques.	0.3
5-May-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.8
Donna Tuck Total			17.8
9-May-16	George Kinsman	Operational matters. Calls with vendors and insurers. Prep for meeting with Callidus	2.2
10-May-16	George Kinsman	Prep for and participate in meetings in Toronto with Callidus.	6.5
11-May-16	George Kinsman	Review Callidus internal meeting memo. Various operational calls.	1.6
12-May-16	George Kinsman	Operations call with NL team re: general operations. Communications with NB general manager re: operational issues. Address vendor issues including insurance concerns. Calls with counsel to consider sales process options.	3.9
13-May-16	George Kinsman	Calls with operating team re: NL slice decision. Review cash flow reporting and approve same. Calls with Cooke re: Callidus position on security and possible sales process. Call and information review with B Hagga re: asset opportunity. Review draft t	4.7
14-May-16	George Kinsman	Call with Jim Hall and R Choi - Memo to file re: same	1.1
16-May-16	George Kinsman	Meeting with J Stringer re: Cooke an sales process. Review CFIA submissions.	1.8
17-May-16	George Kinsman	Operation call with management team. Call with Len Stewart and Kris Nichols. Update e-mail to Callidus.	3.6



GAG Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
18-May-16	George Kinsman	Meeting counsel to review CFIA claim and prep for hearing. Operation matters to address with EY and management team	5.1
19-May-16	George Kinsman	Operational meetings. Pursue harvest and marketing options. Calls with counsel.	3.6
20-May-16	George Kinsman	Call with Cooke. Coordinate meeting with Callidus for Tuesday. Review cash flows and funding request.	2.2
George Kinsman Total			36.3
13-May-16	Jocelyne Tardif	print cheques, scan & send to Donna Tuck and Donna C	0.2
19-May-16	Jocelyne Tardif	print cheques, scan cheques & put on server	0.2
20-May-16	Jocelyne Tardif	print cheques, pdf chq register	0.2
Jocelyne Tardif Total			0.6
9-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other on-site duties as required.	5.0
9-May-16	Kathleen Potter	Travel from Rothesay NB to Gray Aqua site in Northampton NB	2.5
10-May-16	Kathleen Potter	Update 13 week rolling cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other on-site duties as required.	7.0
11-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs actual cash flow analysis, review and approve PO's, respond to vendor queries, other on-site duties as required.	8.0
12-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other on-site duties as required.	6.0
12-May-16	Kathleen Potter	Travel from Northampton NB to Saint John NB	2.5
13-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other on-site duties as required.	8.0
16-May-16	Kathleen Potter	Travel from Saint John NB to Northampton NB	2.5
16-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, other on-site duties as required.	5.0
17-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other on-site duties as required.	8.0
18-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other on-site duties as required.	7.5
18-May-16	Kathleen Potter	Travel from Northampton NB to Saint John NB	2.5
19-May-16	Kathleen Potter	Update 13 week cash flow forecast , budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, other duties as required.	9.0
20-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
Kathleen Potter Total			81.5
9-May-16	Martin Carrière	travel from Montreal to Fredericton/Woodstock	4.0
9-May-16	Martin Carrière	payroll set up, several emails, call w GK, planning for this week	4.4
10-May-16	Martin Carrière	PO, disbursements, weekly CF, several credit applications, salary increase with Jamie, WEPPA process, supervision	3.8
11-May-16	Martin Carrière	payments, issues with accounting R&D, POs approval, weekly CF, leases and operating lease	5.2
12-May-16	Martin Carrière	Travel from Fredericton to Montreal	4.0
12-May-16	Martin Carrière	13 week CF, CF actual vs Budget, call with Palmer (Aviva insurance), follow up w KP, operational call for NL	2.5
13-May-16	Martin Carrière	13 week CF, memo to Callidus, cheques to sign, wire, several emails, call w GK/KP/SM, call w Donna - payroll set up and voided cheques, call w SM - sales process	3.5



GAG Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
16-May-16	Martin Carrière	travel from Mtl to Fredericton/Woodstock - flight delayed for 30 minutes due to mechanical problem	4.5
16-May-16	Martin Carrière	payroll to process, PO approval, cheques to sign, several emails follow up vendors, email to Donna T for preauthorized payments, comm w Donna C, supervision, leases vs capital leases analysis	3.9
17-May-16	Martin Carrière	payroll to process, PO approval, cheques to sign, several emails follow up vendors, follow up Donna T, comm w Donna C, supervision, leases vs capital leases analysis, operation call	7.7
18-May-16	Martin Carrière	Travel from Woodstock/Fredericton to Mtl	4.0
18-May-16	Martin Carrière	cheques requisition, meeting Sheldon for fish inventory at Simpson Island, supervision, 13-week CF	2.7
19-May-16	Martin Carrière	weekly CF, cheques approval, PO, review life insurance	3.8
20-May-16	Martin Carrière	Funding request memo, 13 week CF changes, release for toyota, cheques, POs,	3.3
Martin Carrière Total			57.3
13-May-16	Mary-Ann Prosper	Prepare deposit for RBC, send confirmation to Donna Tuck, NL	0.3
Mary-Ann Prosper Total			0.3
9-May-16	Maxime Deschenes-Trottier	***Travel time***	4.8
9-May-16	Maxime Deschenes-Trottier	- follow up on the collection of AR (Calls from customers that received the sigbification letter)- Call from vendors - Setting up the account and proceed the firt PO request.- Cheque requisition #10- update of the PO tracking file-Meeting with the client	4.8
10-May-16	Maxime Deschenes-Trottier	List of assets - tender packageCalls with a vendor - Air LiquideWEPPA set up process and draft lettersPrepaid follow upCheque requisition #11 & #12	7.3
11-May-16	Maxime Deschenes-Trottier	Air Liquid set updraft letter of guaranteeWT and cheque requisitionAmardment to the lease review file	8.8
12-May-16	Maxime Deschenes-Trottier	GAG - Air liquide follow up / Complete the leases schedule review	1.5
12-May-16	Maxime Deschenes-Trottier	***Travel time***	3.5
13-May-16	Maxime Deschenes-Trottier	Disbursement process - (cheque cancellation / Approbation for list #15 and #16 / Update of the PO approved list / finalization of the lease schedule review)	3.3
16-May-16	Maxime Deschenes-Trottier	WEPPA lettersSetting up the On Hold cheque processCheque requisition #17VISA appelFollow up disbursement process	5.8
17-May-16	Maxime Deschenes-Trottier	Setting up the follow up for unpaid Pos already approvedWEPPA letters finalizationCheque requisition #18Internal discussion review for leases to cancelPredaid credit card set upCalls and management of vendor Prop Doc. Did not want to release the equipment	6.3
18-May-16	Maxime Deschenes-Trottier	GAG _ email exchanges (follow up)Cheque requisition #22Cheque requisition #23	2.8
19-May-16	Maxime Deschenes-Trottier	Emails exchanges with the clientVISA credit cardreview of the insurance policy.Disbursement process	3.5
20-May-16	Maxime Deschenes-Trottier	Disbursement processRelease - contract Toyota CorollaEmails exchanges with the client	2.5
Maxime Deschenes-Trottier Total			54.9
12-May-16	Steve McLaughlin		0.5
13-May-16	Steve McLaughlin	Internal call re: sales process. Tender package.	2.5
Steve McLaughlin Total			3.0
Grand Total			274.3



GAG Receivership (E-65017234)
WIP Expense Details

Date	Account	Amount	Long Text
19-May-16	Air Transportation (Airfare)	595.40	CP GEORGE.K-Toronto-MAY 10
19-May-16	Air Transportation (Airfare)	595.40	CP GEORGE.K-Halifax-MAY 10
Air Transportation (Airfare) Total		1,190.80	
28-Apr-16	BARN'S RUBBER STAMPS	104.85	
BARN'S RUBBER STAMPS Total		104.85	
5-Apr-16	Maxime Deschenes-Trottier	261.93	Taxi between home and the airport on: 2016-04-25 50,00 \$ 2016-04-~28 50,00 \$ 2016-05-02 48,00 \$ 2016-05-05 50,00 \$ 2016-05-~09 50,00 \$ 2016-05-12 50,00 \$
5-Apr-16	Maxime Deschenes-Trottier	1,055.95	Hotel : Howard Johnson2016-04-25 75,88 \$ Canada Best Value2016-~04-26 84,75 \$ Best western2016-04-27 158,20 \$ Best western~2016-05-02 146,90 \$ Best western2016-05-03 169,50 \$ Best weste~rn2016-05-04 169,50 \$ Best western 2016
5-Apr-16	Maxime Deschenes-Trottier	579.15	Meals and groceries when out of town. 12 days. * max 53\$ = 636\$. Disb~urserment of 590.51. Expenses = 590.51\$ Days: From 2016-04-25 to 2016-~04-28 and 2016-05-02 to 2016-05-05 and 2016-~05-09 to 2016-05-12
Maxime Deschenes-Trottier Total		1,897.03	
13-May-16	Recharges - Creative Dsgn Svcs	4.48	Work Request: 1931386/ Contact Name: Norma Gaudio/ Gray Aqua Group of Companies
13-May-16	Recharges - Creative Dsgn Svcs	6.08	Work Request: 1931386/ Contact Name: Norma Gaudio/ Gray Aqua Group of Companies
Recharges - Creative Dsgn Svcs Total		10.56	
Grand Total		3,203.24	



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500000473
Please include this number with payment

Invoice Date: 07 June 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services rendered through 3 June 2016

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group, pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	75,012.50	HST	13 %	9,751.62	84,764.12
Expenses	7,170.19	HST	13 %	932.12	8,102.31
	82,182.69			10,683.74	92,866.43
Surcharge	6,751.13			877.65	7,628.78
Invoice summary	88,933.82				
Tax :	13% HST			11,561.39	
Total:	88,933.82			11,561.39	100,495.21

A member of Ernst & Young Global

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

Wire transfer instructions:

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

Callidus Capital Corporation - Gray Aqua Group Receivership
Summary time & fee analysis by week
For the period 21 May 2016 to 3 June 2016

Name	Title	21 May to 27 May	28 May to 3 June	Total Hours	Rate	Total
George Kinsman, CPA, CA, CIRP	Partner/Senior Vice President	22.4	23.3	45.70	\$425	19,422.50
Martin Carriere, CPA, CA, CIRP	Vice President	18.5	31.4	49.90	\$325	16,217.50
Steve McLaughlin, CPA, CA, CIRP, LIT	Vice President	1.2	2.1	3.30	\$325	1,072.50
Kathleen Potter, CPA, CMA	Manager	37.5	49.3	86.80	\$250	21,700.00
Heather Crosby, CPA, CA, CBV	Manager	0.0	10.0	10.00	\$250	2,500.00
Jocelyne Tardif	Manager	0.2	0.3	0.50	\$250	125.00
Maxime Deschenes-Trottier	Manager	11.1	25.4	36.50	\$250	9,125.00
Donna Comerford	Manager	2.8	2.6	5.40	\$250	1,350.00
Donna Tuck	Senior	13.4	16.3	29.70	\$200	5,940.00
Mary-Ann Prosper	Senior	0.0	0.3	0.30	\$200	60.00
Total				268.10		\$77,512.50
Less: travel time						2,500.00
						<u>\$75,012.50</u>



Gray Aqua Group (E-65017234)
WIP Time Details

Date	Person	Description	Hours
26-May-16	Donna Comerford	Calls and emails re payroll	0.5
27-May-16	Donna Comerford	Calls to/from Payworks re payroll category and setting up Jamie Hovey; call from Jamie re pay stubs; print and email pay stubs; draft and send wire transfer instructions to RBC	2.3
30-May-16	Donna Comerford	Discussion with Donna T re Payroll	0.6
31-May-16	Donna Comerford	Make changes to payroll; run reports; send to Donna, Jamie and Martin; discussions with Donna T and Sean from Payworks re changes	2.0
Donna Comerford Total			5.4
17-May-16	Donna Tuck	General office filing, mail distribution and correspondence.	2.5
18-May-16	Donna Tuck	Updating estate information/forms with Donna C.	0.5
19-May-16	Donna Tuck	Processing General Ledger Report.	0.3
20-May-16	Donna Tuck	Preparing accounting documents for processing.	0.8
20-May-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
20-May-16	Donna Tuck	Processing bank statements for filing.	0.3
24-May-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.3
24-May-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	2.5
25-May-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.5
25-May-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
25-May-16	Donna Tuck	Processing General Ledger Report.	0.3
25-May-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
25-May-16	Donna Tuck	Preparing accounting documents for processing.	1.5
26-May-16	Donna Tuck	Processing various accounting documents for filing.	0.3
26-May-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0
26-May-16	Donna Tuck	Processing banking correspondence and information requests.	0.8
30-May-16	Donna Tuck	Review with Martin on outstanding issues with estate requirements.... payroll and cheque disbursements.	0.3
30-May-16	Donna Tuck	Processing General Ledger Report. Processing receipt and disbursement (R&D) reports.	3.5
30-May-16	Donna Tuck	Review with Donna C for upcoming and previous payroll	0.5
31-May-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.Process documents for issuance statement of receipts.Prepare paperwork and issuance statement of Accounts Receivable receipts.Process payroll and issuance of cheque(s) for employee(s) and Receiver Ge	2.0
31-May-16	Donna Tuck	Prepare paperwork for issuances of payroll.	2.0
1-Jun-16	Donna Tuck	Preparing accounting documents for processing.	0.3
1-Jun-16	Donna Tuck	Processing various accounting documents for filing. Processing payment/deposit for bank.	0.5
1-Jun-16	Donna Tuck	Process payroll and issuance of cheque(s) for employee(s) with PayWorks.	0.5
2-Jun-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
2-Jun-16	Donna Tuck	Processing various accounting documents for filing.	0.1
2-Jun-16	Donna Tuck	Prepare paperwork and issuance of payroll reports and employee notifications.	0.8
2-Jun-16	Donna Tuck	Preparing accounting documents for processing.	1.5
3-Jun-16	Donna Tuck	Processing banking correspondence and information requests for wires.	1.0
3-Jun-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	3.0
Donna Tuck Total			29.7
24-May-16	George Kinsman	Prep for and participate in meetings with Cooke transaction team. Operations meeting with NB management team and Sweeney International. Calls with counsel.	5.3
25-May-16	George Kinsman	CFIA hearing in Fredericton	7.2



Gray Aqua Group (E-65017234)

WIP Time Details

Date	Person	Description	Hours
26-May-16	George Kinsman	Operational matters. Calls with management team to address sea lice issues in NB and NL. Various calls with counsel and with Sweeney International	4.3
27-May-16	George Kinsman	Communications with client re: Cooke offer. Finalize CFIA settlement and analysis for same. Review cash flow and funding request process.	5.6
29-May-16	George Kinsman	Calls with EY Team and Management teams to address various operational matters	2.1
30-May-16	George Kinsman	Calls with EY team and management teams to address operational matters. Call with Len Stewart and counsel to discuss sales agreement. Call with counsel re: Same	4.4
31-May-16	George Kinsman	Planning call with counsel. Operations call with management team. Calls with Cooke.	3.9
1-Jun-16	George Kinsman	Calls with Callidus and communications re: Cooke offer. Calls with counsel re: same. Communicate Callidus position with Cooke and counsel for BDC. Various operational and cash flow matters.	4.5
2-Jun-16	George Kinsman	Review updated CF support schedules. Call with EY team re: update for same. Calls with counsel re: Callidus response to Cooke offer and address options for next steps.	4.8
3-Jun-16	George Kinsman	Call with client and counsel. Negotiate smolt terms with Cooke. Update call with Sweeney re: status of file. Calls with management team re: operation.	3.6
George Kinsman Total			45.7
29-May-16	Heather Crosby	Cash flow modelling	1.0
31-May-16	Heather Crosby	Cash flow modelling	3.0
1-Jun-16	Heather Crosby	Cash flow modelling	6.0
Heather Crosby Total			10.0
25-May-16	Jocelyne Tardif	print cheques, pdf cheque transaction report	0.2
3-Jun-16	Jocelyne Tardif	print cheques, pdf & send by email to Donna T	0.3
Jocelyne Tardif Total			0.5
23-May-16	Kathleen Potter	Gray Aqua Receivership duties - review requests for POs, research NB real property tax	2.0
24-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approved PO's, respond to vendor queries, otherreceivership duties as required.	8.0
25-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approved PO's, respond to vendor queries, otherreceivership duties as required.	8.0
25-May-16	Kathleen Potter	Travel from Saint John NB to Northampton NB	2.5
26-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approved PO's, respond to vendor queries, otherreceivership duties as required.	8.0
27-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approved PO's, respond to vendor queries, otherreceivership duties as required.	6.5
27-May-16	Kathleen Potter	Travel from Northampton NB to Saint John NB	2.5
28-May-16	Kathleen Potter	Review and approve PO's, update cash flow forecast	1.0
29-May-16	Kathleen Potter	EY Internal update call w. George Kinsman, Martin Carrier, Steve McLaughlin and Heather Crosby re: Gray Aqua Receivership	0.8
30-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other receiver duties as required.	8.0
31-May-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other receiver duties as required.	8.0
31-May-16	Kathleen Potter	Travel from Saint John NB to Northampton NB	2.5



Gray Aqua Group (E-65017234)

WIP Time Details

Date	Person	Description	Hours
1-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other receiver duties as required.	10.5
2-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other receiver duties as required.	8.0
2-Jun-16	Kathleen Potter	Travel from Northampton to Saint John NB	2.5
3-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other receiver duties as required.	8.0
Kathleen Potter Total			86.8
24-May-16	Martin Carrière	call w Steve - update on operations, several emails, WEPPA letter, PO and disbursements	4.4
25-May-16	Martin Carrière	POs, several emails, update Donna T, WEPPA	4.8
26-May-16	Martin Carrière	POs, wire, cheque request, several emails, WEPPA	2.5
27-May-16	Martin Carrière	weekly CF projections, actual vs Budget, funding request memo, POs, wires, cheques issuance, supervision, several emails, Payroll	6.8
29-May-16	Martin Carrière	status call w GK/KP/Heather/SM - update on negotiations, refresh model and CF projections	0.5
30-May-16	Martin Carrière		5.7
31-May-16	Martin Carrière	call w legal counsel/GK, operation call, payroll, PO, disbursements, insurance issue, call w Rob	6.2
1-Jun-16	Martin Carrière	call w GK, update financial model, several emails, finalize letter insurance, call w Heather/Kathleen, disc Jonathan	6.4
2-Jun-16	Martin Carrière	several calls on financial model, POs, disbursements, several emails, weekly cash flow Actual vs budget, projections	6.4
3-Jun-16	Martin Carrière	weekly CF projections, funding request memo, several emails,	6.2
Martin Carrière Total			49.9
31-May-16	Mary-Ann Prosper	Print out cheques for Donna Tuck, e-mail cheque distribution summary to Martin C.	0.3
Mary-Ann Prosper Total			0.3
24-May-16	Maxime Deschenes-Trottier	Disbursement approval processOn hold follow up paymentLeases cancellation follow up and paymentCredit card follow up for the receivershipweekly summary of the Pos approved for which no cheques have been issued.	3.3
25-May-16	Maxime Deschenes-Trottier	Disbursement approval processLife Insurance policy calculation	3.3
26-May-16	Maxime Deschenes-Trottier	Disbursement approval processCall with Toyota Credit canada for the release of the Toyota Corolla.	2.0
27-May-16	Maxime Deschenes-Trottier	Disbursement approval processCall with Toyota Credit canada for the release of the Toyota Corolla.Update of the PO tracking file	2.5
30-May-16	Maxime Deschenes-Trottier	Lease review requestWEPPA letters review and calculationDisbursement process / monitoringFollow up unpaid Approved POsPhone call Toyota - cancellation of lease agreement	4.3
31-May-16	Maxime Deschenes-Trottier	Update of the data for the WEPPA and preparation of the documentation / coordination with the BSC for the mail merge.Calls with Service Canada, Validation data entry for WEPPACancellation of the lease with Toyota Credit Canada / Internal Discussion as one	6.8
1-Jun-16	Maxime Deschenes-Trottier	WEPPA calls - questions to Service canada / call back from Service Canada and still waiting for an answer.Questions from Jamie and employees (GAG) about the WEPPA and our timeline.Internal call about the model (Revenus VS Cooke's offerInvoice Air Liquide	4.8
2-Jun-16	Maxime Deschenes-Trottier	Fish Growth modelisation - and cash flow - weekly to monthly modelDisbursement process / monitoringWEPPA internal discussion & calls with Service CanadaCalls & emails from vendors	6.0
3-Jun-16	Maxime Deschenes-Trottier	Disbursement process review / monitoringWEPPA internal discussion & calls with Service Canadatransport arrangement	3.5
Maxime Deschenes-Trottier Total			36.5
24-May-16	Steve McLaughlin	Operations call. Call with Carriere.	1.2



Gray Aqua Group (E-65017234)
WIP Time Details

Date	Person	Description	Hours
29-May-16	Steve McLaughlin	Call re: status of negotiations. Review correspondence.	0.6
31-May-16	Steve McLaughlin	Call with counsel re: next steps.	1.1
3-Jun-16	Steve McLaughlin	Emails and calls.	0.4
Steve McLaughlin Total			3.3
Grand Total			268.1



Gray Aqua Group (E-65017234)

WIP Expense Details

Date	Account	Description	Amount
13-May-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
13-May-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
13-May-16	Air Transportation (Airfare)	Air Transportation (Airfare)	635.85
13-May-16	Air Transportation (Airfare)	Air Transportation (Airfare)	839.48
13-May-16	Air Transportation (Airfare)	Air Transportation (Airfare)	662.55
13-May-16	Air Transportation (Airfare)	Air Transportation (Airfare)	515.15
13-May-16	Air Transportation (Airfare)	Air Transportation (Airfare)	515.15
13-May-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
13-May-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
13-May-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
Air Transportation (Airfare) Total			3,522.18
10-May-16	George Kinsman	Ground Transportation	12.00
10-May-16	George Kinsman	Ground Transportation	12.00
24-May-16	George Kinsman	Hotel	139.23
25-May-16	George Kinsman	Ground Transportation	36.84
25-May-16	George Kinsman	Meals - Partially Tax Deductible	52.44
25-May-16	George Kinsman	Ground Transportation	27.09
25-May-16	George Kinsman	Ground Transportation	87.09
George Kinsman Total			366.69
9-May-16	Kathleen Potter	Transportation- Mileage	155.75
9-May-16	Kathleen Potter	Transportation- Mileage	- 7.30
9-May-16	Kathleen Potter	Meals - Partially Tax Deductible	17.57
10-May-16	Kathleen Potter	Meals - Partially Tax Deductible	13.77
11-May-16	Kathleen Potter	Meals - Partially Tax Deductible	17.47
12-May-16	Kathleen Potter	Transportation- Mileage	155.75
12-May-16	Kathleen Potter	Hotel	363.21
12-May-16	Kathleen Potter	Meals - Partially Tax Deductible	14.06
12-May-16	Kathleen Potter	Meals - Partially Tax Deductible	37.89
16-May-16	Kathleen Potter	Transportation- Mileage	137.74
16-May-16	Kathleen Potter	Transportation- Mileage	- 7.30
17-May-16	Kathleen Potter	Meals - Partially Tax Deductible	12.70
18-May-16	Kathleen Potter	Transportation- Mileage	137.74
18-May-16	Kathleen Potter	Hotel	236.09
18-May-16	Kathleen Potter	Meals - Partially Tax Deductible	68.17
25-May-16	Kathleen Potter	Transportation- Mileage	139.20
25-May-16	Kathleen Potter	Transportation- Mileage	- 7.30
26-May-16	Kathleen Potter	Meals - Partially Tax Deductible	13.75
27-May-16	Kathleen Potter	Transportation- Mileage	139.20
27-May-16	Kathleen Potter	Hotel	236.09
27-May-16	Kathleen Potter	Meals - Partially Tax Deductible	69.71
Kathleen Potter Total			1,943.96
4-May-16	Martin Carrière	Hotel	354.13
4-May-16	Martin Carrière	Ground Transportation	142.74
9-May-16	Martin Carrière	Meals - Partially Tax Deductible	5.57
9-May-16	Martin Carrière	Meals - Partially Tax Deductible	11.93
9-May-16	Martin Carrière	Meals - Partially Tax Deductible	15.36
9-May-16	Martin Carrière	Ground Transportation	142.07
10-May-16	Martin Carrière	Meals - Partially Tax Deductible	10.95
10-May-16	Martin Carrière	Meals - Partially Tax Deductible	12.23



Gray Aqua Group (E-65017234)
WIP Expense Details

Date	Account	Description	Amount
11-May-16	Martin Carrière	Meals - Partially Tax Deductible	13.14
11-May-16	Martin Carrière	Meals - Partially Tax Deductible	35.35
12-May-16	Martin Carrière	Ground Transportation	77.35
12-May-16	Martin Carrière	Transportation- Mileage	37.71
12-May-16	Martin Carrière	Miscellaneous	33.19
16-May-16	Martin Carrière	Ground Transportation	58.01
16-May-16	Martin Carrière	Meals - Partially Tax Deductible	9.21
16-May-16	Martin Carrière	Meals - Partially Tax Deductible	12.68
16-May-16	Martin Carrière	Meals - Partially Tax Deductible	13.20
17-May-16	Martin Carrière	Meals - Partially Tax Deductible	14.97
17-May-16	Martin Carrière	Meals - Partially Tax Deductible	21.49
18-May-16	Martin Carrière	Hotel	236.09
18-May-16	Martin Carrière	Miscellaneous	24.87
18-May-16	Martin Carrière	Transportation- Mileage	37.71
18-May-16	Martin Carrière	Meals - Partially Tax Deductible	11.96
Martin Carrière Total			1,331.91
15-May-16	QA COURIER	Courier - Freight - Overnight	5.45
QA COURIER Total			5.45
Grand Total			7,170.19



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500000568
Please include this number with payment

Invoice Date: 22 June 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services rendered: 04 June 2016 to 17 June 2016

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group, pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	87,373.20	HST	13 %	11,358.51	98,731.71
Expenses	1,830.62	HST	13 %	237.98	2,068.60
	89,203.82			11,596.49	100,800.31
Surcharge	7,863.59			1,022.27	8,885.86
Invoice summary	97,067.41				
Tax :	13% HST			12,618.76	
Total:	97,067.41			12,618.76	109,686.17

A member of Ernst & Young Global

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

Wire transfer instructions:

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



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
17-Jun-16	Abygaël Denis	Review - list of vessels - Insurance with AON	0.5
Abygaël Denis Total			0.5
6-Jun-16	Christopher Keliher	Research RE: CPI changes between April 2014 - April 2016; Calculate CPI Adjustment Factor to estimate the sales price of Smolt.	1.6
7-Jun-16	Christopher Keliher	Teleconference w/ K. Nichols RE: Outstanding invoices, Vaccination payment obligations, and CPI adjustments; Teleconference w/ G. Kinsman RE: Operational update.	2.3
7-Jun-16	Christopher Keliher	Teleconference RE: Gray Aqua (New Brunswick) Management update; Teleconference w/ J. Hall	1.6
7-Jun-16	Christopher Keliher	Review EY's letter (May 5, 2016) to J. Hall RE: the Cooke Aquaculture opportunity in advance of the teleconference w/ Management from Gray Aqua.	0.3
8-Jun-16	Christopher Keliher	Teleconference w/ NB Management RE: Operational update.	0.9
8-Jun-16	Christopher Keliher	Review Presentation to Callidus RE: Gray Aqua; Draft memo to file summarizing the NB operations teleconference update	4.1
Christopher Keliher Total			10.8
6-Jun-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	4.5
6-Jun-16	Donna Tuck	Process documents for issuance statement of receipts.	1.8
6-Jun-16	Donna Tuck	Preparing accounting documents for processing.	2.0
6-Jun-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.0
6-Jun-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
7-Jun-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.3
7-Jun-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.5
7-Jun-16	Donna Tuck	Processing various accounting documents for filing.	0.8
7-Jun-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
7-Jun-16	Donna Tuck	Processing General Ledger Report.	0.3
7-Jun-16	Donna Tuck	Processing banking correspondence and information requests.	0.8
7-Jun-16	Donna Tuck	Reviewing Payworks documentation to confirm payroll garnishes reimbursements.	0.5
8-Jun-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
8-Jun-16	Donna Tuck	Reviewing Payworks documentation to confirm payroll garnishes reimbursements.	1.0
8-Jun-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
9-Jun-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
9-Jun-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
9-Jun-16	Donna Tuck	Process documents for issuance statement of receipts.	0.3
9-Jun-16	Donna Tuck	Processing various accounting documents for filing.	0.3
9-Jun-16	Donna Tuck	Preparing accounting documents for processing.	0.3
9-Jun-16	Donna Tuck	Processing banking wire transfer requests.	0.8
9-Jun-16	Donna Tuck	Phone call to CRA to review requirements.	0.3
10-Jun-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
10-Jun-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
10-Jun-16	Donna Tuck	Processing banking wire transfer requests.	0.5
Donna Tuck Total			21.0
6-Jun-16	George Kinsman	Call with Carrier re: operational matters. Assess smot contract calculations	3.3
7-Jun-16	George Kinsman	NB Operation management meeting. Call with K Nicholls re: service agreement and other AR collections. Follow up CFIA settlement terms.	4.2
8-Jun-16	George Kinsman	Conf call with NL operations team. Review draft CF model and inventory grow out calculations. Calls with Cooke re: service agreement	3.6



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
9-Jun-16	George Kinsman	Operational calls. Communications with various leasing companies and facilitate information to counsel on each. Negotiate with NL Native Band counsel for continuation of site rental. Call with possible processor of inventory. Pursue various operationa	5.1
10-Jun-16	George Kinsman	Meetings re: operational matters. Calls and negotiations with Cooke. Call with Callidus reps to review same. Review cash flow and funding requirements	4.7
12-Jun-16	George Kinsman	e-mail to Callidus re Cooke operational Master Service Agreement opportunity	1.1
13-Jun-16	George Kinsman	Finalize smolt purchase agreement terms. Calls with Sweeney and management team re: various operational challenges.	3.9
14-Jun-16	George Kinsman	Meeting with McInnes Cooper to review Court Report issues. Pursue CFIA settlement funds. Meetings with NB operations team to address vessel and fish health issues.	4.4
15-Jun-16	George Kinsman	Calls with Norther Harvest and Coldwater Fisheries re: Service Agreements. Meeting with E Givner re: possible NS production facility. Operational calls with Sweeney and senior management team. Review amended cf.	5.1
16-Jun-16	George Kinsman	Calls with Sweeney and NB operational team. Review amended cf and provide comments on same. Communications with Callidus on various matters.	3.7
17-Jun-16	George Kinsman	Correspondence re: fish health, operation and logistical challenges. Review cash flow projections.	2.2
George Kinsman Total			41.3
16-Jun-16	Jean-Daniel Breton	Discussions Martin Carrière re taxes, operations, GST/HST, etc.	0.5
Jean-Daniel Breton Total			0.5
9-Jun-16	Jocelyne Tardif	print chqs, pdf of chq summary report & email to MC and DT	0.3
10-Jun-16	Jocelyne Tardif	print chqs, pdf of chq summary report & email to MC and DT	0.3
Jocelyne Tardif Total			0.6
1-Jun-16	Jonathan Cohen-Domanus		3.0
2-Jun-16	Jonathan Cohen-Domanus		3.0
3-Jun-16	Jonathan Cohen-Domanus		5.0
6-Jun-16	Jonathan Cohen-Domanus	Financial model	8.0
7-Jun-16	Jonathan Cohen-Domanus	Financial model	6.0
8-Jun-16	Jonathan Cohen-Domanus	Financial model	11.0
9-Jun-16	Jonathan Cohen-Domanus	Financial model	4.0
10-Jun-16	Jonathan Cohen-Domanus	Financial model	4.0
Jonathan Cohen-Domanus Total			44.0
6-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
7-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	7.0
8-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	6.0
9-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	7.0
10-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
11-Jun-16	Kathleen Potter	Review and approve PO's, WHSCC account set up	1.0
12-Jun-16	Kathleen Potter	Update 13 week cash flow forecast	2.0



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
13-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	6.0
14-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
15-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	2.0
16-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	1.0
17-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	7.0
Kathleen Potter Total			63.0
6-Jun-16	Martin Carrière	several emails, disbursements, comm w George, Kathleen and Donna T, WEPPA process, financial model, insurance issue	7.9
7-Jun-16	Martin Carrière	operation call w GK, Bryan and Steve, disbursements/PO, financial model, meeting Jonathan / Maxime, call w Mitchell, call w AON, update GK on Insurance	7.3
8-Jun-16	Martin Carrière	financial model, meeting w Jonathan, POs, disbursements, insurance issue, several emails	7.2
9-Jun-16	Martin Carrière	Financial model, meeting w Jonathan, call w Bryan, emails GK, POs, disbursements, weekly CF review	7.6
10-Jun-16	Martin Carrière	weekly cash flow, financial model, funding request memo, several emails	2.3
12-Jun-16	Martin Carrière	review financial model and changes made on Friday by Jonathan - received revised growth model	1.0
13-Jun-16	Martin Carrière	travel from Montreal to Fredericton/Woodstock	4.0
13-Jun-16	Martin Carrière	call w Kathleen, financial model modifications, call w GK, several emails, Worksafe, POs and disbursements	7.7
14-Jun-16	Martin Carrière	financial model, call w Max, Vaki lease, payroll	8.8
15-Jun-16	Martin Carrière	travel from Fredericton/Woodstock to Montreal	4.0
15-Jun-16	Martin Carrière	review financial model with Sheldon/John/Rob, modifications to financial model, PO, disbursements	5.0
16-Jun-16	Martin Carrière	several emails, POs to approve, comm w Sheldon, financial model	4.1
17-Jun-16	Martin Carrière	weekly CF, funding request memo, financial model, wire transfers, emails, comm AON to include additional vessels	5.2
Martin Carrière Total			72.1
7-Jun-16	Mary-Ann Prosper	Print out cheques for Martin C., email cheque disb. schedule	0.3
17-Jun-16	Mary-Ann Prosper	Prepare deposit/ bank, scan & email confirmation to Donna Tuck, send originals by internal mail	0.5
Mary-Ann Prosper Total			0.8
5-Jun-16	Maxime Deschenes-Trottier	Disbursement process update to be ready to proceed on monday morning.	1.3
6-Jun-16	Maxime Deschenes-Trottier	***Travel time***	5.3
6-Jun-16	Maxime Deschenes-Trottier	Disbursement process follow up and coordination between the client and our accounting department. Review model and comparison of our assumptions with the model made in December. Meeting at the client : follow up lease to cancel / disbursement update / misce	5.8
7-Jun-16	Maxime Deschenes-Trottier	Disbursement process follow up and coordination between the client and our accounting department. Review model and comparison of our assumptions with the model made in December. miscellaneous request and discussion with the client	6.8
8-Jun-16	Maxime Deschenes-Trottier	Disbursement process follow up and coordination between the client and our accounting department. Review of the cash flow model. Modifications requested by M. Carrière.	5.3



Gray Aqua Receivership (E-65017234)
WIP Time Details

Date	Person	Description	Hours
9-Jun-16	Maxime Deschenes-Trottier	***Travel time***	4.0
9-Jun-16	Maxime Deschenes-Trottier	Disbursement process and review of our final version of the cash flow.	3.0
10-Jun-16	Maxime Deschenes-Trottier	Disbursement process update.	5.8
13-Jun-16	Maxime Deschenes-Trottier	Disbursement and cheque issuance process / Inventory rollforward to incorporate in the financial model	6.8
14-Jun-16	Maxime Deschenes-Trottier	Disbursement and cheque issuance process / Inventory rollforward to incorporate in the financial model	5.5
15-Jun-16	Maxime Deschenes-Trottier	Disbursement and cheque issuance process	2.3
16-Jun-16	Maxime Deschenes-Trottier	Disbursement and cheque issuance process	1.0
17-Jun-16	Maxime Deschenes-Trottier	Disbursement and cheque issuance process	4.8
Maxime Deschenes-Trottier Total			57.7
Grand Total			312.3



Gray Aqua Receivership (E-65017234)
WIP Expense Details

Date	Account	Description	Amount
31-May-16	Kathleen Potter	Transportation- Mileage	138.72
31-May-16	Kathleen Potter	Transportation- Mileage	- 7.30
31-May-16	Kathleen Potter	Meals - Partially Tax Deductible	5.33
1-Jun-16	Kathleen Potter	Meals - Partially Tax Deductible	15.57
2-Jun-16	Kathleen Potter	Transportation- Mileage	138.72
2-Jun-16	Kathleen Potter	Meals - Partially Tax Deductible	75.79
2-Jun-16	Kathleen Potter	Hotel	273.31
Kathleen Potter Total			640.14
31-May-16	Maxime Deschenes-Trottier	Hotel	431.74
31-May-16	Maxime Deschenes-Trottier	Meals - Partially Tax Deductible	206.91
31-May-16	Maxime Deschenes-Trottier	Ground Transportation	278.62
31-May-16	Maxime Deschenes-Trottier	Ground Transportation	87.89
Maxime Deschenes-Trottier Total			1,005.16
6-Jun-16	Meals&Enter-Partial Tx Deduct	Meals&Enter-Partial Tx Deduct	99.70
Meals&Enter-Partial Tx Deduct Total			99.70
6-Jun-16	Office Supplies	Office Supplies	22.98
Office Supplies Total			22.98
6-May-16	PUROLATOR INC	Courier - Freight - Overnight	62.64
PUROLATOR INC Total			62.64
Grand Total			1,830.62

Callidus Capital Corporation - Gray Aqua Group Receivership

Summary time & fee analysis by week

For the period 4 June 2016 to 17 June 2016

Name	Title	4 June to 10 June	11 June to 17 June	Total Hours	Rate	Total
George Kinsman, CPA, CA, CIRP	Partner/Senior Vice President	20.9	20.4	41.30	\$425	17,552.50
Jean-Daniel Breton, CPA, CA, FCIRP	Executive Director/ Senior Vice-President	0.0	0.5	0.50	\$425	212.50
Martin Carriere, CPA, CA, CIRP	Vice President	32.3	39.8	72.10	\$325	23,432.50
Kathleen Potter, CPA, CMA	Manager	36.0	27.0	63.00	\$250	15,750.00
Jocelyne Tardif	Manager	0.6	0.0	0.60	\$250	150.00
Maxime Deschenes-Trottier	Manager	37.3	20.4	57.70	\$250	14,425.00
Jonathan Cohen-Domanus	Manager	44.0	0.0	44.00	\$250	11,000.00
Christopher Keliher	Senior	10.8	0.0	10.80	\$250	2,700.00
Donna Tuck	Senior	21.0	0.0	21.00	\$200	4,200.00
Mary-Ann Prosper	Senior	0.3	0.5	0.80	\$200	160.00
Abygaël Denis	Intern	0.0	0.5	0.50	\$200	100.00
Total				312.30		\$89,682.50
Less: travel time						2,309.30
						<u>\$87,373.20</u>



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500000658

Please include this number with payment

Invoice Date: 30 June 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:

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

A/R Queries:

1-416-943-3851

1-800-311-1104

For professional services rendered 18 June 2016 to 1 July 2016

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group, pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	49,042.50	HST	13 %	6,375.52	55,418.02
Expenses	2,375.02	HST	13 %	308.75	2,683.77
	51,417.52			6,684.27	58,101.79
Surcharge	4,413.83			573.80	4,987.63
Invoice summary	55,831.35				
Tax : 13% HST				7,258.07	
Total:	55,831.35			7,258.07	63,089.42

A member of Ernst & Young Global

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

Wire transfer instructions:

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



Gray Aqua Receivership (E-65017234) WIP Time Details

Date	Person	Description	Hours
14-Jun-16	Donna Tuck	Processing banking wire transfer requests.	0.3
14-Jun-16	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
14-Jun-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.0
14-Jun-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	2.0
15-Jun-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
15-Jun-16	Donna Tuck	Processing various accounting documents for filing.	0.3
15-Jun-16	Donna Tuck	Process payroll reports for review, distribution.	0.5
15-Jun-16	Donna Tuck	Processing banking wire transfer requests.	0.8
15-Jun-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
15-Jun-16	Donna Tuck	Preparing accounting documents for processing.	2.0
16-Jun-16	Donna Tuck	Processing banking wire transfer requests.	0.3
16-Jun-16	Donna Tuck	Preparing accounting documents for processing.	0.3
17-Jun-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
17-Jun-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.5
17-Jun-16	Donna Tuck	Processing banking wire transfer requests.	0.5
20-Jun-16	Donna Tuck	Processing banking wire transfer requests.	0.3
20-Jun-16	Donna Tuck	Process documents for issuance statement of receipts.	0.5
20-Jun-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
20-Jun-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
20-Jun-16	Donna Tuck	Preparing accounting documents for processing.	1.0
21-Jun-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	4.0
23-Jun-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	2.0
23-Jun-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	2.0
24-Jun-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
24-Jun-16	Donna Tuck	Processing banking wire transfer requests.	0.3
24-Jun-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.8
27-Jun-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
27-Jun-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	2.0
Donna Tuck Total			25.6
20-Jun-16	George Kinsman	Meeting with mgmt. team. Call with Callidus re: possible purchaser. E-mail with Cooke.	2.5
21-Jun-16	George Kinsman	Operations call with NB and NL teams. Call with Ingalls re: service agreement.	1.8
23-Jun-16	George Kinsman	Various calls re: operational matters including vessel acquisition, sea lice treatments and other site concerns.	4.2
24-Jun-16	George Kinsman	Calls with NB management team re: Feeding Vessel issues and finalization of system implementation. Call with L Ingalls. Call with Callidus. Review funding request and cash flow summary.	2.4
27-Jun-16	George Kinsman	Call with Blue Nose re: marketing. Various operational calls	1.8
28-Jun-16	George Kinsman	NB operations call. Review harvest and processing opportunities	1.6
29-Jun-16	George Kinsman		5.7
30-Jun-16	George Kinsman	Draft services agreement re: Northern. Call with interested Norweigan group. Operational calls.	4.8
George Kinsman Total			24.8
23-Jun-16	Jocelyne Tardif	print cheques, pdf chq list and email to MC and DT	0.3
27-Jun-16	Jocelyne Tardif	print cheques, pdf chq transaction summary & email to MC & DT	0.4
29-Jun-16	Jocelyne Tardif	print chqs, pdf cheque summary & email to MC & DT	0.3
30-Jun-16	Jocelyne Tardif	print cheques, pdf chq transaction report & email to DT and MC	0.3
Jocelyne Tardif Total			1.3



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
18-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve PO's.	1.0
20-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	5.0
21-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
22-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	5.0
23-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	7.0
24-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	4.0
27-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	5.0
28-Jun-16	Kathleen Potter	Travel from Saint John NB to Northampton NB	2.5
28-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	5.0
29-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	9.0
30-Jun-16	Kathleen Potter	Travel from Northampton NB to Saint John NB	2.5
30-Jun-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	5.0
Kathleen Potter Total			59.0
18-Jun-16	Martin Carrière	review financial model, email to George, email Callidus	0.7
20-Jun-16	Martin Carrière	travel from Montreal to Fredericton	4.0
20-Jun-16	Martin Carrière	several emails, POs, disbursements, calls with Kathleen, Max and George, operations	4.5
21-Jun-16	Martin Carrière	POs, cheques disbursements, disc on sales taxes with John and Donna, meeting w Donna on staffing, planning for the summer with Kathleen and Max, call w Mike Leblanc for lease in Chamcook	6.2
22-Jun-16	Martin Carrière	travel from Fredericton to Montreal	4.0
22-Jun-16	Martin Carrière	comm AON for equipment insurance, disc w John, POs, disbursements, meeting Sharon, back up for Ocean services, comm Kathleen, follow up Max and Donna	4.4
23-Jun-16	Martin Carrière	operation call NL, operation call NB, call w Richard Choi (Callidus), call w Kathleen, POs, disbursements, follow up w Max and Donna, weekly CF review,	6.9
27-Jun-16	Martin Carrière	several emails, POs, disbursements, letter to employees for vacation, message to Service Canada (WEPPA)	5.2
28-Jun-16	Martin Carrière	vacations, cash flow, update financial model	4.0
29-Jun-16	Martin Carrière	call w GK - update, call w Sheldon, conf call for harvesting/processing with Sweeny	4.2
30-Jun-16	Martin Carrière	actual vs budget review, 13-week CF, call w Kathleen, funding request memo, PO obligations, many cheques and wires to issue	6.0
Martin Carrière Total			50.1



Gray Aqua Receivership (E-65017234)
WIP Time Details

Date	Person	Description	Hours
20-Jun-16	Maxime Deschenes-Trottier	GAG_Disbursement process - list#58 and list #59 + emails / review of POCs	2.5
21-Jun-16	Maxime Deschenes-Trottier	Disbursement process + call with vendors. Set up credit application - Letters to employee for WEPPA / vacations explanationsEmails and Update of the tracking file + list #63	3.3
22-Jun-16	Maxime Deschenes-Trottier	Disbursement process and emails	3.5
23-Jun-16	Maxime Deschenes-Trottier	Disbursement process and emails / letter of information to the employees for unpaid vacations	2.3
27-Jun-16	Maxime Deschenes-Trottier	Disbursement process list 67-68-69 and 70. Vendors account reconciliation for payment.	3.3
28-Jun-16	Maxime Deschenes-Trottier	GAG_disbursement process + Vendors account payable reconciliation	2.5
29-Jun-16	Maxime Deschenes-Trottier	Disbursement process - list 72, 73 and 74. Update of the tracking file and follow up for PO approved since more than 15 days for which no cheque have been issued.	3.3
30-Jun-16	Maxime Deschenes-Trottier	Disbursement process list #74 / mail merge for letters to employees for unpaid vacation. /	2.8
Maxime Deschenes-Trottier Total			23.5
Grand Total			184.3



Gray Aqua Receivership (E-65017234)

WIP Expense Details

Date	Account	Description	Amount
13-Jun-16	Air Transportation (Airfare)	Air Transportation (Airfare)	687.60
13-Jun-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
13-Jun-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
Air Transportation (Airfare) Total			829.20
28-Jun-16	Courier - Freight - Overnight	Courier - Freight - Overnight	10.58
28-Jun-16	Courier - Freight - Overnight	Courier - Freight - Overnight	34.07
Courier - Freight - Overnight Total			44.65
1-Jun-16	Jonathan Cohen-Domanus	Meals - Partially Tax Deductible	18.95
8-Jun-16	Jonathan Cohen-Domanus	Meals - Partially Tax Deductible	18.95
Jonathan Cohen-Domanus Total			37.90
15-May-16	Martin Carrière	Transportation- Mileage	37.71
15-May-16	Martin Carrière	Ground Transportation	58.01
15-May-16	Martin Carrière	Miscellaneous	14.46
15-May-16	Martin Carrière	Ground Transportation	142.07
15-May-16	Martin Carrière	Hotel	292.38
9-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	9.82
13-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	13.68
13-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	11.29
13-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	9.81
14-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	9.10
14-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	20.26
14-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	10.18
15-Jun-16	Martin Carrière	Miscellaneous	26.16
15-Jun-16	Martin Carrière	Ground Transportation	142.07
15-Jun-16	Martin Carrière	Hotel	292.38
20-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	8.90
20-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	16.59
20-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	9.50
20-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	20.89
20-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	11.29
20-Jun-16	Martin Carrière	Meals - Partially Tax Deductible	5.57
22-Jun-16	Martin Carrière	Transportation- Mileage	37.71
22-Jun-16	Martin Carrière	Ground Transportation	58.01
Martin Carrière Total			1,257.84
25-Apr-16	Maxime Deschenes-Trottier	Hotel	66.70
Maxime Deschenes-Trottier Total			66.70
28-Jun-16	Postage & Shipping Costs	Postage & Shipping Costs	34.07



Gray Aqua Receivership (E-65017234)
WIP Expense Details

Date	Account	Description	Amount
28-Jun-16	Postage & Shipping Costs	Postage & Shipping Costs	68.14
28-Jun-16	Postage & Shipping Costs	Postage & Shipping Costs	34.07
Postage & Shipping Costs Total			136.28
31-May-16	QA COURIER	Courier - Freight - Overnight	2.45
QA COURIER Total			2.45
Grand Total			2,375.02



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500000666
Please include this number with payment

Invoice Date: 19 July 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services rendered: 02 July 2016 to 15 July 2016

CAD
Total

	Net	Tax	Rate	Tax Amount	
For professional services provided with respect to the receivership of Gray Aqua Group, pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	70,502.50	HST	15 %	10,575.38	81,077.88
Expenses	5,067.11	HST	15 %	760.07	5,827.18
	75,569.61			11,335.45	86,905.06
Surcharge	6,345.23			951.78	7,297.02
Invoice summary	81,914.84				
Tax : 15% HST				12,287.23	
Total:	81,914.84			12,287.23	94,202.07

A member of Ernst & Young Global

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

Wire transfer instructions:

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

Callidus Capital Corporation - Gray Aqua Group Receivership**Summary time & fee analysis by week****For the period 2 July 2016 to 15 July 2016**

Name	Title	2 July to 8 July	9 July to 15 July	Total Hours	Rate	Total
George Kinsman, CPA, CA, CIRP	Partner/Senior Vice President	20.1	21.5	41.60	\$425	17,680.00
Martin Carriere, CPA, CA, CIRP	Vice President	31.3	40.5	71.80	\$325	23,335.00
Kathleen Potter, CPA, CMA	Manager	38.0	37.0	75.00	\$250	18,750.00
Donne Comerford	Manager	2.3	16.5	18.80	\$250	4,700.00
Jocelyne Tardif	Manager	0.7	0.0	0.70	\$250	175.00
Maxime Deschenes-Trottier	Manager	0.0	12.5	12.50	\$250	3,125.00
Jonathan Cohen-Domanus	Manager	0.0	26.5	26.50	\$250	6,625.00
Christopher Keliher	Senior	3.1	0.0	3.10	\$250	775.00
Total				250.00		\$75,165.00
Less: travel time						4,662.50
						<u>\$70,502.50</u>



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
8-Jul-16	Christopher Keliher	Review correspondence/documents on file relating to the dispute over fish inventory located at Aquaculture Site MF-0044; Draft and compile a file summary for legal counsel; Draft update email to legal counsel RE: same.	3.1
Christopher Keliher Total			3.1
7-Jul-16	Donna Comerford	Process cheques in Ascend; draft Wire transfer instructions; send Wire instructions to bank	1.8
8-Jul-16	Donna Comerford	Calls to RBC to confirm wire transfer	0.5
11-Jul-16	Donna Comerford	Input info, process cheques, prepare wire transfer requests, send to bank - confirm completion	3.0
12-Jul-16	Donna Comerford	Input info, process cheques, prepare wire transfer requests, send to bank - confirm completion	5.0
13-Jul-16	Donna Comerford	Input info, process cheques, prepare wire transfer requests, send to bank - confirm completion	3.0
14-Jul-16	Donna Comerford	Process cheques and wires; follow up with bank re incoming wires	2.0
15-Jul-16	Donna Comerford	Process wire requests; send to bank; process wire entries in Ascend; check for entries in Ascend for Martin.	3.5
Donna Comerford Total			18.8
2-Jul-16	George Kinsman		1.0
4-Jul-16	George Kinsman	Multiple calls with site managers re: NL resources assisting NB operations. Coordination and planning for same.	3.1
5-Jul-16	George Kinsman	Call with interested buyer. Internal planning call with EY staff. Coordination of site tour for Northern. Various calls with Larry Ingalls.	4.2
6-Jul-16	George Kinsman	Various calls with Sweeney and operations team re: operational issues, specifically status of sea lice. Finalize Services Agreement with Northern. Communications with Cooke re: smolt agreement transfers	3.6
7-Jul-16	George Kinsman	Communications with Cooke on smolt calculations and plans for transfer. Operations call and communications re: sea lice issues in NB. Multiple calls with Sweeney re: same.	4.4
8-Jul-16	George Kinsman	Calls with Bill Barry and Cooke re: NL processing options. Management call on status of NB issues. Review weekly cash flow report for Bank.	3.8
11-Jul-16	George Kinsman	Review harvest planning options. Calls with Northern to assess sales plans. Coordinate NL processing option at BGI	4.2
12-Jul-16	George Kinsman	Communications with GAG team on multiple operational matters including sea lice treatments, HR matters, smolt sales, AR collections and the Simpson Island site matter.	5.6
13-Jul-16	George Kinsman	Discussions with Sweeney re: sea lice conditions and site matters at HOG and Hospital. Negotiate terms with BGI re: NL harvest capacity. Prepare for marketing of inventory.	4.9
14-Jul-16	George Kinsman	Update call with Lender. Finalize harvest schedules and plans in NB and NL. Coordinate human resource issues (NB and NL sites). Calls with Cooke re: smolt processing.	3.8
15-Jul-16	George Kinsman	Communication with Cooke re: AR payment. Call with Larry Ingalls re: harvest details. Coordinate sales plans with Gray resources.	3.0
George Kinsman Total			41.6
5-Jul-16	Jocelyne Tardif	print chqs, email pdf to MC & DT	0.3
7-Jul-16	Jocelyne Tardif	print cheques & chq transaction report, email chq transaction report	0.4
Jocelyne Tardif Total			0.7
12-Jul-16	Jonathan Cohen-Domanus	Create weekly model from monthly model re realization of assets	8.0
13-Jul-16	Jonathan Cohen-Domanus	Create weekly model from monthly model re realization of assets	11.0
14-Jul-16	Jonathan Cohen-Domanus	Create weekly model from monthly model re realization of assets	7.5
Jonathan Cohen-Domanus Total			26.5



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
4-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	3.0
5-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
6-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	6.0
6-Jul-16	Kathleen Potter	Travel from Saint John NB to Northampton NB	2.5
7-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
8-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
8-Jul-16	Kathleen Potter	Drive from Northampton NB to Saint John NB	2.5
9-Jul-16	Kathleen Potter	Review and approve PO's	1.0
11-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, monitorsmolt sale to Cooke, other duties as required.	8.0
12-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, monitorsmolt sale to Cooke, other duties as required.	8.0
13-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, monitorsmolt sale to Cooke, other duties as required.	5.0
14-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, monitorsmolt sale to Cooke, other duties as required.	8.0
15-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, monitorsmolt sale to Cooke, other duties as required.	7.0
Kathleen Potter Total			75.0
4-Jul-16	Martin Carrière	disbursements review, prepare summary for Ascend, emails, comm w Donna, call w Jamie	6.7
5-Jul-16	Martin Carrière	call w Bryan/Jonathan/Kathleen for harvest schedule, disbursements, call w George for planning, several issues, coordination, government licence	6.5
6-Jul-16	Martin Carrière	licence issue, call w T Lyons from Province of NB, disbursements, POs, feed inventory, call w Service Canada for vacation owed, call w GK - update, sale of smolt, NH service agreement	6.4
7-Jul-16	Martin Carrière	Smolt sale, disbursements, update and follow up w KP, call w GK, Province of NB for licence, several emails, POs, feed inventory analysis	5.4
8-Jul-16	Martin Carrière	weekly CF, funding request memo, actual vs budget, POs, disbursements, call w Tim on vessels insurance, call w GK -update, NB operation call, Cooke transaction for Cooke, PO obligations analysis	6.3
11-Jul-16	Martin Carrière	travel from Mtl to Fredericton (Northampton)	5.0
11-Jul-16	Martin Carrière	presence at Northampton, several communications, POs approval, disbursements, comm Sheldon, comm Kathleen, comm Maxime, comm Donna, review insurance policy for Sea Lice	5.7
12-Jul-16	Martin Carrière	smolt transfer, update w GK, several payments to review, Insurance review, meeting w John for Fry and Insurance, disc w Rob and Sheldon, several emails, operations follow up, review Smolt Agreement with Cooke	7.9
13-Jul-16	Martin Carrière	issue payments, POs, plan for harvest in NL, several emails, Reg Simmonds/Classic reconciliation	5.0



Gray Aqua Receivership (E-65017234)
WIP Time Details

Date	Person	Description	Hours
13-Jul-16	Martin Carrière	travel from Fredericton (Northampton) to Montreal	5.5
14-Jul-16	Martin Carrière	several emails, Hatchery costs, depopulation analysis, POs, disbursements and wires, Insurance renewal, call w John	5.4
15-Jul-16	Martin Carrière	weekly CF, reconcile cash position, projections, comm w Donna C, call w KP, follow up MDT, call w John on EDC, several PO, payments/disbursements, several emails	6.0
Martin Carrière Total			71.8
11-Jul-16	Maxime Deschenes-Trottier	Disbursement process review / emails	1.3
12-Jul-16	Maxime Deschenes-Trottier	Disbursement process review	3.8
13-Jul-16	Maxime Deschenes-Trottier	Disbursement process review / call with vendors / emails	2.3
14-Jul-16	Maxime Deschenes-Trottier	Disbursement process review & emails	0.8
15-Jul-16	Maxime Deschenes-Trottier	Disbursement process reviewlist #88 and list #89follow up disbursement process for last weekreconciliation account Air LiquideFollow up Wire transfersRec account Greg hachey for prepayment	4.3
Maxime Deschenes-Trottier Total			12.5
Grand Total			250.0



Gray Aqua Receivership (E-65017234)

WIP Expense Details

Date	Account	Description	Amount
13-Jul-16	Air Transportation (Airfare)	Air Transportation (Airfare)	- 89.20
13-Jul-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
13-Jul-16	Air Transportation (Airfare)	Air Transportation (Airfare)	486.15
Air Transportation (Airfare) Total			467.75
16-Jun-16	George Kinsman	Miscellaneous	2,974.91
30-Jun-16	George Kinsman	Miscellaneous	308.73
George Kinsman Total			3,283.64
28-Jun-16	Kathleen Potter	Meals - Partially Tax Deductible	13.95
28-Jun-16	Kathleen Potter	Meals - Partially Tax Deductible	31.65
28-Jun-16	Kathleen Potter	Transportation- Mileage	131.18
28-Jun-16	Kathleen Potter	Transportation- Mileage	- 7.30
29-Jun-16	Kathleen Potter	Meals - Partially Tax Deductible	10.99
29-Jun-16	Kathleen Potter	Meals - Partially Tax Deductible	15.57
30-Jun-16	Kathleen Potter	Hotel	292.38
30-Jun-16	Kathleen Potter	Meals - Partially Tax Deductible	33.47
30-Jun-16	Kathleen Potter	Transportation- Mileage	131.18
30-Jun-16	Kathleen Potter	Transportation- Mileage	47.13
6-Jul-16	Kathleen Potter	Meals - Partially Tax Deductible	135.35
6-Jul-16	Kathleen Potter	Transportation- Mileage	- 7.17
6-Jul-16	Kathleen Potter	Transportation- Mileage	12.94
7-Jul-16	Kathleen Potter	Meals - Partially Tax Deductible	301.40
8-Jul-16	Kathleen Potter	Hotel	20.93
8-Jul-16	Kathleen Potter	Meals - Partially Tax Deductible	16.72
8-Jul-16	Kathleen Potter	Meals - Partially Tax Deductible	135.35
8-Jul-16	Kathleen Potter	Transportation- Mileage	1,315.72
Kathleen Potter Total			1,315.72
Grand Total			5,067.11



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500000725

Please include this number with payment

Invoice Date: 08 August 2016

Due Date: Upon receipt

Client No.: 0011416833

Engagement No.: E-65016344

Remit To:

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

A/R Queries:

1-416-943-3851

1-800-311-1104

For professional services rendered: 16 July 2016 to 05 August 2016

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group, pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	93,922.50	HST	15 %	14,088.38	108,010.88
Expenses	2,138.03	HST	15 %	320.70	2,458.73
	96,060.53			14,409.08	110,469.61
Surcharge	8,453.03			1,267.95	9,720.99
Invoice summary	104,513.56				
Tax :	15% HST			15,677.03	
Total:	104,513.56			15,677.03	120,190.59

A member of Ernst & Young Global

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

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

Wire transfer instructions:

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

Callidus Capital Corporation - Gray Aqua Group Receivership

Summary time & fee analysis by week

For the period 16 July 2016 to 5 August 2016

Name	Title	16 July to 22 July	23 July to 29 July	30 July to 5 August	Total Hours	Rate	Total
George Kinsman	Senior Vice President	12.1	22.0	13.1	47.20	\$425	20,060.00
Steven McLaughlin	Vice President	4.5	15.5	14.9	34.90	\$325	11,342.50
Martin Carriere	Vice President	35.1	21.1	0.0	56.20	\$325	18,265.00
Kathleen Potter	Manager	28.5	37.5	34.0	100.00	\$250	25,000.00
Donne Comerford	Manager	3.0	0.0	0.0	3.00	\$250	750.00
Jocelyne Tardif	Manager	1.0	0.0	0.0	1.00	\$250	250.00
Maxime Deschenes-Trottier	Manager	18.8	9.7	12.2	40.70	\$250	10,175.00
Jonathan Cohen-Domanus	Manager	8.0	7.0	0.0	15.00	\$250	3,750.00
Christopher Keliher	Senior	0.0	5.2	8.1	13.30	\$250	3,325.00
Donna Tuck	Senior	5.9	10.5	11.5	27.90	\$200	5,580.00
Total					339.20		\$98,497.50
Less: travel time							4,575.00
							\$93,922.50



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
27-Jul-16	Christopher Keliher	Teleconference w/ B. Sweeney RE: Obtaining a list of approved compost facilities for aquaculture in NB.	0.4
28-Jul-16	Christopher Keliher	Research RE: Approved Aquaculture Biomass facilities in NB; Contact Kingso Transport RE: Contracting for transport of aquaculture biomass to approved disposal facilities.	1.9
28-Jul-16	Christopher Keliher	Teleconference w/ C. McCulloch, B. Bosien, S. McLaughlin RE: Hospital Island Depopulation	0.8
29-Jul-16	Christopher Keliher	Plan and coordinate the potential movement of fish biomass to environmental sites in New Brunswick via transport trucks.	2.1
31-Jul-16	Christopher Keliher	Read and Review the Draft Lease between EY & Kelly Cove; Provide comments RE: same.	1.4
3-Aug-16	Christopher Keliher	Teleconference w/ Bob & Clint RE: finalizing the operational plan for the depopulation of Hospital Island (obtaining access to Black's Harbour pumping station, working the weekend, coordinating with Cooke/Hooper re vessels & resources, etc.)	0.6
3-Aug-16	Christopher Keliher	Teleconference with Kingsco Transport RE: finalizing the operational plan to transport biomass from Black's Harbour to Penobsquis; Draft emails to A. Anderson RE: same.	0.9
5-Aug-16	Christopher Keliher	Contact Cardwell, KingsCo Transport and Gray Aqua RE: transport/dump of biomass from St. Andrews to increase bin capacity for morts; develop operational plan and contract with KingsCo and Cardwell RE: same; finalize operational plan with Gray Aqua.	1.8
5-Aug-16	Christopher Keliher	Contact Cardwell Farms and KingsCo Transport to finalize invoices for the transport of aquaculture biomass.	0.6
5-Aug-16	Christopher Keliher	Teleconference RE: Hospital Island depopulation strategy; Contact Cooke and Connors RE: key contacts for the operation; teleconference RE: Hogg Island Sea Lice counts; Contact Cardwell & Kingsco transport RE: dumping morts from Hogg Island.	2.8
Christopher Keliher Total			13.3
18-Jul-16	Donna Comerford	Draft wire request; process and send to bank; process cheques; follow up with bank re deposit	3.0
Donna Comerford Total			3.0
20-Jul-16	Donna Tuck	Communications with Donna C for update on account.	0.3
21-Jul-16	Donna Tuck	Processing payment/deposit for bank.	0.3
21-Jul-16	Donna Tuck	Preparing accounting documents for processing.	0.3
21-Jul-16	Donna Tuck	Processing banking wire transfer requests.	1.0
21-Jul-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
22-Jul-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
22-Jul-16	Donna Tuck	General office filing, mail distribution, and correspondence.	2.0
25-Jul-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.0
25-Jul-16	Donna Tuck	Processing banking wire transfer requests.	0.5
25-Jul-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.8
26-Jul-16	Donna Tuck	Communication to CRA for gst/hst review and processing required documentation.	0.5
26-Jul-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
26-Jul-16	Donna Tuck	Process payroll paperwork, reports.	0.5
26-Jul-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.5
26-Jul-16	Donna Tuck	Communication to CRA for payroll review and processing required documentation.	1.0
27-Jul-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
27-Jul-16	Donna Tuck	Process payroll on Payworks for downloading.	0.3
27-Jul-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.5
27-Jul-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
28-Jul-16	Donna Tuck	General office distribution and correspondence.	0.5
28-Jul-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.5



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
2-Aug-16	Donna Tuck	General CRA office filing, mail distribution, correspondence.	0.3
2-Aug-16	Donna Tuck	Processing various accounting documents for filing.	1.0
2-Aug-16	Donna Tuck	Processing banking wire transfer requests.	0.8
2-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	2.5
2-Aug-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.5
3-Aug-16	Donna Tuck	Processing banking correspondence and information requests.	0.5
3-Aug-16	Donna Tuck		1.0
4-Aug-16	Donna Tuck	Preparing accounting documents for processing.	0.5
4-Aug-16	Donna Tuck	Processing banking wire transfer requests.	0.3
4-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
4-Aug-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
4-Aug-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.0
5-Aug-16	Donna Tuck	Processing various accounting documents for filing.	0.5
5-Aug-16	Donna Tuck	Processing banking wire transfer requests.	0.3
5-Aug-16	Donna Tuck	Preparing accounting documents for processing.	1.0
Donna Tuck Total			27.9
18-Jul-16	George Kinsman	Operations call with management. Call with BGI re: sales and processing.	3.0
19-Jul-16	George Kinsman	Operations call re: various matters. Plan for NL harvests. Coordinate marketing opportunities - calls with staff re: same	4.4
20-Jul-16	George Kinsman	Various calls with Feed vendor and Northern Harvest. Coordinate marketing and planning for harvests.	2.3
21-Jul-16	George Kinsman	Calls re marketing activities. Prepare for NL harvest. Sea lice treatment calls.	2.4
25-Jul-16	George Kinsman	Calls with management team and review marketing efforts.	0.8
26-Jul-16	George Kinsman	Hospital Island review. Calls with Sweeney. Notice with Insurer. Marketing assessment with Sheldon McKinley. Negotiate lease terms with Cooke re: Hatchery. Calls with secured lender.	4.2
27-Jul-16	George Kinsman	Site meetings. Marketing call with T Drost. Confirm plans re: Hospital Island.	3.8
28-Jul-16	George Kinsman	Management update call. Coordinate Hospital Island site clean up planning. Pursue marketing efforts for NB and NL inventories.	4.1
29-Jul-16	George Kinsman	Calls with insurers and resources re: Hospital Island depopulation efforts. Coordinate depopulations efforts. Calls and communications with lenders and counsel. Calls with Nagel re: marketing.	9.1
2-Aug-16	George Kinsman	Review and negotiate Depopulation lease agreement terms. Review draft Hatchery Lease Agreement and provide comments to Cooke re: same. Call with Nagle re: marketing terms.	3.4
3-Aug-16	George Kinsman	Depopulation planning	4.1
4-Aug-16	George Kinsman	Call with client. Review insurance renewal. Review plans for depopulation efforts.	3.2
5-Aug-16	George Kinsman	Call with stakeholders to finalize depopulation plans. Coordinate site efforts. Call with site manager.	2.4
George Kinsman Total			47.2
18-Jul-16	Jocelyne Tardif	print 2 lists of cheques, print chq transaction report, email to DC, DT & MC	0.4
22-Jul-16	Jocelyne Tardif	print cheques & chq transaction reports, send the reports to Donna T and M Carriere, give info to Donna T for undelivered chq	0.6
Jocelyne Tardif Total			1.0
18-Jul-16	Jonathan Cohen-Domanus	Convert model from monthly to weekly	6.0
22-Jul-16	Jonathan Cohen-Domanus	Update model for NB and NL new harvest schedule and discussion of MC review points.	2.0
25-Jul-16	Jonathan Cohen-Domanus	Review model with MC and make changes accordingly	7.0
Jonathan Cohen-Domanus Total			15.0



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
18-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	6.5
19-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	4.0
20-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
21-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	7.0
22-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	3.0
23-Jul-16	Kathleen Potter	Review and approve PO's and respond to vendor queries.	2.5
25-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	7.0
26-Jul-16	Kathleen Potter	Travel from Saint John NB to Northampton NB	2.5
26-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	6.0
27-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
28-Jul-16	Kathleen Potter	Travel from Northampton NB to Saint John NB	2.5
28-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	6.0
29-Jul-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	3.0
1-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	2.0
2-Aug-16	Kathleen Potter	Travel from Saint John NB to Northampton NB	2.5
2-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	5.0
3-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
4-Aug-16	Kathleen Potter	Drive from Northampton NB to Saint John NB	2.5
4-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	6.0
5-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
Kathleen Potter Total			100.0
18-Jul-16	Martin Carrière	operation call NB, operation call w Barry Group for NL, comm Kathleen, Aviva, insurance, EDC, several cheques to review and sign, PO approval, meeting w Jonathan for weekly CF	6.8
19-Jul-16	Martin Carrière	call w SM - planning vacation, call w GK, John and Sheldon - planning sales, billing process and tracking, cost of disposal analysis, update call with GK, disbursements, EDC insurance, depopulation cost, email to Northern Harvest	6.8



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
20-Jul-16	Martin Carrière	several calls with Maxime, Kathleen, transfer knowledge with Steve M, Hatchery analysis Pros and cons Cooke offer to lease, message to EDC, call Greg for harvest, call bryan Boisen for harvest schedule, update with Jonathan, POs to approve, payments to r	7.7
21-Jul-16	Martin Carrière	weekly CF review, actual to budget, POs, disbursements approval, follow up with EDC, several emails for the operations	6.0
22-Jul-16	Martin Carrière	call w SJM, call w Kathleen, finalize CF and weekly memo, call Sheldon for sales, call w BDC, call w Len Bragg from Coast to coast, review the weekly financial model, disc Jonathan	7.8
24-Jul-16	Martin Carrière	review weekly financial model	1.5
25-Jul-16	Martin Carrière	meet Jonathan - review weekly financial model, review changes to the model, email to George, comm Steve, review disbursements, several emails with the company	7.2
26-Jul-16	Martin Carrière	call w George, Hatchery analysis, email for Callidus, call w Steve, set up Livingston, payroll, Operation call for NB	6.4
27-Jul-16	Martin Carrière	call w SM - transfer knowledge, call w George, call w Callidus, several emails, call w EDC for Nagel and NH, call w Kathleen	6.0
Martin Carrière Total			56.2
18-Jul-16	Maxime Deschenes-Trottier	*** TRAVEL TIME***	4.3
18-Jul-16	Maxime Deschenes-Trottier	Call with vendor / disbursement process / account reconciliation / payment follow up / emails / RC59 business consent form	1.8
19-Jul-16	Maxime Deschenes-Trottier	Call with vendor / disbursement process / account reconciliation / payment follow up / emails / RC59 business consent form	2.3
20-Jul-16	Maxime Deschenes-Trottier	*** TRAVEL TIME***	4.0
20-Jul-16	Maxime Deschenes-Trottier	Call with vendor / disbursement process / account reconciliation / payment follow up / emails / RC59 business consent form	2.8
21-Jul-16	Maxime Deschenes-Trottier	Call with vendor / disbursement process / account reconciliation / payment follow up / emails / RC59 business consent form	1.8
22-Jul-16	Maxime Deschenes-Trottier	Call with vendor / disbursement process / account reconciliation / payment follow up / emails / RC59 business consent form	1.8
25-Jul-16	Maxime Deschenes-Trottier	Disbursement process - list 97-98-99 / Vendors account reconciliation/ RC59 - business consent CRA	5.3
26-Jul-16	Maxime Deschenes-Trottier	Disbursement process / Draft letter for guaranty of payment to supplierPast appraisal summary	1.8
27-Jul-16	Maxime Deschenes-Trottier	Disbursement process monitoring	1.3
28-Jul-16	Maxime Deschenes-Trottier	Disbursement process monitoring	1.3
1-Aug-16	Maxime Deschenes-Trottier	Disbursement process monitoring / account rec / emails	2.8
2-Aug-16	Maxime Deschenes-Trottier	Emails GAG / Accounts reconciliation / disb. Process monitoring	3.3
3-Aug-16	Maxime Deschenes-Trottier	Disbursement process monitoring	1.8
4-Aug-16	Maxime Deschenes-Trottier	Disbursement process monitoring	3.3
5-Aug-16	Maxime Deschenes-Trottier	Disbursement process monitoring	1.0
Maxime Deschenes-Trottier Total			40.7
20-Jul-16	Steve McLaughlin	Call with Martin C. Review cash flow. Review po process and disbursements. Emails.	2.4
21-Jul-16	Steve McLaughlin	Call with Martin C. Review cash flow. Review po process and disbursements. Emails.	0.5
22-Jul-16	Steve McLaughlin	Call with Martin C. Review cash flow. Review po process and disbursements. Emails.	1.6
25-Jul-16	Steve McLaughlin	Emails. Review Pos and cheque requests.	1.5



Gray Aqua Receivership (E-65017234)
WIP Time Details

Date	Person	Description	Hours
26-Jul-16	Steve McLaughlin	Emails. Review pos and cheque requests. Sign yellow sheets. Call re: operational matters. Calls with Martin C. Operational issues.	3.7
27-Jul-16	Steve McLaughlin	Emails. Review pos and cheque requests. Sign yellow sheets. Calls with Martin C. Operational issues.	5.7
28-Jul-16	Steve McLaughlin	Emails. Call with Clint, Bryan and Chris re: Hospital depopulation plans. Approve Pos and cheque requisitions.	1.2
29-Jul-16	Steve McLaughlin	Emails. Call with Kathleen re: 13 week cash flow. Sign cheques. Hospital matters. Call with Bob Kiely (envirem). Call re: Hospital depopulation. Review insurance policy.	3.4
2-Aug-16	Steve McLaughlin	Cheque reqs. Cheque review. PO review. Emails. Operating matters.	4.4
3-Aug-16	Steve McLaughlin	Cheque reqs. Cheque review. PO review. Emails. Operating matters. Calls with Kathleen and Donna re: cash fow and cheques.	3.4
4-Aug-16	Steve McLaughlin	Cheque reqs. Cheque review. PO review. Emails. Operating matters. Review weekly cash flow. Calls.	4.5
5-Aug-16	Steve McLaughlin	Cheque reqs. Cheque review. PO review. Emails. Operating matters. Review weekly cash flow. Calls.	2.6
Steve McLaughlin Total			34.9
Grand Total			339.2



Gray Aqua Receivership (E-65017234)
WIP Expense Details

Date	Account	Description	Amount
13-Jul-16	Air Transportation (Airfare)	Air Transportation (Airfare)	511.65
13-Jul-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
Air Transportation (Airfare) Total			582.45
3-Aug-16	Courier - Freight - Overnight	Courier - Freight - Overnight	68.14
Courier - Freight - Overnight Total			68.14
6-Jul-16	Martin Carrière	Ground Transportation	19.82
6-Jul-16	Martin Carrière	Ground Transportation	142.04
6-Jul-16	Martin Carrière	Hotel	292.32
11-Jul-16	Martin Carrière	Meals - Partially Tax Deductible	11.38
11-Jul-16	Martin Carrière	Meals - Partially Tax Deductible	9.21
13-Jul-16	Martin Carrière	Meals - Partially Tax Deductible	11.69
13-Jul-16	Martin Carrière	Meals - Partially Tax Deductible	18.61
13-Jul-16	Martin Carrière	Meals - Partially Tax Deductible	7.41
13-Jul-16	Martin Carrière	Meals - Partially Tax Deductible	39.32
13-Jul-16	Martin Carrière	Meals - Partially Tax Deductible	18.61
13-Jul-16	Martin Carrière	Transportation- Mileage	37.71
13-Jul-16	Martin Carrière	Ground Transportation	60.65
Martin Carrière Total			668.77
1-Jul-16	Maxime Deschenes-Trottier	Transportation- Mileage	21.60
1-Jul-16	Maxime Deschenes-Trottier	Meals - Partially Tax Deductible	168.78
1-Jul-16	Maxime Deschenes-Trottier	Ground Transportation	60.65
1-Jul-16	Maxime Deschenes-Trottier	Ground Transportation	32.70
1-Jul-16	Maxime Deschenes-Trottier	Ground Transportation	155.70
1-Jul-16	Maxime Deschenes-Trottier	Hotel	292.90
Maxime Deschenes-Trottier Total			732.33
30-Jun-16	QA COURIER	Courier - Freight - Overnight	5.45
15-Jul-16	QA COURIER	Courier - Freight - Overnight	80.89
QA COURIER Total			86.34
Grand Total			2,138.03



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500000809

Please include this number with payment

Invoice Date: 30 August 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:

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

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

For professional services rendered: 06 August 2016 to 26 August 2016

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group, pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	106,130.00	HST	15 %	15,919.50	122,049.50
Expenses	3,814.26	HST	15 %	572.14	4,386.40
	109,944.26			16,491.64	126,435.90
Surcharge	9,551.70			1,432.76	10,984.46
Invoice summary	119,495.96				
Tax : 15% HST				17,924.40	
Total:	119,495.96			17,924.40	137,420.36

A member of Ernst & Young Global

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

Wire transfer instructions:

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

For the period 16 August 2016 to 26 August 2016

[illegible]



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
6-Aug-16	Christopher Keliher	Follow-up w/ C. McCulloch RE: Bin-pick up in St. Andrews.	0.4
8-Aug-16	Christopher Keliher	Coordinate the transport, dump, and return of bins (containing morts) located in St. Andrews, NB;	0.8
8-Aug-16	Christopher Keliher	Coordinate the pick-up and dump (via KingsCo) of biomass from Black's Harbour to Penobsquis (Cardwell Farms).	1.3
8-Aug-16	Christopher Keliher	Various operational calls RE: mechanical issues arising during the depopulation operation, the capacity of the Capelco, and the ability of the fish pump and the pump at Black's Harbour to handle the salmon ;	1.8
9-Aug-16	Christopher Keliher	Teleconference w/ EY, Grays, SIMcorp & Cooke RE: the status of Simpson Island and Hog Island.	0.9
9-Aug-16	Christopher Keliher	Draft email to M. Beattie (Provincial Vet) to determine an acceptable practice for treating/dealing with waste water used in the depopulation effort.	0.2
9-Aug-16	Christopher Keliher	Coordinate the pick-up and dump (via KingsCo) of biomass from Black's Harbour to Penobsquis (Cardwell Farms).	0.8
9-Aug-16	Christopher Keliher	Facilitate the payment of Payroll for the GAG (have instructions to process signed, scan/send for processing).	0.2
9-Aug-16	Christopher Keliher	Various operational calls w/ Connors, SIMCorp, Gray's, etc RE: dumping/treating waste water used at the pumping station; Draft summary email to operations managers RE: same.	1.4
10-Aug-16	Christopher Keliher	Receive details and advise B. Bosien on the total weight processed during the Depopulation effort;	0.3
10-Aug-16	Christopher Keliher	Coordinate the receipt and payment process for invoices from Cardwell Farms; Request daily updates from Cardwell Re: total daily weight transfers	0.6
10-Aug-16	Christopher Keliher	Receive and review update from B. Bosien RE: Daily Weight projections, estimates for Capelco capacity, and various operational issues.	0.4
10-Aug-16	Christopher Keliher	Coordinate the pick-up and dump (via KingsCo) of biomass from Black's Harbour to Penobsquis (Cardwell Farms).	0.6
10-Aug-16	Christopher Keliher	Various operational calls w/ Connors, SIMCorp, Gray's, etc RE: mechanical issues with the fish pump, stopping operations on 11 Aug 2016, recommencing on 12 Aug 2016 and continuing over the weekend; Draft summary email RE: same.; Draft summary email to ope	1.3
11-Aug-16	Christopher Keliher	Prepare forecast of cash flows for the dump of biomass at Cardwell Compost (the contracted environmental facility).	0.7
11-Aug-16	Christopher Keliher	Teleconferences/email correspondence w/ D. Cosman at Mitchell McConnell Insurance RE: premium payments for NB, as well as the obligation to continue payments to maintain accrued rights under the policy.	0.7
11-Aug-16	Christopher Keliher	Teleconference w/ G. Kinsman and S. McLaughlin Re: 13 week rolling cash flow forecasts for GAG	0.6
11-Aug-16	Christopher Keliher	Teleconference w/ K. Nicholls of Cooke Aqua and G. Kinsman of EY RE: the GAG smolt purchase invoice and the draft hatchery lease agreement.	0.6
11-Aug-16	Christopher Keliher	Teleconference w/ R. Gray Re: weight slip invoices for the sale of smolt to Cooke Aqua; Draft email to K. Martin at Cooke Aqua RE: same.	0.5
11-Aug-16	Christopher Keliher	Receive details and advise B. Bosien on the total weight processed during the Depopulation effort;	0.3
11-Aug-16	Christopher Keliher	Review Depopulation Info v Fish Talk Info provided by B. Bosien to assess actuals v estimates.	0.3
11-Aug-16	Christopher Keliher	Respond to request RE: facilitating an additional pick-up of morts from the St. Andrews Clam Factory.	0.1
11-Aug-16	Christopher Keliher	Conference call w/ GAG Vet and G. Kinsman RE: Sea Lice, Salmon treatments, and the depopulation operation in NB.	0.3
12-Aug-16	Christopher Keliher	Coordinate the transport, dump, and return of bins (containing morts) located in St. Andrews, NB;	0.7

Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
12-Aug-16	Christopher Keliher	Teleconference w/ Heather with the Village Office of Black's Harbour Re: invoicing for the treatment of waste water used in the depopulation process; Teleconference w/ B. Hawkins and B. Bosien Re: same; Confirm billing details with the Village Office.	0.7
12-Aug-16	Christopher Keliher	Coordinate the pick-up and dump (via KingsCo) of biomass from Black's Harbour to Penobscot (Cardwell Farms).	0.4
12-Aug-16	Christopher Keliher	Read, review and analyse the Gray Aqua 13 week rolling cash flow (12 Aug 2016 - 4 Nov 2016).	0.7
12-Aug-16	Christopher Keliher	Various calls with the NS Provincial Vet, Kingsco Transport, and Rothsay RE: processing the NB biomass in Nova Scotia; Draft email to Kingsco and the Provincial Vet RE: same.	1.3
12-Aug-16	Christopher Keliher	Review the contracted terms of sale of Smolt as between GAG and Cooke; Contact K. Martin (Cooke) and S. Beck (Grays) RE: Same; Review Kelly Cove invoices for the purpose of calculating the amount payable by Cooke to Grays; Conference call with K. Potter & an	1.4
12-Aug-16	Christopher Keliher	Various phone calls and emails between C. McCulloch, KingsCo and Envirem RE: Delays in fish processing due to mechanical issues; Discuss and establish the operational plan for Saturday/Sunday.	1.7
13-Aug-16	Christopher Keliher	Teleconference w/ C. McCulloch, Envirem and Cardwell RE: ongoing operational issues at Black's Harbour; Advise Envirem and Cardwell of updated transportation/dumping timelines; Read and review update emails RE: site direction.	1.8
14-Aug-16	Christopher Keliher	Various emails RE: ongoing operations at Black's Harbour; Revise operational plan for the transport/dump of biomass at Cardwell; contact Kingsco regarding the development of a transport SOP; Contact Rothsay RE: operational challenges with respect to trans	2.4
15-Aug-16	Christopher Keliher	Various calls with Kingsco, and C. McCulloch RE: the operational and financial constraints of sending biomass to Rothsay in NS; Calculate the incremental cost/savings of sending the trucks to Rothsay vs. Cardwell	1.2
15-Aug-16	Christopher Keliher	Teleconference w/ G. Kinsman, S. McLaughlin, and M. Carriere RE: the GAG 13 week rolling cash flow.	0.9
15-Aug-16	Christopher Keliher	Depopulation Operations Call w/ C. McCulloch, M. Kimball & G. Kinsman	0.8
15-Aug-16	Christopher Keliher	Advise Transport and Compost Company of operational issues; Redeploy trucks from Black's Harbour; Advise operations staff of plan for 16 August 2016.	0.7
15-Aug-16	Christopher Keliher	Follow-up w/ D. Cosman of Mitchell McConnell RE: insurance payment obligations for the GAG.	0.3
15-Aug-16	Christopher Keliher	Read and review correspondence w/ S. Gordon RE: transport issues/options for sending biomass from Black's Harbour to Rothsay (in NS).	0.4
16-Aug-16	Christopher Keliher	Teleconference w/ M. Carriere RE: Biomass depopulation transport and dump logistics;	0.2
16-Aug-16	Christopher Keliher	Contact C. McCulloch, Kingsco and Cardwell RE: daily biomass transport and dumping; Draft email to C. McCulloch outlining transportation/dumping coordination; Contact Kingsco and Cardwell RE: C. McCulloch taking over responsibility for transporting/dump.	1.4
16-Aug-16	Christopher Keliher	Teleconference w/ D. Cosman at Mitchell McConnell Insurance RE: insurance premiums and payment obligations; Read and review email RE: same; Draft email requesting further information RE: ongoing payment obligations.	0.3
Christopher Keliher Total			32.4
8-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	2.3
8-Aug-16	Donna Tuck	Process documents for issuance statement of receipts.	0.5
8-Aug-16	Donna Tuck	Preparing accounting documents for processing.	1.5
8-Aug-16	Donna Tuck	Processing various accounting documents for filing.	0.3



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
8-Aug-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.0
8-Aug-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
9-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.5
9-Aug-16	Donna Tuck	Preparing accounting documents for processing.	0.5
9-Aug-16	Donna Tuck	Preparing accounting documents for processing.	1.0
9-Aug-16	Donna Tuck	Processing Entries for accounting reconciliation.	0.3
10-Aug-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.5
10-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
10-Aug-16	Donna Tuck	Preparing accounting documents for processing.	0.3
10-Aug-16	Donna Tuck	Processing various accounting documents for filing.	0.5
12-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
12-Aug-16	Donna Tuck	Processing banking wire transfer requests.	0.5
12-Aug-16	Donna Tuck	Process documents for issuance statement of receipts.	0.3
12-Aug-16	Donna Tuck	Preparing accounting documents for processing.	0.8
12-Aug-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
15-Aug-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.8
15-Aug-16	Donna Tuck	Processing banking wire transfer requests.	0.3
15-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
15-Aug-16	Donna Tuck	Preparing accounting documents for processing.	0.5
15-Aug-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.0
15-Aug-16	Donna Tuck	Communication to CRA for GST/HST claim review.	0.5
16-Aug-16	Donna Tuck	Preparations of file for CRA payroll audit review.	2.5
16-Aug-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.3
16-Aug-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.3
17-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment. Preparing accounting documents for processing.	2.5
18-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
18-Aug-16	Donna Tuck	Processing banking wire transfer requests.	0.3
18-Aug-16	Donna Tuck	Processing bank reconciliation reports.	0.5
22-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	2.0
22-Aug-16	Donna Tuck	Preparing accounting documents for processing.	0.8
22-Aug-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
22-Aug-16	Donna Tuck	Processing bank reconciliation reports.	0.3
23-Aug-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
23-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.3
23-Aug-16	Donna Tuck	Prepare paperwork for issuances of payroll.	1.0
23-Aug-16	Donna Tuck	Preparing accounting documents for processing.	0.3
23-Aug-16	Donna Tuck	Processing banking wire transfer requests.	0.3
23-Aug-16	Donna Tuck	Contact with vendor to arrange signoff on Payworks website.	0.5
23-Aug-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
24-Aug-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	2.8
24-Aug-16	Donna Tuck	Processing banking wire transfer requests.	0.8
24-Aug-16	Donna Tuck	Prepare paperwork for issuances of extra payroll payment.	0.3
24-Aug-16	Donna Tuck	Processing various accounting documents for filing.	0.3
25-Aug-16	Donna Tuck	Processing documentation for CRA audit (payroll).	1.0
25-Aug-16	Donna Tuck	Processing banking wire transfer requests.	0.5



Gray Aqua Receivership (E-65017234) WIP Time Details

Date	Person	Description	Hours
25-Aug-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0
26-Aug-16	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence cleanup.	0.8
26-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
26-Aug-16	Donna Tuck	Processing banking wire transfer requests.	0.3
26-Aug-16	Donna Tuck	Preparing accounting documents for processing.	2.3
Donna Tuck Total			44.3
8-Aug-16	George Kinsman	Operational call with management team re: NB sites. Assessment of options including depopulation decision. Marketing call with Nagle.	3.6
9-Aug-16	George Kinsman	Depopulation coordination. Calls and negotiations with Cooke and Connors. Various calls with Sweeney. Review hatchery lease details and smolt contract terms.	3.9
10-Aug-16	George Kinsman	Various operational calls and assessment of amended cash flow model. Logistical coordination of depopulation efforts.	3.8
11-Aug-16	George Kinsman	Address NL vessel captain resignation. Call with O'Halloran and Simpson Island situation. Coordinate smolt sale final invoicing.	4.1
12-Aug-16	George Kinsman	Finalize hatchery lease. Coordinate possible transfer of biomass to Rothsay. Call with K Nicholls various matters.	4.3
15-Aug-16	George Kinsman	Review amended cash flow details. Call with Grays to advise of Hatchery lease status. Coordinate plans for Hatchery transition. Calls with Nagle re: marketing. Various calls and meeting with internal teams re: depopulation efforts.	5.2
16-Aug-16	George Kinsman	NL planning call. Address Captain status. Coordinate residue testing for marketing and discuss harvest schedule. Ongoing communications re: depopulation efforts. Cash flow review. Prep for calls re: Simpson Island.	5.4
17-Aug-16	George Kinsman	Review Simpson Island financial analysis and prep for meeting with internal resources. Calls with Cooke and Connors re: depopulation efforts. Review 13 week cf. Various calls with site manager resources.	6.2
18-Aug-16	George Kinsman	Hatchery call with employees and Cooke reps. Management call Re: Simpson Island. Coordinate information for Simpson Island dispute call. Call with counsel and Simpson Island owners re: application. Address marketing coordination. Coordinate possible Cooke	6.9
19-Aug-16	George Kinsman	Call with LRC officials. Calls with NL re: harvest planning and seal lice treatments. Coordinate information for Simpson Island dispute.	3.2
22-Aug-16	George Kinsman	Review e-mails re operational issues	1.1
24-Aug-16	George Kinsman	Review e-mails re. Operational issues	0.8
26-Aug-16	George Kinsman	review e-mails re operational issues including Simpson Island	1.5
George Kinsman Total			50.0
26-Aug-16	Jocelyne Tardif	print cheques, pdf chq transaction report, email chq transaction report	0.4
Jocelyne Tardif Total			0.4
10-Aug-16	Jonathan Cohen-Domanus	Discuss new changes to model with Steve McLaughlin and make changes	2.0
Jonathan Cohen-Domanus Total			2.0
8-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
9-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
10-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
11-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	8.0
12-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, other duties as required.	7.0
15-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	8.0
16-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	8.0
16-Aug-16	Kathleen Potter	Travel from Saint John NB to Northampton NB	2.5
17-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	8.0
18-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	8.0
18-Aug-16	Kathleen Potter	Travel from Northampton NB to Saint John NB	2.5
19-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	8.0
22-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, oversee customer invoicing, other duties as required.	3.0
23-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, oversee customer invoicing, other duties as required.	6.5
24-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, oversee customer invoicing, other duties as required.	8.0
25-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, oversee customer invoicing, other duties as required.	7.5
26-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve PO's, respond to vendor queries, oversee customer invoicing, other duties as required.	6.0
Kathleen Potter Total			115.0
15-Aug-16	Martin Carrière	call w Steve/George - review revised cash flow, call w Steve - transfer knowledge, call w KP, several emails, call w Jamie for wages	4.5
16-Aug-16	Martin Carrière	call w George/Bryan/Steve - cash flow review, call w Greg/EY - NL operations, cheque run to approve and review, wire, call w KP, several emails, call w Chris for depopulation, cash flow update	7.2
17-Aug-16	Martin Carrière	call w Gray/EY on NB operations and Simpson Island issues, work on CF for Simpson, review and sign cheques, several emails, call w Cooke for Hatchery, termination letter, call w George	7.9
18-Aug-16	Martin Carrière	cash flow 13 week, wages analysis, harvest schedule update, call w Gray for Simpson financial analysis, call w KP, several emails	7.2
19-Aug-16	Martin Carrière	call w Callidus, call w Livingston, call w Clint on operations, emails, follow up for terminations at Hatchery, Hatchery transition	4.7
22-Aug-16	Martin Carrière	travel from Montreal to Fredericton/Woodstock	4.8
22-Aug-16	Martin Carrière	meet with Sheldon/Jamie/Sharon, several matters: termination of employees, transition w Cooke for Hatchery, cheque approval and signature, meeting w Hatchery employees for termination	5.6

Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
23-Aug-16	Martin Carrière	meeting w Cooke - tour of Hatchery, asset inventory review, prepare asset inventory list for the lease agreement, issue w CRA - disc w Donna T/Kathleen/John, cheque request approval, termination Sam Gray, supervision NB operation, several emails, comm Ste	8.4
24-Aug-16	Martin Carrière	travel from Woodstock to Fredericton	1.2
24-Aug-16	Martin Carrière	finalize asset schedule for lease with Cooke, perform inventory of chemicals/products, CRA audit issue - review, discuss w KP and Donna, emails for appraisals, payments review, cheques signature, call w potential buyer (from P Hickey)	8.1
25-Aug-16	Martin Carrière	travel Fredericton to Montreal	3.3
25-Aug-16	Martin Carrière	Simpson island issue, several emails, call w SM on appraisals, CRA audit issue, weekly CF review, call w KP, follow up on harvest Hogg	4.4
26-Aug-16	Martin Carrière	13 week cash flow, update for CRA, several emails, update Callidus, disbursements	3.2
Martin Carrière Total			70.5
16-Aug-16	Mary-Ann Prosper	Print out cheques, PDF to Martin C. disbursement journa.	0.2
17-Aug-16	Mary-Ann Prosper	Issue cheques (2 batches, email PDF disbursement reports to Martin C.	0.4
18-Aug-16	Mary-Ann Prosper	Print out cheques, e-mail disbursement journal to Martin C.	0.2
Mary-Ann Prosper Total			0.8
8-Aug-16	Maxime Deschenes-Trottier	Disbursement process and travel time	7.5
9-Aug-16	Maxime Deschenes-Trottier	Disbursement processCall to vendorsRC59 business form. Communication with ARC	5.8
10-Aug-16	Maxime Deschenes-Trottier	Disbursement process and travel time	6.8
11-Aug-16	Maxime Deschenes-Trottier	Disbursement process & account reconciliation	2.5
12-Aug-16	Maxime Deschenes-Trottier	Disbursement process and travel time	2.3
15-Aug-16	Maxime Deschenes-Trottier	Disbursement process monitoring	3.5
16-Aug-16	Maxime Deschenes-Trottier	Disbursement process monitoring	1.5
17-Aug-16	Maxime Deschenes-Trottier	Disbursement process monitoring / termination letter	2.3
18-Aug-16	Maxime Deschenes-Trottier	Disbursement process / Termination letter / mail merge / Appraisal summary list / Account rec. For vendor Email and call	3.3
19-Aug-16	Maxime Deschenes-Trottier	Disbursement process monitoring	0.3
Maxime Deschenes-Trottier Total			35.8
25-Aug-16	Michel Marleau	Review and signing of payment voucher for feed	0.2
Michel Marleau Total			0.2
5-Aug-16	Steve McLaughlin	Cheque reqs. Cheque review. PO review. Emails. Operating matters. Review weekly cash flow. Calls.	3.1
8-Aug-16	Steve McLaughlin	Emails. Cheque reqs. Cash flow. Calls.	1.2
9-Aug-16	Steve McLaughlin	Emails. Operations call. Cheque signing. Cheque requisitions.	4.2
10-Aug-16	Steve McLaughlin	Revisions to cash flow. Cheq req. Cheque review. Emails. Operational matter. Various calls.	6.3
11-Aug-16	Steve McLaughlin	Revisions to cash flow. Cheq req. Cheque review. Emails. Operational matter. Various calls.	7.7
12-Aug-16	Steve McLaughlin	Revisions to cash flow. Cheq req. Cheque review. Emails. Operational matter. Various calls.	2.3
15-Aug-16	Steve McLaughlin	Cheque requisitions. PO review. Updates to cash flow. Emails. Calls.	6.3
16-Aug-16	Steve McLaughlin	Cheque requisitions. PO review. Updates to cash flow. Emails. Calls.	2.1
19-Aug-16	Steve McLaughlin	Cheque requisitions. PO review. Updates to cash flow. Emails. Calls.	0.8
22-Aug-16	Steve McLaughlin	Review appraisal information. Call with Martin C. Sales process. Prepare tender information package. Coordinate appraisals. Calls with Dessingy and Bosien. Emails.	1.2



Gray Aqua Receivership (E-65017234)
WIP Time Details

Date	Person	Description	Hours
23-Aug-16	Steve McLaughlin	Review appraisal information. Call with Martin C. Sales process. Prepare tender information package. Coordinate appraisals. Calls with Dessingy and Bosien. Emails.	3.5
24-Aug-16	Steve McLaughlin	Review appraisal information. Call with Martin C. Sales process. Prepare tender information package. Coordinate appraisals. Calls with Dessingy and Bosien. Emails.	2.4
25-Aug-16	Steve McLaughlin	Review appraisal information. Call with Martin C. Sales process. Prepare tender information package. Coordinate appraisals. Calls with Dessingy and Bosien. Emails.	0.6
26-Aug-16	Steve McLaughlin	Review appraisal information. Call with Martin C. Sales process. Prepare tender information package. Coordinate appraisals. Calls with Dessingy and Bosien. Emails.	4.1
Steve McLaughlin Total			45.8
Grand Total			397.2



Gray Aqua Receivership (E-65017234)

WIP Expense Details

Date	Account	Description	Amount
13-Aug-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
13-Aug-16	Air Transportation (Airfare)	Air Transportation (Airfare)	511.65
13-Aug-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
13-Aug-16	Air Transportation (Airfare)	Air Transportation (Airfare)	482.75
Air Transportation (Airfare) Total			1,136.00
26-Jul-16	Kathleen Potter	Transportation- Mileage	137.74
26-Jul-16	Kathleen Potter	Transportation- Mileage	- 7.17
26-Jul-16	Kathleen Potter	Meals - Partially Tax Deductible	14.08
26-Jul-16	Kathleen Potter	Meals - Partially Tax Deductible	85.24
28-Jul-16	Kathleen Potter	Transportation- Mileage	137.74
28-Jul-16	Kathleen Potter	Hotel	292.32
2-Aug-16	Kathleen Potter	Transportation- Mileage	135.83
2-Aug-16	Kathleen Potter	Transportation- Mileage	- 7.17
2-Aug-16	Kathleen Potter	Meals - Partially Tax Deductible	15.16
2-Aug-16	Kathleen Potter	Meals - Partially Tax Deductible	40.63
3-Aug-16	Kathleen Potter	Meals - Partially Tax Deductible	13.90
4-Aug-16	Kathleen Potter	Transportation- Mileage	135.83
4-Aug-16	Kathleen Potter	Hotel	292.32
4-Aug-16	Kathleen Potter	Meals - Partially Tax Deductible	4.73
16-Aug-16	Kathleen Potter	Transportation- Mileage	136.30
16-Aug-16	Kathleen Potter	Transportation- Mileage	- 7.17
18-Aug-16	Kathleen Potter	Transportation- Mileage	136.30
18-Aug-16	Kathleen Potter	Hotel	283.25
18-Aug-16	Kathleen Potter	Meals - Partially Tax Deductible	12.03
18-Aug-16	Kathleen Potter	Meals - Partially Tax Deductible	91.53
Kathleen Potter Total			1,943.42
1-Aug-16	Maxime Deschenes-Trottier	Hotel	283.82
1-Aug-16	Maxime Deschenes-Trottier	Ground Transportation	151.88
1-Aug-16	Maxime Deschenes-Trottier	Ground Transportation	37.90
1-Aug-16	Maxime Deschenes-Trottier	Ground Transportation	60.65
1-Aug-16	Maxime Deschenes-Trottier	Transportation- Mileage	21.60
1-Aug-16	Maxime Deschenes-Trottier	Meals - Partially Tax Deductible	176.54
Maxime Deschenes-Trottier Total			732.39
31-Jul-16	QA COURIER	Courier - Freight - Overnight	2.45
QA COURIER Total			2.45
Grand Total			3,814.26



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500000865
Please include this number with payment

Invoice Date: 20 September 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services rendered: 27 August 2016 to 16 September 2016

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group, pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	75,747.50	HST	15 %	11,362.13	87,109.63
Expenses	3,660.49	HST	15 %	549.07	4,209.56
	79,407.99			11,911.20	91,319.19
Surcharge	6,817.28			1,022.59	7,839.87
Invoice summary	86,225.27				
Tax : 15% HST				12,933.79	
Total:	86,225.27			12,933.79	99,159.06

A member of Ernst & Young Global

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

Wire transfer instructions:

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

Callidus Capital Corporation - Gray Aqua Group Receivership

Summary time & fee analysis by week

For the period 27 August 2016 to 16 September 2016

Name	Title	27 August to 2 September	3 September to 9 September	10 September to 16 September	Total Hours	Rate	Total
George Kinsman	Senior Vice President	14.9	7.6	7.1	29.60	\$425	12,580.00
Steven McLaughlin	Vice President	0.5	1.7	3.1	5.30	\$325	1,722.50
Martin Carriere	Vice President	24.4	28.5	25.4	78.30	\$325	25,447.50
Kathleen Potter	Manager	36.5	24.0	35.0	95.50	\$250	23,875.00
Donne Comerford	Manager	0.0	0.0	0.3	0.30	\$250	75.00
Jocelyne Tardif	Manager	0.9	0.3	0.0	1.20	\$250	300.00
Maxime Deschenes-Trottier	Manager	0.0	13.9	10.7	24.60	\$250	6,150.00
Christopher Keliher	Senior	0.6	0.6	9.2	10.40	\$250	2,600.00
Donna Tuck	Senior	13.4	13.2	16.0	42.60	\$200	8,520.00
Total					287.80		\$81,270.00
Less: travel time							5,522.50
							\$75,747.50



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
31-Aug-16	Christopher Keliher	Read and Review the First Report to the Court RE: GAG and the Simpson Island Smolt	0.6
6-Sep-16	Christopher Keliher	Teleconference w/ A. Anderson (Kingsco Transport) RE: continued need for transport trucks for the NB depopulation; Teleconference w/ J. Cunningham (Cardwell) RE: the continued need for dumping facilities for the NB depopulation.	0.4
7-Sep-16	Christopher Keliher	Teleconference w/ G. McLeod (Cardwell) RE: the continued need for dumping facilities for the NB depopulation.	0.2
12-Sep-16	Christopher Keliher	Review and respond to correspondence w/ M. Carriere RE: the use of contractors (trucking/dumping) for the NB depopulation.	0.6
13-Sep-16	Christopher Keliher	Teleconference w/ Hilco and B. Bosien RE: the logistics behind completing appraisals for the GAG's assets.	0.6
13-Sep-16	Christopher Keliher	Teleconference w/ S. McLaughlin RE: the GAG Tender Package; Review correspondence w/ appraisers; Read and review the Draft Tender Information Package	1.6
14-Sep-16	Christopher Keliher	Operational phone calls/correspondence RE: appraising the NFLD vessels (conference calls w/ B. Bosien RE: rescheduling Appraisals; conference call w/ R. Young of TriNav RE: same; Draft Correspondence w/ Bosien and Young RE: same). Review same w/ M. Carrier	1.7
15-Sep-16	Christopher Keliher	Read and review updated appraisal checklists and asset lists forwarded by Hilco; Participate in teleconference w/ B. Bosien and M. Carriere RE: same; Develop a plan to obtain a comprehensive list of assets for Hilco during their appraisal, send correspond	2.9
16-Sep-16	Christopher Keliher	Review correspondence from G. Kinsman to the NB Government RE: Environmental Monitoring at Hog Island (MF-504) for the purpose of developing the GAG tender sale.	0.3
16-Sep-16	Christopher Keliher	Review the opinion provided by MC RE: potential liability for Environmental Damage to determine whether or to what extent such potential liability could inform the GAG tender process.	0.6
16-Sep-16	Christopher Keliher	Review Capital Asset documents forwarded by J. Dessingy; Teleconference and correspondence w/ M. Carriere and B. Bosien RE: same; Contact B. Bosien RE: weekend operations and the development of an appraisal timeline.	0.9
Christopher Keliher Total			10.4
12-Sep-16	Donna Comerford	Assist Martin with cheque printing	0.3
Donna Comerford Total			0.3
29-Aug-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
29-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
30-Aug-16	Donna Tuck	Processing general mail-incoming bank statements for review/filing.	1.0
30-Aug-16	Donna Tuck	Preparing accounting documents for processing.	1.5
30-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	2.0
30-Aug-16	Donna Tuck	Processing documentation for GST/HST review for review/netfiling.	2.0
31-Aug-16	Donna Tuck	Preparing accounting documents for processing.	0.5
31-Aug-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
31-Aug-16	Donna Tuck	Processing GST/HST reports for review/netfiling.	1.0
1-Sep-16	Donna Tuck	Processing general mail-incoming bank statements for review/filing.	0.3
1-Sep-16	Donna Tuck	Preparing accounting documents for processing.	1.0
1-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.8
6-Sep-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
6-Sep-16	Donna Tuck	Preparing accounting documents for processing.	0.5
6-Sep-16	Donna Tuck	Prepare paperwork and issuance of wire for payroll.	0.8
7-Sep-16	Donna Tuck	General office inquiries and correspondence.	0.3
7-Sep-16	Donna Tuck	Preparing accounting documents for processing.	0.3
7-Sep-16	Donna Tuck	Preparing accounting documents for processing.	0.3
7-Sep-16	Donna Tuck	Processing various accounting documents for filing.	0.3



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
7-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
7-Sep-16	Donna Tuck	Processing banking correspondence and information requests.	0.5
7-Sep-16	Donna Tuck	Processing paperwork and filing for permanent storage.	0.5
8-Sep-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
8-Sep-16	Donna Tuck	Preparing accounting documents for processing.	1.5
8-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	3.5
9-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.3
9-Sep-16	Donna Tuck	Processing various accounting documents for filing.	0.5
9-Sep-16	Donna Tuck	Processing banking correspondence and information requests.	0.5
9-Sep-16	Donna Tuck	Preparing accounting documents for processing.	1.0
9-Sep-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.3
12-Sep-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
12-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.5
13-Sep-16	Donna Tuck	General office inquiries and correspondence.	0.3
13-Sep-16	Donna Tuck	Processing banking wire transfer requests.	0.3
13-Sep-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
13-Sep-16	Donna Tuck	Preparing accounting documents for processing.	0.8
13-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.5
14-Sep-16	Donna Tuck	Processing various accounting documents for filing.	0.3
14-Sep-16	Donna Tuck	Processing General Ledger Report.	0.3
14-Sep-16	Donna Tuck	Process documents for issuance statement of receipts.	0.5
14-Sep-16	Donna Tuck	Preparing accounting documents for processing.	1.0
14-Sep-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.0
14-Sep-16	Donna Tuck	Processing banking correspondence and information requests.	1.0
14-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.5
15-Sep-16	Donna Tuck	Processing various accounting documents for filing.	0.3
15-Sep-16	Donna Tuck	Processing banking wire transfer requests.	0.5
15-Sep-16	Donna Tuck	General office inquiries and correspondence.	0.8
16-Sep-16	Donna Tuck	General office inquiries and correspondence.	0.8
16-Sep-16	Donna Tuck	Preparing accounting documents for processing. Processing payment/deposit for bank. Processing various accounting documents for filing.	1.0
16-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	2.0
Donna Tuck Total			42.6
30-Aug-16	George Kinsman	Update call with Callidus re: status of operations. Calls with counsel re: Simpson Island dispute. Operational meetings re: NB sites. Address O'Halloran termination notice.	4.2
31-Aug-16	George Kinsman	Calls with counsel re: Simpson Island hearing. Finalize 1sr Report of the Receiver and other filing materials for court hearing.	6.3
1-Sep-16	George Kinsman	Court Hearing Simpson Island. Communication with counsel re: same. Coordinate depopulation efforts HOG and liaise with Cooke re: Simpson Island opportunity.	2.7
2-Sep-16	George Kinsman	Calls with Callidus re: Coole offer. Respond to CFIA concerns over feed inventory at Simpson Island.	1.7
6-Sep-16	George Kinsman	Operations calls re: NB sites and status of equipment maintenance. Communication with Cooke re: Simpson Island due diligence.	2.2
8-Sep-16	George Kinsman	Meetings with management team to discuss operational matters including feed allocations, Simpson Island status and environmental requirements.	2.3
9-Sep-16	George Kinsman	Negotiate Simpson Island sale with Cooke. Coorespondence to affected stakeholders re: same. Review cash flows. Facilitate appraisal requests. Coordination with EY team on various administrative matters.	3.1



Gray Aqua Receivership (E-65017234)
WIP Time Details

Date	Person	Description	Hours
12-Sep-16	George Kinsman	Meetings with EY team on administrative file matters.	0.7
13-Sep-16	George Kinsman	Calls with appraisal firms. Operational calls with site manager	1.2
14-Sep-16	George Kinsman	Review Simpson Island draft agreement. Negotiations with Cooke on terms. Calls with counsel on same. Review Environmental reporting requirement letters. Calls with Sweeney re: same.	2.1
15-Sep-16	George Kinsman	Prep for site tour. Coordinate with interested party and Tim Gray. Assess operational issues at Simpson Island pending sale closing. Other administrative file matters.	1.8
16-Sep-16	George Kinsman	Follow up with counsel on Simpson Island matter and Cooke closing. Review harvest details NL. Issue PNB environment remediation e-mails.	1.3
George Kinsman Total			29.6
30-Aug-16	Jocelyne Tardif	print cheques, pdf chq transaction report & send to DT & MC	0.3
31-Aug-16	Jocelyne Tardif	print cheques, pdf chq transaction report, email pdf to DT & MC	0.3
1-Sep-16	Jocelyne Tardif	print cheques, pdf chq transaction report, email pdf to DT & MC	0.3
9-Sep-16	Jocelyne Tardif	print and reprint cheques for Martin C.	0.3
Jocelyne Tardif Total			1.2
29-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	8.0
30-Aug-16	Kathleen Potter	Travel from Saint John NB to Northampton NB	2.5
30-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	7.0
31-Aug-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	8.0
1-Sep-16	Kathleen Potter	Travel from Northampton NB to Saint John NB	2.5
1-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	6.5
2-Sep-16	Kathleen Potter	Review PO & cheque requests and respond to vendor queries.	2.0
6-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	6.0
7-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	5.0
8-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	6.0
9-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	7.0
12-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.0
13-Sep-16	Kathleen Potter	Travel from Saint John NB to Northampton NB	2.5
13-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	6.0
14-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	7.0
15-Sep-16	Kathleen Potter	Travel from Northampton NB to Saint John NB	2.5
15-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	6.0



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
16-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	7.0
Kathleen Potter Total			95.5
29-Aug-16	Martin Carrière	payment review, review several invoices for broodstock, Hatchery lease, fry, smolt, calls w Kathleen, operation call w Matt and Bryan, call w Tony at Connors, emails for Simpson legal issue	5.8
30-Aug-16	Martin Carrière	payment review, call w George for update, several emails, Simpson island legal issue, Hogg island issue, email to Connors, call w Kathleen, call w Greg	5.7
31-Aug-16	Martin Carrière	HST monthly tax return from April to July, comm NH for sale of fish, several emails, Simpson issue, operations in NB, disbursements	6.3
1-Sep-16	Martin Carrière	13 week CF, Hogg follow up, NL harvest follow up, call w Matt, call w Tony, NH follow up for collection, call w KP, call w George, several emails	4.6
2-Sep-16	Martin Carrière	several comm, follow up Northern Harvest, email Cooke for Hatchery lease and fry purchase, follow up Shawn, call w Matt	2.0
6-Sep-16	Martin Carrière	work at Gray Aqua, review disbursements, NB operations call, issues with vessels and equipment, POs, disc Sheldon, update Max	4.6
6-Sep-16	Martin Carrière	travel from Montreal to Fredericton/Northampton	4.8
7-Sep-16	Martin Carrière	disbursements, insurance follow up, NB operations call, call w KP, call w Max, call w George, smolt shipments/invoice review	5.9
8-Sep-16	Martin Carrière	disbursements, review Max reconciliation, meeting w Cooke at Hatchery, several emails, comm Sharon	4.4
8-Sep-16	Martin Carrière	travel from Woodstock/Fredericton to Montreal	4.5
9-Sep-16	Martin Carrière	call w George, 13 week CF, disbursements, sales process and appraisal, comm w Cooke, call w Insurer	4.3
12-Sep-16	Martin Carrière	disbursements, emails operations, comm Matt, review PO, insurance, comm potential buyers, comm Kathleen, comm Donna, comm Max	5.6
13-Sep-16	Martin Carrière	disbursements, comm Sheldon, update fire at Processing plant, call w Greg, comm Kathleen, comm Max, comm Donna	5.8
14-Sep-16	Martin Carrière	NB operation call, clean up, call w Matt, call w George, call w Steve on call for tenders, disbursements, comm KP and Max	4.5
15-Sep-16	Martin Carrière	operations, disbursements, sales process, several emails, comm w Christopher, leases/cap leases, comm Kathleen	4.8
16-Sep-16	Martin Carrière	13 week CF, review OS POs list, disbursements, call w KP, call w Chris for sale of assets, call w Clint for borrowed chain, several emails on operations	4.7
Martin Carrière Total			78.3
6-Sep-16	Maxime Deschenes-Trottier	Emails and update of the disbursement monitoring / Account reconciliation.	4.8
7-Sep-16	Maxime Deschenes-Trottier	Disbursement process / Monitoring / Reconciliation for Barry group (Processing) - Shipping (Coast to Coast) & Nagel	4.0
8-Sep-16	Maxime Deschenes-Trottier	Disbursement process / Monitoring / Reconciliation for Barry group (Processing) - Shipping (Coast to Coast) & Nagel	3.3
9-Sep-16	Maxime Deschenes-Trottier	Disbursement process / Monitoring / emails	1.8
12-Sep-16	Maxime Deschenes-Trottier	Disbursement monitoringSummary for PO requestOld PO requested follow upLease review for leases to cancelupdate tracking & Others	1.3
13-Sep-16	Maxime Deschenes-Trottier	Disbursement monitoringSummary for PO requestOld PO requested follow upLease review for leases to cancelupdate tracking & Others	3.5
14-Sep-16	Maxime Deschenes-Trottier	Disbursement monitoringSummary for PO requestOld PO requested follow upLease review for leases to cancelupdate tracking & Others	1.3
15-Sep-16	Maxime Deschenes-Trottier	Disbursement monitoringSummary for PO requestOld PO requested follow upLease review for leases to cancelupdate tracking & Others	3.8
16-Sep-16	Maxime Deschenes-Trottier	Disbursement monitoringSummary for PO requestOld PO requested follow upLease review for leases to cancelupdate tracking & Others	0.8
Maxime Deschenes-Trottier Total			24.6
30-Aug-16	Steve McLaughlin	Call with Carriere. Emails.	0.5



Gray Aqua Receivership (E-65017234)
WIP Time Details

Date	Person	Description	Hours
7-Sep-16	Steve McLaughlin	Engage appraisers. Calls with Carriere. Call with Kinsman.	0.5
8-Sep-16	Steve McLaughlin	Engage appraisers. Calls with Carriere. Call with Kinsman.	0.7
9-Sep-16	Steve McLaughlin	Engage appraisers. Calls with Carriere. Call with Kinsman.	0.5
13-Sep-16	Steve McLaughlin	Calls. Emails. Call with Hilco.	1.2
14-Sep-16	Steve McLaughlin	Appraisal matters. Calls. Emails. Tender package.	1.5
15-Sep-16	Steve McLaughlin	Appraisal matters. Calls. Emails. Tender package.	0.4
Steve McLaughlin Total			5.3
Grand Total			287.8



Gray Aqua Receivership (E-65017234)

WIP Expense Details

Date	Account	Description	Amount	Long Text
13-Sep-16	Air Transportation (Airfare)	Air Transportation (Airfare)	100.50	Traveller CARRIERE Date 22082016 to YUL YFC YUL
13-Sep-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80	Traveller CARRIERE Date 06092016 to
13-Sep-16	Air Transportation (Airfare)	Air Transportation (Airfare)	474.25	Traveller CARRIERE Date 06092016 to YUL YFC YUL
Air Transportation (Airfare) Total			645.55	
30-Aug-16	Kathleen Potter	Transportation- Mileage	139.65	Travel from Saint John NB to Northampton NB
30-Aug-16	Kathleen Potter	Transportation- Mileage	- 7.17	Commute deduction
30-Aug-16	Kathleen Potter	Meals - Partially Tax Deductible	3.00	Tim Hortons - lunch
30-Aug-16	Kathleen Potter	Meals - Partially Tax Deductible	39.57	Atlantic Superstore - Groceries for Aug 31 to Sept 1, 2016
31-Aug-16	Kathleen Potter	Meals - Partially Tax Deductible	15.71	Pita Pit - Dinner
1-Sep-16	Kathleen Potter	Transportation- Mileage	139.65	Travel from Northampton NB to Saint John NB
1-Sep-16	Kathleen Potter	Hotel	287.78	Best Western PLUS Woodstock - Aug 30 to Sept 1, 2016
1-Sep-16	Kathleen Potter	Meals - Partially Tax Deductible	19.64	Atlantic Superstore - groceries
13-Sep-16	Kathleen Potter	Transportation- Mileage	136.30	Travel from Saint John NB to Northampton NB
13-Sep-16	Kathleen Potter	Transportation- Mileage	- 7.17	Commute Deduction
13-Sep-16	Kathleen Potter	Meals - Partially Tax Deductible	34.77	Superstore - groceries for the week
13-Sep-16	Kathleen Potter	Meals - Partially Tax Deductible	12.03	Circle K/Irving - lunch
14-Sep-16	Kathleen Potter	Meals - Partially Tax Deductible	15.71	Pita Pit - dinner
15-Sep-16	Kathleen Potter	Transportation- Mileage	136.30	Travel from Northampton NB to Saint John NB
15-Sep-16	Kathleen Potter	Hotel	245.13	Best Western Plus Woodstock - Sept 13 thru Sept 15
15-Sep-16	Kathleen Potter	Meals - Partially Tax Deductible	24.65	Superstore - groceries
Kathleen Potter Total			1,235.55	
16-Aug-16	Martin Carrière	Meals - Partially Tax Deductible	4.90	Working breakfast - early conference call
22-Aug-16	Martin Carrière	Meals - Partially Tax Deductible	5.88	Meal at Montreal Airport
22-Aug-16	Martin Carrière	Meals - Partially Tax Deductible	11.38	Lunch in Woodstock
22-Aug-16	Martin Carrière	Meals - Partially Tax Deductible	18.59	Dinner in Woodstock
23-Aug-16	Martin Carrière	Meals - Partially Tax Deductible	14.25	Lunch in Woodstock
23-Aug-16	Martin Carrière	Meals - Partially Tax Deductible	25.95	Dinner in Woodstock
23-Aug-16	Martin Carrière	Meals - Partially Tax Deductible	28.18	Dinner in Fredericton
24-Aug-16	Martin Carrière	Hotel	283.25	Hotel in Woodstock - 2 nights from 22 to 24 August
24-Aug-16	Martin Carrière	Ground Transportation	142.04	Rental car at Fredericton Airport to go to Woodstock from 22 to 25 August
24-Aug-16	Martin Carrière	Meals - Partially Tax Deductible	10.78	Lunch in Woodstock
25-Aug-16	Martin Carrière	Ground Transportation	26.32	Gas for rental car - 22 to 25 August
25-Aug-16	Martin Carrière	Ground Transportation	80.86	Parking at Montreal airport from 22 to 25 August
25-Aug-16	Martin Carrière	Transportation- Mileage	37.71	- travel to Woodstock, NB from 22 to 25 August Mileage from home to airport (72 km) - directly to airport from home ~
6-Sep-16	Martin Carrière	Meals - Partially Tax Deductible	8.81	Breakfast at Montreal Airport
6-Sep-16	Martin Carrière	Meals - Partially Tax Deductible	18.61	Dinner in Woodstock
6-Sep-16	Martin Carrière	Meals - Partially Tax Deductible	11.38	Lunch in Woodstock
7-Sep-16	Martin Carrière	Meals - Partially Tax Deductible	11.01	Lunch in Woodstock
7-Sep-16	Martin Carrière	Meals - Partially Tax Deductible	16.74	Dinner in Woodstock
7-Sep-16	Martin Carrière	Meals - Partially Tax Deductible	10.82	Lunch in Woodstock
8-Sep-16	Martin Carrière	Ground Transportation	139.86	Parking Montreal airport from 6 to 8 September
8-Sep-16	Martin Carrière	Ground Transportation	18.52	Gas for rental car - 6 to 8 September
8-Sep-16	Martin Carrière	Ground Transportation	60.65	Parking at Montreal Airport from 6 to 8 September
8-Sep-16	Martin Carrière	Transportation- Mileage	37.71	Mileage from home to airport (72 km) - directly to the airport from home - travel to Woodstock, NB from 6 to 8 September
9-Sep-16	Martin Carrière	Hotel	245.14	Hotel in Woodstock - 2 nights from 6 to 8 September
9-Sep-16	Martin Carrière	Hotel	163.41	Hotel in Fredericton - 1 night from 24 to 25 August
Martin Carrière Total			1,432.75	
31-Aug-16	QA COURIER	Courier - Freight - Overnight	326.37	
QA COURIER Total			326.37	
29-Aug-16	Recharges - Creative Dsgn Svcs	Recharges - Creative Dsgn Svcs	6.11	Work Request: 2020178/ Contact Name: Mireille Sabourin/ Gray Aqua Group of Companies -
29-Aug-16	Recharges - Creative Dsgn Svcs	Recharges - Creative Dsgn Svcs	14.16	Work Request: 2020178/ Contact Name: Mireille Sabourin/ Gray Aqua Group of Companies -
Recharges - Creative Dsgn Svcs Total			20.27	
Grand Total			3,660.49	



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500000915
Please include this number with payment

Invoice Date: 05 October 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services rendered: 17 September 2016 to 30 September 2016

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group Inc., pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	48,705.00	HST	15 %	7,305.75	56,010.75
Expenses	607.10	HST	15 %	91.07	698.17
	49,312.10			7,396.82	56,708.92
Surcharge	4,383.45			657.52	5,040.97
Invoice summary	53,695.55				
Tax :	15% HST			8,054.34	
Total:	53,695.55			8,054.34	61,749.89

A member of Ernst & Young Global

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

Wire transfer instructions:

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

Callidus Capital Corporation - Gray Aqua Group Receivership

Summary time & fee analysis by week

For the period 17 September 2016 to 30 September 2016

Name	Title	17 September to 23 September	24 September to 30 September	Total Hours	Rate	Total
George Kinsman	Senior Vice President	6.4	3.7	10.10	\$425	4,292.50
Martin Carriere	Vice President	40.5	27.7	68.20	\$325	22,165.00
Kathleen Potter	Manager	15.5	20.0	35.50	\$250	8,875.00
Maxime Deschenes-Trottier	Manager	8.1	9.7	17.80	\$250	4,450.00
Christopher Keliher	Senior	5.7	25.9	31.60	\$250	7,900.00
Donna Tuck	Senior	25.1	0.0	25.10	\$200	5,020.00
Total				188.30		\$52,702.50
Less: travel time						3,997.50
						\$48,705.00



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
18-Sep-16	Christopher Keliher	Review Correspondence from J. Dessingy RE: the collection of documents/information lists for GA appraisals and the reporting structure during the GAG receivership.	0.3
19-Sep-16	Christopher Keliher	Review Correspondence from J. Dessingy RE: the collection of documents/information lists for GA appraisals and the reporting structure during the GAG receivership.	0.3
20-Sep-16	Christopher Keliher	Review Correspondence between J.Dessingy and EY RE: the updated GAG Capital Assets workbook and reporting requirements during the GAG Receivership; Review the GAG Capital Assets list forwarded by M.Carriere	0.3
20-Sep-16	Christopher Keliher	Teleconference w/ B. Bosien RE: the NB Hilco Appraisals/the development of a Lease listing; Contact M. Carriere RE: obtaining the finalized lease listing;	0.6
22-Sep-16	Christopher Keliher	Review email from B. Bosien RE: an update on the appraisal process; teleconference w/ B. Bosien RE: same.	0.3
23-Sep-16	Christopher Keliher	Review and update the Draft GAG Tender Information Package	3.9
26-Sep-16	Christopher Keliher	Read and review emails from B. Bosien RE: Equipment Appraisal Data request; Draft email to J. Dessingy RE: obtaining revised occupancy expenses for Mel's Yard, Hermitage, and Saint Alban.	0.6
26-Sep-16	Christopher Keliher	Teleconference w/ M. Carriere RE: the GAG Asset tender package (requests for information, status of leases, etc).	0.6
26-Sep-16	Christopher Keliher	Draft Tender Package for the GAG assets (review historical appraisal of vessels, description of licenses and leases, administrative assets in Northampton, as well as the Hatchery and warehouse in Northampton).	9.8
28-Sep-16	Christopher Keliher	Teleconference with and draft/send emails to B. Bosien RE: the receipt of GAG appraisals, equipment theft,	0.8
28-Sep-16	Christopher Keliher	Teleconference w/ G. Kinsman and M. Carriere RE: the division of assets into parcels for the GAG tender; Revise draft tender package RE: same	1.9
28-Sep-16	Christopher Keliher	Review GAG file materials, including List of Vessels and updated information on site equipment; Review and revise draft tender information package w/ M. Carriere (including a teleconference to discuss M. Carriere's comments on the draft); Coordinate travel	4.7
29-Sep-16	Christopher Keliher	Review SIMcorp's GAGL site/license appraisals; draft email to M. Carriere/ B. Bosien RE: same.	0.4
29-Sep-16	Christopher Keliher	Review emails from B. Bosien RE: timing of the receipt of the GAG appraisal reports; Teleconference w B. Bosien RE: same; teleconference w/ M. Carriere RE: appraisal report timing, and the timing impact on releasing the tender information package;	0.8
29-Sep-16	Christopher Keliher	Draft and Revise Parcel 5 (High-value Marine vessels) in the Tender Information Package.	2.1
30-Sep-16	Christopher Keliher	Review the GAG License Appraisal provided by B. Bosien; Teleconference w/ B. Bosien RE: Same; Compare specifications provided in the Appraisals w/ information already on file; Draft Email to M. Carriere to highlight differences between information on file	1.3
30-Sep-16	Christopher Keliher	Review leases for the Northampton Hatchery facility for the purpose of developing the tender information package; review site licenses for NFLD and NB for same; Continue drafting the tender information package.	2.9
Christopher Keliher Total			31.6
19-Sep-16	Donna Tuck	General office inquiries and correspondence.	0.3
19-Sep-16	Donna Tuck	Processing documentation for CRA for GST/HST audit.	2.0
20-Sep-16	Donna Tuck	Prepare paperwork for issuances of payroll.	1.0
20-Sep-16	Donna Tuck	Processing documentation for CRA for GST/HST audit.	2.0
20-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	3.0
20-Sep-16	Donna Tuck	Processing various accounting documents for filing.	3.0



Gray Aqua Receivership (E-65017234) WIP Time Details

Date	Person	Description	Hours
21-Sep-16	Donna Tuck	Processing payment/deposit for bank.	0.3
21-Sep-16	Donna Tuck	Processing documentation for CRA for GST/HST audit.	0.5
21-Sep-16	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
21-Sep-16	Donna Tuck	Preparing accounting documents for processing.	1.0
21-Sep-16	Donna Tuck	Processing banking wire transfer requests.	1.3
21-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	3.0
22-Sep-16	Donna Tuck	General office inquiries and correspondence.	0.3
22-Sep-16	Donna Tuck	Preparing accounting documents for processing.	0.5
22-Sep-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.0
22-Sep-16	Donna Tuck	Process documents for issuance statement of receipts.	1.8
22-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.8
23-Sep-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
23-Sep-16	Donna Tuck	Preparing accounting documents for processing.	0.5
23-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
Donna Tuck Total			25.1
19-Sep-16	George Kinsman	Discussion Stringer re: Simpson Island Agreement. Call with Cooke re: same. Coordinate execution of documents with 628 and 0477 # Companies.	1.7
20-Sep-16	George Kinsman	Exchanges of drafts re: Simpson Island. Communications with Callidus re: Cooke offer. Follow up Jostein Hauge re: site visit. Various calls on site staff re: asset preservation issues.	2.3
21-Sep-16	George Kinsman	Calls with EY team re: Simpson Island issues and property appraisals	0.9
22-Sep-16	George Kinsman	Simpson Island legal agreement review with counsel. Review cash flow and staffing levels. Various operational matters.	0.7
23-Sep-16	George Kinsman	Tender package review. Administrative discussions with M Carrier. e-mail exchanges with Creamer.	0.8
26-Sep-16	George Kinsman	Follow up calls with counsel re: Simpson closing. Review issues re: harvest in NL.	0.7
28-Sep-16	George Kinsman	Review outline of tender package.	1.7
30-Sep-16	George Kinsman	Pendleton chain issue. Coordinate documents for Simpson sale. Review cash flow and harvest processing details.	1.3
George Kinsman Total			10.1
19-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing and collections, other duties as required.	4.0
20-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing and collections, other duties as required.	2.5
21-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing and collections, other duties as required.	2.5
22-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing and collections, other duties as required.	3.5
23-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing and collections, other duties as required.	3.0
26-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.0
27-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.0



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
28-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.0
29-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.0
30-Sep-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.0
Kathleen Potter Total			35.5
18-Sep-16	Martin Carrière	travel from Montreal to Saint John	4.5
19-Sep-16	Martin Carrière	travel from Saint John to Back Bay (NB marine site) + travel from Back Bay to Woodstock	3.2
19-Sep-16	Martin Carrière	meeting with employees in Back Bay, tour of the sites, review assets and equipment, visit Simpson's site and Clam factory (Chamcook), several emails, update schedule for Cooke purchase of products/chemicals	6.8
20-Sep-16	Martin Carrière	disbursements, Pos, review leases list, meeting w Bryan and Hilco for appraisal, missing equipment, several emails, Simpson agreement	7.3
21-Sep-16	Martin Carrière	travel from Woodstock/Fredericton to Montreal	4.6
21-Sep-16	Martin Carrière	email to Cooke for Hatchery operations and several invoices, email Jim/Corey for NB Power, call w Matt - NB operations, disbursements, several emails	5.0
22-Sep-16	Martin Carrière	emails, call w KP, call w DT, cheques issuance, call w Tim for Ryco - employees - Watson land to clean, call w George - update, call w Bryan, update CF for salary and employees, review revenues and biomass in NL	4.6
23-Sep-16	Martin Carrière	update with Matt on NB operations, update w George on employees and staffing, 13 week CF, cheques to issue, terminations of employees, several emails, contact Aviva	4.5
26-Sep-16	Martin Carrière	call w Chris, call for tenders package, several emails, disc Max, disbursements,	4.5
27-Sep-16	Martin Carrière	several calls with Bryan and KP on operations, feed issues in NL, review call for tenders package, disc Max, call w AON for stolen skiffs, termination letter Vaki, email Sharon for the Chain	6.2
28-Sep-16	Martin Carrière	call w Matt - stolen outboard, call w Bryan - feed with Skrettings-stolen outboard-sales process, call w George and Chris - sales process package - review parcels, etc, disbursements, email to Mrs. Pendleton for the chain, call w KP on monitoring - CF - f	6.6
29-Sep-16	Martin Carrière	Memo on the chain, call Sheldon, call w Kathleen, update w Bryan for sale process - Mels yard and feed in NL, emails w Skretting for feed in NL, disbursements and POs, several emails, call w Chris on sales process	5.8
30-Sep-16	Martin Carrière	13 week cash flow, sales process work, feed in NL, disbursements, chain memo review w George - call Mark - call Clint	4.6
Martin Carrière Total			68.2
19-Sep-16	Maxime Deschenes-Trottier	Disbursement process monitoring. PO tracking update for PO approved and cheques printed. Account reconciliation. Fish processed VS shipping and invoicing.	2.8
20-Sep-16	Maxime Deschenes-Trottier	Disbursement process monitoring. PO tracking update for PO approved and cheques printed. Account reconciliation. Fish processed VS shipping and invoicing.	1.3
21-Sep-16	Maxime Deschenes-Trottier	Disbursement process monitoring. Lease review. Account reconciliation.	2.5
22-Sep-16	Maxime Deschenes-Trottier	Disbursement process monitoring.	0.5
23-Sep-16	Maxime Deschenes-Trottier	Disbursement process monitoring and termination letter	1.0



Gray Aqua Receivership (E-65017234)
WIP Time Details

Date	Person	Description	Hours
26-Sep-16	Maxime Deschenes-Trottier	Letter of termination for laid off employees and disbursements monitoring	1.3
27-Sep-16	Maxime Deschenes-Trottier	disbursements monitoring and Update of the cheques issued and old POs voided	2.8
28-Sep-16	Maxime Deschenes-Trottier	Letter of termination for laid off employees and disbursements monitoring	2.3
29-Sep-16	Maxime Deschenes-Trottier	Disbursement monitoring / update of the reconciliation Barry group & coast to coast / lease review (cancellation - draft letter)	1.8
30-Sep-16	Maxime Deschenes-Trottier	GAG disbursement monitoring and lease review for cancellation (letters and call to the supplier)	1.5
Maxime Deschenes-Trottier Total			17.8
Grand Total			188.3



Gray Aqua Receivership (E-65017234)
WIP Expense Details

Date	Account	Description	Amount
13-Sep-16	Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
13-Sep-16	Air Transportation (Airfare)	Air Transportation (Airfare)	536.30
Air Transportation (Airfare) Total			607.10
Grand Total			607.10



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500000951
Please include this number with payment

Invoice Date: 18 October 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services rendered: 01 October 2016 to 14 October 2016

	Net	Tax	Rate	Tax Amount	<u>CAD</u> Total
For professional services provided with respect to the receivership of Gray Aqua Group Inc., pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	63,577.50	HST	15 %	9,536.62	73,114.12
Expenses	2,724.73	HST	15 %	408.71	3,133.44
	66,302.23			9,945.33	76,247.56
Surcharge	5,721.98			858.30	6,580.28
Invoice summary	72,024.21				
Tax : 15% HST				10,803.63	
Total:	72,024.21			10,803.63	82,827.84

A member of Ernst & Young Global

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

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

Callidus Capital Corporation - Gray Aqua Group Receivership

Summary time & fee analysis by week

For the period 1 October 2016 to 14 October 2016

Name	Title	1 October to 7 October	8 October to 14 October	Total Hours	Rate	Total
George Kinsman	Senior Vice President	9.5	10.3	19.80	\$425	8,415.00
Martin Carriere	Vice President	28.5	20.4	48.90	\$325	15,892.50
Kathleen Potter	Manager	13.5	22.5	36.00	\$250	9,000.00
Maxime Deschenes-Trottier	Manager	12.2	7.4	19.60	\$250	4,900.00
Christopher Keliher	Senior	51.6	36.4	88.00	\$250	22,000.00
Donna Tuck	Senior	24.8	6.8	31.60	\$200	6,320.00
Total				243.90		\$66,527.50
Less: travel time						2,950.00
						\$63,577.50

Gray Aqua Group (E-65017234) WIP Time Details

Date	Person	Description	Hours
1-Oct-16	Christopher Keliher	Continue review of NFLD/ NB aquaculture license information, and analyze information provided in the license appraisal report; Continue drafting the tender information package.	5.6
2-Oct-16	Christopher Keliher	TRAVEL - Flight to Fredericton and travel (via car) to Northampton	3.4
3-Oct-16	Christopher Keliher	Meetings w/ Management RE: processing plant capabilities and functionality (to provide a description within the Tender Information Package ("TIP")), Hatchery plant capabilities and functionality (for the TIP), Leases/Licenses/Approvals to Operate NFLD and	13.4
4-Oct-16	Christopher Keliher	TRAVEL - Drive from Northampton to Fredericton, Flight to Halifax.	2.4
4-Oct-16	Christopher Keliher	Contact G. Smith (NB DAAF) RE: Simpson Island Crown Lease information; Review the 2015 Hermitage Processing Plant draft appraisal conducted by Provident Valuation; Contact Provident RE: finalizing/executing the draft report; draft emails RE: same; Meeting	12.4
5-Oct-16	Christopher Keliher	Contact B. Bosien and J. Dessingy RE: Capital asset listings (to be used in the 2016 appraisal); Correspond w/ B. Bosien and M. Carriere RE: un-located assets listed on GAG's updated capital asset listing; Contact Tim/Rob Gray RE: same. Contact B. Bosien	9.1
6-Oct-16	Christopher Keliher	Review NB certified registrations of ownership for PIDS 10241479, 10276160, 10276152, and 10241453; Revise Tender Information package based on the subdivision of the Hatchery and admin/warehouse PIDS; Finalize Draft of the Tender Information Package updat	3.9
7-Oct-16	Christopher Keliher	Review updated asset listing from 2015/2016; Teleconference w/ M. Carriere RE: same, as well as lease/capital lease information; Teleconference w/ B. Bosien RE: same; Teleconference w/ B. Bosien RE: moving assets w/ the Northampton site for the Tender Pa	1.4
11-Oct-16	Christopher Keliher	Review Updated 2016 Capital Lease information	0.2
11-Oct-16	Christopher Keliher	Process the Tedstone NFLD Appraisal Invoice for Payment; Contact Neil Tedstone RE: same.	0.3
11-Oct-16	Christopher Keliher	Review Correspondence from A. Stump (Hilco) RE: finalizing the GAG Equipment appraisal; Contact B. Bosien and A. Stump RE: same.	0.4
11-Oct-16	Christopher Keliher	Meeting w/ G. Kinsman to review and revise the Draft Tender Information Package;	0.5
11-Oct-16	Christopher Keliher	Coordinate the rental of a forklift for use in the GAG warehouse to separate assets for the Tender Process	0.6
11-Oct-16	Christopher Keliher	Research Companies for the purpose of developing a potential buyers list for the GAG Tender Information Package.	3.1
11-Oct-16	Christopher Keliher	TRAVEL - Flight to Fredericton and travel (via car) to Northampton	3.6
12-Oct-16	Christopher Keliher	Forward Correspondence with the Province of NFLD to G. Kinsman RE: the cancellation of leases within the referral system; Review correspondence to the Province RE: same	0.2
12-Oct-16	Christopher Keliher	Lock the warehouse, and inspect/take picture of Bay Door 3 (which could not be locked); Contact M. Carriere and M. Deschenes-Trottier RE: same.	0.7
12-Oct-16	Christopher Keliher	Meetings and correspondence w/ B. Bosien RE: Finalizing material for the Hilco Equipment appraisal, and organizing the Newfoundland equipment for the tender package process.	1.1
12-Oct-16	Christopher Keliher	Coordinate the movement of assets/equipment within the GAG warehouse to facilitate the GAG tender process	1.4
12-Oct-16	Christopher Keliher	Review the Tedstone appraisal for the processing plant, the water treatment facility, the wharf, and the storage facility; Revise the Draft tender information package with new/additional information from same.	1.7
12-Oct-16	Christopher Keliher	Review and revise the GAG Tender information package.	2.8



Gray Aqua Group (E-65017234) WIP Time Details

Date	Person	Description	Hours
13-Oct-16	Christopher Keliher	Manage the movement of assets in the warehouse into tender package parcels; Contact appraisers (TriNav, ARA, Hilco) RE: (a) expected timeframe for completion of appraisals, and (b) to request updated asset information; Teleconference w/ G. Kinsman RE: the	10.3
14-Oct-16	Christopher Keliher	TRAVEL - Travel to Halifax from Northampton (Drive and flights)	2.4
14-Oct-16	Christopher Keliher	Teleconference w/ B. Bosien RE: GAG Vessel Registrations; Discussions w/ M. Carriere & S. Beck RE: same; Direct movement of assets in the GAG warehouse (for the Tender Information Package ("TIP")); Contact Aggcon to extend forklift rental; Contact Kingsco,	7.1
Christopher Keliher Total			88.0
26-Sep-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
26-Sep-16	Donna Tuck	General CRA office filing, mail distribution, correspondence (PAYROLL).	0.3
26-Sep-16	Donna Tuck	General office inquiries and correspondence. Processing various accounting documents for filing.	0.5
26-Sep-16	Donna Tuck	preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.5
27-Sep-16	Donna Tuck	Preparing accounting documents for processing.	0.5
27-Sep-16	Donna Tuck	Processing various accounting documents for filing.	0.5
27-Sep-16	Donna Tuck	Processing banking wire transfer requests. Process documents for issuance statement of receipts.	0.8
27-Sep-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.8
29-Sep-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment. Processing banking wire transfer requests.	2.0
30-Sep-16	Donna Tuck	General office inquiries and correspondence.	0.3
30-Sep-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
30-Sep-16	Donna Tuck	Processing banking wire transfer requests.	0.5
30-Sep-16	Donna Tuck	Preparing accounting documents for processing.	0.5
30-Sep-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.5
3-Oct-16	Donna Tuck	General office inquiries and correspondence.	0.3
3-Oct-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
3-Oct-16	Donna Tuck	Process documents for issuance statement of receipts.	0.5
3-Oct-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.3
3-Oct-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	3.0
4-Oct-16	Donna Tuck	Preparing accounting documents for processing.	0.8
4-Oct-16	Donna Tuck	Prepare paperwork for issuances of payroll reports.	1.0
4-Oct-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.5
6-Oct-16	Donna Tuck	Processing documentation for CRA for GST/HST review. Processing GST/HST reports for review/netfiling.	1.5
7-Oct-16	Donna Tuck	Process payroll and issuance of cheque(s) for employee(s) and Receiver General.	0.3
7-Oct-16	Donna Tuck	Processing banking wire transfer requests.	0.5
7-Oct-16	Donna Tuck	General office inquiries and correspondence.	0.5
7-Oct-16	Donna Tuck	Processing banking correspondence and information requests.	0.5
7-Oct-16	Donna Tuck	Preparing accounting documents for processing.	1.0
7-Oct-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.5
12-Oct-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
13-Oct-16	Donna Tuck	General inquiries and correspondence.	0.3
13-Oct-16	Donna Tuck	Preparing accounting documents for processing.	0.5
13-Oct-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.5



Gray Aqua Group (E-65017234) WIP Time Details

Date	Person	Description	Hours
14-Oct-16	Donna Tuck	Preparing accounting documents for processing.	0.5
14-Oct-16	Donna Tuck	Processing banking correspondence and information requests.	0.5
14-Oct-16	Donna Tuck	Processing banking wire transfer requests.	1.0
14-Oct-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	2.0
Donna Tuck Total			31.6
3-Oct-16	George Kinsman	Prep for and participate in conf. call re: chain inventory issue with counsel and Pendleton. Simpson Island closing matters including documentation from I Purvis office.	2.1
4-Oct-16	George Kinsman	Follow up closing documents for Simpson Island sale. Review initial draft of tender information package. Operation meeting including feed requirements and net cleaning protocols on NL.	2.3
5-Oct-16	George Kinsman	Calls with EY team re: AR collections and cash flow needs. Management meeting re: operating plans including staffing requirements. Assess unsolicited Tim Gray proposal re: Hatchery facility and provide comments to Callidus re: same.	3.1
6-Oct-16	George Kinsman	Execute closing documents with J Stringer. Review various tender package specifics. Call with team re: operating issues.	1.3
7-Oct-16	George Kinsman	Coordinate closing items re: Simpson Island. Review cash flow for Callidus	0.7
11-Oct-16	George Kinsman	Call with NL re: harvest options given storm damage. Finalize and release Simpson Island payment.	1.8
12-Oct-16	George Kinsman	Review and provide comments on tender package draft.	2.3
13-Oct-16	George Kinsman	Review and drafting of tender package. Follow up and discussions with operations team re: NL harvest plans	2.7
14-Oct-16	George Kinsman	Review and provide comments on tender information package draft. Call with Carrier re: various operational matters.	3.5
George Kinsman Total			19.8
3-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.0
4-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.0
5-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	1.0
6-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	0.5
7-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, budget vs. actual cash flow analysis, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.0
11-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.0
12-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	7.0
13-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	5.5
14-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	6.0
Kathleen Potter Total			36.0



Gray Aqua Group (E-65017234) WIP Time Details

Date	Person	Description	Hours
3-Oct-16	Martin Carrière	call w Leslie P/Will Kean/EY/J Stringer on chain issue, disbursements, follow up wire Skretting, follow KP on several matters, call for tenders preparation - several calls and emails with Chris and Bryan	5.2
4-Oct-16	Martin Carrière	call for tenders, several issues (PIDs in Northampton, Hatchery lease), Simpson's review, call w Tim, call w Rob, Feed for NL, disbursements, review smolt transaction - email from Karen, follow up insurance, review security documents for call for tenders,	7.5
5-Oct-16	Martin Carrière	call w GK - update on certain matters, email Cooke (smolt and vessel invoice), securities PPSA review - call w Christopher, termination letters employees, disbursements, feed order NL,	4.8
6-Oct-16	Martin Carrière	disbursements, HST tax return review, call Donna, call for tenders review package with Christopher, provide financial information for Callidus (FS)	5.7
7-Oct-16	Martin Carrière	close Simpson's transaction, 13 week CF, issue invoice for Smolt, disbursements and cheques, review O/S POs list, call for tenders preparation, several emails, call w KP, call w CK, follow up with Max, termination letters for Simpson's employees, Livingst	5.3
11-Oct-16	Martin Carrière	storm damages in NL, shutdown of St. Albans processing plan, several emails and call to find alternative plan for the processing, disc GK, call for tenders, disc Chris, several emails	5.7
12-Oct-16	Martin Carrière	storm damages in NL, several emails and calls, call for tenders, several discussion with Chris, POs and disbursements, Insurance - call w Chris Bourque for fish stock insurance	3.8
13-Oct-16	Martin Carrière	call for tenders, several call w Chris, call w Bryan, comm w Jim (Hilco), POs, disbursements, insurance claim, feed in NL - comm w Skretting, comm w Matt, termination letters for St Andrews employees	5.3
14-Oct-16	Martin Carrière	call GK - update several matters, call w Sheldon/Tim on Load #10 claim, call for tenders prep, wires, disbursement, comm Donna, comm KP, 13 week CF review, call w KP	5.6
Martin Carrière Total			48.9
3-Oct-16	Maxime Deschenes-Trottier	Disbursement monitoring - emails - release letters	3.3
4-Oct-16	Maxime Deschenes-Trottier	Disbursement monitoring	0.8
5-Oct-16	Maxime Deschenes-Trottier	Disbursement process - Termination letters for employees - Lease review	3.0
6-Oct-16	Maxime Deschenes-Trottier	conciliation coast to coast Barry groupDisbursement process	2.8
7-Oct-16	Maxime Deschenes-Trottier	Disbursement process and Released assets review	2.3
12-Oct-16	Maxime Deschenes-Trottier	Lease - contract review / Lessor emails and callsDisbursement process	3.8
13-Oct-16	Maxime Deschenes-Trottier	Lease - contract review / Lessor emails and calls & Disbursement process	2.3
14-Oct-16	Maxime Deschenes-Trottier	Disbursement process	1.3
Maxime Deschenes-Trottier Total			19.6
Grand Total			243.9



Gray Aqua Group (E-65017234)
WIP Expense Details

Report #: GFIS 3003E
Printed: 18/10/2016
11:44 AM
Page 5 of 5

Account	Description	Amount
Air Transportation (Airfare)	Air Transportation (Airfare)	617.05
Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
Air Transportation (Airfare)	Air Transportation (Airfare)	70.80
Air Transportation (Airfare)	Air Transportation (Airfare)	547.90
Air Transportation (Airfare) Total		1,306.55
Christopher Keliher	Meals - Partially Tax Deductible	30.13
Christopher Keliher	Hotel	254.21
Christopher Keliher	Ground Transportation	124.36
Christopher Keliher	Ground Transportation	3.00
Christopher Keliher	Transportation- Mileage	28.84
Christopher Keliher Total		440.54
Martin Carrière	Hotel	139.32
Martin Carrière	Hotel	254.22
Martin Carrière	Ground Transportation	276.60
Martin Carrière	Ground Transportation	43.07
Martin Carrière	Meals - Partially Tax Deductible	18.77
Martin Carrière	Meals - Partially Tax Deductible	29.20
Martin Carrière	Meals - Partially Tax Deductible	11.23
Martin Carrière	Meals - Partially Tax Deductible	25.14
Martin Carrière	Meals - Partially Tax Deductible	10.86
Martin Carrière	Ground Transportation	60.65
Martin Carrière	Transportation- Mileage	37.71
Martin Carrière	Meals - Partially Tax Deductible	33.99
Martin Carrière	Meals - Partially Tax Deductible	6.69
Martin Carrière	Ground Transportation	8.79
Martin Carrière Total		956.24
QA COURIER	Courier - Freight - Overnight	21.40
QA COURIER Total		21.40
Grand Total		2,724.73



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500000979
Please include this number with payment

Invoice Date: 31 October 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services rendered: 15 October 2016 to 28 October 2016

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group Inc., pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	56,870.00	HST	15 %	8,530.50	65,400.50
Expenses	1,281.12	HST	15 %	192.17	1,473.29
	58,151.12			8,722.67	66,873.79
Surcharge	5,118.30			767.75	5,886.05
Invoice summary	63,269.42				
Tax : 15% HST				9,490.42	
Total:	63,269.42			9,490.42	72,759.84

A member of Ernst & Young Global

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

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

Callidus Capital Corporation - Gray Aqua Group Receivership

Summary time & fee analysis by week

For the period 15 October 2016 to 28 October 2016

Name	Title	15 October to 21 October	22 October to 28 October	Total Hours	Rate	Total
George Kinsman	Senior Vice President	5.4	8.4	13.80	\$425	5,865.00
Steven McLaughlin	Vice President	0.0	1.6	1.60	\$325	520.00
Martin Carriere	Vice President	19.0	19.6	38.60	\$325	12,545.00
Kathleen Potter	Manager	20.5	17.5	38.00	\$250	9,500.00
Maxime Deschenes-Trottier	Manager	10.6	15.7	26.30	\$250	6,575.00
Paul McCarthy	Manager	0.0	0.1	0.10	\$250	25.00
Christopher Keliher	Senior	41.6	34.3	75.90	\$250	18,975.00
Donna Tuck	Senior	10.9	8.3	19.20	\$200	3,840.00
Total				213.50		\$57,845.00
Less: travel time						975.00
						\$56,870.00

Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
17-Oct-16	Christopher Keliher	Review correspondence RE: NFLD DAF Site application; Review addenda from ARA RE: Hatchery Facility; Review Northampton House appraisal; Teleconference w/ M. Carriere RE: Conne River equipment and real property obligations for the Tender Information Packag	5.1
18-Oct-16	Christopher Keliher	Contact B. Bosien and M. Carriere RE: Waste Oil found on site in Northampton; Request updated GAGL feeder information/photos from B. Bosien; Contact S. McKinley RE: the Infeed System situated in Hermitage; Review Asset listing against PPSA registration;	6.3
19-Oct-16	Christopher Keliher	TRAVEL - Travel to Northampton From Halifax (Flight and Drive).	2.9
19-Oct-16	Christopher Keliher	Review correspondence between M. Carriere and K Potter RE: Gray Aqua Insurance; Request updated asset information RE: Processing Plant Equipment from Cooke Aquaculture; Request updated appraisals for the site specific aquaculture licenses (so as to includ	12.3
20-Oct-16	Christopher Keliher	Teleconference w/ M. Carriere RE: outstanding issues to be addressed in the TIP (lease information, terminating existing employees, equipment allocation in NB and NFLD; Review the summary of current inventory provided by B. Bosien and incorporate into the	9.1
21-Oct-16	Christopher Keliher	TRAVEL - Left Northampton @ 2:35. Flight delayed and internet not working. 1H is only a placeholder - TO UPDATE.	1.0
21-Oct-16	Christopher Keliher	Develop a prospective buyers list for the GAG Tender Package; Teleconference w/ B. Bosien RE: same; Contact TriNav RE: updating asset appraisals; Review and revise draft advertisement for the Tender Package; Update Asset Appraisal Summary based on receipt	4.9
23-Oct-16	Christopher Keliher	Correspondence w/ M. Carriere RE: Developing the prospective buyer's listing for the GAG tender package; Review Correspondence between M. Carriere and G. Kinsman RE: GAG tender advertising	0.2
24-Oct-16	Christopher Keliher	Correspondence w/ B. Bosien RE: asset locations in Hermitage, Newfoundland; Draft revised advertisement text for inclusion within local and national papers; Direct staff to prepare advertisements for marketing, and direct staff to request quotes from new	4.6
25-Oct-16	Christopher Keliher	Review the updated Hatchery Appraisal provided by A. Leech; Contact A. Leech RE: same; Contact B. Bosien RE: updating the site-specific Aquaculture license valuations; review updated appraisal RE: same; Teleconference w/ M. Carriere and G. Kinsman RE: the	13.6
26-Oct-16	Christopher Keliher	Review serial numbered goods PPSA summary for the Brian and Amanda, and the Minime; Draft email to M. Carriere RE: same; Finalize Draft Tender Package; Review Correspondence between J. Hall and R. Choi RE: the Draft Tender Package and the GAG Buyer Track	5.1
27-Oct-16	Christopher Keliher	Review asset listing provided by B. Bosien for Conne River; Draft email to G. Kinsman and M. Carriere RE: same; Research aquaculture companies in Norway and Chile;	0.1
27-Oct-16	Christopher Keliher	Research aquaculture companies located in Norway and Chile for the Tender Process; Contact B. Bosien RE: assets located in Conne River; Review correspondence RE: the location of trucks used personally by GAG employees; Contact B. Bosien RE: waste oil disp	5.3
28-Oct-16	Christopher Keliher	Revise tender purchaser list with international companies; Teleconference w/ M. Carriere, K. Potter, and M. Deschenes-Trottier RE: Developing a plan to contact prospective purchasers; contact prospective purchasers and forward the tender package; update a	5.4
Christopher Keliher Total			75.9
17-Oct-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
17-Oct-16	Donna Tuck	General office inquiries and correspondence.	0.3
17-Oct-16	Donna Tuck	Process documents for issuance statement of receipts.	0.5
17-Oct-16	Donna Tuck	Preparing accounting documents for processing.	1.0
17-Oct-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	2.3
18-Oct-16	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
19-Oct-16	Donna Tuck	Reviewing GST/HST reports for update on refund claims.	0.5



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
19-Oct-16	Donna Tuck	General office inquiries and correspondence.	0.5
20-Oct-16	Donna Tuck	Processing banking wire transfer requests.	0.5
21-Oct-16	Donna Tuck	Preparing accounting documents for processing.	1.0
21-Oct-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	3.5
24-Oct-16	Donna Tuck	General office inquiries and correspondence.	0.5
24-Oct-16	Donna Tuck	Processing banking wire transfer requests.	0.8
24-Oct-16	Donna Tuck	Processing bank reconciliation reports.	1.0
24-Oct-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.0
24-Oct-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.5
28-Oct-16	Donna Tuck	Processing banking correspondence and information requests.	0.5
28-Oct-16	Donna Tuck	Processing banking wire transfer requests.	0.5
28-Oct-16	Donna Tuck	General office inquiries and correspondence.	0.5
28-Oct-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	2.0
Donna Tuck Total			19.2
17-Oct-16	George Kinsman	Review harvest schedule and coordinate plans re: NL pending opening of St. Alban's bridge. Review NL harvest pricing	0.8
18-Oct-16	George Kinsman	Draft settlement agreement re: Pendleton chain. Follow up EY team on tender sale process. Review appraisal details.	1.1
19-Oct-16	George Kinsman	Review tender draft and communications with PNL re: lease interests. Communication with client re: update. Calls with management team re: insurance calculations.	3.1
21-Oct-16	George Kinsman	Call with operations resources re: NL harvests and maturity issues.	0.4
24-Oct-16	George Kinsman	Review tender package terms and conditions.	2.2
25-Oct-16	George Kinsman	Calls with EY team. Review tender package, advertising plan and prepare for tender.	2.4
27-Oct-16	George Kinsman	Call with client re: status update. Correspondence with various possible Purchasers. Coordinate tender package distribution.	3.2
28-Oct-16	George Kinsman	Correspondence with various prospective purchasers. Follow up administrative operating matters.	0.6
George Kinsman Total			13.8
17-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	5.5
18-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.5
19-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	2.5
20-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.0
21-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	4.0
24-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	1.5
25-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	2.0



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
26-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	1.5
27-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	5.0
28-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, update contact info for tender package, contact potential buyers, other duties as required.	7.5
Kathleen Potter Total			38.0
17-Oct-16	Martin Carrière	emails, call for tenders, disbursements, call w Chris, payroll - bonus	3.9
18-Oct-16	Martin Carrière	call for tenders package preparation, calls w Chris - planning, several emails w Chris and Bryan, payroll, review financial information for Load #10 claim - call w Sheldon - email to John, review email for chain - call w GK,	3.8
19-Oct-16	Martin Carrière	several emails and calls for the call for tenders package, site clean up, inventory listing, warehouse reorganization, call loren Pendleton, call KP, POs, disbursements, ARC issues, call w Robert Guy (Wells Fargo)	3.6
20-Oct-16	Martin Carrière	call for tenders - call w Chris - package - emails, call w Bryan, review leases with Slipp Family, email GK, disbursements process, emails w John, call w Shawn, call w Kenny, call w Loren P, call w Matt (all for termination timeline - request for bonus fr	4.6
21-Oct-16	Martin Carrière	call for tenders - package and assets preparation - call w Chris, NL operation call, call w KP - weekly CF review, sign cheques, disbursements,	3.1
23-Oct-16	Martin Carrière	review potential buyers list, emails w Chris	0.3
24-Oct-16	Martin Carrière	call for tenders, call w Chris, call w Bryan, review capital lease schedule w Max, review v3 of the package	4.4
25-Oct-16	Martin Carrière	call for tenders review - call w GK, several calls w Chris, calls w Bryan, Salmosan inventory, claim for the steel roller barge, capital lease/leases review, call update w KP	5.5
26-Oct-16	Martin Carrière	call for tenders, emails and calls, package to Callidus, stolen outboard, capital leases/leases	3.1
27-Oct-16	Martin Carrière		2.5
28-Oct-16	Martin Carrière	13 week CF, disbursements and cheques, call for tenders process - call w Chris/Kathleen/Maxime, send package or teaser to potential buyers, employees termination, follow up on vessel registration for skiffs stolen	3.8
Martin Carrière Total			38.6
17-Oct-16	Maxime Deschenes-Trottier	Disbursement process. - Tracking update	1.5
18-Oct-16	Maxime Deschenes-Trottier	Disbursement process. - Tracking update	0.8
19-Oct-16	Maxime Deschenes-Trottier	Disbursement process. - Tracking update	2.5
20-Oct-16	Maxime Deschenes-Trottier	Disbursement monitoringLease review - Appraisal report review for Lease not included in our list	3.5
21-Oct-16	Maxime Deschenes-Trottier	GAG lease summary update for sale process and disbursement process / termination letter	2.3
24-Oct-16	Maxime Deschenes-Trottier	Lease review - PPSA research - link to the list of assets (Sale process) Calls and emails with B. BosienDisbursement monitoring	4.3
25-Oct-16	Maxime Deschenes-Trottier	Assurance claim summary / termination letter / disbursement monitoring	1.8
26-Oct-16	Maxime Deschenes-Trottier	Lease reviewDisbursement process	2.5
27-Oct-16	Maxime Deschenes-Trottier	Disbursement monitoring	0.8
28-Oct-16	Maxime Deschenes-Trottier	Release letter (leased equipment) / internal call / calls to potential byersDisbursement monitoring	6.3
Maxime Deschenes-Trottier Total			26.3



Gray Aqua Receivership (E-65017234)
WIP Time Details

Date	Person	Description	Hours
24-Oct-16	Paul McCarthy	Check run review.	0.1
Paul McCarthy Total			0.1
25-Oct-16	Steve McLaughlin	Tender process	0.6
26-Oct-16	Steve McLaughlin	Tender process	1.0
Steve McLaughlin Total			1.6
Grand Total			213.5



Gray Aqua Receivership (E-65017234)
WIP Expense Details

Date	Account	Description	Amount
14-Oct-16	Christopher Keliher	Miscellaneous	10.60
14-Oct-16	Christopher Keliher	Ground Transportation	171.15
14-Oct-16	Christopher Keliher	Hotel	244.38
14-Oct-16	Christopher Keliher	Meals - Partially Tax Deductible	46.27
14-Oct-16	Christopher Keliher	Transportation- Mileage	28.84
19-Oct-16	Christopher Keliher	Meals - Partially Tax Deductible	51.13
19-Oct-16	Christopher Keliher	Hotel	281.45
19-Oct-16	Christopher Keliher	Ground Transportation	221.98
19-Oct-16	Christopher Keliher	Transportation- Mileage	14.43
19-Oct-16	Christopher Keliher	Miscellaneous	11.86
21-Oct-16	Christopher Keliher	Ground Transportation	47.37
Christopher Keliher Total			1,129.46
15-Sep-16	QA COURIER	Courier - Freight - Overnight	21.40
QA COURIER Total			21.40
28-Oct-16	Recharges - Creative Dsgn Svcs	Recharges - Creative Dsgn Svcs	43.42
28-Oct-16	Recharges - Creative Dsgn Svcs	Recharges - Creative Dsgn Svcs	86.84
Recharges - Creative Dsgn Svcs Total			130.26
Grand Total			1,281.12



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500001029

Please include this number with payment

Invoice Date: 14 November 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:

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

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

For professional services rendered: 29 October 2016 to 11 November 2016

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group Inc., pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	39,372.50	HST	15 %	5,905.87	45,278.37
Expenses	56.39	HST	15 %	8.46	64.85
	39,428.89			5,914.33	45,343.22
Surcharge	3,543.53			531.53	4,075.06
Invoice summary	42,972.42				
Tax :	15% HST			6,445.86	
Total:	42,972.42			6,445.86	49,418.28

A member of Ernst & Young Global

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

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

Wire transfer instructions:

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

Callidus Capital Corporation - Gray Aqua Group Receivership

Summary time & fee analysis by week

For the period 29 October 2016 11 November 2016

Name	Title	29 October to 4 November	5 November to 11 November	Total Hours	Rate	Total
George Kinsman	Senior Vice President	4.2	2.1	6.30	\$425	2,677.50
Steven McLaughlin	Vice President	3.2	0.0	3.20	\$325	1,040.00
Martin Carriere	Vice President	14.1	15.2	29.30	\$325	9,522.50
Josiane Paiement	Senior Manager	6.3	0.0	6.30	\$325	2,047.50
Kathleen Potter	Manager	16.0	13.5	29.50	\$250	7,375.00
Maxime Deschenes-Trottier	Manager	7.6	7.0	14.60	\$250	3,650.00
Christopher Keliher	Senior	20.8	15.6	36.40	\$250	9,100.00
Donna Tuck	Senior	10.5	9.3	19.80	\$200	3,960.00
Total				145.40		<u>\$39,372.50</u>



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
31-Oct-16	Christopher Keliher	Conference call w/ B. Bosien RE: GAG Health Canada ("HC") Violation; Review HC violation information and proposed HC national publication RE: same; Conference call w/ M. Carriere and K. Potter RE: same; Finalize Tender Package Advertising w/ the Globe and	6.3
1-Nov-16	Christopher Keliher	Prepare schedule of appraisal values for Callidus; Draft email to Callidus RE: same, and forward copies of the appraisals; Respond to questions from prospective tenderers RE: setting up a viewing for the NFLD processing plant; Coordinate the asset viewing	4.6
2-Nov-16	Christopher Keliher	Contact J. Paiement and M. Carriere RE: contacting prospective purchasers in Chile; Contact S. McKinley RE: number and dimensions of formalin barrels for transportation; Contact Cooke RE: setting up site tours in NFLD; Research contact information for com	5.2
3-Nov-16	Christopher Keliher	Forward the GAG tender package to prospective tenderers; Contact J. Paiement RE: status update on contacting Chilean seafood producers; Respond to inquiries from a prospective tenderer and forward the Hatchery Lease and the Processing Plant lease for thei	3.1
4-Nov-16	Christopher Keliher	Contact J. Paiement RE: success in contacting Chilean companies; Forward the tender package to prospective tenderers; Update prospective buyer listing based on information requests from various companies; Cause appraisal invoices to be processed; draft up	1.6
5-Nov-16	Christopher Keliher	Teleconference w/ B. Bosien RE: Asset viewing in Northampton/ particulars of the Tender Package.	0.2
7-Nov-16	Christopher Keliher	Conference call w/ B. Bosien and M. Carriere RE: asset listings in the tender parcel as well as asset locations; Contact T. Gray RE: asset locations and to provide instruction on the use of Gray Aqua Assets during the Tender process; Provide excluded asset	3.1
8-Nov-16	Christopher Keliher	Coordinate the pick-up and drop off of formalin barrels in NB (to Dartmouth); Forward the tender package to interested parties; Provide information to parties interested in the tender package (including vessel information); Set up viewings of the assets w	4.9
9-Nov-16	Christopher Keliher	Follow-up w/ North American companies RE: the Tender Package; Respond to requests for information RE: the Tender Package; Conference call w/ B. Bosien and M. Carriere RE: cleaning up oil in NFLD; Correspondence w/ B. Bosien RE: removing nets from "Future	5.1
10-Nov-16	Christopher Keliher	Contact North American companies RE: the Tender Information Package; Respond to inquiries RE: the Tender Package; Review copies of Grays' employee's pre-receivership T4's;	2.3
Christopher Keliher Total			36.4
31-Oct-16	Donna Tuck	General office inquiries and correspondence.	0.5
31-Oct-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
31-Oct-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance statement of receipts.	1.0
31-Oct-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.5
1-Nov-16	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
1-Nov-16	Donna Tuck	Processing banking correspondence and information requests.	0.5
2-Nov-16	Donna Tuck	General office inquiries and correspondence.	0.5
2-Nov-16	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
2-Nov-16	Donna Tuck	Communication for GST/HST claim review and processing required documentation.	0.5
2-Nov-16	Donna Tuck	Process documents for issuance of cheque(s) for payment. Preparing accounting documents for processing.	3.0
3-Nov-16	Donna Tuck	General office inquiries and correspondence.	0.5
4-Nov-16	Donna Tuck	Processing GST/HST reports for review/netfiling.	0.5
7-Nov-16	Donna Tuck	Prepare paperwork for issuances of payroll reports.	0.5
7-Nov-16	Donna Tuck	Processing payment/deposit for bank.	0.5



Gray Aqua Receivership (E-65017234)
WIP Time Details

Date	Person	Description	Hours
7-Nov-16	Donna Tuck	Preparing accounting documents for processing.Process documents for issuance of cheque(s) for payment.	1.0
7-Nov-16	Donna Tuck	Processing breakdown of Livingston invoicing.	1.0
8-Nov-16	Donna Tuck	General office inquiries and correspondence.	0.3
9-Nov-16	Donna Tuck	Processing banking wire transfer requests.	0.5
9-Nov-16	Donna Tuck	Processing banking correspondence and information requests.	0.5
9-Nov-16	Donna Tuck	Preparing accounting documents for processing.Process documents for issuance of cheque(s) for payment.	2.0
10-Nov-16	Donna Tuck	General office inquiries and correspondence.	0.5
10-Nov-16	Donna Tuck	Processing banking correspondence and information requests. Processing bank reconciliation reports.	1.0
10-Nov-16	Donna Tuck	Preparing accounting documents for processing. Processing banking wire transfer requests. Process documents for issuance of cheque(s) for payment.	1.5
Donna Tuck Total			19.8
31-Oct-16	George Kinsman	Communication with Sweeney re: MCS findings. Call with NL Department of Fisheries re: fines and penalties. e-mail to client re: same.	1.2
1-Nov-16	George Kinsman	Review harvest pricing results and plans for remaining harvests. Review appraisal summary details and provide same to Callidus.	0.9
2-Nov-16	George Kinsman	Call with Cooke Aquaculture re: tender sale process. Call with Jim Hall re: meeting request. Review AR and Insurance matters with EY team.	1.3
3-Nov-16	George Kinsman	Review operating matters with Management team including harvest schedule and Captain issues.	0.8
7-Nov-16	George Kinsman	E-mail exchanges with client re: Insurance matters. Call with adjuster and report to Client.	0.8
8-Nov-16	George Kinsman	Meeting with EY team re: court application process and preparing court report.	0.6
9-Nov-16	George Kinsman	Various calls and e-mails with EY team members re: administrative matters.	0.4
10-Nov-16	George Kinsman	Review cash position analysis. Call with operation teams re: NL harvests and sales process.	0.3
George Kinsman Total			6.3
30-Oct-16	Josiane Paiement	Updates to GW allocation model - EBG, Theme Park and Joya (first day of my vacation)	3.0
1-Nov-16	Josiane Paiement	Discuss with M. Carriere mandate, try calling companies (no success - holiday)	0.8
2-Nov-16	Josiane Paiement	Call companies in Chile and update excel	1.0
3-Nov-16	Josiane Paiement	Call companies in Chile	1.0
4-Nov-16	Josiane Paiement	Try calling again companies in Chile, discuss with Christopher Keliher	0.5
Josiane Paiement Total			6.3
31-Oct-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	2.5
1-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	3.5
2-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	2.0
3-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	4.0
4-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	4.0

Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
7-Nov-16	Kathleen Potter	Review and approve POs, prepare 13 week rolling cash flow, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	0.5
8-Nov-16	Kathleen Potter	Review and approve POs, prepare 13 week rolling cash flow, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	4.0
9-Nov-16	Kathleen Potter	Review and approve POs, prepare 13 week rolling cash flow, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	4.0
10-Nov-16	Kathleen Potter	Review and approve POs, prepare 13 week rolling cash flow, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	5.0
Kathleen Potter Total			29.5
31-Oct-16	Martin Carrière	call for tenders, follow up w Chris, Kathleen and Josiane, several emails, cash flow	2.1
1-Nov-16	Martin Carrière	call for tenders, follow up w Chris, Kathleen and Josiane, monitoring, disbursements	2.6
2-Nov-16	Martin Carrière	call for tenders, call w Chris, call w Kathleen, email to Cooke for unpaid invoices, disbursements wires and cheques, call w Donna for CRA issues. Sea lice insurance claim review and email - call w John, steel roller barge claim review and email, Livingst	5.1
3-Nov-16	Martin Carrière	call w Bryan, insurance claim sea lice, email George, call for tenders, insurance claim Load #10, call w Tim Neuville, call w Chris, follow up Josiane	2.1
4-Nov-16	Martin Carrière	call for tenders, 13 week CF, call w KP, call w Kenny Anderson	2.2
7-Nov-16	Martin Carrière	call for tenders process, call w Chris and Bryan, call w Sheldon, daily operations, disbursements, email to Andy Williams for the sea lice insurance claim	3.3
8-Nov-16	Martin Carrière	call for tenders, several emails, call w George for Insurance claim (sea lice), follow up Cooke AR, organise meeting operations NL, follow up waist oil quotes and clean up, call Sharon	2.6
9-Nov-16	Martin Carrière	NL operations call, disbursements, call for tenders, call w George, follow up w Kathleen and max, several emails on assets, waste oil quotes, nets removal from Future Nets, files review in NL, follow up Cooke AR, disbursements	3.8
10-Nov-16	Martin Carrière	call for tenders, emails and calls, call w Chris, 13 week CF review, call w Kathleen, call CRA, disbursements, update harvest schedule, call w Sheldon, follow up Nagel payment, follow up property taxes, email John Stringer, T4s follow up w Jamie and Chris	4.8
11-Nov-16	Martin Carrière	emails, follow up	0.7
Martin Carrière Total			29.3
2-Nov-16	Maxime Deschenes-Trottier	Disbursement process monitoring. / Air liquide - emails - invoice review) / Communications with potential buyers (Sale process)	3.3
3-Nov-16	Maxime Deschenes-Trottier	Disbursement process monitoring. / Lease review (truck to return (Communication with Tim Gray who is listed as Co-Borrower) / Communications with potential buyers (Sale process)	1.8
4-Nov-16	Maxime Deschenes-Trottier	Disbursement process monitoring. / Air liquide - emails - invoice review / Termination letter	2.5
7-Nov-16	Maxime Deschenes-Trottier	Emails and Disbursement process	1.0
8-Nov-16	Maxime Deschenes-Trottier	Emails and Disbursement process	3.0
9-Nov-16	Maxime Deschenes-Trottier	Emails and Disbursement process	1.0
10-Nov-16	Maxime Deschenes-Trottier	Emails and Disbursement process	1.0
11-Nov-16	Maxime Deschenes-Trottier	Emails and Disbursement process	1.0
Maxime Deschenes-Trottier Total			14.6
28-Oct-16	Steve McLaughlin	Tender process	1.0
31-Oct-16	Steve McLaughlin	Tender process	1.4



Gray Aqua Receivership (E-65017234)
WIP Time Details

Date	Person	Description	Hours
1-Nov-16	Steve McLaughlin	Tender process	0.8
Steve McLaughlin Total			3.2
Grand Total			145.4



Gray Aqua Receivership (E-65017234)
WIP Expense Details

Date	Account	Description	Amount
15-Oct-16	QA COURIER	Courier - Freight - Overnight	21.40
15-Oct-16 Total			21.40
4-Nov-16	Stationery Supplies	Stationery Supplies	34.99
4-Nov-16 Total			34.99
Grand Total			56.39



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500001114
Please include this number with payment

Invoice Date: 07 December 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services rendered: 12 November 2016 to 02 December 2016

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group Inc., pursuant to the Order of the Court Queens Bench, dated 25 April 2016.					
Fee	75,510.00	HST	15 %	11,326.50	86,836.50
Expenses	1,648.38	HST	15 %	247.26	1,895.64
	77,158.38			11,573.76	88,732.14
Surcharge	6,795.90			1,019.39	7,815.29
Invoice summary	83,954.28				
Tax : 15% HST				12,593.15	
Total:	83,954.28			12,593.15	96,547.43

A member of Ernst & Young Global

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

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

Callidus Capital Corporation - Gray Aqua Group Receivership
Summary time & fee analysis by week
For the period 12 November 2016 2 December 2016

Name	Title	12 November to 18 November	19 November to 25 November	26 November to 2 December	Total Hours	Rate	Total
George Kinsman	Senior Vice President	10.5	15.5	15.1	41.10	\$425	17,467.50
Steven McLaughlin	Vice President	0.4	0.0	0.7	1.10	\$325	357.50
Martin Carriere	Vice President	19.6	22.2	16.6	58.40	\$325	18,980.00
Kathleen Potter	Manager	22.5	13.0	12.0	47.50	\$250	11,875.00
Maxime Deschenes-Trottier	Manager	6.8	6.1	8.9	21.80	\$250	5,450.00
Christopher Keliher	Senior	11.7	22.7	24.0	58.40	\$250	14,600.00
Donna Tuck	Senior	11.1	13.2	9.6	33.90	\$200	6,780.00
Total					262.20		<u>\$75,510.00</u>



Gray Aqua Group Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
11-Nov-16	Christopher Keliher	Correspond w/ various parties interested in viewing Tender Package Parcels; Coordinate site visits w/ B. Bosien RE: same; Teleconference w/ B. Bosien RE: request for site specific aquaculture data.	0.8
13-Nov-16	Christopher Keliher	Respond to a request RE: the tender information package; Forward the Tender Package to an interested party; Contact M. Carriere RE: access to EY Receivership public documents.	0.3
14-Nov-16	Christopher Keliher	Respond to inquiries RE: the Tender Package; Schedule a teleconference w/ a company from Scotland interested in the tender package; Advise G. Kinsman of correspondence received RE: Litigation in NFLD regarding parcel assets; Review correspondence RE: clean	1.6
15-Nov-16	Christopher Keliher	Review correspondence w/ N. Daley RE: Wallace Litigation; Review Roberts v Newfoundland, 2016 NLTD(G) 134, and the related notice of appeal filed by Roberts; Review correspondence RE: next steps for misc. equipment located in Saint Albans; Correspond w/ p	1.2
16-Nov-16	Christopher Keliher	Teleconference w/ B. Bosien and a prospective tenderer from Scotland; Review updated scheduled tours for NB and NFLD; Respond to inquiries RE: the tender package;	1.4
17-Nov-16	Christopher Keliher	Review Correspondence from J. Paiement RE: prospective tenderers from Chile; Respond to inquiries RE: the Tender Package; Forward the package to an interested party; Correspondence w/ B. Bosien RE: ensuring the facility in Northampton is locked/secured aft	1.3
18-Nov-16	Christopher Keliher	Review Correspondence RE: ensuring Northampton facilities are locked; review correspondence and contact M. Carriere RE: the letter from counsel re: the enforcement of the Slipp Family Farm leases; Teleconference w/ a prospective tenderer RE: lease informa	5.1
21-Nov-16	Christopher Keliher	Contact J. Dessingy Re: Hospital and Hog Island Purchase and Sale Agreement; Review same; Conference call w/ Counsel and request that a security search be completed; coordinate with EY Staff to develop a schedule RE: property tax, insurance, and aquacultu	5.7
22-Nov-16	Christopher Keliher	Review correspondence RE: missing equipment located in NFLD; Review schedules RE: GAG Insurance, Aquaculture Fee Summaries, and Property Taxes; Review tender offer from T. Gray; Forward information and respond to inquiries from prospective tenderers;	2.9
23-Nov-16	Christopher Keliher	Teleconference w/ B. Bosien RE: site access in the NFLD Processing Plant; Contact M. Carriere RE: same; correspond w/ G. Rose (SiteManager) RE: access to the processing plant during the tender process; Forward the invoice for Formalin Barrel transport to	6.2
24-Nov-16	Christopher Keliher	Review the Full Tender of Tim, Rob, and Jeff Gray; File the tender to be considered on 30 November 2016; Review and respond to inquiries from prospective tenderers; Review asset listings to ensure accuracy with the Cooke Hatchery Lease; Forward the invoice	4.2
25-Nov-16	Christopher Keliher	Respond to inquiries from Prospective Tenderers; Teleconference w/ B. Bosien RE: amendments to the Tender package; Review correspondence RE: the last NFLD harvest; Prepare Draft of Court Report RE: the Tender Sale Process; Teleconference w/ M. Carriere R	3.7
27-Nov-16	Christopher Keliher	Respond to inquiries from Prospective Tenderers; Contact B. Bosien RE: Same; Contact B. Bosien RE: Assets included within the Tender Sale and Tender Package Asset locations.	0.4
28-Nov-16	Christepher Keliher	Contact prospective tenderers RE: the Gray Aqua Assets and the Tender Sale Process; Coordinate Tender Package receipt process w/ other EY offices; Review correspondence from W. Sharpe (RouteLaw) RE: the preservation of information in a subrogated recovery action for assets brought in the name of GAG; Contact G. Kinsman RE: same; Follow up w/ T. Gray RE: Snow Plow location; Coordinate an asset viewing from a prospective tenderer; Continue drafting the draft report for the Court;	5.2



Gray Aqua Group Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
29-Nov-16	Christopher Keliher	Review asset listing (for Butter Cove) provided by G. Hachey; Contact and respond to prospective tenderers; Draft language for the Court Report; Update and revise the GAG Buyer Tracking Sheet; Draft update report to Callidus RE: the tender sales process.	4.1
30-Nov-16	Christopher Keliher	Respond to inquiries made by prospective and actual tenderers; Collect, open, and review tenders submitted as part of the GAG Tender Sale Process; Draft a tender summary schedule; Meet w/ G. Kinsman and M. Carriere RE: Tenders received; Teleconference w/	6.7
1-Dec-16	Christopher Keliher	Review and respond to correspondence/inquiries from tenderers; Review and respond to a revised bid from a tenderer and forward internally/ to Callidus; Confirm wire transfer from the tenderer; Review the Tender Package to specifically identify the Receive	3.9
2-Dec-16	Christopher Keliher	Revise letters to tenderers whose bids were not accepted; Forward rejection letters to tenderers; Draft letter to tenderers RE: thesecondary tender process; Forward to G. Kinsman and M. Carriere for review; teleconference w/ M. Carriere RE: the secondary	3.7
Christopher Keliher Total			58.4
14-Nov-16	Donna Tuck	Processing various accounting documents for filing.	0.5
14-Nov-16	Donna Tuck	General office inquiries and correspondence.	0.5
14-Nov-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.8
15-Nov-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
15-Nov-16	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
15-Nov-16	Donna Tuck	Process documents for issuance statement of receipts.	0.5
15-Nov-16	Donna Tuck	General office inquiries and correspondence.	0.5
16-Nov-16	Donna Tuck	Processing various accounting documents for filing.	0.5
16-Nov-16	Donna Tuck	Process documents for issuance statement of receipts.	0.8
16-Nov-16	Donna Tuck	General office inquiries and correspondence.	1.0
16-Nov-16	Donna Tuck	Preparing accounting documents for processing.	1.0
16-Nov-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	2.0
17-Nov-16	Donna Tuck	General office inquiries and correspondence.	0.3
17-Nov-16	Donna Tuck	Processing various accounting documents for filing.	0.8
17-Nov-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	0.8
18-Nov-16	Donna Tuck	General office inquiries and correspondence.	0.3
21-Nov-16	Donna Tuck	Process payroll for employee(s).	0.5
21-Nov-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.8
22-Nov-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
22-Nov-16	Donna Tuck	Processing banking correspondence and information requests.	0.8
23-Nov-16	Donna Tuck	Processing banking correspondence and information requests.	0.5
23-Nov-16	Donna Tuck	Processing banking wire transfer requests.	0.8
23-Nov-16	Donna Tuck	General office inquiries and correspondence.	0.8
23-Nov-16	Donna Tuck	Processing documentation for CRA for GST/HST audit.	2.5
23-Nov-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	2.5
24-Nov-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment. Processing banking wire transfer requests.	1.5
25-Nov-16	Donna Tuck	Processing documentation for CRA for GST/HST review.	0.5
25-Nov-16	Donna Tuck	Preparing accounting documents for processing.	0.5
25-Nov-16	Donna Tuck	Processing banking correspondence and information requests.	1.0
28-Nov-16	Donna Tuck	Processing general mail-incoming bank statements for review/filing.	0.5
28-Nov-16	Donna Tuck	General office inquiries and correspondence.	0.5
29-Nov-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
29-Nov-16	Donna Tuck	Processing banking wire transfer requests.	0.3



Gray Aqua Group Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
29-Nov-16	Donna Tuck	General office inquiries and correspondence.	0.3
29-Nov-16	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
30-Nov-16	Donna Tuck	Processing documentation for CRA for GST/HST review.	0.5
30-Nov-16	Donna Tuck	Process documents for issuance statement of receipts.	1.0
30-Nov-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.5
30-Nov-16	Donna Tuck	Process documents for issuance statement of receipts.	2.0
1-Dec-16	Donna Tuck	Processing GST/HST reports for review/netfiling.	0.3
1-Dec-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
1-Dec-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
1-Dec-16	Donna Tuck	Preparing accounting documents for processing.	0.8
2-Dec-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
Donna Tuck Total			33.9
14-Nov-16	George Kinsman	Review harvest details. Operating issues call with NL site manager. Review Cooke AR and collection process.	1.7
15-Nov-16	George Kinsman	Communication with counsel and produce response to Robertson's counsel re: NL claim. Review draft report.	1.1
16-Nov-16	George Kinsman	Meeting with EY team re: court report. Updates on sales process.	1.3
17-Nov-16	George Kinsman	Review files to prepare for meeting with Callidus in Toronto. Review status of sales process with EY team. Correspondence with I Purvis counsel for Slipp Family.	4.1
18-Nov-16	George Kinsman	Review files and prepare court report. Calls with counsel re: Slipp Family issues.	2.3
21-Nov-16	George Kinsman	Address issues and questions with Purchasers re: tender assets. Draft receivers report. Review cash position reports. Follow up harvest details. Review Nagle pricing reports.	3.1
22-Nov-16	George Kinsman	Draft Receivers Report. Address information requests by prospective bidders.	4.1
23-Nov-16	George Kinsman	Draft receivers report. Call with Len Stewart re: tender sale process. Call with Tim Gray re: informal offer presentation.	3.6
24-Nov-16	George Kinsman	Prep for and attend meetings in Toronto with Callidus senior resources. Draft Receivers Report.	4.7
28-Nov-16	George Kinsman	Draft court report.	2.1
29-Nov-16	George Kinsman	Draft Receivers report. Respond to calls re: tender. Review market sales documentation.	4.1
30-Nov-16	George Kinsman	Calls with interested parties. Coordinate delivery of tenders. Open and analyze tenders. Calls with counsel and call with Callidus re: next steps. Clarification discussion with Marine Harvest.	4.3
1-Dec-16	George Kinsman	Draft Receivers report sections. Call with EY team to discuss operational security and plans.	3.3
2-Dec-16	George Kinsman	Draft ltr. to Short List bidders. Review language with counsel and issue.	1.3
George Kinsman Total			41.1
14-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	4.0
15-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	1.0
16-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	6.0
17-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	6.5



Gray Aqua Group Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
18-Nov-16	Kathleen Potter	Review and approve POs, review insurance coverage for GAF and GAM assets, other duties as required.	5.0
21-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, assist w. tender process, other duties as required,	4.0
22-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, assist with tender process, review insurance coverage, other duties as required,	6.0
23-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required,	2.0
24-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required,	0.5
25-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required,	0.5
28-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	2.0
29-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	1.0
30-Nov-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	2.5
1-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	4.0
2-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, assist with tender process, other duties as required.	2.5
Kathleen Potter Total			47.5
14-Nov-16	Martin Carrière	emails, call for tenders, call w Bryan, call w KP, report to court, operations, issues in Chamcook with MG48	2.4
15-Nov-16	Martin Carrière	call for tenders, calls and emails, POs, disbursements, call Andy Williams (sea lice claim), communications Cooke for unpaid invoices, operations (NL, MG 48 issues, leaking in Northampton, etc.), First Receiver's report to Court	3.5
16-Nov-16	Martin Carrière	court report, call w George, call w KP, call w Bryan on NL operations, call w Mena, disbursements, POs, call for tenders - call and emails	4.3
17-Nov-16	Martin Carrière	disbursements, 13 week CF review, call w KP, Nagel follow up, Livingston analysis and follow up, call for tenders, Court report, Slipp Family Farm issue	5.4
18-Nov-16	Martin Carrière	work on Slipp Family farm issue, review financial information, several emails call for tenders, Receiver's report	4.0
21-Nov-16	Martin Carrière	call for tenders, emails and calls w CK, call w Bryan on NL operations, emails w Sheldon and Greg, follow up on Nagel wire, Receiver's report, call w GK and CK, work on sections, call w Sheldon, call w KP	6.9
22-Nov-16	Martin Carrière	call for tenders, several emails, Court report preparation, call w Chris, call w KP, call with GK for preparation for meeting with Callidus, disbursements.	5.5
23-Nov-16	Martin Carrière	several emails, call for tenders, call w GK for preparation for meeting w Callidus in Toronto, review of fish count (perpetual inventory), review of 13 week CF, call w KP, review disbursements	4.1
24-Nov-16	Martin Carrière	call for tenders, call w CK, disbursements / Cheques, call w CRA - follow up, emails on operations with Sheldon and Greg, call w Bryan	2.9
25-Nov-16	Martin Carrière	call for tenders, several emails, call w Bryan, call w Chris, termination of employees, finalization of harvest,	2.8



Gray Aqua Group Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
28-Nov-16	Martin Carrière	call for tenders, emails/calls, draft report to court, follow up with Bryan, follow up Greg, operations, disc John for HST, disbursements	3.0
29-Nov-16	Martin Carrière	call for tenders, emails, draft report to court, update perpetual fish inventory, call s Sharon, follow up KP's section for the report calls w Chris, call w CRA for tax matters, payroll, follow up RBC issues	4.2
30-Nov-16	Martin Carrière	call for tenders deadline, opening of tenders, call w George/Chris, call w John S, other communications on operations with Sheldon	3.1
1-Dec-16	Martin Carrière	call for tenders, communications, strategy, call w George, disbursements, insurance renewal, Hatchery invoice	3.1
2-Dec-16	Martin Carrière	call for tenders, communications to bidders, emails, insurance renewal, 13 week cash flow, review with Kathleen, operations, comm Greg and Mena	3.2
Martin Carrière Total			58.4
14-Nov-16	Maxime Deschenes-Trottier	Emails & Disbursement process	1.8
15-Nov-16	Maxime Deschenes-Trottier	Disbursement process / Account reconciliation / emails / phone call with potential buyers / termination letter	2.5
16-Nov-16	Maxime Deschenes-Trottier	GAG release letter for Chris & carole Perry and NL Housing.Disbursement process / Acc. Reconciliation	2.0
17-Nov-16	Maxime Deschenes-Trottier	Disbursement process	0.5
22-Nov-16	Maxime Deschenes-Trottier	Disbursement process and Account reconciliation	1.5
23-Nov-16	Maxime Deschenes-Trottier	Disbursement process / termination letter / lease review (Emails and calls with lessor for return of equipment)	2.3
24-Nov-16	Maxime Deschenes-Trottier	Disbursement process / termination letter / lease review (Emails and calls with lessor for return of equipment)	1.5
25-Nov-16	Maxime Deschenes-Trottier	Disbursement process / termination letter / lease review (Emails and calls with lessor for return of equipment)	0.8
28-Nov-16	Maxime Deschenes-Trottier	- Disbursement process- Account reconciliation (suppliers)- Communication with creditors (Mainly Bank of Nova Scotia & TD equipment)- Release letter (Fax)- Termination letters for employees	1.5
29-Nov-16	Maxime Deschenes-Trottier	- Disbursement process- Account reconciliation (suppliers)- Communication with creditors (Mainly Bank of Nova Scotia & TD equipment)- Release letter (Fax)- Termination letters for employees	1.8
30-Nov-16	Maxime Deschenes-Trottier	- Disbursement process- Account reconciliation (suppliers)- Communication with creditors (Mainly Bank of Nova Scotia & TD equipment)- Release letter (Fax)- Termination letters for employees	3.8
1-Dec-16	Maxime Deschenes-Trottier	- Disbursement process- Account reconciliation (suppliers)- Communication with creditors (Mainly Bank of Nova Scotia & TD equipment)- Release letter (Fax)- Termination letters for employees	0.8
2-Dec-16	Maxime Deschenes-Trottier	- Disbursement process- Account reconciliation (suppliers)- Communication with creditors (Mainly Bank of Nova Scotia & TD equipment)- Release letter (Fax)- Termination letters for employees	1.0
Maxime Deschenes-Trottier Total			21.8
17-Nov-16	Steve McLaughlin	Ad matters - BRET.	0.4
28-Nov-16	Steve McLaughlin	Cheque requisitions	0.4
29-Nov-16	Steve McLaughlin	Cheque requisitions	0.3
Steve McLaughlin Total			1.1
Grand Total			262.2



Gray Aqua Group Receivership (E-65017234)
WIP Expense Details

Date	Account	Description	Amount
13-Nov-16	Air Transportation (Airfare)	Air Transportation (Airfare)	645.99
1-Dec-16	Air Transportation (Airfare)	Air Transportation (Airfare)	498.47
1-Dec-16	Air Transportation (Airfare)	Air Transportation (Airfare)	498.47
Air Transportation (Airfare) Total			1,642.93
31-Oct-16	QA COURIER	Courier - Freight - Overnight	5.45
QA COURIER Total			5.45
Grand Total			1,648.38



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500001183

Please include this number with payment

Invoice Date: 21 December 2016
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:

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

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

For professional services rendered: 03 December 2016 to 16 December 2016

CAD
Total

For professional services provided with respect to the receivership of Gray Aqua Group Inc., pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.

	Net	Tax	Rate	Tax Amount	
Fee	38,370.00	HST	15 %	5,755.50	44,125.50
Expenses	4,747.10	HST	15 %	712.07	5,459.17
	43,117.10			6,467.57	49,584.67
Surcharge	3,453.30			518.00	3,971.30
Invoice summary	46,570.40				
Tax : 15% HST				6,985.57	
Total:	46,570.40			6,985.57	53,555.97

A member of Ernst & Young Global

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

Wire transfer instructions:

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

Callidus Capital Corporation - Gray Aqua Group Receivership

Summary time & fee analysis by week

For the period 3 December 2016 to 16 December 2016

Name	Title	3 December to 9 December	10 December to 16 December	Total Hours	Rate	Total
George Kinsman	Senior Vice President	6.4	12.6	19.00	\$425	8,075.00
Steven McLaughlin	Vice President	0.0	0.0	0.00	\$325	0.00
Martin Carriere	Vice President	15.4	15.2	30.60	\$325	9,945.00
Kathleen Potter	Manager	7.5	6.5	14.00	\$250	3,500.00
Maxime Deschenes-Trottier	Manager	6.1	6.5	12.60	\$250	3,150.00
Michel Miquelon	Manager	6.0	0.0	6.00	\$250	1,500.00
Christopher Keliher	Senior	25.3	17.5	42.80	\$250	10,700.00
Donna Tuck	Senior	4.4	3.1	7.50	\$200	1,500.00
Total				132.50		<u>\$38,370.00</u>



Gray Aqua Receivership (E-65017234) WIP Time Details

Date	Person	Description	Hours
28-Nov-16	Christopher Keliher	Contact prospective tenderers RE: the Gray Aqua Assets and the Tender Sale Process; Coordinate Tender Package receipt process w/ other EY offices; Review correspondence from W. Sharpe (RouteLaw) RE: the preservation of information in a subrogated recover	5.2
5-Dec-16	Christopher Keliher	Teleconference RE: waste oil disposal in NFLD and NB; Respond to inquiries from tenderers; Coordinate site tours for a tenderer in step 2 of the tender process;	1.9
6-Dec-16	Christopher Keliher	Contact G. Rose RE: Processing Plant Tour (for a tenderer); Teleconference w/ M. Carriere RE: items to complete prior to the sale of the GAG assets; Contact R. Gray RE: the AEG Subrogated claim; Teleconference w/ M. Carriere RE: same;	1.7
7-Dec-16	Christopher Keliher	Teleconference w/ G. Kinsman and M. Carriere RE: next steps in the GAG Receivership; Teleconference w/ M. Carriere and GAG staff to update on the tender process and to advise of next steps; Contact S. McKinley RE: obtaining an inventory of assets in Northa	4.6
8-Dec-16	Christopher Keliher	Review and respond to correspondence from Counsel RE: Aquaculture Crown Lease's in Newfoundland; Request updated information RE: power in NB and NFLD, as well as Sea lice information and environmental data, for a prospective tenderer; Review requested in	6.7
9-Dec-16	Christopher Keliher	Update G. Kinsman on the tender sale process, changing the locks in Northampton, and, and blocking access to email accounts; Review correspondence RE: George regarding Tim, Rob, and Jeff's access to the warehouse/admin building; Teleconference w/ J. Dessin	5.2
12-Dec-16	Christopher Keliher	Contact a prospective tenderer RE: due diligence; Contact J. Dessingy and S. Beck RE: AEG Document Disclosure; Contact B. Bosien and S. McKinley RE: Taking an inventory of assets in NB; Contact S. McKinley RE: third party access to facilities in Northampton	3.9
13-Dec-16	Christopher Keliher	Contact B. Bosien and S. McKinley RE: missing assets valuation; Contact prospective tenderers RE: the deadline to submit tenders; Contact T. Gray RE: picking up personal items in Northampton; Contact Round 1 Tenderers RE: tender bids and tender deposits;	2.7
14-Dec-16	Christopher Keliher	Review and respond to second round tenderers; Review and compile amended tenders; Teleconference w/ G. Kinsman and M. Carriere RE: amended tenders and next steps; Teleconference w/ G. Kinsman and counsel RE: same; Draft acceptance/rejection tender letters	3.7
15-Dec-16	Christopher Keliher	Revise and send acceptance/rejection letters to parties that submitted amended tenderers; Respond to emails/questions from the tenderers; review documentation provided to EY RE: the AEG subrogated claim; Contact W. Sharpe RE: same and prepare package/lett	2.9
16-Dec-16	Christopher Keliher	Teleconference w/ I. Vindheim RE: Next steps in the Tender Process; Coordinate a meeting between the Receiver, Marine Harvest, and Counsel RE: concluding the tender process; Review the Conditions of Sale to identify key timelines and obligations; Review t	4.3
Christopher Keliher Total			42.8
5-Dec-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
8-Dec-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
8-Dec-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.3
8-Dec-16	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment, wire transfer requests, issuance statement of receipts,	2.5
12-Dec-16	Donna Tuck	Preparing accounting documents for processing.	0.3
13-Dec-16	Donna Tuck	General office inquiries and correspondence.	0.3
13-Dec-16	Donna Tuck	Processing various accounting documents for filing.	0.5



Gray Aqua Receivership (E-65017234) WIP Time Details

Date	Person	Description	Hours
13-Dec-16	Donna Tuck	Processing breakdown of Livingston balances.	0.5
13-Dec-16	Donna Tuck	Process documents for issuance statement of receipts. Preparing accounting documents for processing.	1.5
Donna Tuck Total			7.5
5-Dec-16	George Kinsman	Calls with short list buyers to discuss 2nd stage process.	1.1
6-Dec-16	George Kinsman	Review Nagle pricing. EY internal meeting to review receivership operating plans and facilitate due diligence review for short list buyers.	2.2
8-Dec-16	George Kinsman	Calls with EY team re: Marine Due Diligence and review materials in response to Cooke due diligence. Review site access concerns with Gray's.	2.3
9-Dec-16	George Kinsman	Communication with former owners re: site access concerns. Call with EY team re: administrative matters.	0.8
13-Dec-16	George Kinsman	Calls with en bloc bidders in advance of deadline. Operational meeting and review of cash flow details.	1.3
14-Dec-16	George Kinsman	Review amended tender submissions. Calls with counsel and calls with client. Draft acceptance rejection letters	3.8
15-Dec-16	George Kinsman	Calls with tenderers. Prepare for transaction closing. Draft Receivers Report	3.4
16-Dec-16	George Kinsman	Various calls with employee team. Meeting with EY team re: closing matters. Coordinate meetings with Purchaser to advance transaction. Draft court report and prepare for PSA motion approval.	4.1
George Kinsman Total			19.0
5-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required	0.5
6-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required	2.0
7-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required	1.0
8-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required	3.5
9-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required	0.5
12-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
13-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.5
14-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
15-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.0
16-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
Kathleen Potter Total			14.0
5-Dec-16	Martin Carrière	follow up operations, follow up CRA, employees termination (mass layoff) review case law, disbursements, waste oil, planning next weeks	3.2
6-Dec-16	Martin Carrière	emails, call w Matt on NB operation and status, disbursements, to do list and planning, call w Chris	2.5
7-Dec-16	Martin Carrière	call with employees on status, call w GK and Chris, emails from tenders, schedule for priorities, email to GK, research for WHSCC for McInnis Cooper, call w KP, review disbursements	3.8



Gray Aqua Receivership (E-65017234) WIP Time Details

Date	Person	Description	Hours
8-Dec-16	Martin Carrière	call w CRA for August and September audit, call w Donna T, disbursements, emails tenders, security - several emails -calls w Chris - disc w Max	2.7
9-Dec-16	Martin Carrière	court report, security issues - locks, servers and emails - change access, calls w Chris, disc MD, disbursements, employee termination - emails w McInnis Cooper and call w Jamie - notice calculation	3.2
12-Dec-16	Martin Carrière	court report, emails for security, call Chris for assets in Northampton, disbursements, HST return - CRA communication, emails John	5.8
13-Dec-16	Martin Carrière	several emails, comm Chris, disbursement, BNS truck lease issue, payroll, comm Donna	1.2
14-Dec-16	Martin Carrière	call for tenders, call w Matt Kimball - NB operations, call w Greg, plan for next month, follow up w Livingston	2.7
15-Dec-16	Martin Carrière	call with John, plan for meeting tomorrow, review insurance renewal and sign, disbursements review, call w Chris	2.7
16-Dec-16	Martin Carrière	weekly cash flow review, call w KP, call w Donna, call w Chris, planning for Holidays, email Mena for NL,	2.8
Martin Carrière Total			30.6
5-Dec-16	Maxime Deschenes-Trottier	Disbursement process / call with lessors (Scotia & Ford) / Account reconciliation	1.0
6-Dec-16	Maxime Deschenes-Trottier	Disbursement process / call with lessors (Scotia & Ford) / Account reconciliation	1.8
7-Dec-16	Maxime Deschenes-Trottier	Disbursement process / call with lessors (Scotia & Ford) / Account reconciliation	1.0
8-Dec-16	Maxime Deschenes-Trottier	Disbursement process / call with lessors (Scotia & Ford) / Account reconciliation	0.8
9-Dec-16	Maxime Deschenes-Trottier	Disbursement process / call with lessors (Scotia & Ford) / Account reconciliation / Follow up change of locks by Capital & Safe locksmith	1.5
12-Dec-16	Maxime Deschenes-Trottier	Disbursement process / account reconciliation / Review of all the emails related to the lease review (Approval of the Notice of Motion for sale)	1.5
13-Dec-16	Maxime Deschenes-Trottier	Disbursement process / account reconciliation / Review of all the emails related to the lease review (Approval of the Notice of Motion for sale)	2.5
14-Dec-16	Maxime Deschenes-Trottier	Disbursement process / account reconciliation / Review of all the emails related to the lease review (Approval of the Notice of Motion for sale)	0.5
15-Dec-16	Maxime Deschenes-Trottier	Disbursement process / account reconciliation / Review of all the emails related to the lease review (Approval of the Notice of Motion for sale)	1.5
16-Dec-16	Maxime Deschenes-Trottier	Disbursement process / account reconciliation / Review of all the emails related to the lease review (Approval of the Notice of Motion for sale)	0.5
Maxime Deschenes-Trottier Total			12.6
6-Dec-16	Michel Miquelon	Gray Aqua Group / Gray Aqua Farm /Gray Aqua Processing / Gray Aqua Management - T2 Preparation and review FY2016	6.0
Michel Miquelon Total			6.0
Grand Total			132.5



Gray Aqua Receivership (E-65017234)
WIP Expense Details

Date	Account	Description	Amount
1-Dec-16	Cossette Communication Inc.	Advertising	4,361.58
Cossette Communication Inc. Total			4,361.58
24-Nov-16	George Kinsman	Ground Transportation	12.00
25-Nov-16	George Kinsman	Hotel	225.80
25-Nov-16	George Kinsman	Ground Transportation	12.00
25-Nov-16	George Kinsman	Ground Transportation	36.84
George Kinsman Total			286.64
15-Nov-16	QA COURIER	Courier - Freight - Overnight	56.25
30-Nov-16	QA COURIER	Courier - Freight - Overnight	21.30
30-Nov-16	QA COURIER	Courier - Freight - Overnight	21.33
QA COURIER Total			98.88
Grand Total			4,747.10



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500001239
Please include this number with payment

Invoice Date: 18 January 2017
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services rendered: 17 December 2016 to 13 January 2017

	Net	Tax	Rate	Tax Amount	CAD Total
For professional services provided with respect to the receivership of Gray Aqua Group Inc., pursuant to the Order of the Court of Queens Bench, dated 25 April 2016.					
Fee	65,385.00	HST	15 %	9,807.75	75,192.75
Expenses	70.95	HST	15 %	10.64	81.59
	65,455.95			9,818.39	75,274.34
Surcharge	5,884.65			882.70	6,767.35
Invoice summary	71,340.60				
Tax :	15% HST			10,701.09	
Total:	71,340.60			10,701.09	82,041.69

A member of Ernst & Young Global

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

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

Callidus Capital Corporation - Gray Aqua Group Receivership
Summary time & fee analysis by week
For the period 17 December 2016 to 13 January 2017

Name	Title	17 December to 23 December	24 December to 30 December	31 December to 6 January	7 January to 13 January	Total Hours	Rate	Total
George Kinsman	Senior Vice President	13.7	0.0	4.6	11.2	29.50	\$425	12,537.50
Martin Carriere	Vice President	17.9	0.0	12.4	21.2	51.50	\$325	16,737.50
Kathleen Potter	Manager	13.0	0.0	8.0	8.0	29.00	\$250	7,250.00
Maxime Deschenes-Trottier	Manager	8.8	0.0	4.3	6.4	19.50	\$250	4,875.00
Michel Miquelon	Manager	1.0	0.0	0.0	0.0	1.00	\$250	250.00
Christopher Keliher	Senior	31.5	0.0	17.7	18.3	67.50	\$250	16,875.00
Donna Tuck	Senior	12.0	0.0	8.6	13.7	34.30	\$200	6,860.00
Total						232.30		<u>\$65,385.00</u>



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
19-Dec-16	Christopher Keliher	Prepare schedule of documents for discussion with GA Counsel; Meeting w/ Receiver's Counsel RE: the tender sale process, next steps, and finalizing the transaction with Marine Harvest; Teleconference with Marine Harvest (and Counsel) to discuss closing ar	8.8
20-Dec-16	Christopher Keliher	Review correspondence w/ SIMcorp RE: the provincial/federal application process; Review correspondence RE: the Northampton NB asset inventory; Draft email to T. Drost RE: Tender Process "Finders fees"; Review the proposed employee schedule over the holiday	6.9
21-Dec-16	Christopher Keliher	Update appendices, including the Tender Bid Summary, for the draft report of the Receiver; Contact J. Croke RE: invoices for advertisements for the Tender Sales process in NFLD; Have invoices processed; Request information RE: equipment rentals, vehicles,	7.1
22-Dec-16	Christopher Keliher	Contact J. Dessingy RE: the teleconference w/ MH; Request and review 2014 externally prepared financial statements; Teleconference w/ J. Dessingy RE: select issues in GAG prepared financial statements (eg. \$-2.5M inventory, \$amounts owing to affiliated co	7.8
23-Dec-16	Christopher Keliher	Review correspondence RE: Cooke's amended tender; Contact Beers Neal RE: FYE14 GAG Financial Statements; Draft correspondence w/ MHCounsel RE: same; Review draft employee information schedule prepared by GA staff; Request revisions RE: same	0.9
2-Jan-17	Christopher Keliher	Contact S. McKinley RE: Northampton site security and weekly asset review;	0.3
3-Jan-17	Christopher Keliher	Contact GAG External Accountant (G. Beers) to facilitate Marine Harvest's request for information RE: Tax results; Review correspondence between MH and GB RE: same; Contact S. McKinley RE: Damage to equipment leased to Cooke; Review lease to determine rig	4.7
4-Jan-17	Christopher Keliher	Review correspondence and have teleconference w/ B. Bosien RE: securing assets in NB and diver qualifications; Contact M. Carriere RE: same; Review request from Counsel for additional information RE: securities; Request additional information from GAG Sta	5.1
5-Jan-17	Christopher Keliher	Review the Northampton Asset inspection update and contact S. McKinley RE: same; Contact S. Beck and G. Hachey RE: vehicle registration information for assets situated in NFLD; Review Registration renewal notices RE: same; Process invoices sent to EY RE:	4.3
6-Jan-17	Christopher Keliher	Teleconference w/ B. Bosien RE: 500kg IAS Feeders; Teleconference w/ M. Carriere RE: IAS Feeders and GAG's security position re: the MG30; Contact West Isles Transport RE: payment obligation for the Dylan B; Teleconference w/ S. Beck RE: financing obligat	3.3
9-Jan-17	Christopher Keliher	Review Correspondence RE: NLDFA Biomass reporting requirement; teleconference RE: same and review analysis RE: same; Contact J. Dessingy RE: Security Review Financing agreement; teleconference RE: same; Review security documents RE: SCCDC, CCDC, Walter Gr	3.2
10-Jan-17	Christopher Keliher	Review correspondence from NL AIA RE: Conne River cage removal; Teleconference Re: same; Review correspondence RE: site accessibility in Conne River and: securing the cages (moorings, ropes, solar lights, reflective tape, etc); Respond to counsel RE: Secu	2.3
11-Jan-17	Christopher Keliher	Review correspondence w/ Counsel RE: Security Review update and various security agreement; Contact K Potter RE: Waterbourne insurance requirement; Review and revise the Draft version of the Receiver's Second Report to the Court; Update and revise relevan	4.9
12-Jan-17	Christopher Keliher	Review correspondence RE: Draft Sale Approval and Vesting Order; Teleconference w/ S. McKinley Re: sanding in Northampton and weekly Northampton inspections; Review asset inspection workbook; Review changes and revisions to the Draft Second Report of the	4.6



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
13-Jan-17	Christopher Keliher	Read and review the GAGL Inventory Reconciliation Request; Teleconference w/ B. Bosien RE: same; Teleconference w/ M. Carriere RE:GAGL Inventory reconciliation and the Tender Sale Process; Correspondence w/ Tenderers RE: the outcome of the GAG Tender Sal	3.3
Christopher Keliher Total			67.5
14-Dec-16	Donna Tuck	Processing payment/deposit for bank.	0.3
14-Dec-16	Donna Tuck	General office inquiries and correspondence.	0.5
14-Dec-16	Donna Tuck	Preparing accounting documents for processing.	0.5
15-Dec-16	Donna Tuck	Process documents for issuance statement of receipts.	0.8
15-Dec-16	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.8
16-Dec-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.3
19-Dec-16	Donna Tuck	Preparing accounting documents for processing.	0.3
19-Dec-16	Donna Tuck	General office inquiries and correspondence.	0.3
19-Dec-16	Donna Tuck	Process documents for issuance statement of receipts.	0.3
19-Dec-16	Donna Tuck	Processing banking correspondence and information requests.	0.5
20-Dec-16	Donna Tuck	General office inquiries and correspondence.	0.3
20-Dec-16	Donna Tuck	Processing payment/deposit for Receiver General cheque(s).	0.3
20-Dec-16	Donna Tuck	Processing banking correspondence and information requests.	0.3
20-Dec-16	Donna Tuck	Processing various accounting documents for filing.	0.3
20-Dec-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
20-Dec-16	Donna Tuck	Preparing accounting documents for processing.	0.5
20-Dec-16	Donna Tuck	Processing bank reconciliation reports.	0.5
21-Dec-16	Donna Tuck	Preparing accounting documents for processing.	0.3
21-Dec-16	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
21-Dec-16	Donna Tuck	Processing bank statements for filing.	0.5
21-Dec-16	Donna Tuck	Processing GST/HST reports for review/netfiling.	0.5
22-Dec-16	Donna Tuck	Processing General Ledger Report.	0.3
22-Dec-16	Donna Tuck	Processing banking wire transfer requests.	0.3
22-Dec-16	Donna Tuck	Process documents for issuance statement of receipts.	0.3
22-Dec-16	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
22-Dec-16	Donna Tuck	Processing banking correspondence and information requests.	0.5
3-Jan-17	Donna Tuck	General office inquiries and correspondence.	0.3
3-Jan-17	Donna Tuck	Process documents for issuance statement of receipts.	0.3
3-Jan-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
3-Jan-17	Donna Tuck	Process payroll and issuance of cheque(s) for employee(s).	0.5
3-Jan-17	Donna Tuck	Preparing accounting documents for processing.	0.8
3-Jan-17	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.0
3-Jan-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.0
4-Jan-17	Donna Tuck	Processing various accounting documents for filing.	0.3
4-Jan-17	Donna Tuck	Processing payment/deposit for Receiver General cheque(s).	0.3
4-Jan-17	Donna Tuck	Processing banking wire transfer requests.	0.3
4-Jan-17	Donna Tuck	General office inquiries and correspondence.	0.5
5-Jan-17	Donna Tuck	Process documents for issuance statement of receipts. Preparing accounting documents for processing.	1.0
6-Jan-17	Donna Tuck	Process documents for issuance of cheque(s) for payment and receipts. Preparing accounting documents for processing.	2.0
9-Jan-17	Donna Tuck	General office inquiries and correspondence.	0.3
9-Jan-17	Donna Tuck	Processing breakdown of Livingston invoicing.	0.5
9-Jan-17	Donna Tuck	Preparing accounting documents for processing.	1.0
10-Jan-17	Donna Tuck	General office inquiries and correspondence.	0.3
10-Jan-17	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
10-Jan-17	Donna Tuck	Processing various payroll reports for filing.	1.0
11-Jan-17	Donna Tuck	General office inquiries and correspondence.	0.3
11-Jan-17	Donna Tuck	Preparing accounting documents for processing.	0.3
11-Jan-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
12-Jan-17	Donna Tuck	Preparing accounting documents for processing.	0.3
12-Jan-17	Donna Tuck	Processing payment/deposit for Receiver General cheque(s).	0.3
12-Jan-17	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
12-Jan-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
12-Jan-17	Donna Tuck	Preparing accounting documents for processing.(JEntries)	2.5
12-Jan-17	Donna Tuck	Processing Journal Entries for accounting reconciliation.	3.0
13-Jan-17	Donna Tuck	Process documents for issuance statement of receipts.	0.3
13-Jan-17	Donna Tuck	Preparing accounting documents for processing.	0.5
13-Jan-17	Donna Tuck	Process documents for issuance of cheque(s) for payment.	1.3
Donna Tuck Total			34.3
19-Dec-16	George Kinsman	Prepare for court application. Calls with various stakeholders re: Marine announcement. Call with counsel and Marine Harvest re: tender acceptance and next steps.	3.1
20-Dec-16	George Kinsman	Cash flow review. Call with Nagle and e-mail to Nagle re: overdue account. Assemble materials for closing process.	2.6
21-Dec-16	George Kinsman	Court order drafting including detailed appendix review. Call with Cooke and review unsolicited tender submission. Call with counsel re: same.	3.6
22-Dec-16	George Kinsman	Prep for and participate in meeting with Marine Harvest re: closing. Call with Jim Hall re: Cooke letter - draft correspondence re: same. Assemble information per Marine Harvest info requests.	4.4
3-Jan-17	George Kinsman	Assemble materials for Blakes to assist with transaction structure analysis. Call with counsel on security opinion review.	1.3
4-Jan-17	George Kinsman	Update Receivers report with MC comments on draft. Communicate information with Blakes to assist with tax analysis. Seek update on Cooke offering.	1.8
5-Jan-17	George Kinsman	e-mail to BGI to clarify product quality concern. Info update for Blakes.	0.6
6-Jan-17	George Kinsman	Call with Blakes re: transition matters. Review of and e-mail client update on closing.	0.9
9-Jan-17	George Kinsman	Calls with counsel on filing materials and status of closing issues re: various stakeholder positions.	3.3
10-Jan-17	George Kinsman	Draft Receivers report section re: Unsolicited Bid. Other filing material review.	2.1
11-Jan-17	George Kinsman	Calls with counsel re: filing materials. Assemble materials. Call with Callidus legal counsel.	3.4
12-Jan-17	George Kinsman	Calls with various stakeholders including Cooke and the Borrower. Review cash position and estimated security position of Callidus.	1.1
13-Jan-17	George Kinsman	Call with Stringer re: filing materials. Review files for insurance details per Callidus request.	1.3
George Kinsman Total			29.5
19-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.5
20-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	3.5
21-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	6.5
22-Dec-16	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	0.5
2-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	0.5



Gray Aqua Receivership (E-65017234)

WIP Time Details

Date	Person	Description	Hours
3-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	3.0
4-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	2.0
5-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	0.5
6-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, oversee customer invoicing, other duties as required.	2.0
9-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.0
10-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
11-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
12-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.0
13-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.0
Kathleen Potter Total			29.0
19-Dec-16	Martin Carrière	call w J Stringer, call w Marine Harvest, meeting for transaction and planning for closing, call w Chris, transaction, several emails, disbursements, comm w Max and Donna, review Slipp Family Farm lease, review securities for capital leases - refer to ema	5.4
20-Dec-16	Martin Carrière	call with George, status Court report, work on Court report, several discussions with Chris and Kathleen, tax returns review and email to George, disbursements - last cheque runs before Holidays, several follow up for securities for McInnis Cooper review	4.1
21-Dec-16	Martin Carrière	Nagel issue for last invoice, emails with Donna, Nagel, Sheldon and John, transaction with MH - questions from legal counsel, follow up on securities for McInnis Cooper, call w Chris, review HST return for November, 13 week CF review and changes, Ascend S	3.8
22-Dec-16	Martin Carrière	court report review, work on interim SRD - appendix F, requests from MH, call w George, vacation payment issue, emails with McInnis Cooper on information required, complete researches, planning for Holidays, Nagle payment issues, 2016 tax returns	4.6
4-Jan-17	Martin Carrière	call w Chris, call w Kathleen, call w George - update file, several calls w Greg, Matt and Brian - update on operations, several emails, email to Nagel for short payment, review email from McInnis cooper on security review	4.1
5-Jan-17	Martin Carrière	review Livingston account - request refund to be reimburse, review and approve cheque request, communications with Kathleen and Chris, review email from accountants, security review - email form McInnis	3.5
6-Jan-17	Martin Carrière	13-week cash flow review - disc w KP, cheques issuance - disbursements, call w CRA, follow up for sea lice insurance claim, update with CK, update receiver's report to court, review Ascend accounting, follow up on insurance policies to expire, review oper	4.8
9-Jan-17	Martin Carrière	call w Chris, operations, security review and documents requested, Toyota Tundra lease update, discussion w Greg, release the Tundra, Delage Landen photocopier update for lease	2.4
10-Jan-17	Martin Carrière	operation call NL with Greg/Chris/Bryan - issues in Conne River with cages in water, call w Jamie for employees (weppa, vacation earned, transaction), review and approve payroll, SRD analysis (review all transactions in Ascend)	4.2



Gray Aqua Receivership (E-65017234)
WIP Time Details

Date	Person	Description	Hours
11-Jan-17	Martin Carrière	update with GK on sales process -court report - strategy, call with Chris - update, review of the statement of receipts and disbursements entries - prepare file for Donna for reclassification entries, wires review and approval, review of old accounts rece	6.2
12-Jan-17	Martin Carrière	call w Donna T for adjustment entries in Ascend, review the back up and approve journal entries, finalize review of Court report, call w GK for Court Report and update on file, follow up with KP, review weekly CF, sign wires and approve cheque run	4.8
13-Jan-17	Martin Carrière	finalize SRD for Court report, review draft court order and comments from Christopher, call w Christopher, finalize 13 week CF, call w GK on transaction and update, cheques issuance, call w B bosien	3.6
Martin Carrière Total			51.5
19-Dec-16	Maxime Deschenes-Trottier	Sale process. PPSA research and contract / Disbursement process	3.0
20-Dec-16	Maxime Deschenes-Trottier	Sale process. PPSA research and contract / Review of the contracts / lease contract for the lawyers questions./ Disbursement process / GAG_Account reconciliation (Greg)	2.8
21-Dec-16	Maxime Deschenes-Trottier	GAG_Account reconciliation (Greg)GAG_Termination letters for the employees	1.5
22-Dec-16	Maxime Deschenes-Trottier	GAG_ R&D summaryDisbursement process_ Call with a vendor	1.5
4-Jan-17	Maxime Deschenes-Trottier	disbursement process and contract review	1.3
5-Jan-17	Maxime Deschenes-Trottier	Disbursement process	2.5
6-Jan-17	Maxime Deschenes-Trottier	Disbursement process	0.5
9-Jan-17	Maxime Deschenes-Trottier	Disbursement process	0.3
10-Jan-17	Maxime Deschenes-Trottier	Disbursement process	0.3
11-Jan-17	Maxime Deschenes-Trottier	Disbursement process & Call and letter to Toyota Credit Canada.	2.5
12-Jan-17	Maxime Deschenes-Trottier	Disbursement process & Review of OS payment to be made on Financed assets	2.5
13-Jan-17	Maxime Deschenes-Trottier	Disbursement process & R&D	0.8
Maxime Deschenes-Trottier Total			19.5
21-Dec-16	Michel Miquelon	Aqua - Tax return	1.0
Michel Miquelon Total			1.0
Grand Total			232.3



Gray Aqua Receivership (E-65017234)
WIP Expense Details

Date	Account	Description	Amount
22-Dec-16	Courier - Freight - Overnight	Courier - Freight - Overnight	39.01
Courier - Freight - Overnight Total			39.01
12-Dec-16	Martin Carrière	Ground Transportation	31.94
Martin Carrière Total			31.94
Grand Total			70.95



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500001357
Please include this number with payment

Invoice Date: 21 February 2017
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services provided with respect to the receivership of Gray Aqua Group Inc., pursuant to the Order of the Court of Queens Bench, dated 25 April 2016 for the period 14 January 2017 to 17 February 2017.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	50,197.50	HST	15 %	7,529.62	57,727.12
Expenses	92.15	HST	15 %	13.82	105.97
	50,289.65			7,543.44	57,833.09
Surcharge	4,517.78			677.67	5,195.45
Invoice summary	54,807.43				
Tax : 15% HST				8,221.11	
Total:	54,807.43			8,221.11	63,028.54

A member of Ernst & Young Global

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

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

For the period 13 January 2017 to 17 February 2017

[illegible]



Date	Person	Description	Hours
16-Jan-17	Christopher Keliher	Respond to Inquiries RE: the GAG Tender package; Teleconference w/ Counsel RE: Revised asset listing in the GAG Draft Order; Teleconference w/ B. Bosien RE: AEG Feeder due diligence process; Draft email to Counsel RE: same; Review revised draft of the Sal	2.9
17-Jan-17	Christopher Keliher	Review Correspondence RE: Weekly Northampton inventory listings, Ice Cage safety update (Nfld), and truck pickup; Review correspondence from Counsel RE: the draft Sale Approval and Vesting Order and various security agreements; Compile final version of th	3.1
18-Jan-17	Christopher Keliher	Correspondence w/ Counsel RE: Underlying Security Agreements; Review Northampton sanding invoice and contact S. McKinley RE: same; Review the Northampton Asset inspection workbook and contact S. McKinley RE: same;	0.7
19-Jan-17	Christopher Keliher	Review correspondence from Counsel RE: PMSI Covered items, capital leases, and true leases for inclusion within the Draft Court Order; Teleconference w/ M. Carriere and B. Durnford Re: same; Review correspondence from Counsel RE: same; Review current draf	3.7
20-Jan-17	Christopher Keliher	Review Security Agreements for the Mini Mel and the MG 48 and forward to Counsel; Review correspondence from Counsel Re: same; Review amounts on each vessel and provide update to counsel; Review and process updated invoice from Aggcon (sanding);	0.9
23-Jan-17	Christopher Keliher	Review correspondence RE: mice infestation in Northampton; Teleconference w/ M. Carriere RE: same; Contact S. McKinley RE: contracting for an exterminator; Review correspondence RE: closing the St. Albans office; Correspond w/ G. Hachey RE: Conne River Si	0.7
24-Jan-17	Christopher Keliher	Review draft response RE: GAGL IR Deviation;	0.2
25-Jan-17	Christopher Keliher	Review correspondence from Counsel RE: security review schedule and asset inclusion; Review correspondence RE: Lobster Vessel electrical issues; Review the weekly Northampton Inventory listing; Teleconference RE: same and to inquire into the status of the	1.1
26-Jan-17	Christopher Keliher	Respond to Inquiries RE: MH transaction conclusion; Review correspondence from GA employees RE: Fish/Hatchery Insurance and application documents; Teleconference w/ M. Carriere RE: outstanding GA matters, and issues to be addressed over the coming week; R	1.6
27-Jan-17	Christopher Keliher	Review and process pest control invoice; Review correspondence from TD RE: GA Asset Recovery (and Security); Teleconference w/ Counsel RE: same; Review GAF 2016 Annual Report Documentation;	0.9
30-Jan-17	Christopher Keliher	Teleconference RE: NB Ice Storm and its impact on Northampton Facilities as well as mice issue in the warehouse; Review correspondence RE: Cages at Conne River; Revise draft letter to NL DFFA RE: GAG Inventory Reconciliation; Respond to inquiries from sec	0.9
31-Jan-17	Christopher Keliher	Correspondence w/ S. McKinley RE: mice issues in Northampton; Correspondence w/ M. Kimball RE: vehicle access and use; Review vehicle registration renewal notice and process same;	0.4
1-Feb-17	Christopher Keliher	Review the 2015 Annual Report Response from NB Dept. Environment RE: the Hatchery; Review additional commentary re: same and provide update to M. Carriere; Review update from S. McKinley RE: the exterminators update re: Northampton mice;	0.7
2-Feb-17	Christopher Keliher	Teleconference w/ M. Kimball RE: His departure from Gray Aqua and issues with the MG 48; Coordinate fixing electrical issues with the MG 48; Correspondence w/ Cooke's RE: Leased equipment repairs;	0.4



Date	Person	Description	Hours
3-Feb-17	Christopher Keliher	Update Court Report Appendices (RE: revised R&D Schedule); Review correspondence from counsel RE: Court filing materials and timelines; Review Northampton Asset inventory listing; Correspondence w/ S. McKinley RE: same;	0.4
6-Feb-17	Christopher Keliher	Review correspondence RE: insurance on the Mare Cove Floating House; Teleconference w/ Counsel RE: preparing the second report of the Receiver;	0.3
7-Feb-17	Christopher Keliher	Correspondence w/ Counsel RE: finalizing the Receiver's second report for filing; Publish the second report of the Receiver (and related appendices) on the Receiver's website; Deliver report to counsel; Review correspondence from counsel RE: red-lining th	1.8
8-Feb-17	Christopher Keliher	Review Correspondence from Counsel RE: Assets removed from the Draft Order and provide explanation to counsel RE: same; Contact G. Hachey RE: Conne River cage safety; Contact S. McKinley RE: Northampton asset review, Mice extermination, and used panel use	1.9
9-Feb-17	Christopher Keliher	Review Correspondence from Counsel RE: the Receiver's second report and motion dates; Review and revise tentative draft listing of closing issues; Publish Motion documents; Review correspondence from counsel RE: NFLD Aquaculture Site applications; Contact	1.4
10-Feb-17	Christopher Keliher	Review correspondence RE: employee termination; Review correspondence from counsel RE: Secured Creditor claims and estimating distribution proceeds; Research relevant documents RE: same; Review Northampton Asset inventory; Contact Blakes Counsel RE: statu	2.3
11-Feb-17	Christopher Keliher	Review correspondence from Mena RE: Aquaculture Site Application information; Provide update to A. Lalli (Blakes) Re: same	0.2
13-Feb-17	Christopher Keliher	Review GAG Aquaculture Site Applications; Teleconference w/ B. Bosien RE: application issues; Correspondence with E. Barlow (NL DFFA) RE: GAG aquaculture applications; Review documents and forward all aquaculture site application to MH Counsel; Correspond	3.7
14-Feb-17	Christopher Keliher	Review correspondence re: snow removal in Northampton; Publish W. Roberts objection on the Receiver's website;	0.2
15-Feb-17	Christopher Keliher	Review 3 month GL to identify ongoing vendor and leasehold obligations; Teleconference w/ K. Potter RE: same;	1.9
16-Feb-17	Christopher Keliher	Review Gray Aqua transition information schedules; Contact S. McKinley re: snow in Northampton, status of mice in the warehouse, and the disposal of expired vaccine; Review Northampton asset inspection workbook;	1.2
17-Feb-17	Christopher Keliher	Review correspondence from counsel RE: Distribution & Security interests; review Callidus motion submissions;	0.3
Christopher Keliher Total			33.8
16-Jan-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
16-Jan-17	Donna Tuck	Preparing accounting documents for processing.	0.5
17-Jan-17	Donna Tuck	General office inquiries and correspondence.	0.3
17-Jan-17	Donna Tuck	Preparing accounting documents for processing.	0.3
17-Jan-17	Donna Tuck	Processing payment/deposit for bank.	0.3
18-Jan-17	Donna Tuck	General office inquiries and correspondence.	0.3
18-Jan-17	Donna Tuck	Processing bank reconciliation reports.	0.5
19-Jan-17	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
19-Jan-17	Donna Tuck	Process documents for issuance statement of receipts.	0.5
19-Jan-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5

Date	Person	Description	Hours
20-Jan-17	Donna Tuck	General office inquiries and correspondence.	0.3
20-Jan-17	Donna Tuck	Preparing accounting documents for processing.	0.3
23-Jan-17	Donna Tuck	Preparing accounting documents for processing. Processing payment/deposit for bank.	0.5
24-Jan-17	Donna Tuck	General office inquiries and correspondence.	0.3
24-Jan-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
24-Jan-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
24-Jan-17	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
24-Jan-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
24-Jan-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0
24-Jan-17	Donna Tuck	Processing paperwork for T4's for employees.	1.0
24-Jan-17	Donna Tuck	General CRA office filing/correspondence for GST/HST claim review and processing required documentation.	1.0
25-Jan-17	Donna Tuck	General office inquiries and correspondence.	0.3
25-Jan-17	Donna Tuck	Preparing accounting documents for processing.	0.3
25-Jan-17	Donna Tuck	Processing payment/deposit for bank.	0.3
26-Jan-17	Donna Tuck	General office inquiries and correspondence.	0.3
26-Jan-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
26-Jan-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment. Processing banking wire transfer requests.	1.5
3-Feb-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
3-Feb-17	Donna Tuck	Payworks: Processing paperwork for T4's for employees.	0.5
3-Feb-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0
6-Feb-17	Donna Tuck	General office inquiries and correspondence.	0.8
6-Feb-17	Donna Tuck	Processing CRA summary paperwork for T4's.	0.8
7-Feb-17	Donna Tuck	Processing banking wire transfer requests.	0.3
7-Feb-17	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
8-Feb-17	Donna Tuck	General office inquiries and correspondence.	0.3
8-Feb-17	Donna Tuck	Processing paperwork for T4's for employees.	0.5
8-Feb-17	Donna Tuck	Process documents for issuance of cheque(s) for payment. Processing banking wire transfer requests.	1.8
9-Feb-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0
10-Feb-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment. Processing banking wire transfer requests.	1.0
13-Feb-17	Donna Tuck	Processing banking correspondence and information requests.	0.6
13-Feb-17	Donna Tuck	Review of General Ledger and processing receipt and disbursement (R&D) report.	0.8
13-Feb-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0

Date	Person	Description	Hours
15-Feb-17	Donna Tuck	Processing General Ledger Report. Processing breakdown of vendors.	1.3
16-Feb-17	Donna Tuck	Preparing accounting documents for processing.	0.3
16-Feb-17	Donna Tuck	Preparations of documentations for bankruptcy purposes.	0.3
16-Feb-17	Donna Tuck	Processing paperwork for T4's for employees.	0.5
16-Feb-17	Donna Tuck	Processing bank reconciliation reports.	0.5
17-Feb-17	Donna Tuck	Processing bank reconciliation reports. Processing bank statements for filing.	0.3
17-Feb-17	Donna Tuck	Processing paperwork for T4's for employees. Confirmation with Payworks for processing details. Mailout of T4's to employees.	2.5
Donna Tuck Total			30.1
16-Jan-17	George Kinsman	Finalize 2nd Court Report. Call with Blakes re: status of counsel discussions. e-mails with Chaitons re: same.	1.8
17-Jan-17	George Kinsman	Call with counsel re: Cooke security documents and draft vesting order language.	0.7
18-Jan-17	George Kinsman	Calls with legal counsel of motion materials and form of order.	1.0
19-Jan-17	George Kinsman	Call with counsel at Blakes re: status of negotiations with Callidus. Calls with counsel re: form of Order.	1.1
20-Jan-17	George Kinsman	Call with Carrier re: employee communications and court order draft.	0.7
23-Jan-17	George Kinsman	Review and edit memo to NL Government re: harvest variance reports in NL. Prepare priority analysis and assessment report re: value of bankruptcy for Callidus security.	1.1
25-Jan-17	George Kinsman	Review file materials to assemble information requests for Callidus insurance review re: sea lice claim.	0.7
26-Jan-17	George Kinsman	Prep for and participate in meeting with Callidus insurance specialist. Review cash position report.	1.4
30-Jan-17	George Kinsman	e-mails to TD Bank re: security questions. Coordinate bankruptcy planning.	0.6
31-Jan-17	George Kinsman	Call with Blakes re: closing matters. Review security opinion review and calls with McInnes Cooper re: same.	1.2
3-Feb-17	George Kinsman	Call with Chaitons re: status of Callidus agreement and confirm action plan for motion material filing. Update Receivers report accordingly. Update counsel on filing plans.	1.2
6-Feb-17	George Kinsman	Calls with counsel for Callidus and calls with counsel for Marine Harvest re: status of agreement and court proceeding. Prepare filing materials. Call with senior manager re residual matters.	1.2
7-Feb-17	George Kinsman	File Second Receivers Report. Provide copies to client and counsel for client and counsel for Purchaser. Follow up with insurance adjuster re: sea lice claim.	0.8
9-Feb-17	George Kinsman	File materials with court and post to external websites. Communications with various stakeholder groups re: filing and hearing plans. Calls with counsel re: same. Prepare documents and consider closing process.	2.1
10-Feb-17	George Kinsman	Review materials and assemble information for CBDC in response to Receivers filing. Calls with counsel re: same. Calls with EY team re: administrative matters	1.1
13-Feb-17	George Kinsman	Prep for and participate in Closing Prep call with Blakes and McInnes Cooper. Coordinate the release of insurance details and other information to satisfy Blakes requests.	1.2
14-Feb-17	George Kinsman	Review status of insurance matters with EY team. e-mail to client re: same. Review correspondence re: NL land dispute and update public web site accordingly	0.6

Date	Person	Description	Hours
15-Feb-17	George Kinsman	Communications with Insurer re: sea lice claim. Coordinate information request re: same.	0.6
16-Feb-17	George Kinsman	Review materials re: Insurance Information request re: sea lice claim	0.3
George Kinsman Total			19.4
3-Feb-17	Isabelle Gevry	Notice of sale by tenders	1.0
Isabelle Gevry Total			1.0
13-Jan-17	Jocelyne Tardif	gray aqua print chqs & chq transaction report	0.2
Jocelyne Tardif Total			0.2
16-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	0.5
17-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.0
18-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
19-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
20-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
23-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	0.5
24-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.5
25-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
26-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	0.5
30-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
31-Jan-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
1-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.5
2-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
3-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
6-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.0
7-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.5
8-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.5
9-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
10-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.5
13-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.5
14-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.0

Date	Person	Description	Hours
15-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required	2.0
16-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required	2.0
17-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required	0.5
Kathleen Potter Total			34.0
16-Jan-17	Martin Carrière	emails and communications with Christopher, call w Bryan for inventory reconciliation for NL Aquaculture, review reconciliation	1.3
17-Jan-17	Martin Carrière	call w John for December FS, review outstanding elements for 2015 tax returns N-O cics, email to Dave McCain, review issue with NAIA, emails and communications	1.5
18-Jan-17	Martin Carrière	call w John D, review outstanding prepaids, review invoice and agreement with NAIA, disc Donna T, call w Sharon for cheques, update with George, follow up with Bryan and Kathleen for Innovator insurance claim	1.9
19-Jan-17	Martin Carrière	disbursements, POs, call w Ben Durnford on Securities, call w George K, call w Christopher and status on certain matters, emails John on tax return, update Jamie on John's agreement for payroll	3.7
20-Jan-17	Martin Carrière	review service list for the Motion - email form Ben D, bankruptcy analysis - priorities to reverse, cheques and disbursements, review CRA position and documentation, mess CRA, comm Christopher	2.6
23-Jan-17	Martin Carrière	weekly CF for Callidus, communication, call w Sheldon for mouse issue, call w Christopher - update and mouse, calls w Sheldon and Bryan for inventory reconciliation issues and memo, disbursements	2.3
24-Jan-17	Martin Carrière	payroll review and approval, review GST tax return for December, review and modify memo for NL Aquaculture inventory reconciliation, comm w Callidus for weekly CF in Excel, mouse issue in Northampton, call w AMG Claim for sea lice claim	3.4
25-Jan-17	Martin Carrière	Insurance claim research, emails, call w Bryan B, call w George, review of the 13 week CF, disbursements, mouse issue in Northampton, email w Matt K, email Georg for certain issues, inventory reconciliation memo to NL Gov, comm w Bryan B, Waterbourne insu	4.3
26-Jan-17	Martin Carrière	sea lice insurance claim, search for documents/emails, email to Callidus and consultant, call w KP for 13 week CF modifications, call with Christopher for status update, call w John D for insurance claim - support documentation, cheques/disbursements	3.6
6-Feb-17	Martin Carrière	update on Gray, call w George, call w Kathleen, call w Chris, call w , disbursements, call w Bryan, replacement of Matt Kimball, insurance renewal for marine equipment, review updated R&D as at Feb 3, 2017 for Court report	4.3
7-Feb-17	Martin Carrière	emails Ben Durnford, reconcile assets, disbursements, payroll, T4s review for 2016, capital leases - questions from creditors	2.1
8-Feb-17	Martin Carrière	reconciliation assets, call w Chris, emails, T4 - disc Donna - emails w JAme	1.4
9-Feb-17	Martin Carrière	call Matt Kimball - resign and planning post departure, review disbursements and cheques	1.9
10-Feb-17	Martin Carrière	emails, comm Jamie - Matt Kimball departure, research for creditors, wire - review and approval, list of closing items/transition with Marine, call w Chris/Kathleen/Max, issue with insurance, call w AON, email George, call w KP	3.8

Date	Person	Description	Hours
13-Feb-17	Martin Carrière	follow up insurance, closing items list, call w Chris, call w legal counsels (McInnins and Blakes) for closing agenda and planning, insurance issues - comm w AON - answer questions and provide additional documents, email to Blakes for insurance, call w Br	4.4
14-Feb-17	Martin Carrière	Insurance issue, calls with AON, emails, disbursements, call w Sharon	1.4
15-Feb-17	Martin Carrière	call Chris - disbursements/utility, email AMG claims and Bryan B for sea lice claim, update with GK	0.8
16-Feb-17	Martin Carrière	insurance follow up, answer to AMG Claims email, call w Bryan, call w AMG Claims, call w Matt K, call w Donna for GST refund	1.6
17-Feb-17	Martin Carrière	Marine assets insurance, call w AON, call w Bryan and Greg on AON's questions, email to Callidus	0.8
Martin Carrière Total			47.1
19-Jan-17	Maxime Deschenes-Trottier	Disbursement process	1.0
20-Jan-17	Maxime Deschenes-Trottier	Disbursement process / Call with TD bank concerning their Assets / review of the Notice of motion	1.5
26-Jan-17	Maxime Deschenes-Trottier	Disbursement process - update of the tracking PO file	1.8
2-Feb-17	Maxime Deschenes-Trottier	GAG - disbursement process	1.5
3-Feb-17	Maxime Deschenes-Trottier	GAG - disbursement process & R&D	1.5
9-Feb-17	Maxime Deschenes-Trottier	Disbursement process & call for the transition list	1.3
10-Feb-17	Maxime Deschenes-Trottier	Disbursement process & call for the transition list	1.5
15-Feb-17	Maxime Deschenes-Trottier	Disbursement process & review of lease contracts	0.8
Maxime Deschenes-Trottier Total			10.9
17-Jan-17	Michel Miquelon	Aqua - Tax return	1.0
18-Jan-17	Michel Miquelon	Aqua - Tax return	0.5
Michel Miquelon Total			1.5
16-Feb-17	Steve McLaughlin	Bankruptcy - Review and prepare filing materials.	0.5
17-Feb-17	Steve McLaughlin	Review court order re: steps to bankruptcy.	0.5
Steve McLaughlin Total			1.0
Grand Total			179.0



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500001460
Please include this number with payment

Invoice Date: 22 March 2017
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services provided with respect to the receivership of Gray Aqua Group Inc., pursuant to the Order of the Court of Queens Bench, dated 25 April 2016 for the period 18 February 2017 to 17 March 2017.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	48,922.50	HST	15 %	7,338.38	56,260.88
Expenses	6,282.69	HST	15 %	942.40	7,225.09
	55,205.19			8,280.78	63,485.97
Invoice summary	55,205.19				
Tax : 15% HST				8,280.78	
Total:	55,205.19			8,280.78	63,485.97

A member of Ernst & Young Global

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

Wire transfer instructions:

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

For the period 18 February 2017 to 17 March 2017

[illegible]

Engagement (E-65017234)

WIP Time Details

Date	Person	Description	Hours
21-Feb-17	Christopher Keliher	Review correspondence RE: vessel issues in NFLD; Review correspondence RE: Third Party Security Interests; Forward employee listings to B. Bosien per MH request; Teleconference w/ M. Carrierre RE: outstanding GAG Closing items; Review Ozone Security Agree	1.2
21-Feb-17	Christopher Keliher	BANKRUPTCY - Teleconference w/ M. Carrierre RE: GAG Bankruptcy (authorization, timelines, relevant forms, etc); Teleconference w/ D. Tuck RE: same; Review draft bankruptcy docs to be filed with the OSB	1.1
22-Feb-17	Christopher Keliher	Review weekly asset summary (Northampton);	0.1
22-Feb-17	Christopher Keliher	BANKRUPTCY - Conference call w/ M. Carrierre, S. McLaughlin, and D. Tuck RE: processing and filing the GAG Bankruptcy	0.2
23-Feb-17	Christopher Keliher	Review correspondence RE: Closing schedules and Vessel registration; Contact GA staff RE: same, and forward relevant documentation to counsel; Review GA Transition information (insurance, key vendors, etc); Review orders issued by NB Court of OR and publ	1.6
27-Feb-17	Christopher Keliher	GAG BANKRUPTCY - Review Counsel Security Review to develop distribution scheme; Prepare schedule RE: Appraisal values vs. tender submissions;	0.7
27-Feb-17	Christopher Keliher	Teleconference w/ employees RE: MH closing and related items	0.7
28-Feb-17	Christopher Keliher	Review correspondence RE: GAG Employee status; Review and respond to Correspondence RE: lease including in tender sale; Review and respond to correspondence RE: asset listing in Conne River; Contact G. Hachev RE: Conne River cages;	0.9
1-Mar-17	Christopher Keliher	Review Northampton Inventory Listing; Contact S. McKinley RE: T. Gray Assets situated in the warehouse, mice in the warehouse, and vaccine destruction; Review correspondence RE: GAG Web-hosting; Contact G. Sanders RE: same; Contact Kenny RE: e-data back-	2.3
2-Mar-17	Christopher Keliher	Review Fish Talk back-up data, request update from S. McKinley RE: same; Contact S. Beck RE: Fish Counter/Marine Vessel releases; Correspondence w/ Counsel RE: GAG Security Review, and required documentation RE: marine mortgages and equipment PPSA; Review	2.8
3-Mar-17	Christopher Keliher	Contact/leave message w/ L. MacFarlane at TD and D. Frye at West Isles RE: marine mortgage releases;	0.3
6-Mar-17	Christopher Keliher	Teleconference w/ S. McKinley re: Rob and Jeff Gray site access; Teleconference w/ B. Durnford RE: DB and WG marine mortgage releases; call TD and D. Frye RE: same; Teleconference w/ S. Beck RE: deliver docs for Aqua Sonar (re PMSI status); Teleconference	1.2
6-Mar-17	Christopher Keliher	BANKRUPTCY - Telconference w/ S. McLaughlin RE: GAG Distribution analysis; Review counsel security opinion and update distribution schedule w/ information from same;	0.9
7-Mar-17	Christopher Keliher	Review correspondence from NB DAAF RE: lease/license renewals; Forward correspondence to M. Carrierre and K. Potter RE: same; Contact B. Bosien RE: filling out and filing the NB DAAF annual report; Teleconference w/ S. McKinley RE: Jeff, Sam, Rob and Tim	1.2
8-Mar-17	Christopher Keliher	Review correspondence from Counsel Re: Rental/Lease assignment agreements (for closing); Advise M. Carrierre RE: same; Review invoice RE: GAG NFLD operations and process;	0.7

Engagement (E-65017234)

WIP Time Details

Report #: GFIS 3003T
 Printed: 2017-03-22
 10:30 AM
 Page 2 of 7

Date	Person	Description	Hours
9-Mar-17	Christopher Keliher	Teleconference w/ Counsel RE: MH Closing Agenda; Draft update email to M. Carriere RE: same; Teleconference w/ S. McKinley RE: miceextermination, Northampton Asset checklist, vaccine destruction, and Grays moving assets from the warehouse; Review correspo	1.3
10-Mar-17	Christopher Keliher	Review Northampton asset inspection summary;	0.2
13-Mar-17	Christopher Keliher	Review correspondence from counsel RE: filing a Proof of Loss for the Hog/Hospital sea lice claim; Teleconference w/ B. Durnford RE: same; Teleconference w/ M. Carriere RE: same; Review correspondence and teleconference w/ S. McKinley RE: stolen asset loc	1.7
14-Mar-17	Christopher Keliher	Review correspondence from counsel RE: Insurance claim, security review comments, and respond re: same; Draft Proof of Loss Claim and forward to M. Carriere; Teleconference w/ S. McKinley RE: GAG various asset locations; review vehicle registrations re: sa	2.8
15-Mar-17	Christopher Keliher	Review correspondence RE: vaccine disposal (and corresponding invoice) and MH site tour; Correspondence w/ S. McKinley RE: Grays personal property in Northampton; Teleconference w/ B. Bosien RE: GAGL Farmgate report; review report and forward to G. Kinsma	2.9
16-Mar-17	Christopher Keliher	Teleconference w/ B. Bosien RE: Aquaculture Site Security (in advance of MH tour); Teleconference w/ TD and D. Frye RE: marine vessel mortgage; Draft summary email to Counsel RE: same; Review Northampton asset inspection workbook; Teleconference w/ B. Bos	2.4
17-Mar-17	Christopher Keliher	Review correspondence from counsel RE: POL amendments; Review correspondence RE: CRA deemed trust claims; Contact K. Anderson RE: server/email back up; Contact GAG employees RE: removing personal information from computers;	0.7
Christopher Keliher			27.9
Total			
20-Feb-17	Donna Tuck	Review of status of bankruptcy and paperwork needed.	0.5
21-Feb-17	Donna Tuck	General office inquiries and correspondence.	0.5
21-Feb-17	Donna Tuck	Preparing accounting documents for processing.	0.5
21-Feb-17	Donna Tuck	Prepare paperwork for issuances of payroll.	0.8
21-Feb-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
21-Feb-17	Donna Tuck	Preparations of documentations for bankruptcy purposes.	0.8
22-Feb-17	Donna Tuck	Review with Steve/Martin/Chris for bankruptcy purposes.	0.5
22-Feb-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	2.0
23-Feb-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment. Processing banking wire transfer requests.	2.0
23-Feb-17	Donna Tuck	Processing payment/deposit for Receiver General cheque(s).	0.3
23-Feb-17	Donna Tuck	Preparations for ROE payroll inquiry.	0.3
24-Feb-17	Donna Tuck	General office inquiries and correspondence.	0.3
24-Feb-17	Donna Tuck	General office inquiries and correspondence.	0.3
24-Feb-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment. Processing banking wire transfer requests.	1.3



Engagement (E-65017234)
WIP Time Details

Report #: GFIS 3003T
Printed: 2017-03-22
10:30 AM
Page 3 of 7

Date	Person	Description	Hours
24-Feb-17	Donna Tuck	Review of General Ledger and processing receipt and disbursement (R&D) report.	0.8
24-Feb-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
27-Feb-17	Donna Tuck	General office inquiries and correspondence.	0.3
27-Feb-17	Donna Tuck	Processing GST/HST reports for review/netfiling.	0.8
27-Feb-17	Donna Tuck	Preparations and review of ROE payroll reports for employees.	0.3
27-Feb-17	Donna Tuck	Preparations of documentations for bankruptcy purposes.	0.5
28-Feb-17	Donna Tuck	General office inquiries and correspondence.	0.3
28-Feb-17	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.8
28-Feb-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
28-Feb-17	Donna Tuck	Processing documentation for CRA for payroll review.	1.0
28-Feb-17	Donna Tuck	Preparations of documentations for bankruptcy purposes.	3.0
1-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.3
1-Mar-17	Donna Tuck	Processing paperwork and filing for permanent storage.	0.5
2-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.3
2-Mar-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
2-Mar-17	Donna Tuck	Processing Journal Entries for accounting reconciliation.	0.5
2-Mar-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
2-Mar-17	Donna Tuck	Preparations of documentations for bankruptcy purposes.	0.8
3-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.3
3-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.3
3-Mar-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment. Processing banking wire transfer requests.	1.5
3-Mar-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
3-Mar-17	Donna Tuck	Processing paperwork for redirection of mail.	0.5
6-Mar-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0
6-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.3
6-Mar-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
6-Mar-17	Donna Tuck	Preparations of ROE payroll reports for employees' reviews.	0.3
6-Mar-17	Donna Tuck	Preparations of documentations for bankruptcy purposes.	2.5
7-Mar-17	Donna Tuck	Prepare paperwork for issuances of payroll.	1.5
7-Mar-17	Donna Tuck	Processing paperwork for redirection of mail.	1.0
8-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.5
8-Mar-17	Donna Tuck	Preparing accounting documents for processing.	0.5
8-Mar-17	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
8-Mar-17	Donna Tuck	Review ROE payroll reports for employees.	0.3
8-Mar-17	Donna Tuck	Processing paperwork for T4's report.	0.3
9-Mar-17	Donna Tuck	Processing paperwork and filing for permanent storage.	0.3

Engagement (E-65017234)

WIP Time Details

Date	Person	Description	Hours
9-Mar-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment. Process documents for issuance statement of receipts.	1.5
10-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.5
10-Mar-17	Donna Tuck	Preparations of documentations for bankruptcy purposes.	1.3
10-Mar-17	Donna Tuck	Processing paperwork for redirection of mail.	0.5
15-Mar-17	Donna Tuck	Processing bank reconciliation reports.	0.5
15-Mar-17	Donna Tuck	ROE payroll review for employee.	0.3
16-Mar-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.5
16-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.5
16-Mar-17	Donna Tuck	Processing payment/deposit for bank.	0.3
16-Mar-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
17-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.3
Donna Tuck Total			42.3
20-Feb-17	George Kinsman	Review materials filed in relation to Court Proceeding	0.7
21-Feb-17	George Kinsman	Call with Insurance Adjuster re: Sea Lice claim. Calls with counsel re: legal issue with Draft Order.	1.1
22-Feb-17	George Kinsman	Meetings with counsel in Fredericton. Finalize matters with affected stakeholders pre-hearing.	2.7
23-Feb-17	George Kinsman	Prep for and attend hearings in Fredericton re: court approval. Meetings with Purchaser and counsel for Purchaser.	4.2
24-Feb-17	George Kinsman	Calls with counsel and counsel for Purchaser re: closing matters. Assemble relevant materials for same including employee transition.	3.6
27-Feb-17	George Kinsman	Review closing materials. Call with employee group re: transition. Prepare for closing.	2.3
28-Feb-17	George Kinsman	Calls with counsel and V Ernest re: closing matters.	1.6
1-Mar-17	George Kinsman	Calls with EY team re: closing matters.	1.1
3-Mar-17	George Kinsman	Call with Claims Adjuster re: sea lice claim. Tel discussion T Gray re: bankruptcy assignment.	0.7
7-Mar-17	George Kinsman	Call with insurance adjuster re: sea lice claim. Call with counsel re: closing matters	0.7
8-Mar-17	George Kinsman	Communications with the claims adjuster with respect to timing of the sea lice claim submission. Calls with counsel re: closing matter documentation. e-mail to Tim Gray re: vacating premises.	0.9
10-Mar-17	George Kinsman	Communications with counsel re: insurance. Follow up closing matters with counsel.	0.6
17-Mar-17	George Kinsman	Prepare proof of loss and correspondence to Insurer. Follow up with counsel on status of closing. Other administrative matters.	0.8
George Kinsman Total			21.0
20-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve PO's, respond to vendor queries, other duties as required.	0.5
21-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve PO's, respond to vendor queries, other duties as required.	0.5
21-Feb-17	Kathleen Potter	Call with Martin Carrier & Chris Keliher - Gray Aqua expense review and transition planning	1.5
22-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve PO's, respond to vendor queries, other duties as required.	5.0



Engagement (E-65017234) WIP Time Details

Report #: GFIS 3003T
Printed: 2017-03-22
10:30 AM
Page 5 of 7

Date	Person	Description	Hours
23-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve PO's, respond to vendor queries, other duties as required.	1.5
24-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve PO's, respond to vendor queries, other duties as required.	1.5
27-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	0.5
28-Feb-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
1-Mar-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	3.0
2-Mar-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
3-Mar-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
7-Mar-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.5
8-Mar-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	2.5
9-Mar-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
10-Mar-17	Kathleen Potter	Update 13 week cash flow forecast, review and approve POs, respond to vendor queries, other duties as required.	1.0
13-Mar-17	Kathleen Potter	Review and approve POs	0.5
15-Mar-17	Kathleen Potter	Review and approve POs	0.5
16-Mar-17	Kathleen Potter	Review and approve PO's; update call w. Martin, cancel phone services at St. Albans	0.5
17-Mar-17	Kathleen Potter	Review and approve POs, update 13 week cash flow forecast	1.0
Kathleen Potter			25.5
Total			
20-Feb-17	Martin Carrière	Insurance marine assets: call w AON to confirm insurance in place, GAG FS, email w John	0.6
21-Feb-17	Martin Carrière	Bankruptcy: review court order receivership for powers of the Receiver to file an assignment to bankruptcy, call w Chris for documents to prepare for bankruptcy	0.7
21-Feb-17	Martin Carrière	call w Kathleen/Chris on expenses/agreements and transition for Marine, disbursements, emails	1.8
22-Feb-17	Martin Carrière	Bankruptcy: call w Donna/Chris/Steeve - planning bankruptcy	0.3
22-Feb-17	Martin Carrière	disbursements, POs, repairs in NL, update with Sheldon	1.2
23-Feb-17	Martin Carrière	review workbook for transition with Marine Harves, call w Donna for CRA cheque, call w CRA, disbursements and cheques, emails to employees and AON on update Court Hearing, call Chris on crew boat vessel	1.6
24-Feb-17	Martin Carrière	call w George - update and planning for closing with MH, call w SM for bankruptcy, review transition workbook, call w Kathleen, review revised transition workbook, call w M Kimball, contact w Bryan, emails w Donna and Jamie for T4, several emails for open	2.2
27-Feb-17	Martin Carrière	call with employees for status on transaction, call with AMG claims, follow up email with Callidus for sea lice insurance	1.2
28-Feb-17	Martin Carrière	emails w Donna and George on tax and leases, finalize Transition Workbook, call w George, call with Marine Harvest/EY on transition, research information, follow up with KP	2.2

Engagement (E-65017234)

WIP Time Details

Date	Person	Description	Hours
1-Mar-17	Martin Carrière	call w George - update, prepare detailed To Do list, find documents for transition with Marine Harvest, emails, call w Chris, call with AON and comm for insurance assignment, follow up with John for tax returns (2015), call w Livingston (follow up for sec	2.7
2-Mar-17	Martin Carrière	emails, follow up	0.2
3-Mar-17	Martin Carrière	disbursements, wires, approval, follow up Donna, mail redirection, finalize To Do list, email GK, emails to Marine Harvest for transition (insurance and leases)	1.1
6-Mar-17	Martin Carrière	emails exchange for transition with Marine Harvest, call w Mena for office furniture - potential buyers St. Albans, email GK, email Vincent (MH), calls w Chris for security review and distribution, follow up Livingston, emails from Sheldon	2.6
7-Mar-17	Martin Carrière	comm Mena for office furniture, call w Greg for MH visit, comm Bryan for vessels in Chamcook (repairs), comm Sheldon for Hatchery, payroll and wire	1.3
8-Mar-17	Martin Carrière	finalize 2015 non-op tax returns, comm DAve McCain, scan documents, contact EY tax for 2016, licenses fee renewal, disc KP, email GK, disbursements, comm Mena for office furniture and email to Vince Ernest (MH)	1.6
9-Mar-17	Martin Carrière	call w Chris, follow up emails McInnis C, emails w Mena for office furniture, disbursements - cheques and mail	1.5
10-Mar-17	Martin Carrière	emails, call w Greg for NL and trip to NB, insurance claim Sea Lice, follow up with Livingston for refund	0.5
13-Mar-17	Martin Carrière	comm Chris, call w GK, insurance claim Sea Lice, follow up Greg - strom in NL and damages in Conne River, comm Tax dpt for 2016 tax returns (non-op)	1.5
14-Mar-17	Martin Carrière	follow up w MH for sale of office furniture, follow up Blakes for Marine sites renewal fees, damages in Conne River, inventory w Sheldon - issue with a truck, repairs thermostat in Northampton, comm Sheldon, comm KP on disbursements	1.6
15-Mar-17	Martin Carrière	call w CRA for offset pre and post receivership, HST return for Nov 2016, deemed trust letter to receive for DAS unpaid, call w Chris, review proof of loss form from insurer, follow up Greg, follow up Vincent (MH) for office furniture in St Albans and clo	2.3
16-Mar-17	Martin Carrière	call Kathleen - update on file, CF, insurance renewal for car in NL, follow up Greg, follow up Mena for St Albans office, disbursements	1.4
17-Mar-17	Martin Carrière	CRA review and email to George - re status offset, comm donna, emails McInnis for insurance claim, follow up Greg/Mena for Harvester repairs and closure of St albans, follow up tax returns (non op) for 2016	1.4
Martin Carrière Total			31.5
21-Feb-17	Maxime Deschenes-Trottier	Disbursement process - cheques	1.8
1-Mar-17	Maxime Deschenes-Trottier	GAG - Disbursement process	1.8
3-Mar-17	Maxime Deschenes-Trottier	GAG - Disbursement process	0.5
9-Mar-17	Maxime Deschenes-Trottier	Disbursement process	1.3
15-Mar-17	Maxime Deschenes-Trottier	Release letter for Chris & Carole Perry lease / + disbursement process	1.3

Engagement (E-65017234)

WIP Time Details

Report #: GFIS 3003T
 Printed: 2017-03-22 10:30 AM
 Page 7 of 7

Date	Person	Description	Hours
	Maxime Deschenes-		6.7
	Trottier Total		
10-Mar-17	Nargiza Akhmedova	Gray Aqua Farms Group Ltd. 4 nil T2 returns	4.0
	Nargiza Akhmedova		4.0
	Total		
9-Mar-17	Stéphanie Jean	Coordination of prep of tax returns	0.3
	Stéphanie Jean		0.3
	Total		
27-Feb-17	Steve McLaughlin	Prepare and review bankruptcy materials. Prepare distribution analysis.	3.5
28-Feb-17	Steve McLaughlin	Preparation of bankruptcy filing materials.	1.0
1-Mar-17	Steve McLaughlin	Prepare bankruptcy documents.	0.5
2-Mar-17	Steve McLaughlin	Bankruptcy documents. Distribution analysis.	3.5
3-Mar-17	Steve McLaughlin	Bankruptcy filing. Correspondence to Tim Gray.	0.7
6-Mar-17	Steve McLaughlin	Bankruptcy filing materials. Correspondence to Tim Gray. Distribution analysis.	2.8
7-Mar-17	Steve McLaughlin	Letter to Tim Gray. Distribution analysis.	1.7
8-Mar-17	Steve McLaughlin	Distribution analysis.	1.2
10-Mar-17	Steve McLaughlin	Bankruptcy documents.	1.1
	Steve McLaughlin		16.0
	Total		
	Grand Total		175.2

Engagement (E-65017234)

WIP Expense Details

Report #: GFIS 3003E
 Printed: 2017-03-20
 12:06 PM
 Page 1 of 1

Marked	Engagement Code	Account	Activity Name	Date	Amount	Description	Long Text
	E-65017234	Air Transportation (Airfare)	General	2-Mar-17	355.40	Air Transportation (Airfare)	
	E-65017234	Air Transportation (Airfare)	General	2-Mar-17	355.40	Air Transportation (Airfare)	
Air Transportation (Airfare) Total					710.80		
	E-65017234	Donna Tuck	General	9-Mar-17	202.21	Miscellaneous	Charge for redirection of mail (NB office), forwarding to EY office.
	E-65017234	Donna Tuck	General	9-Mar-17	163.07	Miscellaneous	Charge for redirection of mail (NL office), forwarding to EY office.
Donna Tuck Total					365.28		
	E-65017234	George Kinsman	General	22-Feb-17	48.28	Ground Transportation	National Car Rental - Rental for Gray Aqua Meeting in NB
	E-65017234	George Kinsman	General	22-Feb-17	100.54	Meals&Enter-Partial Tx Deduct	Brewbakers - Client Meeting lunch
	E-65017234	George Kinsman	General	22-Feb-17	140.22	Hotel	Delta Fredericton - Gray Aqua Meeting - Hotel Accommodation 1 night
	E-65017234	George Kinsman	General	22-Feb-17	350.05	Meals&Enter-Partial Tx Deduct	Brewbakers - Dinner - Gray Aqua
	E-65017234	George Kinsman	General	23-Feb-17	36.84	Ground Transportation	Court Hearing- Gray Aqua, Fredericton, NB- Parking
	E-65017234	George Kinsman	General	23-Feb-17	44.81	Ground Transportation	National Car Rental - Rental for Gray Aqua Meeting in NB
	E-65017234	George Kinsman	General	23-Feb-17	17.94	Meals - Partially Tax Deductible	Delta Fredericton - Breakfast - Gray Aqua Court Hearing
George Kinsman Total					738.68		
	E-65017234	QA COURIER	General	31-Dec-16	21.30	Courier - Freight - Overnight	
	E-65017234	QA Courier	General	15-Feb-17	21.80	Courier - Freight - Overnight	
	E-65017234	QA Courier	General	15-Feb-17	- 21.80	Courier - Freight - Overnight	
	E-65017234	QA COURIER	General	15-Feb-17	21.80	Courier - Freight - Overnight	
	E-65017234	QA COURIER	General	28-Feb-17	21.80	Courier - Freight - Overnight	
QA COURIER Total					64.90		
Grand Total					1,879.66		



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500001499

Please include this number with payment

Invoice Date: 04 April 2017
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:

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

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

For professional services provided with respect to the receivership of Gray Aqua Group Inc., pursuant to the Order of the Court of Queens Bench, dated 25 April 2016 for the period 18 March to 31 March 2017.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	21,710.00	HST	15 %	3,256.50	24,966.50
Expenses	1,997.00	HST	15 %	299.56	2,296.56
	23,707.00			3,556.06	27,263.06
Invoice summary	23,707.00				
Tax : 15% HST				3,556.06	
Total:	23,707.00			3,556.06	27,263.06

A member of Ernst & Young Global

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

Wire transfer instructions:

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

Callidus Capital Corporation - Gray Aqua Group Receivership

Summary time & fee analysis

For the period 18 March 2017 to 31 March 2017

Name	Title	18 March 2017 to 24 March 2017	25 March 2017 to 31 March 2017	Hours	Rate	Total
George Kinsman	Partner/Senior Vice President	5.9	5.6	11.5	\$425	4,887.50
Martin Carriere	Vice President	7.7	16.2	23.9	\$325	7,767.50
Kathleen Potter	Manager	2.5	4.0	6.5	\$250	1,625.00
Maxime Deschenes-Trottier	Manager	2.9	4.1	7.0	\$250	1,750.00
Jocelyne Tardif	Manager	0.1	0.0	0.1	\$250	25.00
Christopher Keliher	Senior	5.8	5.3	11.1	\$250	2,775.00
Donna Tuck	Senior	7.5	6.9	14.4	\$200	2,880.00
	Total			74.5		<u>\$ 21,710.00</u>

\$ 21,710.00

Engagement (E-65017234)

WIP Time Details

Report #: GFIS 3003T

Printed: 2017-04-04

11:09 AM

Page 1 of 3

Date	Person	Description	Hours
20-Mar-17	Christopher Keliher	Review correspondence RE: NB DAAF Farmgate report; Teleconference w/ R. Greenlaw RE: Vessel security, required loader repairs, and divers; correspondence w/ M. Carriere and B. Bosien RE: same; Review correspondence RE: server/computer hard drive and wipe;	1.3
21-Mar-17	Christopher Keliher	Correspondence RE: formatting and backing up GAG hard drives; Contact K. Anderson RE: formatting devices; Contact staff RE: same; Review correspondence RE: GAG CRA trust claim and NOI;	0.9
22-Mar-17	Christopher Keliher	Review correspondence RE: CRA audit; Contact K. Anderson to delay file backup; Review correspondence RE: equipment recalls; Teleconference RE: GAG Closing Update/Next Steps;	1.4
23-Mar-17	Christopher Keliher	Teleconference w/ B Bosien and R. Greenlaw RE: skiff sinking and starter for the loader; Update M. Carriere and G. Kinsman RE: same; Coordinate the retrieval of the skiff; Respond to correspondence from TD RE: the Walter Gray Security;	1.3
24-Mar-17	Christopher Keliher	Return Correspondence w/ TD RE: Walter Gray Security; Contact R. Greenlaw RE: Sunk Skiff status update; advise M. Carriere RE: same; Review weekly Northampton asset inspection workbook;	0.9
27-Mar-17	Christopher Keliher	Review correspondence RE: Aquaculture site MF-0036 in New Brunswick; Correspondence w/ M. Carriere RE: clarifying naming of MF-0036(Frye Island, vs Douglas Island); Contact M. Carriere RE: Walter Gray Security documents; Review correspondence from S. Beck	1.1
28-Mar-17	Christopher Keliher	Review Toyota Demand Letter RE: Lease 150TO4-UY5FIT; Contact M. Carriere RE: same; Review Draft Bankruptcy Documents RE: same and advise S. McLaughlin; Contact K Anderson RE: server/email back up and deletion; Review correspondence RE: NB DAAF consent to	0.8
29-Mar-17	Christopher Keliher	Review correspondence RE: GAG archives; teleconference w/ M. Carriere RE: same and backing up company records;	0.3
30-Mar-17	Christopher Keliher	Review correspondence from counsel RE: secured interest holders amounts outstanding; Teleconference RE: same, GAG distribution analysis, and various third party security interests; Review correspondence re: GAG closing update; Contact K. Anderson RE: back	0.8
31-Mar-17	Christopher Keliher	Contact S. Beck RE: MV assets held by GAG; Contact S. Beck and G. Hachey RE: motor vehicle registration transfers in NB and NFDL; Correspondence/ Teleconference w/ counsel (MC & Blakes) RE: MV assets to be included in the asset closing; Contact GAG Staff	2.3
Christopher Keliher Total			11.1
20-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.5
20-Mar-17	Donna Tuck	Review of General Ledger and processing receipt and disbursement (R&D) report.	1.0
20-Mar-17	Donna Tuck	Processing banking wire transfer requests.	0.5
21-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.5
21-Mar-17	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
21-Mar-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
21-Mar-17	Donna Tuck	General CRA office filing, mail distribution, correspondence.	0.3
22-Mar-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0
22-Mar-17	Donna Tuck	Prepare paperwork for issuances of payroll.	0.3
22-Mar-17	Donna Tuck	Processing payment/deposit for bank.	0.3
23-Mar-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	0.5
23-Mar-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
23-Mar-17	Donna Tuck	Processing entries for accounting reconciliation.	0.5

Engagement (E-65017234) WIP Time Details

Date	Person	Description	Hours
24-Mar-17	Donna Tuck	Process documents for issuance statement of receipts.	0.8
27-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.3
27-Mar-17	Donna Tuck	Preparing accounting documents for processing and filing.	0.8
27-Mar-17	Donna Tuck	General CRA office filing, mail distribution, correspondence.	0.8
28-Mar-17	Donna Tuck	Prepare paperwork for issuances of payroll.	1.0
28-Mar-17	Donna Tuck	Processing various accounting documents for filing.	0.5
28-Mar-17	Donna Tuck	Processing various accounting documents for filing.	0.5
29-Mar-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0
29-Mar-17	Donna Tuck	Process documents for issuance statement of receipts.	0.3
29-Mar-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
30-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.3
30-Mar-17	Donna Tuck	Processing GST/HST reports for review/netfiling.	0.3
31-Mar-17	Donna Tuck	General office inquiries and correspondence.	0.3
31-Mar-17	Donna Tuck	Preparing accounting documents for processing.	0.3
Donna Tuck Total			14.4
20-Mar-17	George Kinsman	Prepare and execute formal proof of loss for sea lice claim. Coorespondence to claims adjuster.	0.8
21-Mar-17	George Kinsman	Call with counsel to address closing matters	0.6
22-Mar-17	George Kinsman	Communication with PNB re: lease consent and other closing matters. Calls internally re: administrative matters. Call with CRA re: audit request.	0.9
23-Mar-17	George Kinsman	Review insurer position on sea lice claim with counsel. Provide position to client. Coordinate review of claim numbers to EY analysis. Calls re: closing matters	1.7
24-Mar-17	George Kinsman	Call with counsel re: insurance claim. Prepare e-mail to client re: same re: options for pursuing enhanced claim.	1.9
27-Mar-17	George Kinsman	Review and provide comments on closing materials. Letter to Cashin re: leases required for comfort letter. Call with counsel re: closing agenda items.	1.2
28-Mar-17	George Kinsman	Calls with counsel re: closing matters. Review materials for same.	0.6
29-Mar-17	George Kinsman	Call with counsel re: closing matters.	0.5
30-Mar-17	George Kinsman	Calls with counsel re: closing materials. Coordinate closing matters including vendor and employee notices with EY staff.	0.7
31-Mar-17	George Kinsman	Attend McInnes Cooper offices and execute closing documents. Attend to various closing issues re: tax allocations etc...	2.6
George Kinsman Total			11.5
22-Mar-17	Jocelyne Tardif	print chqs	0.1
Jocelyne Tardif Total			0.1
22-Mar-17	Kathleen Potter	Review and approve POs, update 13 week cash flow forecast	0.5
22-Mar-17	Kathleen Potter	Update call with Martin Carrier and Chris Keliher	0.5
23-Mar-17	Kathleen Potter	Update 13 week cash flow forecast, draft vendor letter requesting trade account closure	1.5
29-Mar-17	Kathleen Potter	Review and approve POs, update 13 week cash flow forecast, compile CRA audit materials	1.0
30-Mar-17	Kathleen Potter	Prepare materials for CRA audit of Gray Aqua, review and approve POs, prepare 13 week cash flow forecast.	2.0
31-Mar-17	Kathleen Potter	Call with Martin to discuss post-closing requirements. Deliver USB key to CRA for Gray Aqua Audit.	1.0
Kathleen Potter Total			6.5
20-Mar-17	Martin Carrière	emails, follow up, repairs in Chamcook, R&D with Donna	0.6
21-Mar-17	Martin Carrière	disbursements review, payroll with Donna and Jamie, emails/comm, CRA letters to review, tax assessment, disc w George. R&D for Callidus review and email	1.6

Engagement (E-65017234)

WIP Time Details

Report #: GFIS 3003T
 Printed: 2017-04-04 11:09 AM
 Page 3 of 3

Date	Person	Description	Hours
22-Mar-17	Martin Carrière	call with Chris/Kathleen/Max - status on GAG and closing with MH, recall Ford truck in NL, CRA audit - contact Jamie and KP, several emails and communications for disbursements, skiff in NB,	1.7
23-Mar-17	Martin Carrière	insurance claim sea lice answer from insurer, review information and EY's calculation, comm Chris/Bryan - skiff sink in Back Bay	1.3
24-Mar-17	Martin Carrière	Sea lice claim -preparation for call, call w legal counsel, review claim calculation, letter from CRA - review and email with John, NB assets - skiff - email with Bryan and George, emails to Vincent/Joan - MH for transition	2.5
27-Mar-17	Martin Carrière	sea lice claim review calculation and back up, planning for closing: letter to vendors, letter to employees, letter for Ford, call w Greg - update, review disbursements, new marine lease discovered - speak w Chris, call w Tim Gray for vacant letter, lette	4.4
28-Mar-17	Martin Carrière	letters from CRA and Ford - review. CRA audit, discussion with John, review information, plan for key to be sent to Saint John	2.1
29-Mar-17	Martin Carrière	disbursements cheques (2 cheque runs), call with Sharon for archives and destruction of old documents, email R Choi (Callidus) for insurance document, research insurance policy (general liability), CRA audit - several emails and communications for documen	2.6
30-Mar-17	Martin Carrière	preparation for closing of assets with Marine Harvest, several communication with employees of Gray Aqua, comm with Chris/Kathleen/Max on planning, call w GK, call with Vince from MR, research for information on insurance	3.9
31-Mar-17	Martin Carrière	closing transaction, coordinate with Max (termination letter Ford), with KP (vendors and insurance). Call w Sheldon/Sharon for archives and access to premises post closing, emails for vehicles (comm McInnis and Blakes), review Hermitage taxes, review cheq	3.2
Martin Carrière Total			23.9
20-Mar-17	Maxime Deschenes-Trottier	Disbursement process	0.8
22-Mar-17	Maxime Deschenes-Trottier	GAG internal call / summary of "to do" before closing	0.8
24-Mar-17	Maxime Deschenes-Trottier	GAG_ Termination letter & Disbursement process	1.3
27-Mar-17	Maxime Deschenes-Trottier	Research related to the Walter Gray lease	0.3
28-Mar-17	Maxime Deschenes-Trottier	Research related to the Ford F150 lease	0.3
31-Mar-17	Maxime Deschenes-Trottier	GAG_lettre ford release of the F150 / call with the creditor / Termination letters for all the employees / Disbursement process (Cheque issuance)	3.5
Maxime Deschenes-Trottier Total			7.0
Grand Total			74.5

Engagement (E-65017234)

Report #: GFIS 3003E

Printed: 2017-04-04

WIP Expense Details

9:34 AM

v2.0

Page 1 of 1

Marked	Engagement Code	Account	Activity Name	Date	Amount	Description
Martin Carrière Total			10.79			
	E-65017234	QA COURIER	General	31-12-16	21.30	Courier - Freight - Overnight
	E-65017234	QA Courier	General	15-02-17	21.80	Courier - Freight - Overnight
	E-65017234	QA Courier	General	15-02-17	- 21.80	Courier - Freight - Overnight
	E-65017234	QA COURIER	General	15-02-17	21.80	Courier - Freight - Overnight
QA COURIER Total			43.10			
Grand Total			43.10			



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500001662
Please include this number with payment

Invoice Date: 26 May 2017
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services provided with respect to the receivership of Gray Aqua Group Inc., pursuant to the Order of the Court of Queens Bench, date 25 April 2016 for the period 1 April 2017 to 19 May 2017.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	56,410.00	HST	15 %	8,461.50	64,871.50
Expenses	5,076.90	HST	15 %	761.54	5,838.44
	61,486.90			9,223.04	70,709.94
Invoice summary	61,486.90				
Tax :	15% HST			9,223.04	
Total:	61,486.90			9,223.04	70,709.94

A member of Ernst & Young Global

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

Wire transfer instructions:

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

Callidus Capital Corporation - Gray Aqua Group Receivershi

Summary time & fee analysis

For the period 1 April 2017 to 19 May 2017

Name	Title	1 April 2017 to 7 April 2017	8 April 2017 to 14 April 2017	15 April 2017 to 21 April 2017	22 April 2017 to 28 April 2017	29 April 2017 to 5 May 2017	6 May 2017 to 12 May 2017	13 May 2017 to 19 May 2017	Hours	Rate	Total
George Kinsman	Partner/Senior Vice President	4.4	0.9	1.9	1.2	2.3	1.3	3.5	15.5	\$425	6,587.50
Martin Carriere	Vice President	11.2	7.6	4.7	5.5	7.2	14.3	6.2	56.7	\$325	18,427.50
Kathleen Potter	Manager	10.5	3.0	4.0	9.0	5.5	1.5	2.0	35.5	\$250	8,875.00
Maxime Deschenes-Trottier	Manager	0.5	0.0	0.0	0.0	0.0	3.0	0.3	3.8	\$250	950.00
Jocelyne Tardif	Manager	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	\$250	25.00
Stephanie Jean	Manager	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.3	\$250	75.00
Christopher Keliher	Senior	3.9	1.1	4.0	10.0	17.3	13.7	7.6	57.6	\$250	14,400.00
Donna Tuck	Senior	12.6	4.1	6.5	5.3	5.8	0.0	0.0	34.3	\$200	6,860.00
Donna Comerford	Analyst	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2	\$175	210.00
Total									205.0		<u>\$ 56,410.00</u>

\$ 56,410.00



Engagement (E-65017234) WIP Time Details

Report #: GFIS 3003T
Printed: 2017-05-24
4:53 PM
Page 1 of 6

Date	Person	Description	Hours
3-Apr-17	Christopher Keliher	Review correspondence RE: Closing documents; Teleconference w/ GAG staff RE: document shredding, employee terminations (and pay day), and NB Vehicle registrations; Review final Northampton inventory schedule; Contact S. McKinley RE: same;	0.8
4-Apr-17	Christopher Keliher	Review correspondence RE: Employee (M.Beck) injury; Review correspondence RE: the assignment of the GAG Ozone Lease;	0.2
5-Apr-17	Christopher Keliher	Review and have NB MV permits executed for ownership transfer;	0.4
6-Apr-17	Christopher Keliher	Teleconference w/ D. Tuck RE: Unsecured Creditor Claims (Toyota and Ford Credit); Review Draft GAG Bankruptcy Documents; Coordinate a location for the creditors meeting in NFLD; Contact G. Hachey RE: MV Registrations; Correspondence w/ TD (J. MacKay) RE: W	1.9
7-Apr-17	Christopher Keliher	Correspondence w/ B. Durnford RE: TD marine mortgage; Correspondence w/ TD RE: same; review GAG creditor documents and draft Bankruptcy Guarantee;	0.6
10-Apr-17	Christopher Keliher	Review and cause NL Vehicle Permits to be executed and returned to G. Hachey (Marine Harvest);	0.6
11-Apr-17	Christopher Keliher	Contact M. Carriere RE: employee terminations, access to T4 information, and backing up GAG files;	0.2
13-Apr-17	Christopher Keliher	Review correspondence RE: data back up requirements at Gray Aqua; Teleconference w/ K. Anderson RE: forwarding hard drives to EY; Review and forward invoice RE: same for processing	0.3
17-Apr-17	Christopher Keliher	Review correspondence RE: GAG Cell phones; Contact K. Anderson RE: same; Review correspondence RE: Shredding / securing documents in NB; Teleconference w/ G. Sanders RE: GAG Web hosting;	0.7
18-Apr-17	Christopher Keliher	Contact M. Carriere RE: File shredding in Northampton; Contact S. McKinley RE: same; Coordinate document shredding w/ Iron Mountain;	0.6
19-Apr-17	Christopher Keliher	Correspondence w/ TD RE: claim outstanding re: the Walter Gray; Contact Counsel (B. Durnford) RE: Information for the distribution affidavit; Contact S. McKinley RE: shredding/ storing documents; Review correspondence Re: Utilities in NB and NL	1.2
20-Apr-17	Christopher Keliher	Review PPRS information mailed to GAG and update G. Kinsman and M. Carriere RE: same; review correspondence RE: Service transfer and property taxes outstanding;	0.3
21-Apr-17	Christopher Keliher	Teleconference w/ Mitch McConnell (D. Cosman) RE: accessing GAG brokerage files; Update G. Kinsman RE: same; Contact K. Anderson RE: deleting email server content/ accessing GAG accounting records; Contact Media Server RE: Same; Contact S. McKinley RE: se	1.2
23-Apr-17	Christopher Keliher	Draft AgriStability Receiver extension request letter and forward to G. Kinsman for Review;	0.9
24-Apr-17	Christopher Keliher	Correspondence w/ K. Anderson RE: accounting server back up; Review correspondence from creditors RE: operational leases; Contact S. McKinley RE: shredding assets; Review PPSA notices and update team RE: same;	0.9
25-Apr-17	Christopher Keliher	Execute NL vehicle permits and forward to MH (G. Hachey); Review correspondence from NL WHSCC RE: Independent Operator Questionnaires; Contact G. Hachey RE: same and attempt to contact K. Cline; Update team RE: same; Review MC Priority Table and review st	3.2
26-Apr-17	Christopher Keliher	Meeting w/ G. Kinsman RE: brokerage file demand; Teleconference w/ K. Potter RE: GAG Post closing invoices; Contact Vincent at MH RE: same and outstanding property taxes; Contact team RE: property tax status; Correspondence w/ K. Potter RE: pre-receiversh	1.2
27-Apr-17	Christopher Keliher	Review correspondence from creditors RE: distribution motion; Teleconference w/ Workplace NL RE: independent contractor questionnaires; Draft letter to Workplace NL and update team RE: same; Teleconference w/ Counsel RE: TD security position; Corresponden	2.4
28-Apr-17	Christopher Keliher	Review correspondence from Ford RE: asset sale; Confirm returned OP lease and Draft update email to G. Kinsman RE: same; Contact G. Sanders Re: web hosting termination; Process invoice RE: same; Contact secured creditors RE: amounts outstanding for Distrib	1.4
1-May-17	Christopher Keliher	Review correspondence from Workplace NL; Contact K. Cline RE: independent contractor questionnaire; Teleconference w/ creditors RE: Accounts outstanding for the distribution motion; Review security documents RE: same; Contact M. Deschene-Trotter RE: BNS s	2.4
2-May-17	Christopher Keliher	Correspondence RE: secured indebtedness for distribution analysis; Contact counsel RE: security opinion; Review various secured creditors proof of claims and security opinion; Begin drafting distribution analysis;	4.3
3-May-17	Christopher Keliher	Review correspondence from Counsel RE: TD secured interest; Contact Counsel RE: same and draft correspondence TD RE: status of their secured claim and the distribution analysis; Review marine registry document RE: security over the Walter Gray; Contact J	5.3



Engagement (E-65017234) WIP Time Details

Report #: GFIS 3003T
Printed: 2017-05-24
4:53 PM
Page 2 of 6

Date	Person	Description	Hours
4-May-17	Christopher Keliher	Correspondence w/ Counsel RE: secured creditor status and distribution analysis status; Contact Hilco appraisals RE: specific item appraisals; review correspondence re: same; Finalize distribution analysis and forward to G. Kinsman for review. Review corr	5.1
5-May-17	Christopher Keliher	Correspondence w/ J. Hovey RE: asset storage and document shredding	0.2
6-May-17	Christopher Keliher	Review security opinion from Counsel; Contact team RE: status of same; Draft distribution court report;	1.8
8-May-17	Christopher Keliher	Teleconference w/ counsel RE: GAG Security Opinion review; Teleconference w/ Team RE: GAG Distribution Report; Continue drafting Court Report for Distribution for Motion;	3.8
9-May-17	Christopher Keliher	Correspondence w/ S.Beck / S. McKinley RE: shredding / archiving GAG documents;	0.4
10-May-17	Christopher Keliher	Teleconference w/ M. Carriere to review and revise draft distribution schedule; updates re: same; meeting w/ G. Kinsman RE: status of schedules and report; Teleconference w/ S. McKinley RE: finalizing archived document pick up. Coordinate to have document	2.3
11-May-17	Christopher Keliher	Coordinate teleconference w/ Counsel RE: security review; Teleconference w/ M. Carriere RE: status of court report and counsels security opinion; Teleconference w/ counsel RE: revised security opinion, and instructions RE: finalizing same. Teleconference	2.6
12-May-17	Christopher Keliher	Review Draft Court Report; Prepare schedule RE: same; Teleconference w/ M. Carriere RE: same; Forward report to G. Kinsman for Review; Review revised PPSA searches from Counsel for security opinion;	2.8
15-May-17	Christopher Keliher	Review correspondence from secured creditors RE: status of security; Teleconference w/ Team RE: same; Contact Counsel RE: same; and coordinate response; Coordinate on-site shredding of GAG docs; Review correspondence Re: Employee Termination dates. Telecon	0.9
16-May-17	Christopher Keliher	Review correspondence from Counsel RE: Security review update; Review correspondence RE: Hatchery Lease in NB and status of Property under management; Contact MH RE: Document shredding; Correspondence w/ Counsel RE: security opinion. Teleconference w/ Ser	1.8
17-May-17	Christopher Keliher	Correspondence w/ Counsel RE: Distribution Security Opinion;	0.2
18-May-17	Christopher Keliher	Teleconference w/ MH RE: Asset Shredding; Review MC revised Security Opinion; Contact Service Canada RE: Employee wage report discrepancy; update team re: same; Review GAG company records to determine amounts paid. Review Draft Distribution Report and pro	1.6
19-May-17	Christopher Keliher	Teleconference w/ Team RE: GAG Distribution Report; Teleconference w/ Counsel RE: same; Update and revise Distribution Report; Update Secured Creditor Claims based on revised security opinion; Review and comment on updated SRD. Finalize Draft and forward	3.1
Christopher Keliher Total			57.6
17-May-17	Donna Comerford	Process and produce cheques	0.7
19-May-17	Donna Comerford	Update R&D for Chris	0.5
Donna Comerford Total			1.2
3-Apr-17	Donna Tuck	Process documents for issuance of cheque(s) for payment.	3.0
4-Apr-17	Donna Tuck	Preparing accounting documents for processing.	0.3
4-Apr-17	Donna Tuck	Prepare paperwork for issuances of payroll.	0.5
4-Apr-17	Donna Tuck	Review of General Ledger and processing receipt and disbursement (R&D) report.	0.5
5-Apr-17	Donna Tuck	General office inquiries and correspondence.	0.5
5-Apr-17	Donna Tuck	Prepare paperwork and issuance of cheque(s) for payment of dividends/final payout.	0.3
5-Apr-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
6-Apr-17	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.8
6-Apr-17	Donna Tuck	Processing banking wire transfer requests.	0.5
6-Apr-17	Donna Tuck	General office inquiries and correspondence.	0.3
6-Apr-17	Donna Tuck	Preparations of documentations for bankruptcy purposes.	3.0
7-Apr-17	Donna Tuck	Preparing accounting documents for processing.	0.3
7-Apr-17	Donna Tuck	Processing payment/deposit for bank.	0.3
7-Apr-17	Donna Tuck	Preparations of documentations for bankruptcy purposes.	2.0
11-Apr-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
11-Apr-17	Donna Tuck	Preparing accounting documents for processing.	0.5
11-Apr-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.0
11-Apr-17	Donna Tuck	Processing Journal Entries for processing sale of assets--Final Sale Receipt.	1.0



Engagement (E-65017234) WIP Time Details

Report #: GFIS 3003T
Printed: 2017-05-24
4:53 PM
Page 3 of 6

Date	Person	Description	Hours
11-Apr-17	Donna Tuck	Processing banking correspondence and information requests. Processing bank reconciliation reports.	1.0
13-Apr-17	Donna Tuck	Processing payment/deposit for bank.	0.3
17-Apr-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
17-Apr-17	Donna Tuck	Preparing accounting documents for processing.	0.3
17-Apr-17	Donna Tuck	Processing paperwork for T4's for employees.	0.5
18-Apr-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
18-Apr-17	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
18-Apr-17	Donna Tuck	Process documents for issuance statement of receipts.	0.3
18-Apr-17	Donna Tuck	Processing various accounting documents for filing.	0.3
19-Apr-17	Donna Tuck	Processing paperwork for T4's for employees.	0.3
19-Apr-17	Donna Tuck	Preparations of documentations for bankruptcy purposes.	0.3
20-Apr-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence. Preparing accounting documents for processing.	0.8
20-Apr-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	0.5
20-Apr-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
21-Apr-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0
21-Apr-17	Donna Tuck	Prepare paperwork for issuances of payroll/T4 payment.	0.5
21-Apr-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
24-Apr-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	1.0
24-Apr-17	Donna Tuck	Processing payment/deposit for bank.	0.3
25-Apr-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.5
25-Apr-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0
25-Apr-17	Donna Tuck	Processing payment/deposit for bank.	0.3
26-Apr-17	Donna Tuck	General CRA office filing, mail distribution, correspondence.	0.3
26-Apr-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
26-Apr-17	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
27-Apr-17	Donna Tuck	Processing various accounting documents for filing.	0.8
27-Apr-17	Donna Tuck	Processing paperwork for T4's for employees.	0.3
1-May-17	Donna Tuck	Processing bank reconciliation reports and for filing.	0.3
1-May-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.5
1-May-17	Donna Tuck	Preparing accounting documents for processing.	0.5
1-May-17	Donna Tuck	Review of General Ledger and processing receipt and disbursement (R&D) report.	0.5
1-May-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
2-May-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0
2-May-17	Donna Tuck	Processing General Ledger reports for weekly activity details for cash flow reports.	1.0
3-May-17	Donna Tuck	Processing payment/deposit for bank.	0.3
4-May-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
4-May-17	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
4-May-17	Donna Tuck	Processing various accounting documents for filing.	0.3
5-May-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck Total			34.3
3-Apr-17	George Kinsman	Call with counsel re: closing.	0.7
4-Apr-17	George Kinsman	Produce information to satisfy Callidus requests including insurance and banking details. Confirm receipt of MH funds per closing. Calls with EY team re: administration requirements.	1.1
5-Apr-17	George Kinsman	Source and fwd insurance documentation to Callidus as per J Rogers request.	0.7
6-Apr-17	George Kinsman	Review draft bankruptcy documents. Calls with Stringer re: closing documents and filings. Coordinate pmt of final property tax bills and other final receivership obligations.	1.9
10-Apr-17	George Kinsman	Review materials re: insurance cancellation. Follow up with Callidus re: same. Communication with various secured creditors on status of closing and pending distribution hearing.	0.6
12-Apr-17	George Kinsman	Internal calls re: CRA HST offset and process to collect same.	0.3



Engagement (E-65017234) WIP Time Details

Report #: GFIS 3003T
Printed: 2017-05-24
4:53 PM
Page 4 of 6

Date	Person	Description	Hours
18-Apr-17	George Kinsman	Various communications with Callidus re: insurance. Call with MC re: Slipp request for pre-receivership lease payment. Communication with Slipp re: same.	1.1
20-Apr-17	George Kinsman	Call with Callidus and Insurance counsel.	0.8
25-Apr-17	George Kinsman	Internal communications re: distribution hearing. Calls with NL secured creditors.	0.5
26-Apr-17	George Kinsman	Calls with McInnes Cooper re: communications with Mitchell McConnell re: brokerage file.	0.7
3-May-17	George Kinsman	Review draft distribution schedules. Meeting with Kelher re: same. Follow up secured creditors seeking debt details. Follow up Brokerage file from Mitchell McConnell.	1.1
4-May-17	George Kinsman	Review distribution analysis schedule, Internal meetings to review same.	1.2
10-May-17	George Kinsman	Internal meetings re: Distributio schedules and report. Follow up status of insurance information requests.	1.3
16-May-17	George Kinsman	Review Insurance Broker file details.	0.6
18-May-17	George Kinsman	Review MC update letter. Draft distribution report and circulate to counsel for comments. Calls with affected stakeholders seeking updates on distribution.	2.3
19-May-17	George Kinsman	Review and update draft report. Call with counsel re: same.	0.6
George Kinsman Total			15.5
17-May-17	Jocelyne Tardif	print cheques for MC	0.1
Jocelyne Tardif Total			0.1
3-Apr-17	Kathleen Potter	Post close transition activities	1.5
4-Apr-17	Kathleen Potter	Cancel insurance policies, post-close transition activities, deliver Gray Aqua backup to CRA	3.5
5-Apr-17	Kathleen Potter	Post-close notification to vendors, NB property tax cut-off calculation	1.0
7-Apr-17	Kathleen Potter	Post-close transition activities, cash flow forecast, vendor notifications, review and approve invoices	4.5
10-Apr-17	Kathleen Potter	Post-closing activities, review list of vendors to send account closure letter to, prepare cheque request, update PO listing, review invoices.	1.5
12-Apr-17	Kathleen Potter	Update 13 week cash flow forecast, prepare cut-off list for transition to Marine Harvest.	1.5
17-Apr-17	Kathleen Potter	Review and approve invoices, update PO & cheque issuance file	1.5
18-Apr-17	Kathleen Potter	Review and approve invoices, create weekly cheque request	0.5
19-Apr-17	Kathleen Potter	Call w. Martin to discuss closing items, update PO & cheque register	0.5
20-Apr-17	Kathleen Potter	Follow up with Marine Harvest re cut over of telephone/internet/satellite services, update PO and cheque issuance tracking file, confirm amount and payment date for final WorksafeNB 2017 payroll assessment.	0.5
21-Apr-17	Kathleen Potter	Update 13 week cash flow forecast, contact WorksafeNB, follow up with Blue Chip Leasing	1.0
24-Apr-17	Kathleen Potter	Review and approve invoices, correspondence with creditors	1.0
25-Apr-17	Kathleen Potter	Review and approve invoices, discuss Martin Beck WorksafeNB claim with Martin Carrier, contact WorksafeNB, other post-close duties.	2.5
26-Apr-17	Kathleen Potter	Review and approve invoices, correspondence with creditors, other post-close duties	2.0
27-Apr-17	Kathleen Potter	Review and approve invoices, correspondence with creditors, other post-close duties	2.0
28-Apr-17	Kathleen Potter	Review and approve invoices, prepare and submit weekly cheque request	1.5
1-May-17	Kathleen Potter	Review and approve invoices, review transition items and update cut-off reconciliation.	1.0
2-May-17	Kathleen Potter	Update weekly cash flow document and provide update to Martin Carrier	1.0
4-May-17	Kathleen Potter	Update call w. Martin, call w. Chris Kelliher re distribution report, update cash flow, review cut-off items for Marine Harvest transaction	2.5
5-May-17	Kathleen Potter	Review and approve invoices, prepare weekly cheque request.	1.0
10-May-17	Kathleen Potter	Review status of transition items w. Marine Harvest	0.5
12-May-17	Kathleen Potter	Invoice review and approval, work with Marine Harvest on transfer of responsibility of Xplornet and Bell Aliant services	1.0
16-May-17	Kathleen Potter	Review and approve invoices, prepare weekly cheque request, co-ordinate transfer of satellite telecommunication services	2.0
Kathleen Potter Total			35.5
3-Apr-17	Martin Carrière	closing of transaction, comm w employees, cut off process, disbursements and cheques, call w KP for next steps, call w George - status, termination letters to employees.	3.0
4-Apr-17	Martin Carrière	closing Gray Aqua, final payroll, disbursements and cheques, employee injured, cancel insurance - review documents, email to AON for insurance, call CRA for audit - update	2.8

Engagement (E-65017234)

WIP Time Details

Report #: GFIS 3003T
 Printed: 2017-05-24
 4:53 PM
 Page 5 of 6

Date	Person	Description	Hours
5-Apr-17	Martin Carrière	transition Marine Harvest, email Vincent Ernest, comm Kathleen and George, emails McInnis, comm w Jamie for payroll/T4/ROEs	2.2
6-Apr-17	Martin Carrière	payments, call w Sheldon, call w Jamie, payroll/T4, call w Donna for T4 2017, research information for MH	1.9
7-Apr-17	Martin Carrière	disbursements, cheques to issue and sign, call KP for update on vendors and CRA	1.3
10-Apr-17	Martin Carrière	call from Service Canada for Jim Fudge - request information, contact Jamie, review CRA deemed trust and amount owed, update priority schedule Gray Aqua (Receivership vs Bankruptcy), send to Steve M. filing	3.7
11-Apr-17	Martin Carrière	comm with Kristie (MH) for tank insurance in Northampton, research documents and send to Kristie, comm KP - follow up with Broker, follow up on utilities transfer to MH, call Steve M on CRA priorities Receivership/bankruptcy	1.6
12-Apr-17	Martin Carrière	comm V Ernest (MH) for rent Hermitage and Hatchery, speak with Kathleen, CRA issue - set off, comm Donna and email George, review letters from CRA, follow up on closing items schedule to wrap up	1.5
13-Apr-17	Martin Carrière	review disbursements schedule, comm Donna, for Greg Hachey, comm Kathleen for vendors letter	0.8
17-Apr-17	Martin Carrière	cheques and disbursements, emails, comm Kathleen, follow up vendors, Service Canada	0.8
18-Apr-17	Martin Carrière	comm Kathleen, insurance cancellation, comm Jamie for T4 and Service Canada, comm Chris for iron mountain	0.7
19-Apr-17	Martin Carrière	comm KP for insurance and cheque request, disbursements, email Ben D for distribution, email T Slipp for rent, call w B Durnford, call w CRA	1.6
21-Apr-17	Martin Carrière	disbursements, wire to signe (ADP), call with Chris, call w George on distribution, emails	1.6
24-Apr-17	Martin Carrière	calls and emails, call w Chris for distribution, statement of account for net washing machine	1.6
25-Apr-17	Martin Carrière	communications with martin Beck for accident on April 3, call w Kathleen and Jamie, review accident report, emails with Sheldon on Transition,	1.5
26-Apr-17	Martin Carrière	disbursements, back up for property taxes payment, calls with Stephanie for taxes (received a call from CRA for questions on 2016 tax returns - Schedule 1 and 23)	1.7
27-Apr-17	Martin Carrière	emails and calls, follow up	0.7
1-May-17	Martin Carrière	distribution schedule, disc George, disc Christopher, emails, disbursements, email Kathleen, disc donna for HST return	2.5
2-May-17	Martin Carrière	distribution, letter to BNS and TD, emails w Chris, follow up w KP on transition	1.7
3-May-17	Martin Carrière	cheques/disbursements, emails Donna/Jamie, call Chris for distribution schedule and issues, email TD	1.6
4-May-17	Martin Carrière	call Kathleen, issues with utility account transfer with MH, Air Liquide issue, disc Max, property taxes on Marine sites,	0.9
5-May-17	Martin Carrière	Bell Aliant document to review, disc Kathleen, comm Chris on dist report	0.5
8-May-17	Martin Carrière	calls with Chris on distribution schedule and report	1.8
9-May-17	Martin Carrière	several emails, disbursements	0.8
10-May-17	Martin Carrière	distribution schedule, call with George, call w Chris, report to Court	3.5
11-May-17	Martin Carrière	Court report, distribution, call w McInnis on security	5.1
12-May-17	Martin Carrière	court report, distribution, secured creditors analysis	3.1
15-May-17	Martin Carrière	call w Chris, meet Max, TD emails and follow up, review disbursements, call w Kathleen on utilities, disbursements and transition, weppa employees, severance calculation, contact Service Canada, email Jamie	3.1
16-May-17	Martin Carrière	lease issue for the hatchery, review lease agreement, email to George, call Chris, email Ben D, Ford Credit call w Sheldon, emails for Service Canada related to employee,	1.3
17-May-17	Martin Carrière	disbursements, cheques, contact Donna C, calls, emails Chris, Sharon, comm KP	1.4
18-May-17	Martin Carrière	emails, service Canada, follow Chris	0.4
Martin Carrière Total			56.7
3-Apr-17	Maxime Deschenes-Trottier	GAG_Emails and termination letters	0.5
8-May-17	Maxime Deschenes-Trottier	Reconciliation of the Account for Air Liquide. They are requesting payments for invoices that were paid per our record.	1.0
11-May-17	Maxime Deschenes-Trottier	Reconciliation of the Account for Air Liquide. They are requesting payments for invoices that were paid per our record.	1.5
12-May-17	Maxime Deschenes-Trottier	Reconciliation of the Account for Air Liquide. They are requesting payments for invoices that were paid per our record.	0.5
15-May-17	Maxime Deschenes-Trottier	GAG_email to creditor (TD)	0.3
Maxime Deschenes-Trottier Total			3.8



Engagement (E-65017234)
WIP Time Details

Report #: GFIS 3003T
Printed: 2017-05-24
4:53 PM
Page 6 of 6

Date	Person	Description	Hours
26-Apr-17	Stéphanie Jean		0.3
Stéphanie Jean Total			0.3
Grand Total			205.0



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500001781

Please include this number with payment

Invoice Date: 26 June 2017
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:

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

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

For professional services provided with respect to the receivership of Gray Aqua Group Inc., pursuant to the Order of the Court of Queens Bench, date 25 April 2016 for the period 20 May 2017 to 26 June 2017.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	35,107.50	HST	15 %	5,266.13	40,373.63
Expenses	4,874.89	HST	15 %	731.23	5,606.12
	39,982.39			5,997.36	45,979.75
Invoice summary	39,982.39				
Tax : 15% HST				5,997.36	
Total:	39,982.39			5,997.36	45,979.75

A member of Ernst & Young Global

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

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds sent electronically, please email your remittance detail to gss.canadaaccountsreceivable@xe02.ey.com including the amount paid, the invoice number and your company name.

Callidus Capital Corporation - Gray Aqua Group Receivership
Summary time & fee analysis
For the period 20 May 2017 to 26 June 2017

Name	Title	20 May 2017 to 26 May 2017	27 May 2017 to 2 June 2017	3 June 2017 to 9 June 2017	10 June 2017 to 16 June 2017	17 June 2017 to 26 June 2017	Hours	Rate	Total
George Kinsman	Partner/Senior Vice President	3.5	4.6	0.3	3.9	1.9	14.2	\$425	6,035.00
Martin Carriere	Vice President	9.8	10.7	7.8	7.4	1.3	37.0	\$325	12,025.00
Kathleen Potter	Manager	1.5	1.0	2.0	0.0	0.0	4.5	\$250	1,125.00
Maxime Deschenes-Trottier	Manager	0.5	5.4	0.0	0.0	0.0	5.9	\$250	1,475.00
Jonathan Cohen-Domanus	Manager	0.5	0.0	0.0	0.0	0.0	0.5	\$250	125.00
Christopher Kelihher	Senior	5.0	12.2	11.1	11.6	2.1	42.0	\$250	10,500.00
Donna Tuck	Senior	0.0	6.7	1.9	4.8	1.6	15.0	\$200	3,000.00
Daniel Comfort	Analyst	0.0	1.5	2.0	0.0	0.0	3.5	\$175	612.50
Donna Comerford	Analyst	1.2	0.0	0.0	0.0	0.0	1.2	\$175	210.00
Total							123.8		<u>\$ 35,107.50</u>
									<u>\$ 35,107.50</u>



Engagement (E-65017234) WIP Time Details

Report #: GFIS 3003T
Printed: 2017-06-26
4:52 PM
Page 1 of 4

Date	Person	Description	Hours
24-May-17	Christopher Keliher	Correspondence RE: status of bankruptcy, receivership, and next steps; Teleconference RE: WEPPA entitlement; Teleconference w/ Team RE: same; Review Gross earning of employees for purpose of Service Canada; Review correspondence to Secured Creditors RE: Di	1.3
25-May-17	Christopher Keliher	Correspondence w/ MH (S. McKinley) RE: Shredding assets in North Hampton; Correspondence RE: status of WEPPA claims; Teleconference w/ G. Hachey RE: NL WHSCC Questionnaire; Correspondence w/ K.Cline RE: same	0.6
26-May-17	Christopher Keliher	Review and revise WEPPA analysis; Contact J. Hovey RE: employee information submitted to Service Canada; Review employee paystubs to calculate entitlement to wages in lieu of notice; Update WEPPA Analysis RE: same; Teleconference w/ M. Carriere RE: same; R	3.1
29-May-17	Christopher Keliher	Internal Teleconference RE: WEPPA submission information; Input WEPPA information; Contact Team RE: various GAG invoices/leases/licenses; Contact secured creditors RE: distribution motion; Review Service Canada Information RE: employee requests; Contact S	3.8
30-May-17	Christopher Keliher	Contact Team RE: Service Canada Employee payroll information; Teleconference w/ Service Canada RE: same; Correspondence w/ Secured Creditors RE: Distribution Motion; Update Team RE: same; Review correspondence RE: WEPPA processing; Finalize GAG documents	2.3
31-May-17	Christopher Keliher	Teleconference w/ Counsel RE: Distribution Motion; Review updated R&D and revise Third Report; Teleconference w/ Secured Creditors RE: Distribution Motion; Update Counsel RE: same; Review revises priority table and NL PPSA results; Revise draft distributi	1.9
1-Jun-17	Christopher Keliher	Teleconference RE: WEPPA; Review Deemed Trust Claim letters from CRA; Teleconference w/ Team RE: Transferring NB vehicle registrations; Teleconference w/ Counsel RE: revised security opinion from Counsel; Review Draft Brief Notice and Order; Contact Cou	2.1
2-Jun-17	Christopher Keliher	Correspondence RE: Revised R&D; Review revised R&D and make changes to Distribution Report; Forward to Team for review; Publish revised third report; Teleconference w/ team RE: GAG R&D tracking; Review correspondence from Counsel RE: Motion materials; Cor	2.1
4-Jun-17	Christopher Keliher	Review correspondence RE: Buttercove and GAG OHS violations; Contact team RE: same;	0.3
5-Jun-17	Christopher Keliher	Review correspondence RE: Gray Aqua motion date; Review WEPPA Form 31 claims;	0.4
6-Jun-17	Christopher Keliher	Teleconference w/ Secured Creditor RE: Distribution Motion; Update team RE: same; Contact MH (S. McKinley) RE: vehicle transfers; Correspondence RE: WEPPA; Update claims register and service Canada;	2.6
7-Jun-17	Christopher Keliher	Correspondence w/ claimants RE: WEPPA claims; update register and service Canada RE: same; review correspondence from counsel RE: notice of motion parties; update website w/ Motion materials; Teleconference w/ S. McKinley RE: MH Auto insurance proof of re	2.8
8-Jun-17	Christopher Keliher	Correspondence w/ creditors RE: WEPPA; Correspondence w/ MH RE: transferring assets and mail delivery; Review correspondence re: April invoicing; Teleconference w/ NL OHS RE: outstanding orders; Review correspondence RE: communications w/ Secured Creditor	3.1
9-Jun-17	Christopher Keliher	Correspondence w/ claimants RE: WEPP Claims; review correspondence from Service Canada RE: processing WEPP claims; correspondence w/ Service NB and MH RE: transferring vehicles; Teleconference w/ Counsel RE: service on secured creditors for Distribution	1.9
12-Jun-17	Christopher Keliher	Review POCs RE: WEPPA; Update Service Canada POC Information; Teleconference w/ WEPPA / Service Canada RE: WEPPA information; Teleconference w/ Counsel RE: Distribution Motion; Correspondence RE: total outstanding to Snow Island; Draft update to counsel R	3.6
13-Jun-17	Christopher Keliher	Teleconference w/ Service Canada RE: WEPPA submissions; Update team RE: same; Correspondence RE: Distribution Motion; Teleconference w/ ServiceNB RE: status of vehicle transfer request;	1.1
14-Jun-17	Christopher Keliher	Review WEPPA POC's; teleconference w/ WEPP Officers and Service Canada; Correspondence RE: Distribution Order; Post order online; Prepare distribution authorizations; Revise WEPPA and Employee Information, prepare schedule RE: Employee entitlement forward	4.9
15-Jun-17	Christopher Keliher	Review WEPPA POC's; Update Service Canada online; Correspondence w/ Service Canada RE: Bankruptcy EIF/extensions;	0.6
16-Jun-17	Christopher Keliher	Correspondence RE: Simpson Island Fish; Draft letter to Secured Creditors RE: Distribution entitlement; Teleconference w/ Secured Creditors RE: same; Forward letters to secured creditors;	1.4
19-Jun-17	Christopher Keliher	Teleconference w/ S. McKinley RE: MV registration transfer; Correspondence w/ Service NB RE: same; Contact K. Anderson RE: wiping servers; Teleconference w/ former employees RE: WEPPA claims;	0.9



Engagement (E-65017234) WIP Time Details

Report #: GFIS 3003T
Printed: 2017-06-26
4:52 PM
Page 2 of 4

Date	Person	Description	Hours
21-Jun-17	Christopher Keliher	Review correspondence form counsel RE: Distribution dispute; correspondence w/ secured Creditor RE: distribution cheque receipt; Correspondence w/ MH RE: vehicle registrations;	0.8
22-Jun-17	Christopher Keliher	Teleconference w/ S.McKinley RE: NB Motor Vehicle Registrations Transfer; Correspondence RE: mail transfer and existing vendors;	0.4
Christopher Keliher Total			42.0
1-Jun-17	Daniel Comfort	Vehicle Registration	1.5
6-Jun-17	Daniel Comfort	Vehicle Registration Research & Planning	0.5
7-Jun-17	Daniel Comfort	Vehicle Registration Research & Planning	1.5
Daniel Comfort Total			3.5
24-May-17	Donna Comerford	Review and compile information re James Short hours	0.5
26-May-17	Donna Comerford	Prepare payroll summary for Shirley Roberts for Chris	0.7
Donna Comerford Total			1.2
29-May-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	1.0
30-May-17	Donna Tuck	Processing paperwork for new bank account.	0.3
31-May-17	Donna Tuck	Processing payment/deposit for bank.	0.3
31-May-17	Donna Tuck	Review of General Ledger and processing receipt and disbursement (R&D) report.	0.5
31-May-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.5
1-Jun-17	Donna Tuck	Preparing accounting documents for processing.	0.5
1-Jun-17	Donna Tuck	Processing banking correspondence and information requests.	0.3
1-Jun-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
1-Jun-17	Donna Tuck	Preparations and finalization of Service Canada payroll reports for employees.	0.3
1-Jun-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
2-Jun-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	1.0
2-Jun-17	Donna Tuck	Processing payment/deposit for Receiver General cheque(s).	0.3
2-Jun-17	Donna Tuck	Processing GST/HST reports for review/netfiling.	0.8
2-Jun-17	Donna Tuck	General CRA office filing, mail distribution, correspondence.	0.3
5-Jun-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.5
6-Jun-17	Donna Tuck	Preparing accounting documents for processing.	0.3
6-Jun-17	Donna Tuck	Processing banking correspondence and information requests.	0.5
7-Jun-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
8-Jun-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
13-Jun-17	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.5
14-Jun-17	Donna Tuck	Prepare paperwork and issuance of cheque(s) for payment of court ordered payouts.	2.5
15-Jun-17	Donna Tuck	Process documents for issuance of cheque(s) for payment. Processing banking wire transfer requests. Processing banking correspondence and information requests.	1.5
19-Jun-17	Donna Tuck	Processing bank reconciliation reports.	0.3
22-Jun-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
22-Jun-17	Donna Tuck	Preparing accounting documents for processing.	0.3
22-Jun-17	Donna Tuck	General CRA office filing, mail distribution, correspondence.	0.5
23-Jun-17	Donna Tuck	Process issuance of cheque(s) for Receiver General. Processing payment/deposit for Receiver General cheque(s).	0.5
Donna Tuck Total			15.0
24-May-17	George Kinsman	Call with Callidus, Callidus counsel and McInnes Cooper re: insurance process and distribution. Correspondence to CCDC and CCDC re: distribution. Call with McInnes Cooper re: notice to Snow Island.	1.8
25-May-17	George Kinsman	Review correspondence re: Snow Island no distribution. Coordinate calls with other secured lenders re: distribution amounts.	0.9
26-May-17	George Kinsman	Review coverage opinion. Send to counsel for Callidus. Call with counsel re: same. Internal meeting to review status of creditor calls re: distribution.	0.8
29-May-17	George Kinsman	Coordinate calls with CCDC and SCCDC re: distribution. Prepare for meeting.	0.4
30-May-17	George Kinsman	Call with CCDC and SCCDC re: proposed distribution allocations. Follow up counsel re: same.	0.7
31-May-17	George Kinsman	Review filing documents drafted for hearing.	0.7



Engagement (E-65017234) WIP Time Details

Report #: GFIS 3003T
Printed: 2017-06-26
4:52 PM
Page 3 of 4

Date	Person	Description	Hours
1-Jun-17	George Kinsman	Prep for and participate in call re: insurance. Review materials for distribution filing.	2.0
2-Jun-17	George Kinsman	Finalize court report for distribution. Calls with counsel to coordinate same.	0.8
9-Jun-17	George Kinsman	Communication with counsel re: distribution hearing objection.	0.3
12-Jun-17	George Kinsman	Calls with counsel re: claim of Snow Island and possible intervention action.	0.6
13-Jun-17	George Kinsman	Prepare for court hearing. Follow up matters with counsel on Snow Island dispute. Finalize arrangements.	1.1
14-Jun-17	George Kinsman	Prep for and attend court hearing in Fredericton. Coordinate distributions of funds. Communications with affected creditors on court order issuance.	1.8
16-Jun-17	George Kinsman	Coordinate the release of funds to secured creditors. Communicaiton with Cooke re: Simpson Island.	0.4
21-Jun-17	George Kinsman	Review Cooke submissions re: Simpson Island AR agreement. Seek additional support information re: same. Provide update to client on status of AR recovery.	1.3
22-Jun-17	George Kinsman	Communications with counsel on Snow Island claim and decision to abandon priority interest claim.	0.6
George Kinsman Total			14.2
26-May-17	Jonathan Cohen-Domanus	Weppa	0.5
Jonathan Cohen-Domanus Total			0.5
23-May-17	Kathleen Potter	Review invoices and prepare cheque request	0.5
26-May-17	Kathleen Potter	Review and approve invoices, prepare weekly cheque requisition, assist with transfer of Globalstar satellite phone services to Marine Harvest.	1.0
1-Jun-17	Kathleen Potter	Review and approve invoices, prepare cheque request.	0.5
2-Jun-17	Kathleen Potter	Review and approve invoices, review mail received from Gray Aqua vendors and re-route as necessary. Cancel Gray Aqua general liability insurance policy.	0.5
7-Jun-17	Kathleen Potter	Call w. Martin Carrier regarding Marine Harvest cut-off	1.0
8-Jun-17	Kathleen Potter	Review and approve invoices, prepare cheque requisition.	1.0
Kathleen Potter Total			4.5
23-May-17	Martin Carrière	emails, comm Kathleen	0.4
24-May-17	Martin Carrière	call w Service Canada for WEPPA, dsic Chris, letter to the employees for WEPPA, call w Callidus (insurance and distribution), SRD as at may 19	2.8
25-May-17	Martin Carrière	weppa mailing, review schedule, review letters, emails	3.0
26-May-17	Martin Carrière	weppa, update employee file, instruction Jonathan, disbursements, comm Kathleen, comm Chris	3.6
29-May-17	Martin Carrière	weppa mailing, reconciliation numbers, finalize letters, instructions BSC, issues with the mail merge with BSC, supervision Maxime and Chris for Service Canada input, call w Jamie	4.8
30-May-17	Martin Carrière	weppa mailing with BSC, reconciliation of account with Marine Harvest, reconciliation Air Liquide	2.9
31-May-17	Martin Carrière	follow up Donna, SRD, call CRA, reveiw tax refunds	0.5
1-Jun-17	Martin Carrière	call Callidus and legal for Insurance claim, call w Christopher on Weppa (Q&A from employees), review priorities	1.2
2-Jun-17	Martin Carrière	weppa affidavit, update kathleen, call Donna, calls Chris and George on court report and HST amount due	1.3
5-Jun-17	Martin Carrière	emails, follow up	0.4
6-Jun-17	Martin Carrière	call w Chris on Weppa, starting to receive calls from employees, reconciliation marine Harvest, follw up CRA	1.2
7-Jun-17	Martin Carrière	calls for Weppa, finalize reconciliation for Marine Harvest, call w Kathleen, contact Donna, email George and call. call from CRA on Hst refunds issue	3.1
8-Jun-17	Martin Carrière	several calls w Chris on Weppa, call w Service Canada for Weppa, cut-off expenses and email to Marine Harvest, disbursements/cheque run	2.3
9-Jun-17	Martin Carrière	comm Service Canada, comm Chris, comm Kathleen on utilities	0.8
12-Jun-17	Martin Carrière	issues with Snow Island Salmon, research for amount outstanding, calls with Chris, call and meeting with kathleen and Maxime, emails, issues with Weppa and Service Canada	3.2
13-Jun-17	Martin Carrière	issues with Service Canada, call w Chris, emails with Service Canada (Daphné), disbursements/cheques	0.7
14-Jun-17	Martin Carrière	call w Service Canada for Weppa, distribution to secured creditors, emails	2.0
15-Jun-17	Martin Carrière	weppa, emails, comm Donna, call w Statistic Canada	0.7
16-Jun-17	Martin Carrière	emails, Statistic Canada, Simpson agreement	0.8
21-Jun-17	Martin Carrière	Simpson Island transaction, Statistic Canada survey, call	0.6
22-Jun-17	Martin Carrière	CRA assessment, disbursements, call Chris, iron mountain	0.7



Engagement (E-65017234)
WIP Time Details

Report #: GFIS 3003T
Printed: 2017-06-26
4:52 PM
Page 4 of 4

Date	Person	Description	Hours
Martin Carrière Total			37.0
26-May-17	Maxime Deschenes-Trottier	Air Liquide - Invoice reconciliation and email	0.5
29-May-17	Maxime Deschenes-Trottier	WEPPA & emails with Air Liquide for Final payment	3.8
30-May-17	Maxime Deschenes-Trottier	WEPPA & emails with Air Liquide for Final payment	0.8
2-Jun-17	Maxime Deschenes-Trottier	WEPPA & emails with Air Liquide for Final payment	0.8
Maxime Deschenes-Trottier Total			5.9
Grand Total			123.8



Date	Amount	Long Text
13-Jun-17	60.00	Air Transportation (Airfare) - Traveller 0007600 KINSMAN Date 13062017 to
13-Jun-17	60.00	Air Transportation (Airfare) - Traveller 0007600 KINSMAN Date 14062017 to
13-Jun-17	859.70	Air Transportation (Airfare) - Traveller 0007600 KINSMAN Date 14062017 to - YFC/YHZ YYT YHZ
23-Jun-17	329.00	Air Transportation (Airfare) - GEORGE KINSMAN, JUN 13 2017, YHZ-YFC (CP)
1,308.70		
10-Jun-17	27.63	Ground Transportation - Halifax Harbour Bridges Halifax Airport Parking - Client travel for T-alon Energy and Gray Aqua
13-Jun-17	35.09	Ground Transportation - Checker Cab & Delivery - Travel from Airport to Hotel
13-Jun-17	187.63	Hotel - Delta Hotel - Fredericton 1 night
13-Jun-17	90.47	Meals&Enter-Partial Tx Deduct - Delta Hotels Fredericton - DJ Purdy's - Dinner
14-Jun-17	26.32	Ground Transportation - City Wide Taxi - Travel from the Hotel to the Airport
367.14		
31-May-17	10.66	Postage & Shipping Costs - MII Postage Chgbck-Gray Aqua Group
10.66		
9-Jun-17	12.83	Recharges - Creative Dsgn Svcs - Work Request: 2328275/ Contact Name: Mireille Sabourin/ Gray Aqua Management Ltd. - No
9-Jun-17	15.88	Recharges - Creative Dsgn Svcs - Work Request: 2328275/ Contact Name: Mireille Sabourin/ Gray Aqua Management Ltd. - No
28.71		
1,715.21		



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500001905
Please include this number with payment

Invoice Date: 03 August 2017
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services rendered with respect to the court appointed receivership of the Gray Aqua Group, pursuant to an Order of the Court of Queens Bench, dated 25 April 2016, for the period 27 June 2017 through 3 August 2017.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	6,657.50	HST	15 %	998.62	7,656.12
Expenses	1,075.60	HST	15 %	161.34	1,236.94
	7,733.10			1,159.96	8,893.06
Invoice summary	7,733.10				
Tax : 15% HST				1,159.96	
Total:	7,733.10			1,159.96	8,893.06

A member of Ernst & Young Global

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

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds sent electronically, please email your remittance detail to gss.canadaaccountsreceivable@xe02.ey.com including the amount paid, the invoice number and your company name.

Summary time & fee analysis

1. A. $\frac{1}{2}$ B. $\frac{1}{3}$ C. $\frac{1}{4}$ D. $\frac{1}{5}$ E. $\frac{1}{6}$

Name	Title	27 June 2017 to June 30 2017	July 1 2017 to July 7 2017	July 8 2017 to July 14 2017	July 15 2017 to July 21 2017	July 22 2017 to July 28 2017	July 29 2017 to August 3 2017	Hours	Rate	Total
George Kinsman	Partner/Senior Vice President	1.1	0.0	1.8	0.6	0.0	0.0	3.5	\$425	1,487.50
Martin Carriere	Vice President	1.8	1.4	1.0	1.0	0.0	1.6	6.8	\$325	2,210.00
Christopher Kelihier	Senior	1.4	2.0	0.3	1.8	0.4	1.0	6.9	\$250	1,725.00
Donna Tuck	Senior	1.7	1.8	2.2	0.3	0.0	0.0	6.0	\$200	1,200.00
Donna Comerford	Analyst	0.0	0.0	0.0	0.0	0.2	0.0	0.2	\$175	35.00
Total								23.4		\$ 6,657.50
										\$ 6,657.50



Engagement (E-65017234) WIP Time Details

Report #: GFIS 3003T
Printed: 2017-08-03
9:27 AM
Page 1 of 2

Date	Person	Description	Hours
27-Jun-17	Christopher Keliher	Review correspondence from counsel RE: NB Vehicle Transfer; Request refund from utilities for outstanding accounts; Correspondence RE: servers; Review correspondence from Counsel RE: marine vessel registrations;	0.7
28-Jun-17	Christopher Keliher	Review outstanding action items and update team RE: same;	0.3
29-Jun-17	Christopher Keliher	Review correspondence RE: phone invoicing; Contact Bell RE same and update team;	0.4
5-Jul-17	Christopher Keliher	Correspondence w/ Service Providers RE: cancelling outstanding accounts; Review correspondence RE: outstanding vehicle transfer issues; contact MH and counsel RE: same; Update team RE: same; Correspondence w/ Former GAG employees RE: WEPPA claims;	1.4
6-Jul-17	Christopher Keliher	Review correspondence RE: CRA audit; Teleconference w/ Team RE: next steps in Receivership;	0.4
7-Jul-17	Christopher Keliher	Teleconference w/ Team RE: status of outstanding items; Correspondence w/ R. Gray RE: GAG business numbers;	0.2
12-Jul-17	Christopher Keliher	Contact service providers RE: receivership invoices and closing accounts;	0.2
14-Jul-17	Christopher Keliher	Review correspondence RE: Outstanding WEPPA claims; update team RE: same;	0.1
17-Jul-17	Christopher Keliher	Review and respond to correspondence from Service Canada RE: WEPPA Claims; Teleconference RE: same;	0.6
19-Jul-17	Christopher Keliher	Correspondence RE: wiping GAG Servers; Process invoice RE: same; Teleconference RE: WEPPA program; Review letters from Service Canada and update WEPPA registry RE: same; Correspondence w/ Service Canada RE: same;	0.9
21-Jul-17	Christopher Keliher	Review correspondence RE: WEPPA payments; Update WEPPA claim registry RE: same;	0.3
25-Jul-17	Christopher Keliher	Teleconference w/ former employer RE: WEPP claim; Contact Service Canada RE: same;	0.4
1-Aug-17	Christopher Keliher	Correspondence w/ former employee RE: WEPP claim; Review correspondence from Bell RE: outstanding invoices; contact Bell RE: same;	0.6
2-Aug-17	Christopher Keliher	Review correspondence from Former employee RE: WEPP; Review POC; Update Service Canada; Teleconference RE: same;	0.4
Christopher Keliher Total			6.9
25-Jul-17	Donna Comerford	File HST Return	0.2
Donna Comerford Total			0.2
28-Jun-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
28-Jun-17	Donna Tuck	Process documents for issuance of cheque(s) for payment.	0.3
28-Jun-17	Donna Tuck	Processing GST/HST reports for review/netfiling.	0.3
28-Jun-17	Donna Tuck	Processing paperwork and filing for permanent storage.	0.3
29-Jun-17	Donna Tuck	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	0.5
5-Jul-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
6-Jul-17	Donna Tuck	Processing paperwork and filing for permanent storage.	0.3
6-Jul-17	Donna Tuck	Communication to CRA for payroll review.	0.3
7-Jul-17	Donna Tuck	Processing various accounting documents for filing.	0.3
7-Jul-17	Donna Tuck	Processing payment/deposit for bank.	0.3
7-Jul-17	Donna Tuck	Process documents for issuance statement of receipts.	0.3
10-Jul-17	Donna Tuck	Review of General Ledger and processing receipt and disbursement (R&D) report.	0.5
11-Jul-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
11-Jul-17	Donna Tuck	Preparation of documentation for Service Canada.	0.3
12-Jul-17	Donna Tuck	Processing bank reconciliation reports.	0.3
13-Jul-17	Donna Tuck	General CRA office filing, mail distribution, correspondence.	0.5
14-Jul-17	Donna Tuck	General office filing, mail distribution, inquiries, and correspondence.	0.3
18-Jul-17	Donna Tuck	Preparing accounting documents for processing.	0.3
Donna Tuck Total			6.0
27-Jun-17	George Kinsman	Respond to vehicle registration requests for Marine Harvest.	0.4
29-Jun-17	George Kinsman	Internal call with M Carrier re: administrative matters.	0.3
30-Jun-17	George Kinsman	Communication with counsel re: insurance process. Follow up K Martin re: status of Cooke information.	0.4
11-Jul-17	George Kinsman	Review Cooke submission on Simpson Island agreement and final payout calculations. Review Simpson Island inventory support files to assess reasonablv. e-mail to client re: same.	0.8
12-Jul-17	George Kinsman	Call with McInnes Cooper re: litigation matters and prepare for call with client.	0.4



Engagement (E-65017234)
WIP Time Details

Report #: GFIS 3003T
Printed: 2017-08-03
9:27 AM
Page 2 of 2

Date	Person	Description	Hours
13-Jul-17	George Kinsman	Conf call with counsel and client re: Insurance litigation. Follow up calls with counsel re: same.	0.6
18-Jul-17	George Kinsman	Review files to assess insurance correspondence re: Sea Lice Claim litigation.	0.6
George Kinsman Total			3.5
27-Jun-17	Martin Carrière	communications, vehicle registration issue	0.2
28-Jun-17	Martin Carrière	HST return, comm Donna, update outstanding list, comm Chris/Kathleen	1.1
29-Jun-17	Martin Carrière	finalize outstanding item list, emails, call w George, Bell Aliant follow up	0.5
5-Jul-17	Martin Carrière	emails, follow with Kathleen, Air Liquide	0.2
6-Jul-17	Martin Carrière	review CRA letter for audit results, update with Chris on multiple emails related to a trailer (potential secured creditor), review	0.5
7-Jul-17	Martin Carrière	call w Chris, review to do list, update on certain outstanding matters	0.7
12-Jul-17	Martin Carrière	communications CRA for HST issues, upate on HST refunds, email Donna/George	0.4
13-Jul-17	Martin Carrière	invoice to Cooke to complete the sale of salmons for Simpson Island, organize back up, email Karen M, email Donna	0.5
14-Jul-17	Martin Carrière	email Service Canada for Weppa	0.1
17-Jul-17	Martin Carrière	weppa, email from Service Canada, response, call Chris	0.2
19-Jul-17	Martin Carrière	weppa, call Chris, emails, review HST return, follow up Donna	0.8
31-Jul-17	Martin Carrière	call w George, status upate, To do list, email to Donna C	0.2
1-Aug-17	Martin Carrière	CRA letter, review CPP contributions back up, email Donna C and Donna T - further investigations required, other mail received for Gray Aqua, follow up Chris for Ford, email Sheldon for MH mail, update To do list., follow up Cooke for \$70K payment	1.4
Martin Carrière Total			6.8
Grand Total			23.4



Engagement (E-65017234)
WIP Expense Details

Report #: GFIS 3003E
Printed: 2017-08-03
9:31 AM
Page 1 of 1

Date	Amount	Description
13-Jun-17	60.00	Air Transportation (Airfare) - Traveller 0007600 KINSMAN Date 13062017 to
13-Jul-17	185.90	Other Taxes Country Specific - Charge for redirection of mail, forwarding to EY office in St. John's.
13-Jul-17	230.52	Other Taxes Country Specific - Charge for redirection of mail, forwarding to EY office, St. John's
	416.42	
	476.42	



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500002289
Please include this number with payment

Invoice Date: 12 December 2017
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

For professional services rendered with respect to the court appointed receivership of the Gray Aqua Group, pursuant to an Order of the Court of Queens Bench, dated 25 April 2016, for the period 7 August 2017 through 5 December 2017.

	Net	Tax	Rate	Tax Amount	<u>CAD</u> Total
Fee	9,790.00	HST	15 %	1,468.50	11,258.50
Expenses	34.16	HST	15 %	5.12	39.28
	9,824.16			1,473.62	11,297.78
Invoice summary	9,824.16				
Tax :	15% HST			1,473.62	
Total:	9,824.16			1,473.62	11,297.78

A member of Ernst & Young Global

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

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds sent electronically, please email your remittance detail to gss.canadaaccountsreceivable@xe02.ey.com including the amount paid, the invoice number and your company name.

Schedule A

Gray Aqua Farms Ltd.
For the period 7 August 2017 to 5 December 2017

Summary Time and Fee Analysis

	Hours	\$ Rate	Total
Partners			
George Kinsman, CPA,CA,CIRP,LIT	7.6	\$450	3,420.00
Managers, Associates			
Martin Carrière	8.1	\$250	2,025.00
Maxime Deschenes-Trottier	0.5	\$250	125.00
Staff Accountants			
Donna Tuck	21.1	\$200	4,220.00
Total	<u>37.3</u>		<u>\$ 9,790.00</u>



Gray Aqua Farms Ltd. WIP Time Details

Person	Date	Description	Hours
Donna Tuck	7-Aug-17	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	7-Aug-17	General office filing, mail distribution, inquiries, and correspondence.	0.8
Donna Tuck	7-Aug-17	Processing documentation for CRA for PIER review/reassessment.	0.8
Donna Tuck	8-Aug-17	Processing payment/deposit for bank.	0.1
Donna Tuck	8-Aug-17	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	8-Aug-17	Process documents for issuance statement of receipts.	0.3
Donna Tuck	9-Aug-17	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	9-Aug-17	Processing documentation for CRA for payroll review.	0.5
Donna Tuck	10-Aug-17	Processing bank reconciliation reports.	0.2
Donna Tuck	15-Aug-17	Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	16-Aug-17	Processing GST/HST reports for review/netfiling.	0.2
Donna Tuck	16-Aug-17	Preparing accounting documents for processing.	0.3
Donna Tuck	16-Aug-17	Phone call to CRA to review GST/HST requirements.	0.3
Donna Tuck	17-Aug-17	Processing payment/deposit for bank. Process documents for issuance statement of receipts.	0.5
Donna Tuck	21-Aug-17	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	22-Aug-17	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	23-Aug-17	Contact with vendor (Energie NB) for final payment arrangements. Preparing accounting documents for processing.	0.5
Donna Tuck	23-Aug-17	Processing breakdown of Bell Allant review/balances.	1.0
Donna Tuck	24-Aug-17	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	24-Aug-17	Contact with vendor Energie NB to arrange permission for new owners to have access to receivership billings.	0.3
Donna Tuck	24-Aug-17	Processing breakdown of Greg Hachey payments for review.	1.0
Donna Tuck	25-Aug-17	Preparing accounting documents for processing. Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	28-Aug-17	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	7-Sep-17	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	7-Sep-17	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	11-Sep-17	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	11-Sep-17	Processing bank reconciliation reports.	0.3
Donna Tuck	12-Sep-17	Processing paperwork for Service Canada for employees.	0.5
Donna Tuck	19-Sep-17	Preparing accounting documents for processing.	0.3
Donna Tuck	20-Sep-17	Process documents for issuance of cheque(s) for payment.	0.5
Donna Tuck	25-Sep-17	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	26-Sep-17	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	26-Sep-17	Processing GST/HST reports for review/netfiling.	0.3
Donna Tuck	3-Oct-17	Preparing accounting documents for processing.	0.3
Donna Tuck	3-Oct-17	General CRA office filing, mail distribution, correspondence.	0.3
Donna Tuck	4-Oct-17	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	4-Oct-17	Processing payment/deposit for bank.	0.3
Donna Tuck	4-Oct-17	Process documents for issuance statement of receipts.	0.5
Donna Tuck	10-Oct-17	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	12-Oct-17	Processing bank reconciliation reports.	0.3
Donna Tuck	13-Oct-17	Preparing of documentation for employee review and submission for Service Canada	0.5
Donna Tuck	18-Oct-17	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	20-Oct-17	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	20-Oct-17	Processing entries for accounting reconciliation.	0.3
Donna Tuck	26-Oct-17	Processing GST/HST reports for review/netfiling.	0.3
Donna Tuck	26-Oct-17	Processing GST/HST reports for review/netfiling.	0.3



Gray Aqua Farms Ltd. WIP Time Details

Person	Date	Description	Hours
Donna Tuck	3-Nov-17	Phone call to CRA to review GST/HST requirements.	0.3
Donna Tuck	7-Nov-17	Processing bank reconciliation reports.	0.3
Donna Tuck	8-Nov-17	Processing GST/HST reports for review/netfiling.	0.3
Donna Tuck	9-Nov-17	Preparing accounting documents for processing.	0.1
Donna Tuck	9-Nov-17	Preparing accounting documents for processing.	0.1
Donna Tuck	23-Nov-17	Preparing accounting documents for processing.	0.5
Donna Tuck	28-Nov-17	Process documents for issuance of cheque(s) for payment. Process documents for issuance statement of receipts.	0.8
Donna Tuck	5-Dec-17	Processing General Ledger Report. Processing breakdown of disbursement summary.	0.5
Donna Tuck	7-Dec-17	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	8-Dec-17	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck Total			21.1
George Kinsman	8-Aug-17	Follow up counsel re: insurance action process.	0.3
George Kinsman	22-Aug-17	Call with counsel. Review draft letter to Insurers.	0.4
George Kinsman	23-Aug-17	Calls with WCB NL re: final amounts reportedly due.	0.3
George Kinsman	24-Aug-17	Calls with EY team and WCB NL re: final amounts due and Bell Aliant arrears.	0.4
George Kinsman	28-Aug-17	Follow up communications with counsel and client re: insurance progress.	0.3
George Kinsman	22-Sep-17	Review Insurer position letter. e-mail to client.	0.2
George Kinsman	19-Oct-17	Update e-mails to client re: Insurance	0.4
George Kinsman	21-Nov-17	Review Surrender of Lease documents. Correspondence with Marine Harvest and the NB Dept of Aquaculture.	0.4
George Kinsman	23-Nov-17	Prepare for and attend signing meeting with Stringer re: NB Lease transferes pursuant to terms of SPA.	0.7
George Kinsman	27-Nov-17	Various communications with client.	0.4
George Kinsman	30-Nov-17	Calls with counsel re: Insurers defence submission. Call with Simcor re: support information re: monitoring.	0.6
George Kinsman	4-Dec-17	Call with Client and counsel.	0.4
George Kinsman	5-Dec-17	Review file materials and prepare list of documents for insurance litigation process.	2.1
George Kinsman	7-Dec-17	Review list of requested documents. Calls with internal team to assess location of same.	0.7
George Kinsman Total			7.6
Martin Carrière	23-Aug-17	update call w Christopher, issues with Bell Aliant, multiple emails, search information (payments, back up from Kathleen), BNS issue with truck F150, update OS list	2.5
Martin Carrière	24-Aug-17	PIER review (CRA), comm CRA, update Donna, comm Christopher, analysis Greg Hachey consulting fees, comm Workplace NL	2.0
Martin Carrière	25-Aug-17	PIER payment, comm Kyle Cline, emails, comm Christopher	0.9
Martin Carrière	5-Sep-17	Workplace NL issue, call Chris	0.4
Martin Carrière	6-Sep-17	follow up Chris, answer to Workplace NL for Kyle Kline, emails	0.5
Martin Carrière	7-Sep-17	emails, letter Workplace NL review	0.2
Martin Carrière	8-Sep-17	comm Donna and Call CRA for HSt refunds on hold,	0.4
Martin Carrière	2-Oct-17	call with Service Canada for Leo Baker	0.3
Martin Carrière	17-Oct-17	communication from CRA	0.2
Martin Carrière	18-Oct-17	emails, CRA tax assessment received by Donna, property assessment in NB received and sent to Marine Harvest, comm w Donna, call w Chris on certain issues and follow up (Bell, Marine Harvest)	0.7
Martin Carrière Total			8.1



Gray Aqua Farms Ltd.
WIP Time Details

Person	Date	Description	Hours
Maxime Deschenes-Trottier	23-Aug-17	Search emails and communication concerning Lease Scotia bank	0.5
Maxime Deschenes-Trottier Total			0.5
Grand Total			37.3



Gray Aqua Farms Ltd.
WIP Expense Details

Account	Activity Name	Date	Amount	Description	Long Text
Postage & Shipping Costs	General	29-Aug-17	10.66	Postage & Shipping Costs	Montreal Postage Chargeback-Gray Aqua Grp
Postage & Shipping Costs Total			10.66		
Stationery Supplies	General	27-Sep-17	23.50	Stationery Supplies	Montreal Stationery Chgback-Gray Aqua-Receiver
Stationery Supplies Total			23.50		
Grand Total			34.16		



Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice

Invoice No.: CA12C500001245
Please include this number with payment

Invoice Date: 19 January 2017
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
1-416-943-3851
1-800-311-1104

	Net	Tax	Rate	Tax Amount	CAD Total
Ascend License Fee for set-up of new estate in accounting system.					
Fee	275.00	HST	13 %	35.75	310.75
	275.00			35.75	310.75
Invoice summary	275.00				
Tax:		13% HST		35.75	
Total:	275.00			35.75	310.75

A member of Ernst & Young-Global

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

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

5395
Jan 20/17



Ernst & Young Inc.
Halifax, NS

Invoice

Gray Aqua Farms Ltd.
3801 Route 105
Northampton, NB E7N 1M7
Canada

Invoice No.: CA12C500002796
Please include this number with payment

Invoice Date: 07 May 2018
Due Date: Upon receipt
Client No.: 0011416833
Engagement No.: E-65016344

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered with respect to the court appointed receivership of the Gray Aqua Group, pursuant to an Order of the Court of Queens Bench, dated 25 April 2016, for the period 12 December 2017 through 4 May 2018.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	13,195.00	HST	15 %	1,979.25	15,174.25
Administrative surcharge at 9%	1,187.55	HST	15 %	178.13	1,365.68
	14,382.55			2,157.38	16,539.93
Invoice summary	14,382.55				
Tax : 15% HST				2,157.38	
Total:	14,382.55			2,157.38	16,539.93

A member of Ernst & Young Global

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

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds sent electronically, please email your remittance detail to gss.canadaaccountsreceivable@xe02.ey.com including the amount paid, the invoice number and your company name.

Schedule A

Gray Aqua Farms Ltd. Receivership
For the period 12 December 2017 to 4 May 2018

Summary Time and Fee Analysis

	Hours	\$ Rate	Total
Partners			
George Kinsman, CPA,CA,CIRP,LIT	22.3	\$450	10,035.00
Managers, Associates			
Christopher Keliher	2.8	\$250	700.00
Staff Accountants			
Martin Carrière	1.0	\$200	200.00
Donna Tuck	11.3	\$200	2,260.00
Fee Total	<u>37.4</u>		<u>\$ 13,195.00</u>
Total			<u>\$ 13,195.00</u>



Gray Aqua Farms Ltd. Receivership (E-65017234)

WIP Expense Details

Person	Date	Description	Hours
Christopher Keliher	20-Dec-17	Review outstanding invoice from NB DAAF; Correspondence w/ DAAF RE: same; Update team RE: correspondence;	0.3
Christopher Keliher	21-Dec-17	Correspondence w/ NB DAAF RE: outstanding obligations of the Receiver; Process payment RE: same;	0.3
Christopher Keliher	4-Jan-18	Correspondence w/ Marine Harvest RE: ongoing issues w/ phone & internet transfer;	0.3
Christopher Keliher	13-Feb-18	Review correspondence from NL WHSCC RE: GAG Credit Balance; Teleconference w/ NL WHSCC RE: obtaining a refund re: same;	0.4
Christopher Keliher	15-Feb-18	Correspondence w/ NL WHSCC RE: GAG Refund;	0.2
Christopher Keliher	21-Feb-18	Correspondence RE: release of GAG registrations; Correspondence w/ counsel and Marine Harvest RE: same; Update team RE: same;	0.9
Christopher Keliher	6-Mar-18	Review correspondence from WHSCC RE: status of GAG WCB refund; Teleconference w/ WHSCC RE: Same;	0.4
Christopher Keliher Total			2.8
Donna Tuck	18-Dec-17	Processing bank reconciliation reports. Processing bank statements for filing.	0.3
Donna Tuck	20-Dec-17	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	20-Dec-17	Processing breakdown of Veterinarians billings/invoices.	0.5
Donna Tuck	4-Jan-18	Processing GST/HST reports for review/netfiling.	0.1
Donna Tuck	8-Jan-18	Processing various accounting documents for filing.	0.1
Donna Tuck	8-Jan-18	Process documents for issuance of cheque(s) for payment. Processing various accounting documents for filing.	0.5
Donna Tuck	9-Jan-18	Communication with CRA for GST/HST claim review and processing required documentation.	0.3
Donna Tuck	10-Jan-18	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	10-Jan-18	Processing various accounting documents for filing.	0.3
Donna Tuck	10-Jan-18	Review of General Ledger and processing receipt and disbursement (R&D) report.	1.0
Donna Tuck	11-Jan-18	Processing bank reconciliation reports.	0.1
Donna Tuck	15-Jan-18	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	16-Jan-18	General office filing, mail distribution, inquiries, and correspondence.	0.5
Donna Tuck	23-Jan-18	Processing GST/HST reports for review/netfiling.	0.3
Donna Tuck	25-Jan-18	Preparing accounting documents for processing.	0.3
Donna Tuck	25-Jan-18	Processing T4's and mail out to employees.	0.3
Donna Tuck	31-Jan-18	Phone call to CRA to review GST/HST requirements/update.	0.3
Donna Tuck	1-Feb-18	General CRA office filing, mail distribution, correspondence.	0.3
Donna Tuck	6-Feb-18	Process documents for issuance of cheque(s) for payment.	0.8
Donna Tuck	7-Feb-18	General CRA office filing, mail distribution, correspondence.	0.3
Donna Tuck	28-Feb-18	Processing GST/HST reports for review/netfiling.	0.3
Donna Tuck	12-Mar-18	Processing bank reconciliation reports.	0.1
Donna Tuck	12-Mar-18	Process documents for issuance statement of receipts. Processing payment/deposit for bank.	0.5
Donna Tuck	20-Mar-18	Processing documentation for CRA for employee review.	0.5
Donna Tuck	23-Mar-18	Processing documentation for CRA for GST/HST review/reassessment. Processing GST/HST reports for review/netfiling.	0.1
Donna Tuck	4-Apr-18	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	5-Apr-18	General office filing, mail distribution, inquiries, and correspondence.	0.3
Donna Tuck	9-Apr-18	Processing bank reconciliation reports.	0.1
Donna Tuck	17-Apr-18	Review of General Ledger and processing receipt and disbursement (R&D) report.	0.5
Donna Tuck	24-Apr-18	Processing documentation for CRA for payroll review.	0.5



Gray Aqua Farms Ltd. Receivership (E-65017234)

WIP Expense Details

Person	Date	Description	Hours
Donna Tuck	25-Apr-18	Preparing accounting documents for processing.	0.3
Donna Tuck	26-Apr-18	Process documents for issuance of cheque(s) for payment.	0.3
Donna Tuck	30-Apr-18	Processing GST/HST reports for review/netfiling.	0.3
Donna Tuck Total			11.3
George Kinsman	12-Dec-17	Call with former staff re: access to detailed inventory records re: insurance information requests.	0.5
George Kinsman	13-Dec-17	Review SimCorp files re: info for Insurance requests.	1.1
George Kinsman	14-Dec-17	Review materials for insurance info request review.	0.8
George Kinsman	20-Dec-17	Review files for documentation for Insurance claim.	2.8
George Kinsman	2-Jan-18	Review Sweeney files re: insurance litigation matter.	2.1
George Kinsman	4-Jan-18	Call with B Bosien re: information requests. Follow up various government agencies re: record production.	1.2
George Kinsman	8-Jan-18	Follow up calls with B Bosein re: Fish Talk information files for insurance requests.	0.4
George Kinsman	10-Jan-18	Assemble materials for insurance. Call with B Bosien re: Fish Talk reports.	2.0
George Kinsman	15-Jan-18	Assemble materials for Insurance proceedings	1.2
George Kinsman	16-Jan-18	Assemble DOE documents. Prepare document package for counsel.	2.3
George Kinsman	19-Jan-18	Meeting with counsel re: insurance document production.	1.6
George Kinsman	22-Jan-18	Assemble materials for insurance disclosure.	0.9
George Kinsman	1-Feb-18	Assemble support correspondence for litigation.	0.7
George Kinsman	2-Feb-18	Assemble materials for insurance process.	0.8
George Kinsman	13-Feb-18	Finalize materials for insurance process. Assemble and distribute to counsel.	1.8
George Kinsman	27-Feb-18	Assemble additional materials for counsel.	0.6
George Kinsman	10-Apr-18	Review Insurers support materials. e-mail to counsel re: same.	1.2
George Kinsman	4-May-18	Communications with counsel re: insurance hearing.	0.3
George Kinsman Total			22.3
Martin Carrière	10-Jan-18	research emails, insurance, comm George	0.4
Martin Carrière	11-Jan-18	research emails, insurance, email GK	0.3
Martin Carrière	13-Feb-18	call w Worksafe NB on Martin Beck's injury, memo to file	0.3
Martin Carrière Total			1.0
Grand Total			37.4

APPENDIX “F”

MCINNES COOPER

Gray Aqua Group Ltd.
105 Connell Street
Unit 5
Woodstock, NB E7M 1K7

Attn: c/o Purvis Law

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016008909

April 14, 2016

File: 132461

GST/HST Registration #: 119398691RT

RE: CFIA Compensation Claim

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 3,025.63
Total HST	\$ 393.33
Total Amount Due	\$ 3,418.96
 Balance Due	 \$ 3,418.96

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

Gray Aqua Group Ltd.
105 Connell Street
Unit 5
Woodstock, NB E7M 1K7

Attn: c/o Purvis Law
Invoice No.: 2016008909
April 14, 2016
File: 132461

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: **CFIA Compensation Claim**

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending April 14, 2016, including:

29 Mar 16	Emails and teleconference with B. Durnford regarding settlement offer and hearing.	DW	0.20 hrs.	\$ 62.00
30 Mar 16	Discussing status of CFIA appeal with D. Watt;	BRD	0.30 hrs.	\$ 97.50
31 Mar 16	Discussions with D. Watt; Review CFIA Appeal correspondence file; Planning for April 1 response if no settlement;	BRD	1.00 hrs.	\$ 325.00
1 Apr 16	Emails with B. Durnford and G. Kinsman regarding settlement offer; email K. Peck requesting response.	DW	0.20 hrs.	\$ 62.00
1 Apr 16	Discussion with D. Watt; Review Watt email to K. Peck;	BRD	0.30 hrs.	\$ 97.50
4 Apr 16	Discussions with D. Watt; Review Department of Justice correspondence; Follow-up emails with D. Watt;	BRD	0.40 hrs.	\$ 130.00
4 Apr 16	Correspondence from and emails with K. Peck obtaining Respondents' agreement to court mediation; emails with B. Durnford regarding	DW	0.40 hrs.	\$ 124.00

POSTED
5305
April 18/16

same.

5 Apr 16	Letter to Federal Court advising of DOJ agreement to mediation; emails with B. Durnford regarding same.	DW	0.30 hrs.	\$ 93.00
5 Apr 16	Discussion with D. Watt regarding CFIA Appeal;	BRD	0.20 hrs.	\$ 65.00
6 Apr 16	Discuss strategy for mediation and work allocation with D. Watt; Review J. Stringer email;	BRD	0.70 hrs.	\$ 227.50
6 Apr 16	Voicemail to K. Peck; emails and	DW	0.60 hrs.	\$ 186.00
8 Apr 16	Email and discussion with D. Watt regarding CFIA appeal;	BRD	0.30 hrs.	\$ 97.50
12 Apr 16	Emails and discussion with D. Watt; Email FCC fax to Gray and Purvis; Email to Kinsman; Follow-up emails with Watt and Purvis after hours;	BRD	1.60 hrs.	\$ 520.00
12 Apr 16	Correspondence with Federal Court and K. Peck regarding conference with Deputy Assessor; emails with B. Durnford regarding same; peruse emails from I. Purvis regarding settlement prospects and strategy.	DW	1.00 hrs.	\$ 310.00
13 Apr 16	Call to Court with D. Watt; Email report to T. Gray and I. Purvis; Dialogue with D. Watt; Review K. Peck emails and follow-up with Watt;	BRD	0.90 hrs.	\$ 292.50
13 Apr 16	Correspondence to K. Peck regarding evidence and opinion request and settlement offer; teleconference with Court regarding mediation; emails with B. Durnford regarding same.	DW	0.80 hrs.	\$ 248.00

Total Hours

9.20

Our Fee:

\$ 2,937.50

Administrative Fee

\$ 88.13

Total Professional Fees

\$ 3,025.63

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Benjamin R. Durnford	5.70	\$ 325.00	\$ 1,852.50
Daniel Watt	3.50	\$ 310.00	\$ 1,085.00
	9.20		\$ 2,937.50

3025.63

HST On Fees	\$ 393.33
-------------	-----------

Total Amount Due	\$ 3,418.96
------------------	-------------

Balance Due	\$ 3,418.96
-------------	-------------

6305

Benjamin R. Durnford

MCINNES COOPER

Gray Aqua Group Ltd.
105 Connell Street
Unit 5
Woodstock, NB E7M 1K7

Attn: c/o Purvis Law

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016009926

April 29, 2016

File: 132461

GST/HST Registration #:119398691RT

RE: CFIA Compensation Claim

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 2,848.98
Total HST	\$ 370.37
Total Amount Due	\$ 3,219.35
 Balance Due	 \$ 3,219.35

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

Gray Aqua Group Ltd.
105 Connell Street
Unit 5
Woodstock, NB E7M 1K7

Attn: c/o Purvis Law
Invoice No.: 2016009926
April 29, 2016
File: 132461

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: CFIA Compensation Claim

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending April 29, 2016, including:

14 Apr 16	Peruse and consider correspondence and CD from K. Peck; emails and teleconference with B. Durnford regarding best use of CD for mediation and hearing; emails with G. Kinsman and C. Prentice regarding same.	DW	1.00 hrs.	\$ 310.00
15 Apr 16	Correspondence from Court confirming	DW	0.50 hrs.	\$ 155.00
15 Apr 16	Review fax from Federal Court; Discussion with D. Watt;	BRD	0.20 hrs.	\$ 65.00
20 Apr 16	Peruse and consider Court Order regarding adjournment; teleconference with B. Durnford regarding status and strategy for mediation; correspondence with K. Peck regarding expert report and settlement offer.	DW	0.40 hrs.	\$ 124.00
20 Apr 16	Emails with I. Purvis; Emails and discussion with D. Watt; Review Watt email to K. Peck;	BRD	0.40 hrs.	\$ 130.00
25 Apr 16	Correspondence with K. Peck regarding Ilek report; peruse same;	DW	1.20 hrs.	\$ 372.00

emails with B. Durnford regarding Ileka report and effect on mediation; emails with B. Durnford and I. Purvis, company counsel, regarding same; email from G. Kinsman regarding adjournment.

25 Apr 16	Discussion with D. Watt; Letter to G. Kinsman enclosing Report and CD; Review Report of CFIA; Emails with I. Purvis and D. Watt;	BRD	2.60 hrs.	\$ 845.00
26 Apr 16	Email exchanges with G. Kinsman and D. Watt; Review Purvis emails;	BRD	0.70 hrs.	\$ 227.50
26 Apr 16	Peruse email from G. Kinsman regarding Ileka report; emails with B. Durnford regarding same.	DW	0.50 hrs.	\$ 155.00
27 Apr 16	Emails with G. Kinsman; Emails with D. Watt regarding plan of action; Review CFIA Report;	BRD	0.70 hrs.	\$ 227.50
27 Apr 16	Emails with B. Durnford and K. Peck regarding settlement and mediation.	DW	0.50 hrs.	\$ 155.00
Total Hours			8.70	
Our Fee:				\$ 2,766.00
Administrative Fee				\$ 82.98
Total Professional Fees				\$ 2,848.98

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Benjamin R. Durnford	4.60	\$ 325.00	\$ 1,495.00
Daniel Watt	4.10	\$ 310.00	\$ 1,271.00
	8.70		\$ 2,766.00

HST On Fees

\$ 370.37

Total Amount Due

\$ 3,219.35

Balance Due\$ 3,219.35**Benjamin R. Durnford**

MCINNES COOPER

Gray Aqua Group Ltd.
105 Connell Street
Unit 5
Woodstock, NB E7M 1K7

Attn: c/o Purvis Law

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016006877

March 31, 2016

File: 132461

GST/HST Registration #:119398691RT

RE: **CFIA Compensation Claim**

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 13,928.69
Total HST	\$ 1,810.73
Total Amount Due	\$ 15,739.42
 Balance Due	 \$ 15,739.42

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

Gray Aqua Group Ltd.
105 Connell Street
Unit 5
Woodstock, NB E7M 1K7

Attn: c/o Purvis Law
Invoice No.: 2016006877
March 31, 2016
File: 132461

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: CFIA Compensation Claim

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending March 30, 2016, including:

29 Feb 16	Review file materials, Emailing I. Purvis regarding case law on point, Discussion with D. Watt, Follow up email to Purvis providing overview of presentation and thoughts regarding necessary evidence, Review Purvis follow up email, Follow up with D. Watt, Review G. Kinsman email, Review Shaw and Nelson cases;	BRD	2.50 hrs.	\$ 812.50
29 Feb 16	Various emails with B. Durnford and I. Purvis regarding litigation status and assessment of claim;	DW	0.60 hrs.	\$ 186.00
1 Mar 16	Emails with B. Durnford regarding litigation status; peruse emails from I. Purvis.	DW	0.30 hrs.	\$ 93.00
1 Mar 16	Email to I. Purvis regarding Heva case and overview of case weaknesses and strengths, Review G. Kinsman email, Discussion with G. Kinsman, Review of bundles of decision records, Discussion with D. Watt, Discussion with I. Purvis, Email exchange with I. Purvis, Review Crown response to Notice of Appeal;	BRD	3.70 hrs.	\$ 1,202.50

2 Mar 16	Prepare for and attendance at meeting with Grays, I. Purvis, G. Kinsman and B. Durnford regarding claim preparation and assessment; emails with B. Durnford regarding same; peruse Federal Courts Rules on dispute resolution and costs.	DW	2.50 hrs.	\$ 775.00
2 Mar 16	Review discussion record in detail and making notes in advance of meeting regarding appeal, Meeting with Ian Purvis , D. Watt and the Grays to discuss options and strategy, Post meeting conference with D. Watt, Call to K. Peck, Emails with I. Purvis regarding various, Review Reply to Notice of Appeal;	BRD	5.20 hrs.	\$ 1,690.00
3 Mar 16	Discussion with G. Kinsman, Emails with I. Purvis regarding status of Appeal;	BRD	0.20 hrs.	\$ 65.00
4 Mar 16	Discussion with G. Kinsman, Email with D. Watt regarding conference call;	BRD	0.20 hrs.	\$ 65.00
4 Mar 16	Emails with B. Durnford regarding call with Callidus.	DW	0.10 hrs.	\$ 31.00
7 Mar 16	Emails with D. Watt, Attending conference call with D. Watt, G. Kinsman, Callidus representatives and Chaitons' Phil Taylor, Post call discussion with D. Watt and G. Kinsman;	BRD	1.80 hrs.	\$ 585.00
7 Mar 16	Teleconference with Callidus, Chaitons, G. Kinsman and B. Durnford regarding claim.	DW	0.50 hrs.	\$ 155.00
9 Mar 16	Review Purvis letters, Commenting on letters, Emails G. Kinsman and D. Watt, Review Purvis revised letter and email to G. Kinsman;	BRD	0.50 hrs.	\$ 162.50
9 Mar 16	Peruse and comment on draft settlement offer; emails with B. Durnford and I. Purvis regarding same.	DW	0.50 hrs.	\$ 155.00
10 Mar 16	Review emails and commence	BRD	1.80 hrs.	\$ 585.00

	outline for letter, Providing outline to D. Watt, Conference call with G. Kinsman and D. Watt, Review draft letter and draft revisions;			
10 Mar 16	Conference call with B. Durnford and G. Kinsman regarding settlement strategy; draft letter to DOJ regarding settlement offer; emails with B. Durnford regarding same; peruse comments on settlement letter.	DW	3.00 hrs.	\$ 930.00
11 Mar 16	Peruse and comment on revisions to draft settlement letter; conference and emails with B. Durnford regarding same.	DW	0.50 hrs.	\$ 155.00
11 Mar 16	Revising letter to K. Peck, Discussion with D. Watt, Emails to I. Purvis and T. gray, Follow up email with I. Purvis;	BRD	2.70 hrs.	\$ 877.50
14 Mar 16	Email to parties regarding settlement letter, Emailing D. Watt regarding sending Review Federal Court letter, Review D. Watt communication to Court and DOJ;	BRD	0.90 hrs.	\$ 292.50
14 Mar 16	Peruse direction from Court and consider response; prepare Notice of New Counsel and certificate of service; emails with B. Durnford and G. Kinsman regarding Court direction; email K. Peck regarding same.	DW	1.00 hrs.	\$ 310.00
15 Mar 16	Emails with B. Durnford regarding proposed agenda for call with Court; emails with B. Durnford and K. Peck regarding call scheduling and agenda; emails with Federal Court regarding Barnes J. Direction.	DW	0.50 hrs.	\$ 155.00
15 Mar 16	Review K. Peck and D. Watt emails, Email to K. Peck and DOJ, Follow up exchange with K. Peck and I. Purvis, Emails with D. Watt and review of Watt communications with Court, Scheduling conference call with Judge;	BRD	1.40 hrs.	\$ 455.00

16 Mar 16	Discussion call timing with D. Watt, Review Federal Court direction and K. Peck communication, Follow up discussion with D. Watt;	BRD	0.70 hrs.	\$ 227.50
16 Mar 16	Correspondence to Justice Barnes regarding pre-hearing conference agenda; various emails with Court Registry officer and K. Peck regarding same.	DW	1.00 hrs.	\$ 310.00
17 Mar 16	Email exchanges with D. Watt, Emails to G. Kinsman, I Purvis and T. Gray, Discussion with D. Watt, Conference call with K. Peck, Review Peck email and advising D. Watt regarding new deadline;	BRD	2.20 hrs.	\$ 715.00
17 Mar 16	Emails with K. Peck and B. Durnford; teleconference with B. Durnford and K. Peck regarding pre-hearing conference call and settlement prospects; peruse and consider correspondence from K. Peck regarding settlement offer; conference and emails with B. Durnford regarding same.	DW	1.10 hrs.	\$ 341.00
18 Mar 16	Preparation for and attendance on pre-hearing teleconference with Justice Barnes, B. Durnford and K. Peck; letter to K. Peck regarding offer; peruse emails from B. Durnford, G. Kinsman and I. Purvis regarding settlement and hearing issues.	DW	1.00 hrs.	\$ 310.00
18 Mar 16	Preparing for Federal Court call, participating in Court conference call, Summary of call to Client and G. Kinsman, Review Peck letter from D. Watt, Advising regarding revised settlement offer period;	BRD	3.10 hrs.	\$ 1,007.50
21 Mar 16	Review Watt and Purvis emails;	BRD	0.10 hrs.	\$ 32.50
24 Mar 16	Emails with B. Durnford regarding status of offer.	DW	0.20 hrs.	\$ 62.00
24 Mar 16	D. Watt discussions and email, Follow up exchange regarding settlement offer;	BRD	0.50 hrs.	\$ 162.50

29 Mar 16	Discussion with I. Purvis regarding contingency plan if settlement discussions fail, Discussions and email with D. Watt regarding Appeal matters, Follow up discussion with Watt;	BRD	1.90 hrs.	\$ 617.50
-----------	---	-----	-----------	-----------

Total Hours	42.20		
Our Fee:			\$ 13,523.00
Administrative Fee			\$ 405.69
Total Professional Fees			\$ 13,928.69

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Benjamin R. Durnford	29.40	\$ 325.00	\$ 9,555.00
Daniel Watt	12.80	\$ 310.00	\$ 3,968.00
	42.20		\$ 13,523.00

HST On Fees			\$ 1,810.73
Total Amount Due			\$ 15,739.42
Balance Due			\$ 15,739.42

Benjamin R. Durnford

5305
 APR 11/10

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016011685

May 12, 2016

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 37,244.50
Total Taxable Disbursements	\$ 39.70
Total Non-Taxable Disbursements	\$ 940.00
Total HST	\$ 4,846.95
Total Amount Due	\$ 43,071.15
Balance Due	\$ 43,071.15

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2016011685
May 12, 2016
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending May 12, 2016, including:

6 Apr 16	Telephone conference with George Kinsman; Peruse letters from George Kinsman; Conference with Bob Hickey;	JDS	0.70 hrs.	\$ 350.00
6 Apr 16	Initial consultation with John Stringer on status of Gray Aqua and inquiries of Ian Purvis, solicitor for Gray Aqua in New Brunswick; Speak with Ian Purvis and provide title information to him as requested regarding Hermitage property	RJH	1.50 hrs.	\$ 562.50
7 Apr 16	Telephone conference with George Kinsman and Callidus counsel; Telephone conference with George Kinsman; Various emails;	JDS	1.10 hrs.	\$ 550.00
8 Apr 16	Review draft Order; Letter to George Kinsman; Various emails;	JDS	0.90 hrs.	\$ 450.00
8 Apr 16	Receipt of multiple emails from Ian Purvis regarding application with return date of May 24th, 2016; Review of Application as provided(incomplete) by Ian Purvis	RJH	1.50 hrs.	\$ 562.50
10 Apr 16	Review draft Order; Various emails;	JDS	1.60 hrs.	\$ 800.00

	Telephone conference with George Kinsman;			
11 Apr 16	Discuss timing and plan with J. Stringer	BRD	0.20 hrs.	\$ 65.00
11 Apr 16	Conference with Bob Hickey; Various emails; Conference with Ben Durnford; Telephone conference with George Kinsman;	JDS	1.30 hrs.	\$ 650.00
11 Apr 16	Speak with George Kinsman of EY; speak with Ian Purvis	RJH	0.50 hrs.	\$ 187.50
12 Apr 16	Peruse letters from Sam Rappos; Letter to Sam Rappos; Various emails; Conferences with Ben Durnford; Telephone conference with George Kinsman;	JDS	2.10 hrs.	\$ 1,050.00
12 Apr 16	Speak with Jessica Pynn; solicitor for Lands Division of NL government; receipt and review of affidavit of Millie Meany and Memorandum of Fact and Law of Lands Division	RJH	1.00 hrs.	\$ 375.00
13 Apr 16	Discuss matters with J. Stringer; Locate and send organization chart for Gray Aqua group of companies;	BRD	0.50 hrs.	\$ 162.50
13 Apr 16	Telephone attendance with John Stringer concerning receivership application	ASR	0.20 hrs.	\$ 66.00
13 Apr 16	Conference with Tony Richardson; Various emails; Review draft Affidavit of Jim Hall; Telephone conferences with George Kinsman and Sam Rappos;	JDS	2.50 hrs.	\$ 1,250.00
14 Apr 16	Discussion with J. Stringer; Attend at E&Y office for Affidavit Execution and meeting with Jim Hall;	BRD	1.10 hrs.	\$ 357.50
14 Apr 16	Redraft Order; Various emails; Conference call with Sam Rappos and Josh McElmon; Telephone conferences with George Kinsman; Draft funding letter; Meeting with George Kinsman and Jim Hall;	JDS	4.70 hrs.	\$ 2,350.00

14 Apr 16	Speak with George Kinsman of EY. Speak with Owen Myers, solicitor for Wallace Roberts; Review of information(application) as provided by Owen Myers	RJH	0.60 hrs.	\$ 225.00
15 Apr 16	Various emails; Telephone conferences with George Kinsman	JDS	1.00 hrs.	\$ 500.00
17 Apr 16	Review of 2012/2013 file regarding initial arrangements with Wallace and Catherine Roberts/their company Seawater Products(Nfld) Limited Preparation of draft affidavit of Timothy Gray	RJH	2.20 hrs.	\$ 825.00
18 Apr 16	Correspondence to George Kinsman on application hearing date; telephone calls to Josh McElman	ASR	0.30 hrs.	\$ 99.00
18 Apr 16	Speak with Jessica Pynn, Solicitor at Crown Lands Divison	RJH	0.30 hrs.	\$ 112.50
18 Apr 16	Various emails;	JDS	0.50 hrs.	\$ 250.00
19 Apr 16	Correspondence from John Stringer on application record	ASR	0.10 hrs.	\$ 33.00
19 Apr 16	Speak with both George Kingston at EY and Josh McElman at BDC regarding status of matter and positions of parties	RJH	0.50 hrs.	\$ 187.50
19 Apr 16	Various emails;	JDS	0.20 hrs.	\$ 100.00
20 Apr 16	Review Application materials for April 25, 2016 hearing; call to Josh McElman on draft order	ASR	1.70 hrs.	\$ 561.00
20 Apr 16	Finalization of Affidavit of Timothy Gray; Speak with and email to Ian Purvis to procure execution of Affidavit	RJH	1.60 hrs.	\$ 600.00
20 Apr 16	Various emails;	JDS	0.30 hrs.	\$ 150.00
21 Apr 16	Review draft receivership order; make note of items for discussion with George Kinsman	ASR	0.60 hrs.	\$ 198.00
21 Apr 16	Speak with Ian Purvis; Confirmation of execution of affidavit of Timothy	RJH	0.40 hrs.	\$ 150.00

	Gray;(receipt of email copy of affidavit)			
21 Apr 16	Various emails:	JDS	0.30 hrs.	\$ 150.00
22 Apr 16	Correspondences with Sam Rappos and George Kinsman; telephone attendance with Sam Rappos concerning 8676658 Canada Inc. mortgage	ASR	0.30 hrs.	\$ 99.00
22 Apr 16	Filing of affidavit of Timothy Gray with Supreme Court Registry with copies to Owen Myers and Jessica Pynn; various emails from Jessica Pynn and Owen Myers and reply to them as required	RJH	0.60 hrs.	\$ 225.00
22 Apr 16	Various emails; Telephone conference with George Kinsman;	JDS	0.40 hrs.	\$ 200.00
23 Apr 16	Various emails with Owen Myers	RJH	0.30 hrs.	\$ 112.50
24 Apr 16	Review application materials and prepare for hearing on April 25, 2016	ASR	0.90 hrs.	\$ 297.00
24 Apr 16	Telephone conferences with George Kinsman; Various emails; Review Application documents;	JDS	2.50 hrs.	\$ 1,250.00
25 Apr 16	Email from John Stringer confirming receivership order	RJH	0.20 hrs.	\$ 75.00
25 Apr 16	Review Application materials to prepare for hearing; attend at hearing of Application; attend at Clerk's Office to obtain certified copies of the Order; correspondence to client and other counsel with copy of the Order; instructions from J. Stringer on PPRS and land registry filings of receivership order; instructions on Newfoundland recording of receiver interest in real property; instructions to CSD Searches and Registrations on Notice of Appointment of Receiver	ASR	3.60 hrs.	\$ 1,188.00
25 Apr 16	Instructions on New Brunswick registrations of receivership Order; initial review of Notice of Receiver	ASR	0.40 hrs.	\$ 132.00

	registration for PPRS			
25 Apr 16	Review PPSA registrations; Various emails; Conferences with Tony Richardson; Conference with Ben Durnford; Telephone conference with George Kinsman;	JDS	1.80 hrs.	\$ 900.00
26 Apr 16	Review and make revisions to PPRS Notice of Appointment of Receiver; telephone call to John Stringer; follow up on recording of receivership order against real property; instructions to CSD	ASR	1.00 hrs.	\$ 330.00
26 Apr 16	Obtaining NB corporate printouts for 608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB Limited and 608716 NB Limited, at the request of C. Carter;	JRG	0.30 hrs.	\$ 51.00
26 Apr 16	Discussion with J. Stringer regarding WEPPA issues; Review and revise letter to employees regarding wages and WEPPA;	BRD	1.30 hrs.	\$ 422.50
26 Apr 16	review order from Tony Richardson; review materials from SNB regarding registration of receivership order; consider issues for certificates of Legal Effect and send package to Registry	SDC	0.50 hrs.	\$ 160.00
26 Apr 16	Various emails; Review draft employee letter; Conference with Ben Durnford; Telephone conference with George Kinsman; Conference with Tony Richardson;	JDS	1.60 hrs.	\$ 800.00
27 Apr 16	Revisions to notice of receiver concerning administration and indemnity charge; telephone attendance with Joanne Gray; review final notices; instructions to Joanne Gray	ASR	1.60 hrs.	\$ 528.00
27 Apr 16	Review correspondences from William Sharpe in respect of New Brunswick litigation	ASR	0.20 hrs.	\$ 66.00
27 Apr 16	Various emails; Telephone conference with George Kinsman;	JDS	1.50 hrs.	\$ 750.00

28 Apr 16	Meeting with George Kinsman; Conference call with Callidus Capital; Conference with Ben Durnford; Various emails;	JDS	1.80 hrs.	\$ 900.00
28 Apr 16	calls to and from SNB; office consult with assistant	SDC	0.20 hrs.	\$ 64.00
29 Apr 16	Various emails; Telephone conference with George Kinsman;	JDS	1.10 hrs.	\$ 550.00
29 Apr 16	Follow up on Newfoundland registration of receivership order against real property; note to S. Christie on New Brunswick registrations	ASR	0.40 hrs.	\$ 132.00
2 May 16	Receipt/review issued Receivership Order and related court documents; Interoffice discussion (GLS/SC) regarding registration of Receivership Order	GS	0.50 hrs.	\$ 185.00
2 May 16	registration of Receivership Order;	SC	0.30 hrs.	\$ 36.00
2 May 16	Follow up with Geoff Spencer on Newfoundland real property registration of receivership order	ASR	0.20 hrs.	\$ 66.00
2 May 16	Review Cooke Aquaculture Term Sheet; Telephone conferences with George Kinsman; Various emails;	JDS	1.20 hrs.	\$ 600.00
3 May 16	Correspondences with Geoff Spencer on Newfoundland real property registrations	ASR	0.20 hrs.	\$ 66.00
3 May 16	Update email on status of Hermitage matter to George Kinsman	RJH	0.30 hrs.	\$ 112.50
3 May 16	Conference with Bob Hickey; Telephone conference with George Kinsman; Various emails;	JDS	1.10 hrs.	\$ 550.00
3 May 16	Emails with B. Durnford regarding mediation costs and likelihood and amount of settlement.	DW	0.50 hrs.	\$ 155.00
3 May 16	Email exchange with D. Watt; Emails with G. Kinsman regarding status of matter; Review case law	BRD	1.10 hrs.	\$ 357.50

	regarding Standard of review and self-serving expert evidence; Discussion with J. Stringer;			
4 May 16	Various emails; Telephone conference with George Kinsman; Review Credit Committee memo;	JDS	0.70 hrs.	\$ 350.00
5 May 16	Telephone conferences with George Kinsman; Various emails; Conferences with Ben Durnford; Review draft memo; Meeting with George Kinsman; Various emails; Conference with Bob Hickey;	JDS	3.80 hrs.	\$ 1,900.00
5 May 16	Preparation of Mediation Brief; Revise Mediation Brief; Review inserted case law and segments of Kinsman Report;	BRD	3.60 hrs.	\$ 1,170.00
5 May 16	Meeting with J. Stringer and G. Kinsman to discuss matters;	BRD	0.70 hrs.	\$ 227.50
5 May 16	Receipt of Instructions from John Stringer to apply for Intervenor status --Hermitage property; Preliminary Draft of Intervenor Application	RJH	3.00 hrs.	\$ 1,125.00
6 May 16	Various emails; Conference with Ben Durnford;	JDS	0.60 hrs.	\$ 300.00
6 May 16	Preparation of Mediation Brief; Emails with D. Watt regarding argument strategy;	BRD	3.30 hrs.	\$ 1,072.50
6 May 16	Emails with B. Durnford regarding mediation brief; peruse draft.	DW	0.50 hrs.	\$ 155.00
8 May 16	Peruse and comment on draft mediation brief.	DW	2.00 hrs.	\$ 620.00
9 May 16	Emails with D. Watt regarding draft Mediation Brief;	BRD	0.30 hrs.	\$ 97.50
9 May 16	Telephone conference with George Kinsman;	JDS	0.60 hrs.	\$ 300.00
9 May 16	Emails with B. Durnford regarding mediation brief.	DW	0.20 hrs.	\$ 62.00
10 May 16	Revise Brief; Discussions with J.	BRD	1.50 hrs.	\$ 487.50

	Stringer; Emails with D. Watt; Review case authorities;			
10 May 16	Conference with Bob Hickey; Conference with Ben Durnford; Telephone conferences with George Kinsman; Various emails; Review draft of CFIA Submission;	JDS	2.00 hrs.	\$ 1,000.00
10 May 16	Finalize Intervenor Application; Email of same to George Kinsman; Email to J Pynn and O Myers on hearing date/consent	RJH	4.00 hrs.	\$ 1,500.00
10 May 16	Peruse and comment on draft mediation brief; emails with B. Durnford regarding same.	DW	2.30 hrs.	\$ 713.00
11 May 16	Revisions to Brief; Email to Fredericton colleagues; Emails with D. Watt and G. Kinsman;	BRD	1.00 hrs.	\$ 325.00
11 May 16	Email from Owen Myers on Hermitage property	RJH	0.20 hrs.	\$ 75.00
12 May 16	Speak with George Kinsman on Intervenor application(Roberts/ Hermitage) receipt and review of supplementary affidavit of Millie Meaney	RJH	1.00 hrs.	\$ 375.00
12 May 16	Telephone conference with John Stringer; attend Ernst & Young Office to meet with George Kinsman to notarize Affidavit;	CL	0.50 hrs.	\$ 100.00
Total Hours			91.70	
Our Fee:				\$ 37,244.50

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	37.90	\$ 500.00	\$ 18,950.00
Robert J. Hickey	19.70	\$ 375.00	\$ 7,387.50
Geoffrey Spencer	0.50	\$ 370.00	\$ 185.00
Anthony S. Richardson	11.70	\$ 330.00	\$ 3,861.00
Benjamin R. Durnford	14.60	\$ 325.00	\$ 4,745.00
Steven Christie	0.70	\$ 320.00	\$ 224.00
Daniel Watt	5.50	\$ 310.00	\$ 1,705.00
Chris Lirette	0.50	\$ 200.00	\$ 100.00
Joanne R. Gray	0.30	\$ 170.00	\$ 51.00
Sharon Clarke	0.30	\$ 120.00	\$ 36.00
	<u>91.70</u>		<u>\$ 37,244.50</u>

Disbursements: (HST Exempt)

Register Receivership Order	\$ 680.00	
PPSA Registrations/Searches	\$ 160.00	
Registry of Deeds	\$ 100.00	
	<u> </u>	
Total Disbursements		<u>\$ 940.00</u>

Disbursements: (HST Applicable)

Title Searcher Search Fees	\$ 32.00	
Long Distance Courier	\$ 7.70	
	<u> </u>	
Total Disbursements		<u>\$ 39.70</u>
		<u>38,224.20</u>
HST On Fees		\$ 4,841.79
HST On Taxable Disbursements	4846.95	\$ 5.16
		<u> </u>
Total Amount Due		<u>\$ 43,071.15</u>
		<u><u>\$ 43,071.15</u></u>
Balance Due		<u><u>\$ 43,071.15</u></u>

John D. Stringer

POSTED
5305
May 12/10.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016013231

May 31, 2016

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 36,920.00
Total Taxable Disbursements	\$ 1,543.21
Total Non-Taxable Disbursements	\$ 73.00
Total HST	\$ 5,000.22
Total Amount Due	\$ 43,536.43
 Balance Due	 \$ 43,536.43

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2016013231
May 31, 2016
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending May 31, 2016, including:

11 May 16	Peruse and comment on mediation brief; emails with B. Durnford regarding same.	DW	2.00 hrs.	\$ 620.00
12 May 16	Emails with B. Durnford regarding mediation brief; comments on same.	DW	1.00 hrs.	\$ 310.00
12 May 16	Conference with Ben Durnford; Telephone conference with George Kinsman; Various emails; Conference with Chris Lirette;	JDS	1.10 hrs.	\$ 550.00
13 May 16	Telephone conference with John Stringer regarding research of judicial consideration of expedited sale processes;	CL	0.10 hrs.	\$ 20.00
13 May 16	Emails with B. Durnford regarding mediation brief and materials; peruse Decision Record materials and case law; comments on mediation brief.	DW	2.50 hrs.	\$ 775.00
13 May 16	Revise brief; gather authorities; emails with D. Watt and G. Kinsmen;	BRD	2.50 hrs.	\$ 812.50
13 May 16	Telephone conferences with George Kinsman; Various emails;	JDS	0.80 hrs.	\$ 400.00

14 May 16	Peruse case law and materials; comments and revisions on draft mediation brief; emails with B. Durnford regarding same.	DW	3.50 hrs.	\$ 1,085.00
14 May 16	Various emails;	JDS	0.20 hrs.	\$ 100.00
16 May 16	Research caselaw concerning expedited sale processes by a court-appointed receiver;	CL	3.00 hrs.	\$ 600.00
16 May 16	Attend Supreme Court Registry to file Intervenor application; Service on Owen Myers and Jessica Pynn; Email to Owen Myers and Jessica Pynn; Speak with Jessica Pynn on go forward strategy Email from Owen Myers	RJH	1.70 hrs.	\$ 637.50
16 May 16	Final revisions to brief for mediation; Gathering authorities and CFIA emails for Decision Record; Discussion with D Watt; Emails with G Kinsman and D Watt; Review of DOJ brief and emailing comments to Watt and Kinsman;	BRD	2.90 hrs.	\$ 942.50
16 May 16	Correspondence from Geoff Spencer with land registry recording of receivership order in Newfoundland	ASR	0.20 hrs.	\$ 66.00
16 May 16	Various emails; Conference with George Kinsman; Telephone conference with George Kinsman;	JDS	0.60 hrs.	\$ 300.00
16 May 16	Peruse Decision Record for helpful materials; finalize mediation brief; emails with B. Durnford and G. Kinsman regarding same.	DW	5.50 hrs.	\$ 1,705.00
17 May 16	Speak with Owen Myers; Email on status to George Kinsman	RJH	0.40 hrs.	\$ 150.00
17 May 16	Conference with John Stringer;	CL	0.10 hrs.	\$ 20.00
17 May 16	Research caselaw concerning expedited sale processes by court-appointed receivers;	CL	1.60 hrs.	\$ 320.00
17 May 16	Receipt/review Certificate of	GS	0.30 hrs.	\$ 111.00

	Registration; Interoffice correspondence (GLS/TR) enclosing same			
17 May 16	Various emails; Telephone conference with George Kinsman; Conference with Ben Durnford; Review Sound Air type cases; Conference with Chris Lirette;	JDS	1.60 hrs.	\$ 800.00
17 May 16	Emails with B. Durnford regarding mediation and meeting with G. Kinsman to discuss strategy and Ileka Report.	DW	0.40 hrs.	\$ 124.00
17 May 16	Review CFIA brief; Discussion with G. Kinsman and D. Watt;	BRD	1.20 hrs.	\$ 390.00
18 May 16	Obtaining NB corporate printout for 628228 N.B. Incorporated, at the request of C. Carter;	JRG	0.20 hrs.	\$ 34.00
18 May 16	Prepare memorandum to John Stringer regarding sale approval caselaw;	CL	1.00 hrs.	\$ 200.00
18 May 16	Review materials; Meeting with G. Kinsman to discuss DOJ brief; Post-meeting discussion with D. Watt regarding key points; Prepare mediation talking points memorandum;	BRD	4.70 hrs.	\$ 1,527.50
18 May 16	Peruse and comment on Ileka Report; emails with B. Durnford regarding same; research and review "economic literature and industry reports" referenced in Report.	DW	2.50 hrs.	\$ 775.00
19 May 16	Review I. Purvis email; Discussion with G. Kinsman; Response to Purvis;	BRD	0.80 hrs.	\$ 260.00
19 May 16	Receipt and review of supplementary affidavit of Wallace Roberts; Report to George Kinsman	RJH	1.20 hrs.	\$ 450.00
19 May 16	Proof read and finalize Memo;	CL	0.50 hrs.	\$ 100.00
19 May 16	Prepare for mediation; emails with B. Durnford regarding same.	DW	3.00 hrs.	\$ 930.00

20 May 16	Preparation and filing of Memorandum of Fact and Law for Intervenor Application; Prepare for Application of 24 May 2016	RJH	3.50 hrs.	\$ 1,312.50
20 May 16	Correspondence to K. Peck demanding production of economic literature and industry reports; emails with B. Durnford regarding same.	DW	0.50 hrs.	\$ 155.00
23 May 16	Prepare for applications of May 24 2016	RJH	4.00 hrs.	\$ 1,500.00
24 May 16	Attend Supreme Court in Chambers to present Intervenor application(successful); Present position against Wallace Roberts application(his attempt to compel a Crown Grant); Report to G. Kinsman	RJH	4.00 hrs.	\$ 1,500.00
24 May 16	Gather materials for leaving; Travel to Fredericton from Halifax; Review CFIA materials and GAGL materials; Review expert reports; Review Norwegian background report; Emails with G. Kinsman and D. Watt; Review EY Report; Review Shaw, Nelson, Donaldson and Avicole cases;	BRD	6.10 hrs.	\$ 1,982.50
24 May 16	Telephone conference with George Kinsman; Various emails;	JDS	0.40 hrs.	\$ 200.00
24 May 16	Peruse and consider economic literature and industry reports from K. Peck; emails with G. Kinsman and B. Durnford regarding same; prepare for mediation.	DW	4.00 hrs.	\$ 1,240.00
25 May 16	Meet with G. Kinsman and D. Watt; Attend mediation; Negotiation session with DOJ and Barnes J.;	BRD	8.00 hrs.	\$ 2,600.00
25 May 16	Travel to mediation in Fredericton; prepare for and attend mediation; return travel from mediation.	DW	11.00 hrs.	\$ 3,410.00
25 May 16	Various emails; Telephone conferences with George Kinsman;	JDS	0.60 hrs.	\$ 300.00

26 May 16	Travel from Fredericton to Halifax; Emails with D. Watt;	BRD	3.30 hrs.	\$ 1,072.50
26 May 16	Review Receivership Order; Various emails; Telephone conferences with George Kinsman; Review Cooke Aquaculture Term Sheet; Conference call with George Kinsman and senior managers;	JDS	2.20 hrs.	\$ 1,100.00
27 May 16	Peruse various emails and attachments from K. Peck regarding CFIA calculations; emails and teleconference with B. Durnford regarding same and settlement offer status.	DW	1.00 hrs.	\$ 310.00
27 May 16	Telephone conferences with George Kinsman; Conference with George Kinsman and Jim Hall; Revise Cooke Aquaculture Term Sheet; Various emails;	JDS	5.50 hrs.	\$ 2,750.00
27 May 16	Discussion with G. Kinsman; Discussion with D. Watt; Emails with K. Peck re: schedule B-1 and inputs to financial model; Follow up with D. Watt and G. Kinsman; Further discussion with Kinsman; Passing on acceptance of offer to DOJ;	BRD	2.70 hrs.	\$ 877.50
30 May 16	Telephone conferences with George Kinsman; Conference with Ben Durnford; Various emails; Conference call with Len Stewart;	JDS	2.60 hrs.	\$ 1,300.00
30 May 16	Discussion with J. Stringer re: Gray Aqua sale to Cooke; Follow up discussion with J. Stringer;	BRD	0.60 hrs.	\$ 195.00

Total Hours

107.10

Our Fee:

\$ 36,920.00

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	15.60	\$ 500.00	\$ 7,800.00
Robert J. Hickey	14.80	\$ 375.00	\$ 5,550.00
Geoffrey Spencer	0.30	\$ 370.00	\$ 111.00
Anthony S. Richardson	0.20	\$ 330.00	\$ 66.00
Benjamin R. Durnford	32.80	\$ 325.00	\$ 10,660.00
Daniel Watt	36.90	\$ 310.00	\$ 11,439.00
Chris Lirette	6.30	\$ 200.00	\$ 1,260.00
Joanne R. Gray	0.20	\$ 170.00	\$ 34.00
	<u>107.10</u>		<u>\$ 36,920.00</u>

Disbursements: (HST Exempt)

Application Fee \$ 73.00

Total Disbursements\$ 73.00**Disbursements: (HST Applicable)**

Airline Expenses \$ 516.25
 Travel - Mileage \$ 496.12
 Accommodation Expenses \$ 358.72
 Meal Expenses \$ 89.00
 Taxi Charges \$ 44.74
 Parking Expenses \$ 38.38

Total Disbursements\$ 1,543.21

HST On Fees \$ 4,799.60

HST On Taxable Disbursements \$ 200.62

Total Amount Due \$ 43,536.43

Balance Due \$ 43,536.43

John D. Stringer

POSTED
5305
June 1/16

38536.21
2000.22

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016016328

June 30, 2016

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 41,640.50
Total Taxable Disbursements	\$ 3,141.45
Total Non-Taxable Disbursements	\$ 378.75
Total HST	\$ 5,821.65
Total Amount Due	\$ 50,982.35
Balance Due	\$ 50,982.35

45,160.70

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

POSTED
5395
07/07

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

Professional services to June 30/16.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2016016328
June 30, 2016
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending June 30, 2016, including:

18 May 16	Review demand letter and security; Letter to 047759 NB Ltd.; Various emails; Telephone conferences with George Kinsman; Conference with Chris Lirette;	JDS	1.90 hrs.	\$ 950.00
19 May 16	Telephone conferences with George Kinsman; Conferences with Ben Durnford; Review research by Chris Lirette regarding quick-flip Court approvals; Various emails;	JDS	2.00 hrs.	\$ 1,000.00
20 May 16	Review Sweeney Report;	JDS	0.40 hrs.	\$ 200.00
31 May 16	Discussion with EY and J. Stringer; Commence preparation on Brief and Notice of Action re: Sale Approval; Review Caselaw;	BRD	5.40 hrs.	\$ 1,755.00
31 May 16	Telephone conference with George Kinsman; Review revised indicative Term Sheet; Various emails; Conference call with George Kinsman; Conferences with Ben Durnford;	JDS	2.90 hrs.	\$ 1,450.00
31 May 16	Emails with B. Durnford regarding termination of proceedings following	DW	0.20 hrs.	\$ 62.00

settlement.

1 Jun 16	Conference call with B. Durnford regarding NB searches; Conference with S. Bagley to discuss same; Instructions to CSD Searches regarding providing PPSA search results of PPSA NB registrations;	AG	0.50 hrs.	\$ 137.50
1 Jun 16	Receipt and review of search request from Ben Durnford for Newfoundland properties; Instructions as required for Registry of Deeds, PPSA and Sheriffs searches in Newfoundland	RJH	0.50 hrs.	\$ 187.50
1 Jun 16	Reviewed file; Interoffice correspondence (GLS/BD) enclosing documents and discussing matter	GS	0.80 hrs.	\$ 296.00
1 Jun 16	Peruse Health of Animals Act and Assessor's Rules regarding notice of settlement or discontinuance; prepare same; email to K. Peck, DOJ, regarding same and requesting payment status; emails with B. Durnford regarding same.	DW	1.00 hrs.	\$ 310.00
1 Jun 16	Preparation of Brief, second order (approving conduct of Receiver) and Notice of Application; Revising Approval and Vesting order; Emails to NL colleagues; Commissioning PPSA, land, Bank Act, WCB, Labour and Marine Vessel searches; Discussion with A. Gonczi and B. Hickey re: Affidavit of Encumbrances; Discussion with J. Stringer;	BRD	6.60 hrs.	\$ 2,145.00
1 Jun 16	Telephone conferences with George Kinsman; Telephone conference with Josh McElman; Various emails; Conference with Ben Durnford;	JDS	3.00 hrs.	\$ 1,500.00
2 Jun 16	Receipt/review proposed wording for NB Order; Revised wording; Interoffice correspondence (GLS/BD) enclosing same	GS	0.40 hrs.	\$ 148.00
2 Jun 16	Conducted NL Sheriff's searches on Gray's Aqua Management Ltd. et al.	NC	0.60 hrs.	\$ 87.00

(14 in total); conducted Federal Court searches against 7 vessel names and Gray Aqua Group Ltd.;

2 Jun 16	Numerous conferences with B. Hughes and S. Bagley regarding real and personal property searches and drafting of summary of findings; Receipt and review of real property searches and drafting of summary of same; Editing of same;	AG	3.50 hrs.	\$ 962.50
2 Jun 16	Reviewed file; Interoffice correspondence (GLS/BD) regarding registration of NB Order	GS	0.40 hrs.	\$ 148.00
2 Jun 16	Conducting seven (7) Canadian Register of Vessels searches against Gray's Aqua Management Ltd., Gray Aqua Farms Ltd. et al. at the request of B. Durnford; forwarding results of same to B. Durnford.	SLH	1.00 hrs.	\$ 130.00
2 Jun 16	Requesting uncertified transcripts from Transport Canada Vessel Registration against five (5) vessels, including Atlantic Harvester II et al. at the request of B. Durnford; forwarding uncertified transcripts to B. Durnford.	SLH	0.50 hrs.	\$ 65.00
2 Jun 16	Researched whether a New Brunswick vesting order and other out-of-province instruments can be registered in the Registry of Deeds.	MA	1.30 hrs.	\$ 221.00
2 Jun 16	Telephone conference with George Kinsman; Various emails; Conference with Ben Durnford; Review draft Court documents;	JDS	1.30 hrs.	\$ 650.00
2 Jun 16	Preparation of brief to Court; Discussion with J. Stringer; Revise brief to focus on credit bidding aspects; Prepare orders and address NL Registry issue with G. Spencer; Amend draft order; Discussion with B. Hickey; Address Affidavit re: Search results; Complete WHSCC forms for NL/NB searches; Review PPSA, Bank Act,	BRD	5.50 hrs.	\$ 1,787.50

	Vessel Register searches; Discussion with J. Stringer;			
2 Jun 16	Emails with B. Durnford regarding settlement.	DW	0.30 hrs.	\$ 93.00
2 Jun 16	Office conference with Adel Gönczi with respect to instructions; reviewed PPSA search results and prepared summaries of the registered security interests.	BH	7.40 hrs.	\$ 999.00
2 Jun 16	Conducting NL PPSA and Bank Act searches (NL and NB) against Gray's Aqua Management Ltd. et al.; coordinating NL sheriff searches; requesting NL Labour Standards clearance certificates; preparing consent and request forms for WorkplaceNL clearances; conducting WorksafeNB searches.	CT	4.00 hrs.	\$ 760.00
2 Jun 16	Receipt, review and collation of NL search results for 14 Gray companies; Preparation of preliminary report as required	RJH	4.50 hrs.	\$ 1,687.50
3 Jun 16	Exchanging e-mails with B. Durnford.	CT	0.20 hrs.	\$ 38.00
3 Jun 16	Telephone conversation with the NL WHSCC regarding audit begun on Gray's companies; search of Vessel Registry for M.V. Brian and Amanda and M.V. The Minnie Mel;	NC	0.40 hrs.	\$ 58.00
3 Jun 16	Review of draft personal property report for New Brunswick; Review and drafting of amendments to real property and personal property reports; Instructions to S. Bagley regarding preparation of searches for presentation; Review of final work product; Draft correspondence to B. Durnford regarding same;	AG	2.50 hrs.	\$ 687.50
3 Jun 16	Conducting Federal Court of Canada and Federal Appeals Court searches against ten (10) vessels, including Atlantic Harvester II, Bought Twice, Innovator, et al. and forwarding results of same to B.	SLH	0.80 hrs.	\$ 104.00

Durnford.

3 Jun 16	Reviewed legislation; Interoffice correspondence (GLS/BD) regarding matter	GS	0.50 hrs.	\$ 185.00
3 Jun 16	Conference with Ben Durnford; Various emails; Telephone conference with George Kinsman;	JDS	1.00 hrs.	\$ 500.00
3 Jun 16	Revise brief to Court, orders and Notice of Motion; Further revisions to Affidavit of encumbrances; Request further searches of Federal Court, Ships Register, PPSA and WHSCC; Discussion with NL WHSCC Board; Discussion with B. Hickey; Discuss Affidavit with Word Pro;	BRD	6.20 hrs.	\$ 2,015.00
3 Jun 16	Review email from CSD. Conduct quick review of Federal Court and Vessel Registry. Report to CSD.	CR	0.20 hrs.	\$ 27.00
3 Jun 16	Receipt and review of NL real property searches on 14 Gray Aqua corporations; Drafting of preliminary report as required	RJH	4.00 hrs.	\$ 1,500.00
3 Jun 16	Reviewed tables of registered security interests with Adel Gönczi and made revisions to said tables.	BH	0.30 hrs.	\$ 40.50
6 Jun 16	Finalize NL asset report and forwarding of same to Ben Durnford	RJH	2.00 hrs.	\$ 750.00
6 Jun 16	Discussion with J. Stringer; Update draft of Notice of Motion; Amend Durnford Affidavit with NL contents;	BRD	1.20 hrs.	\$ 390.00
6 Jun 16	Conference with Ben Durnford; Various emails;	JDS	0.40 hrs.	\$ 200.00
7 Jun 16	Various emails; Telephone conference with George Kinsman; Conference with Ben Durnford; Review Harbour Edge Lease Agreement; Letter to Harbour Edge Leasing;	JDS	1.50 hrs.	\$ 750.00
8 Jun 16	Review Release; Revise Release and emails with D. Watt and G.	BRD	0.90 hrs.	\$ 292.50

	Kinsman; Follow up re: Payment; Review Watt and Kinsman emails;			
8 Jun 16	Correspondence with K. Peck regarding release and settlement payment; emails with B. Durnford and G. Kinsman regarding same; peruse and revise draft release; emails with B. Durnford and G. Kinsman regarding same.	DW	1.00 hrs.	\$ 310.00
8 Jun 16	Telephone conferences with George Kinsman; Review draft email to Jan Hall; Various emails;	JDS	1.20 hrs.	\$ 600.00
9 Jun 16	Review First Nations Lease and Receivership Order; Provide comments to G. Kinsman and review reply; Emails re Department of Justice Release wording;	BRD	0.80 hrs.	\$ 260.00
9 Jun 16	Revisions to release; emails with B. Durnford and G. Kinsman regarding same.	DW	0.60 hrs.	\$ 186.00
9 Jun 16	Telephone conference with George Kinsman; Various emails;	JDS	1.70 hrs.	\$ 850.00
10 Jun 16	Emails and teleconference with B. Durnford regarding release; emails with M. MacLellan, DOJ, regarding Release.	DW	0.60 hrs.	\$ 186.00
10 Jun 16	Discussion with D. Watt; Revise Release and follow up re: Conne River Band outcome;	BRD	0.20 hrs.	\$ 65.00
10 Jun 16	Various emails; Telephone conference with George Kinsman;	JDS	0.60 hrs.	\$ 300.00
13 Jun 16	Various emails;	JDS	0.30 hrs.	\$ 150.00
14 Jun 16	Receiving/reviewing NL Labour Standards clearance certificates for Gray's Aqua Management Ltd, et al.	CT	0.20 hrs.	\$ 38.00
14 Jun 16	Emails with M. McLellan, DOJ, regarding release and notice of discontinuance; emails with B. Durnford and G. Kinsman regarding same; execute Notice of Discontinuance and prepare	DW	0.50 hrs.	\$ 155.00

	correspondence to K. Peck concluding settlement.			
14 Jun 16	Review NL WCB search results and emails to CSD group; Discussion with J. Stringer; Attend call with J. Stringer and G. Kinsman; Emails with DOJ re: Release; Emails with Watt re: Discontinuance;	BRD	1.20 hrs.	\$ 390.00
14 Jun 16	Telephone conference with George Kinsman; Conferences with Ben Durnford;	JDS	0.90 hrs.	\$ 450.00
15 Jun 16	Attend meeting with J. Stringer and G. Kinsman; Post meeting discussion with J. Stringer;	BRD	2.00 hrs.	\$ 650.00
15 Jun 16	Correspondence with K. Peck enclosing release and Notice of Discontinuance; emails with B. Durnford regarding same; emails with G. Kinsman regarding same.	DW	0.30 hrs.	\$ 93.00
15 Jun 16	Meeting with George Kinsman; Conference with Ben Durnford; Various emails; Review draft cashflow statements;	JDS	2.50 hrs.	\$ 1,250.00
16 Jun 16	Prepare Receiver's First Report; Emails to G. Kinsman re: CFIA cheque; Discussion with J. Stringer; Edit Report;	BRD	4.00 hrs.	\$ 1,300.00
16 Jun 16	Peruse correspondence from K. Peck enclosing settlement funds; emails with B. Durnford regarding same.	DW	0.30 hrs.	\$ 93.00
16 Jun 16	Various emails;	JDS	0.30 hrs.	\$ 150.00
17 Jun 16	Emails with B. Durnford and S. Fraser regarding settlement funds.	DW	0.20 hrs.	\$ 62.00
17 Jun 16	Preparation of Receiver's Report; Email G. Kinsman; Delivery of cheque to G. Kinsman to conclude CFIA matter; Update Report;	BRD	4.90 hrs.	\$ 1,592.50
20 Jun 16	Discussion with J. Stringer; Revise Report of Receiver;	BRD	1.00 hrs.	\$ 325.00

20 Jun 16	Review draft Receiver's Report; Conference with Ben Durnford; Various emails;	JDS	0.90 hrs.	\$ 450.00
21 Jun 16	Revise draft report;	BRD	0.20 hrs.	\$ 65.00
21 Jun 16	Various emails;	JDS	0.20 hrs.	\$ 100.00
22 Jun 16	Participate in conference call with J. Stringer and G. Kinsman; Commence preparation of Master Services Agreement; Revise Agreement;	BRD	4.90 hrs.	\$ 1,592.50
22 Jun 16	Various emails; Telephone conference with George Kinsman; Conference with Ben Durnford; Discuss Services Agreement; Review and revise draft Services Agreement;	JDS	1.20 hrs.	\$ 600.00
23 Jun 16	Review Services Agreement; Discussions with G. Kinsman and J. Stringer;	BRD	1.10 hrs.	\$ 357.50
23 Jun 16	Correspondence from John Stringer concerning 047759 NB Ltd. claim over inventory	ASR	0.20 hrs.	\$ 66.00
23 Jun 16	Conducting a corporate search in the Province of New Brunswick against Northern Harvest Sea Farms Inc. at the request of B. Durnford.	SLH	0.20 hrs.	\$ 26.00
23 Jun 16	Various emails; Telephone conference with George Kinsman; Peruse letter from Bob Creamer; Letter to Bob Creamer; Letter to Philippe Theriault;	JDS	1.40 hrs.	\$ 700.00
24 Jun 16	Revise draft Master Services Agreement; Review email from G. Kinsman;	BRD	1.70 hrs.	\$ 552.50
24 Jun 16	Various emails;	JDS	0.20 hrs.	\$ 100.00
27 Jun 16	Review Fee quote; Prepare draft Fee schedule;	BRD	0.40 hrs.	\$ 130.00
27 Jun 16	Telephone conference with Bob Creamer;	JDS	0.20 hrs.	\$ 100.00

28 Jun 16	Discuss status of Cooke and Northern negotiations with G. Kinsman; Revising draft Agreement for Services;	BRD	0.40 hrs.	\$ 130.00
29 Jun 16	Conducting PPSA search in the Province of New Brunswick against 628228 N.B. Ltd., at the request of C. Carter; forwarding search results to C. Carter;	JRG	0.20 hrs.	\$ 34.00
29 Jun 16	Discuss matter with J. Stringer; Review G. Kinsman update re: Callidus and Cooke;	BRD	0.50 hrs.	\$ 162.50
29 Jun 16	Conference with Ben Durnford; Telephone conferences with Bob Creamer; Telephone conferences with George Kinsman; Review Aqua Culture Act and Regulations; Various emails;	JDS	3.50 hrs.	\$ 1,750.00

Total Hours

120.70

Our Fee:

\$ 41,640.50

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	29.50	\$ 500.00	\$ 14,750.00
Robert J. Hickey	11.00	\$ 375.00	\$ 4,125.00
Geoffrey Spencer	2.10	\$ 370.00	\$ 777.00
Benjamin R. Durnford	49.10	\$ 325.00	\$ 15,957.50
Anthony S. Richardson	0.20	\$ 330.00	\$ 66.00
Daniel Watt	5.00	\$ 310.00	\$ 1,550.00
Adel Gonczl	6.50	\$ 275.00	\$ 1,787.50
Carine Torres	4.40	\$ 190.00	\$ 836.00
Mark Aylward	1.30	\$ 170.00	\$ 221.00
Joanne R. Gray	0.20	\$ 170.00	\$ 34.00
Nicole Chiasson	1.00	\$ 145.00	\$ 145.00
Brendan Hughes	7.70	\$ 135.00	\$ 1,039.50
Corinne Russell	0.20	\$ 135.00	\$ 27.00
Sherry L. Hancock	2.50	\$ 130.00	\$ 325.00
	120.70		\$ 41,640.50

Disbursements: (HST Exempt)

PPSA Registrations/Searches	\$ 278.75
Registry of Shipping	\$ 100.00

Total Disbursements	<u>\$ 378.75</u>
----------------------------	------------------

Disbursements: (HST Applicable)

Title Searcher Search Fees *	\$ 1,411.75
Department of Labour	\$ 700.00
Sheriff Certificate	\$ 630.00
Bank of Canada Searches - (CSRS)	\$ 392.00
Long Distance Courier	\$ 7.70

Total Disbursements	<u>\$ 3,141.45</u>
----------------------------	--------------------

HST On Fees	\$ 5,413.26
-------------	-------------

HST On Taxable Disbursements	<u>\$ 408.39</u>
------------------------------	------------------

Total Amount Due	\$ 50,982.35
------------------	--------------

Balance Due	<u><u>\$ 50,982.35</u></u>
--------------------	----------------------------

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016019485

July 29, 2016

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 7,138.50
Total HST	\$ 1,070.78
Total Amount Due	\$ 8,209.28
 Balance Due	 \$ 8,209.28

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2016019485
July 29, 2016
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending July 28, 2016, including:

30 Jun 16	Telephone conference with George Kinsman; Various emails;	JDS	0.80 hrs.	\$ 400.00
30 Jun 16	Discussion with J. Stringer; Review proposed terms and draft Agreement;	BRD	0.50 hrs.	\$ 162.50
30 Jun 16	Review and revise draft services agreement;	CL	1.80 hrs.	\$ 360.00
30 Jun 16	Email correspondence with Ben Durnford;	CL	0.20 hrs.	\$ 40.00
2 Jul 16	Revise Agreement (services) and send draft to G. Kinsman; Email exchanges with C. Lirette, George Kinsman and J. Stringer on June 30th;	BRD	4.30 hrs.	\$ 1,397.50
4 Jul 16	Telephone conference with George Kinsman; Various emails; Telephone conference with Mike Connors;	JDS	1.00 hrs.	\$ 500.00
5 Jul 16	Telephone conference with George Kinsman;	JDS	0.40 hrs.	\$ 200.00
6 Jul 16	Correspondence from Court regarding filed Notice of	DW	0.10 hrs.	\$ 31.00

	Discontinuance; email B. Durnford regarding same.			
6 Jul 16	Various emails;	JDS	0.20 hrs.	\$ 100.00
7 Jul 16	Discussing matters with J. Stringer; Review Certificate of Discontinuance back from Federal Court; Review Agreement;	BRD	0.80 hrs.	\$ 260.00
7 Jul 16	Conference with Ben Durnford; Various emails;	JDS	0.40 hrs.	\$ 200.00
11 Jul 16	Conference with Bob Hickey; Various emails;	JDS	0.50 hrs.	\$ 250.00
12 Jul 16	Telephone conference with George Kinsman;	JDS	0.40 hrs.	\$ 200.00
19 Jul 16	Receipt and review of decision of Justice Stack on the Roberts application to compel a Crown Grant; Email to George Kinsman	RJH	0.30 hrs.	\$ 112.50
19 Jul 16	Various emails; Review Decision;	JDS	0.30 hrs.	\$ 150.00
20 Jul 16	Discuss Gray status with J. Stringer;	BRD	0.30 hrs.	\$ 97.50
20 Jul 16	Conference with Ben Durnford;	JDS	0.20 hrs.	\$ 100.00
21 Jul 16	Peruse letter from George Kinsman; Dictate letter to George Kinsman; Review documents;	JDS	0.40 hrs.	\$ 200.00
25 Jul 16	Various emails;	JDS	0.20 hrs.	\$ 100.00
26 Jul 16	Discuss status of matter with J. Stringer;	BRD	0.30 hrs.	\$ 97.50
26 Jul 16	Telephone conference with George Kinsman; Conference with Ben Durnford; Various emails; Conference call with George Kinsman;	JDS	2.00 hrs.	\$ 1,000.00
27 Jul 16	Telephone conference with George Kinsman; Peruse letter from George Kinsman; Review Lease; Letter to Blue Chip Leasing; Various emails; Conference with Ben Durnford; Conference call with George Kinsman and Jim Hall;	JDS	1.80 hrs.	\$ 900.00

27 Jul 16	Discuss sea lice update with J. Stringer and consider options;	BRD	0.40 hrs.	\$ 130.00
28 Jul 16	Telephone conference with George Kinsman;	JDS	0.30 hrs.	\$ 150.00
			17.90	
Total Hours				\$ 7,138.50
Our Fee:				

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	8.90	\$ 500.00	\$ 4,450.00
Robert J. Hickey	0.30	\$ 375.00	\$ 112.50
Benjamin R. Durnford	6.60	\$ 325.00	\$ 2,145.00
Daniel Watt	0.10	\$ 310.00	\$ 31.00
Chris Lirette	2.00	\$ 200.00	\$ 400.00
	17.90		\$ 7,138.50

HST On Fees		\$ 1,070.78
Total Amount Due		\$ 8,209.28
 Balance Due		 \$ 8,209.28

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016022104

August 31, 2016

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 11,240.00
Total HST	\$ 1,686.00
Total Amount Due	\$ 12,926.00
 Balance Due	 \$ 12,926.00

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the Invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2016022104
August 31, 2016
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending August 31, 2016, including:

23 Jul 16	Various emails;	JDS	0.20 hrs.	\$ 100.00
29 Jul 16	Receipt of email from Owen Myers advising of intention to Appeal Justice Stack decision of 19 July 2016; Email to George Kinsman	RJH	0.20 hrs.	\$ 75.00
29 Jul 16	Peruse and consider Livestock Insurance policy; teleconference with B. Durnford regarding interpretation most advantageous to client; emails with B. Durnford regarding same.	DW	1.00 hrs.	\$ 310.00
29 Jul 16	Review Insurance policy; Discussion and email with D. Watt; Email J. Stringer and review policy wording with him;	BRD	1.90 hrs.	\$ 617.50
29 Jul 16	Various emails; Telephone conferences with George Kinsman; Conference with Ben Durnford; Review insurance policy;	JDS	1.50 hrs.	\$ 750.00
30 Jul 16	Review draft Lease Agreement for hatchery;	JDS	0.80 hrs.	\$ 400.00
31 Jul 16	Various emails;	JDS	0.20 hrs.	\$ 100.00

1 Aug 16	Telephone conference with George Kinsman; Various emails; Telephone conference with Alton Burbar;	JDS	0.80 hrs.	\$ 400.00
2 Aug 16	Review G. Kinsman emails; Email G. Kinsman; Preparation of draft Lease and Service Agreement regarding pump and barge; Revise drafts; Email follow up with G. Kinsman; Review final draft;	BRD	5.80 hrs.	\$ 1,885.00
2 Aug 16	Provide advice on terms of barge lease;	AMT	0.50 hrs.	\$ 200.00
2 Aug 16	Various emails;	JDS	0.50 hrs.	\$ 250.00
3 Aug 16	Revise Lease of Barge; Email New version to G. Kinsman;	BRD	0.80 hrs.	\$ 260.00
3 Aug 16	Various emails; Review Slipp Lease; Telephone conference with George Kinsman;	JDS	0.60 hrs.	\$ 300.00
4 Aug 16	Telephone conference with George Kinsman; Various emails;	JDS	1.00 hrs.	\$ 500.00
5 Aug 16	Review revised Hatchery Lease; Various emails;	JDS	0.50 hrs.	\$ 250.00
6 Aug 16	Various emails; Review Sweeney Report;	JDS	0.50 hrs.	\$ 250.00
8 Aug 16	Conference with Ben Durnford; Telephone conference with George Kinsman and Jim Hall; Various emails;	JDS	0.80 hrs.	\$ 400.00
9 Aug 16	Email to Jessica Pynn on Roberts appeal	RJH	0.20 hrs.	\$ 75.00
9 Aug 16	Various emails;	JDS	0.30 hrs.	\$ 150.00
10 Aug 16	Telephone conference with George Kinsman; Review Motion materials from Bob Creamer;	JDS	0.70 hrs.	\$ 350.00
11 Aug 16	Review Cooke revisions to Lease; Discussion with G. Kinsman;	BRD	0.80 hrs.	\$ 260.00
11 Aug 16	Telephone conference with George Kinsman; Various emails;	JDS	0.60 hrs.	\$ 300.00

12 Aug 16	Review Hatchery Lease;	BRD	0.70 hrs.	\$ 227.50
12 Aug 16	Telephone conference with George Kinsman; Various emails;	JDS	0.60 hrs.	\$ 300.00
15 Aug 16	Receipt and review of Notice of Appeal from Wallace Roberts; email to George Kinsman	RJH	0.20 hrs.	\$ 75.00
15 Aug 16	Email to J. Stringer; Review Hatchery Lease and Cooke email; Review final version of Equipment Lease and update J. Stringer;	BRD	0.80 hrs.	\$ 260.00
16 Aug 16	Email from Owen Myers advising that Wallace Roberts is self representing in Appeal	RJH	0.20 hrs.	\$ 75.00
18 Aug 16	Discuss matter with J. Stringer;	BRD	0.20 hrs.	\$ 65.00
18 Aug 16	Telephone conference with George Kinsman;	JDS	0.20 hrs.	\$ 100.00
18 Aug 16	Review of Roberts decision to determine strength of Appeal	RJH	1.00 hrs.	\$ 375.00
19 Aug 16	Various emails;	JDS	0.30 hrs.	\$ 150.00
29 Aug 16	Review J. McElman correspondence regarding Simpsons Island fish inventory; Discussion with J. Stringer;	BRD	0.50 hrs.	\$ 162.50
29 Aug 16	Various emails;	JDS	0.30 hrs.	\$ 150.00
30 Aug 16	Telephone conference with George Kinsman; Various emails; Conference with Ben Durnford;	JDS	1.00 hrs.	\$ 500.00
30 Aug 16	Review voicemail of G. Kinsman; Discussion with J. Stringer; Review Slipp Lease; Review NB legislation and regulations; Overview of matters to Kinsman and Stringer; Review Kinsman reply;	BRD	1.90 hrs.	\$ 617.50
Total Hours			28.10	
Our Fee:				\$ 11,240.00

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	11.40	\$ 500.00	\$ 5,700.00
Anthony M. Tam	0.50	\$ 400.00	\$ 200.00
Robert J. Hickey	1.80	\$ 375.00	\$ 675.00
Benjamin R. Durnford	13.40	\$ 325.00	\$ 4,355.00
Daniel Watt	1.00	\$ 310.00	\$ 310.00
	<u>28.10</u>		<u>\$ 11,240.00</u>

HST On Fees

\$ 1,686.00

Total Amount Due

\$ 12,926.00

Balance Due

\$ 12,926.00

John D. Stringer

POSTED
5395

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016025091

September 30, 2016

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 17,349.00
Total HST	\$ 2,602.35
Total Amount Due	\$ 19,951.35
Balance Due	\$ 19,951.35

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

POSTED
5395
Oct 3/16.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016025091

September 30, 2016

File: 143212

GST/HST Registration #: 119398691RT

RE: **Gray Aqua Group in Receivership**

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 17,349.00
Total HST	\$ 2,602.35
Total Amount Due	\$ 19,951.35
Balance Due	\$ 19,951.35

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
6251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2016025091
September 30, 2016
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending September 30, 2016, including:

31 Aug 16	Review Lease issues; Discussions with J. Stringer and G. Kinsman; Conference call with G. Kinsman and follow up discussions; Email exchanges with I. Purvis regarding sub-lease;	BRD	4.10 hrs.	\$ 1,332.50
31 Aug 16	Telephone conference with George Kinsman; Various emails;	JDS	0.50 hrs.	\$ 250.00
31 Aug 16	Conference with John Stringer regarding employee issue.	KML	0.20 hrs.	\$ 57.00
1 Sep 16	Various emails; Revise Agreement; Conferences with Ben Durnford; Telephone conferences with George Kinsman; Telephone conference with Robbie MacKelgan;	JDS	3.00 hrs.	\$ 1,500.00
1 Sep 16	Discussion with J. Stringer; Email with J. McElman; Review Purvis Email;	BRD	0.50 hrs.	\$ 162.50
6 Sep 16	Discuss matters with G. Kinsman; Meeting with J. Stringer;	BRD	0.60 hrs.	\$ 195.00
7 Sep 16	Revise s. 14.06 Memo; Emails with E. McIsaac and J. Stringer;	BRD	0.30 hrs.	\$ 97.50

7 Sep 16	Conference with Ben Durnford; Review research memo on Environmental Liability;	JDS	0.50 hrs.	\$ 250.00
8 Sep 16	Discuss BIA s. 14.06 issues regarding site abandonment with J. Stringer and E. McIsaac;	BRD	0.30 hrs.	\$ 97.50
8 Sep 16	Conference with Ben Durnford;	JDS	0.20 hrs.	\$ 100.00
8 Sep 16	legal research on receivership law;	EM	4.60 hrs.	\$ 0.00
9 Sep 16	Telephone conference with George Kinsman; Various emails;	JDS	0.40 hrs.	\$ 200.00
11 Sep 16	performed legal research on environmental obligations of receivers;	EM	2.00 hrs.	\$ 370.00
12 Sep 16	Discussion with E. McIsaac regarding s. 14.06 issues and Environmental issues at sites;	BRD	0.30 hrs.	\$ 97.50
12 Sep 16	Various emails;	JDS	0.20 hrs.	\$ 100.00
12 Sep 16	performed legal research on environmental obligations of receivers;	EM	9.30 hrs.	\$ 1,720.50
13 Sep 16	Various emails;	JDS	0.20 hrs.	\$ 100.00
13 Sep 16	Discussion with E. McIsaac regarding s. 14.06 Memorandum (environmental); Emails with J. Stringer;	BRD	0.30 hrs.	\$ 97.50
14 Sep 16	Telephone conferences with George Kinsman; Letter of Opinion to George Kinsman; Conference with Ben Durnford; Review research memo on site abandonment; Various emails; Review Simpson Island draft Agreement; Telephone conference with Joel Reed;	JDS	4.60 hrs.	\$ 2,300.00
14 Sep 16	reviewed letter to George Kinsman re environmental liability of receivers;	EM	0.40 hrs.	\$ 74.00
14 Sep 16	Prepare detailed Opinion to Receiver regarding s. 14.06	BRD	5.00 hrs.	\$ 1,625.00

	environmental liability; Discussions with E. McIsaac and J. Stringer;			
15 Sep 16	Work on Kelly Cove salmon sale; Conferences with Ben Durnford; Various emails; Finalize letter to George Kinsman re environmental liability issues;	JDS	2.70 hrs.	\$ 1,350.00
15 Sep 16	Review Kelly Cove APs and provide comments to J. Stringer; Discuss lease of chain from individual;	BRD	1.60 hrs.	\$ 520.00
16 Sep 16	Telephone conference with Joe Reed; Telephone conference with George Kinsman; Various emails; Review revised Agreement of Purchase and Sale with Cook;	JDS	1.80 hrs.	\$ 900.00
18 Sep 16	Various emails;	JDS	0.20 hrs.	\$ 100.00
19 Sep 16	Telephone conferences with George Kinsman; Various emails; Review revised Agreement with Kelly Cove;	JDS	1.90 hrs.	\$ 950.00
20 Sep 16	Various emails; Telephone conference with George Kinsman;	JDS	0.80 hrs.	\$ 400.00
21 Sep 16	Review counsel fax; Email E&Y regarding lease of land; Review M. Carriere reply;	BRD	0.30 hrs.	\$ 97.50
21 Sep 16	Telephone conference with George Kinsman; Various emails;	JDS	0.60 hrs.	\$ 300.00
22 Sep 16	Various emails;	JDS	0.30 hrs.	\$ 150.00
23 Sep 16	Various emails;	JDS	0.30 hrs.	\$ 150.00
26 Sep 16	Discuss file status with J. Stringer; Discussion and email M. Carriere; Emails to Ms. Whiteway Brown regarding Watson matter;	BRD	0.90 hrs.	\$ 292.50
26 Sep 16	Conference with Ben Durnford; Various emails; Telephone conference with George Kinsman;	JDS	0.80 hrs.	\$ 400.00
27 Sep 16	Review email from N.B. counsel to Mrs. Watson; Reply and send to M. Carriere;	BRD	0.20 hrs.	\$ 65.00

		4		File: 143212
28 Sep 16	Discussion with J. Stringer regarding sale of assets options and searches;	BRD	0.30 hrs.	\$ 97.50
28 Sep 16	Various emails; Telephone conference with George Kinsman; Conferences with Ben Durnford; Review Hatchery Lease;	JDS	1.30 hrs.	\$ 650.00
29 Sep 16	Various emails;	JDS	0.40 hrs.	\$ 200.00
Total Hours			51.90	\$ 17,349.00
Our Fee:				

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	20.70	\$ 500.00	\$ 10,350.00
Benjamin R. Durnford	14.70	\$ 325.00	\$ 4,777.50
Kyle MacIsaac	0.20	\$ 285.00	\$ 57.00
Elizabeth McIsaac	11.70	\$ 185.00	\$ 2,164.50
Elizabeth McIsaac	4.60	\$ 0.00	\$ 0.00
	51.90		\$ 17,349.00

HST On Fees	\$ 2,602.35
Total Amount Due	\$ 19,951.35
Balance Due	<u><u>\$ 19,951.35</u></u>

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2016026305
October 7, 2016
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

For services rendered in connection with the appeal of the decision of the Minister of Agriculture and Agri-Foods Canada in relation to compensation awarded by the Canadian Food Inspection Agency under the Health of Animals Act.

Our Fee: \$ 4,096.43

Fee Summary

<u>Name</u>	<u>Hours</u>
Daniel Watt	7.50
Benjamin R. Durnford	5.30
	12.80

HST On Fees	\$ 614.46
Total Amount Due	\$ 4,710.89
Balance Due	\$ 4,710.89

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016026305

October 7, 2016

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 4,096.43
Total HST	\$ 614.46
Total Amount Due	\$ 4,710.89
 Balance Due	 \$ 4,710.89

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016027631

October 31, 2016

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 8,557.50
Total Taxable Disbursements	\$ 147.90
Total Non-Taxable Disbursements	\$ 10.00
Total HST	\$ 1,305.81
Total Amount Due	\$ 10,021.21
Balance Due	\$ 10,021.21

8715.40
1305.81
10021.21

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2016027631
October 31, 2016
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending October 31, 2016, including:

30 Sep 16	Various emails; Review draft closing certificate;	JDS	0.30 hrs.	\$ 150.00
3 Oct 16	Telephone conference with George Kinsman; Various emails; Preparing closing documents; Telephone conference with Bill Keen;	JDS	2.30 hrs.	\$ 1,150.00
4 Oct 16	Various emails;	JDS	0.50 hrs.	\$ 250.00
5 Oct 16	Ordered CROs; email same to Steven Christie;	CC	0.20 hrs.	\$ 18.00
5 Oct 16	emails to and from Tony Richardson and John Stringer regarding issues with title; obtain and review SNB Real Property Planet information; obtain Certificates of Registered Ownership; provide information to John Stringer	SDC	0.50 hrs.	\$ 160.00
5 Oct 16	Telephone conference with George Kinsman; Various emails; Finalize closing documents; Review Hatchery Lease lands issues;	JDS	1.90 hrs.	\$ 950.00
6 Oct 16	Discuss Gray Aqua and Cooke closing with J. Stringer; Re-issuing	BRD	0.70 hrs.	\$ 227.50

	account;			
6 Oct 16	Various emails; Meeting with George Kinsman to execute Cooke site 044 asset sale documents; Letter to Joel Reed;	JDS	1.40 hrs.	\$ 700.00
7 Oct 16	Various emails;	JDS	0.40 hrs.	\$ 200.00
11 Oct 16	Correspondence from John Stringer in respect of Receiver's Certificate; instructions on filing with Court	ASR	0.30 hrs.	\$ 99.00
11 Oct 16	Various emails; Telephone conference with George Kinsman;	JDS	0.40 hrs.	\$ 200.00
12 Oct 16	Various emails; Telephone conference with Bill Kean; Telephone conference with George Kinsman;	JDS	0.90 hrs.	\$ 450.00
17 Oct 16	Obtaining NB corporate profile for 607198 NB Ltd., at the request of C. Carter;	JRG	0.20 hrs.	\$ 34.00
17 Oct 16	Various emails; Request corporate search;	JDS	0.50 hrs.	\$ 250.00
18 Oct 16	Telephone conference with George Kinsman; Revise Assignment and Settlement Agreement; Various emails;	JDS	0.90 hrs.	\$ 450.00
19 Oct 16	Various emails;	JDS	0.50 hrs.	\$ 250.00
20 Oct 16	Various emails;	JDS	0.30 hrs.	\$ 150.00
21 Oct 16	Various emails; Review draft Tender Information Package;	JDS	1.60 hrs.	\$ 800.00
24 Oct 16	Speak with solicitor Noel Daley, new counsel for Wallace Roberts; Speak with John Stringer on position of Wallace Roberts regarding alternatives to pursuing appeal	RJH	0.50 hrs.	\$ 187.50
24 Oct 16	Telephone conference with Bob Hickey; Peruse letter and document from Bill Kean;	JDS	0.40 hrs.	\$ 200.00
25 Oct 16	Conducting NL PPSA search against Gray Aqua Processing Limited, at	JRG	0.20 hrs.	\$ 34.00

the request of C. Carter; forwarding
search results to C. Carter;

25 Oct 16	Various emails; Prepare Bill of Sale; Telephone conference with Chris Kelllher; Request and review PPSA search; Telephone conference with George Kinsman;	JDS	2.10 hrs.	\$ 1,050.00
26 Oct 16	Email from Noel Daley on Hermitage property; Email to George Kinsman	RJH	0.40 hrs.	\$ 150.00
26 Oct 16	Various emails;	JDS	0.50 hrs.	\$ 250.00
27 Oct 16	Review Tender sale package contents;	BRD	0.30 hrs.	\$ 97.50
27 Oct 16	Various emails;	JDS	0.20 hrs.	\$ 100.00
Total Hours			18.40	
Our Fee:				\$ 8,557.50

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	15.10	\$ 500.00	\$ 7,550.00
Robert J. Hickey	0.90	\$ 375.00	\$ 337.50
Anthony S. Richardson	0.30	\$ 330.00	\$ 99.00
Benjamin R. Durnford	1.00	\$ 325.00	\$ 325.00
Steven Christie	0.50	\$ 320.00	\$ 160.00
Joanne R. Gray	0.40	\$ 170.00	\$ 68.00
Carrie MacAllister	0.20	\$ 90.00	\$ 18.00
	18.40		\$ 8,557.50

Disbursements: (HST Exempt)

PPSA Registrations/Searches	\$ 10.00	
Total Disbursements		\$ 10.00

Disbursements: (HST Applicable)

Certificate of Registered Ownership	\$ 140.00
Long Distance Courier	\$ 7.90

Total Disbursements

\$ 147.90

HST On Fees

\$ 1,283.62

HST On Taxable Disbursements

\$ 22.19

Total Amount Due

\$ 10,021.21**Balance Due**

\$ 10,021.21

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016030732

November 30, 2016

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 12,671.50
Total Taxable Disbursements	\$ 2,317.00
Total Non-Taxable Disbursements	\$ 280.00
Total HST	\$ 2,248.28
Total Amount Due	\$ 17,516.78

Balance Due

\$ 17,516.78

15268 50

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

POSTED
5305
Dec 1/16

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2016030732
November 30, 2016
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending November 30, 2016, including:

1 Nov 16	Email from Noel Daley on Roberts appeal	RJH	0.20 hrs.	\$ 75.00
2 Nov 16	Email from John Stringer on Roberts appeal	RJH	0.20 hrs.	\$ 75.00
2 Nov 16	Various emails; Conference with George Kinsman;	JDS	0.50 hrs.	\$ 250.00
10 Nov 16	Peruse letter from Bill Kean; Various emails; Review Slipp Lease;	JDS	0.70 hrs.	\$ 350.00
14 Nov 16	Discussing sale of assets with J. Stringer;	BRD	0.30 hrs.	\$ 97.50
15 Nov 16	Speak with John Stringer on Noel Daley email of 15 November	RJH	0.20 hrs.	\$ 75.00
15 Nov 16	Telephone conferences with George Kinsman; Conference with Bob Hickey; Various emails;	JDS	1.10 hrs.	\$ 550.00
17 Nov 16	Telephone conference with George Kinsman; Various emails; Conference with Tony Tam;	JDS	1.00 hrs.	\$ 500.00
18 Nov 16	Discussions with J. Stringer regarding various matters; Review	BRD	1.50 hrs.	\$ 487.50

	Lease of Hermitage Processing Plant and summarizing right of first refusal for J. Stringer; Review and compare draft with executed version;			
18 Nov 16	Various emails; Review Leases; Prepare letter to Ian Purvis; Telephone conference with George Kinsman; Conferences with Ben Durnford; work on 'right of first refusal' issue;	JDS	4.10 hrs.	\$ 2,050.00
21 Nov 16	Correspondences with Steve Christie concerning CRO's for properties	ASR	0.20 hrs.	\$ 66.00
21 Nov 16	Order CROs;	CC	0.20 hrs.	\$ 18.00
21 Nov 16	Emails to and from John Stringer; order and forward CROs for three PIDs	SDC	0.20 hrs.	\$ 64.00
21 Nov 16	Review of Lease and right of first refusal; Prepare overview letter to G. Kinsman; Consider NDA issue with regard to plant in Hermitage NL;	BRD	1.90 hrs.	\$ 617.50
21 Nov 16	Review Hogg & Hospital Island Agreement; Various emails; Telephone conferences with Chris Kellher; Conferences with Ben Durnford; Finalize letter to Ian Purvis; Telephone conference with George Kinsman;	JDS	3.40 hrs.	\$ 1,700.00
22 Nov 16	Telephone conference with George Kinsman; Various emails;	JDS	0.40 hrs.	\$ 200.00
22 Nov 16	Discussion with J. Stringer; Preparation of Motion Brief and Notice; Amending Order;	BRD	1.90 hrs.	\$ 617.50
23 Nov 16	Discussion with J. Stringer; Revise Durnford Affidavit regarding security and Brief; Locating BDC/HSBC security package; Discussion with T. Tam; Meeting with J. Stringer; Emails to CSD searching and A. Gonczl;	BRD	3.20 hrs.	\$ 1,040.00
23 Nov 16	Receipt and review of instructions	AG	0.20 hrs.	\$ 55.00

	from T. Tam requesting updating real property searches;			
23 Nov 16	Various emails; Telephone conference with Chris Kelliher; Meeting with Tony Tam to discuss security review; Conference with Ben Durnford; Assemble security documents;	JDS	1.60 hrs.	\$ 800.00
23 Nov 16	Meeting with John Stringer; Request searches;	AMT	0.50 hrs.	\$ 200.00
24 Nov 16	Receipt of subsearch instructions for Newfoundland properties (search forward from June 2, 2016 for 14 named companies); Instructions to searchers as required	RJH	0.40 hrs.	\$ 150.00
24 Nov 16	Conduct searches and correspondence to B. Durnford and T. Tam providing an update on the status of same;	AG	0.90 hrs.	\$ 247.50
24 Nov 16	Assist A. Gonczi, T. Tam and B. Hickey with search data coordination; Revise Affidavit and Brief regarding approval;	BRD	1.50 hrs.	\$ 487.50
24 Nov 16	Various emails;	JDS	0.30 hrs.	\$ 150.00
25 Nov 16	Conducted NL Sheriff's searches against Gray Aqua Group Ltd. et al. (14 searches in total);	NC	0.30 hrs.	\$ 43.50
25 Nov 16	Various emails; Conference with Ben Durnford;	JDS	0.30 hrs.	\$ 150.00
25 Nov 16	Prepare Property Description for Sale Approval Order; Revise Brief to Court; Emails regarding security; Review Callidus meeting update;	BRD	1.90 hrs.	\$ 617.50
28 Nov 16	Review of preliminary search results--Newfoundland properties	RJH	0.50 hrs.	\$ 187.50
28 Nov 16	Commence security and search collection; Review Appendices from Cox & Palmer;	AMT	0.50 hrs.	\$ 200.00
28 Nov 16	Conference with Tony Tam; Various emails;	JDS	0.80 hrs.	\$ 400.00

29 Nov 16	Various emails;	JDS	0.30 hrs.	\$ 150.00
Total Hours			31.20	
Our Fee:				\$ 12,671.50

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	14.50	\$ 500.00	\$ 7,250.00
Anthony M. Tam	1.00	\$ 400.00	\$ 400.00
Robert J. Hickey	1.50	\$ 375.00	\$ 562.50
Anthony S. Richardson	0.20	\$ 330.00	\$ 66.00
Benjamin R. Durnford	12.20	\$ 325.00	\$ 3,965.00
Steven Christie	0.20	\$ 320.00	\$ 64.00
Adel Gonczl	1.10	\$ 275.00	\$ 302.50
Nicole Chiasson	0.30	\$ 145.00	\$ 43.50
Carrie MacAllister	0.20	\$ 90.00	\$ 18.00
	31.20		\$ 12,671.50

Disbursements: (HST Exempt)

PPSA Registrations/Searches	\$ 280.00	
Total Disbursements		\$ 280.00

Disbursements: (HST Applicable)

Title Searcher Search Fees	\$ 1,050.00	
Sheriff Certificate	\$ 630.00	
Bank of Canada Searches - (CSRS)	\$ 392.00	
PRP. Tax Certificate, N.B.	\$ 140.00	
Certificate of Registered Ownership	\$ 105.00	
Total Disbursements		\$ 2,317.00

HST On Fees	\$ 1,900.73
HST On Taxable Disbursements	<u>\$ 347.55</u>
Total Amount Due	\$ 17,516.78
Balance Due	<u><u>\$ 17,516.78</u></u>

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2016036163

December 30, 2016

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY - PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 57,462.00
Total Taxable Disbursements	\$ 579.75
Total Non-Taxable Disbursements	\$ 622.50
Total HST	\$ 8,706.26
Total Amount Due	\$ 67,370.51
Balance Due	\$ 67,370.51

58,664.25

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCAT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

POSTED
5305
Jan 4/17

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2016036163
December 30, 2016
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending December 30, 2016, including:

29 Nov 16	Attended to this matter including received/reviewed email correspondence from G.Spencer; Attended to this matter including review of BIA and follow up on same; prepare memo on same;	MK	1.00 hrs.	\$ 230.00
29 Nov 16	Interoffice correspondence (JS/GLS) regarding vesting order; Interoffice discussion (GLS/MK) regarding research	GS	0.40 hrs.	\$ 148.00
29 Nov 16	Assistance to Tony Tam in relation to securities review - index preparation	MG	2.50 hrs.	\$ 337.50
29 Nov 16	Prepare security review table;	AMT	0.50 hrs.	\$ 200.00
30 Nov 16	Review of all search results for Newfoundland Properties; Prepare search report and forwarding of same to Tony Tam	RJH	1.00 hrs.	\$ 375.00
30 Nov 16	Speak with John Stringer on Roberts appeal	RJH	0.30 hrs.	\$ 112.50
30 Nov 16	Review of updated report; Instructions to S. Bagley regarding amendments to same;	AG	0.30 hrs.	\$ 82.50

30 Nov 16	Conference with Ben Durnford; Various emails; Telephone conferences with George Kinsman; Review Tender Bids; Draft letter to George Kinsman; Conference with Bob Hickey;	JDS	2.60 hrs.	\$ 1,300.00
30 Nov 16	Interoffice correspondence (BD/GLS) regarding labour issue; Interoffice discussion (GLS/BK) regarding research	GS	0.30 hrs.	\$ 111.00
30 Nov 16	Interoffice consultation with Ben Durnford; Legal opinion re mass termination of employees and pay in lieu of notice in NL	BK	1.50 hrs.	\$ 255.00
30 Nov 16	Review of Index and descriptions of securities to facilitate the review of the securities	MG	2.20 hrs.	\$ 297.00
30 Nov 16	Review NB and NL employment issue regarding mass terminations; Emails with B. Keating and D. Fontaine; Refining materials and sending to M. Carriere;	BRD	2.70 hrs.	\$ 877.50
30 Nov 16	Emails to B. Durnford regarding mass termination provisions in NB; Research on whether specific sections have been interpreted an analysis on applicability;	DF	1.50 hrs.	\$ 337.50
30 Nov 16	Continue preparation of security table and organization of collected security;	AMT	0.50 hrs.	\$ 200.00
1 Dec 16	Index review and description updates	MG	0.50 hrs.	\$ 67.50
1 Dec 16	Review of PPSA searches; Drafting amendments to PPSA search report;	AG	1.00 hrs.	\$ 275.00
1 Dec 16	Office conference with Adel Gönczi regarding assistance with updating tables of registered security interests; revised tables of registered security interests incorporating new information.	BH	2.20 hrs.	\$ 297.00
1 Dec 16	Various emails;	JDS	0.30 hrs.	\$ 150.00

1 Dec 16	Review updated security review findings; Review T. Tam's email and responding; Email to B. Keating regarding employment issue;	BRD	0.60 hrs.	\$ 195.00
1 Dec 16	Complete review of HSBC security documents and commence report to Receiver;	AMT	3.00 hrs.	\$ 1,200.00
2 Dec 16	Finalize review of updated searches and drafting of amendments to NB report; Telephone conference with B. Durnford regarding PPSA registrations against Gray Aqua Farms;	AG	1.50 hrs.	\$ 412.50
2 Dec 16	Various emails; Review security lists; Conference with Tony Tam; Telephone conference with George Kinsman; Conference with Ben Durnford;	JDS	2.40 hrs.	\$ 1,200.00
2 Dec 16	Review PPSA tables; Updating Affidavit for sale approval hearing;	BRD	2.00 hrs.	\$ 650.00
2 Dec 16	Continue security review;	AMT	2.50 hrs.	\$ 1,000.00
5 Dec 16	Email exchange with Tony Tam on NL PPSA searches	RJH	0.20 hrs.	\$ 75.00
5 Dec 16	Reviewed research memorandum; Reviewed BIA; Reviewed file; Interoffice correspondence (GLS/JS) regarding registration of NB vesting order	GS	1.50 hrs.	\$ 555.00
5 Dec 16	Perform search of NB Corporate registry to determine status of 14 corporations; Review of search results; Draft correspondence to T. Tam forwarding results of same;	AG	0.50 hrs.	\$ 137.50
5 Dec 16	Review PPSA results; Emails to A. Gonczi and B. Hickey; Discuss corporate records with T. Tam; Email from M. Carrière regarding employees;	BRD	1.10 hrs.	\$ 357.50
5 Dec 16	Conferences with Tony Tam; Conference with Ben Durnford; Various emails;	JDS	1.00 hrs.	\$ 500.00

5 Dec 16	Complete review of Callidus security; Prepare priority table of tender parcels; Review searches and update search tables;	AMT	6.30 hrs.	\$ 2,520.00
6 Dec 16	Receipt and review of correspondence from T. Tam regarding additional searches required for NB; Correspondence to T. Tam regarding same; Draft letter requesting search results form Labour and Employment Board of NB; Instructions to S. Bagley regarding searches to be conducted in Worksafe records;	AG	0.30 hrs.	\$ 82.50
6 Dec 16	various emails on NL property search requirements	RJH	0.50 hrs.	\$ 187.50
6 Dec 16	Review Capital Lease background information;	JDS	0.20 hrs.	\$ 100.00
6 Dec 16	Emails to B. Hickey and A. Gonczi; Review PPSA and WHSCC items; Sending consent forms to M. Carriere at Ernst & Young; Discussing matters with T. Tam;	BRD	1.10 hrs.	\$ 357.50
6 Dec 16	Prepare specific PPSA security search tables for New Brunswick and Newfoundland; Continue review of Tender Package and security claims;	AMT	5.00 hrs.	\$ 2,000.00
7 Dec 16	Receipt and review of corporate search results Further search as required; Report to Tony Tam	RJH	1.50 hrs.	\$ 562.50
7 Dec 16	Receipt and review of search results from WorkSafe NB; Correspondence to T. Tam regarding same; Receipt and review of search results from NB Department of Labour and Employment; Correspondence to T. Tam regarding same;	AG	0.40 hrs.	\$ 110.00
7 Dec 16	Emails with T. Tam and review search results from B. Hickey and A. Gonczi; Review M. Carriere email;	BRD	1.40 hrs.	\$ 455.00

		5		File: 143212
7 Dec 16	Work on Lease review; Conference with Ben Durnford; Various emails;	JDS	0.60 hrs.	\$ 300.00
7 Dec 16	Continue review of property searches for New Brunswick and Newfoundland, and determination of secured claims against properties; Correspond with searches re: statutory claims;	AMT	6.00 hrs.	\$ 2,400.00
8 Dec 16	Receipt and review of correspondence from T. Tam regarding lease and notice of lease registered against PID 10241479; Review of Planet information and of lease information;	AG	0.50 hrs.	\$ 137.50
8 Dec 16	Discussion with T. Tam; Email B. Hickey and M. Carriere; Email D. Fontaine and B. Keating regarding employment issue; Review M. Carriere email regarding terminations of employees;	BRD	1.90 hrs.	\$ 617.50
8 Dec 16	various emails and clearances seraches in NL as requested	RJH	0.70 hrs.	\$ 262.50
8 Dec 16	Conference with Tony Tam; Various emails;	JDS	1.30 hrs.	\$ 650.00
8 Dec 16	Review of specific security descriptions filed to determine existing priorities (if any).	MG	3.50 hrs.	\$ 472.50
8 Dec 16	Complete HSBC security review and prepare report; Attend to inquiries for Crown Lease not registered in Newfoundland; Continue revisions and completion of security claims under Parcel Tender; Review Mortgage (New Brunswick) on PID 15181597;	AMT	4.50 hrs.	\$ 1,800.00
9 Dec 16	Various emails with Ben Durnford on statutory clearance requests; various emails and speak with Tony Tam on aquaculture licenses, leases and Permits to Occupy; review of aquaculture licenses as provided by Tony Tam; provide registered documents as required; information as required	RJH	2.20 hrs.	\$ 825.00

9 Dec 16	Correspondence from and to T. Tam regarding corporate status of Gray's Aqua Management Ltd.; Review of corporate registry and report to T. Tam regarding same;	AG	0.20 hrs.	\$ 55.00
9 Dec 16	Analysis on whether courtesy notice should be sent to the Minister given mas termination has occurred in NB; Analysis on course of action for severance and email to B. Durnford on same;	DF	0.40 hrs.	\$ 90.00
9 Dec 16	Revising supporting Affidavit; Coordinating CRA business numbers for NL colleagues; Email M. Carriere and B. Keating regarding termination pay in lieu of notice; Review B. Keating email;	BRD	2.10 hrs.	\$ 682.50
9 Dec 16	Various emails;	JDS	0.20 hrs.	\$ 100.00
9 Dec 16	Legal research re applicability of NL Labour Standards Act to out of province work	BK	0.60 hrs.	\$ 102.00
9 Dec 16	Email correspondence with Ben Durnford and Martin Carriere re applicability of NL Labour Standards Act	BK	0.30 hrs.	\$ 51.00
9 Dec 16	Email correspondence with Ben Durnford and Martin Carriere re notice assessments	BK	0.20 hrs.	\$ 34.00
9 Dec 16	Review of specific security descriptions filed to determine existing priorities and sent to Tony Tam.	MG	2.50 hrs.	\$ 337.50
9 Dec 16	Review Aqua cranes and Leases; Continue preparation of security review table;	AMT	3.00 hrs.	\$ 1,200.00
12 Dec 16	Follow up review regarding employment issues involving mass termination; Amending Schedule to Affidavit regarding PPSA search results;	BRD	0.50 hrs.	\$ 162.50
12 Dec 16	Email to Tony Tam with registry	RJH	0.30 hrs.	\$ 112.50

copies as required

12 Dec 16	Conference with Tony Tam; Various emails; Conference with Ben Durnford; Telephone conference with Josh McElman; Telephone conference with George Kinsman;	JDS	0.90 hrs.	\$ 450.00
12 Dec 16	Continue preparation of security;	AMT	2.50 hrs.	\$ 1,000.00
13 Dec 16	Correspondence from and to B. Durnford regarding updating title searches and litigation searches for NB; Instructions to S. Bagley regarding same; Correspondence to B. Durnford regarding subsearches completed for title and request for further information from Worksafe NB;	AG	0.40 hrs.	\$ 110.00
13 Dec 16	Add segments to lengthy Affidavit regarding Encumbrances; Amend Schedule "B" property description and Schedule "C" Encumbrances to be vested out sections; Add tables to Affidavit; Follow up search requests to B. Hickey and A. Gonczi; Discuss serial number registration issue with M. Gonczi;	BRD	5.00 hrs.	\$ 1,625.00
13 Dec 16	Various emails; Conference with Tony Tam;	JDS	0.40 hrs.	\$ 200.00
13 Dec 16	Review of securities and their rank by secured creditor based on the registration of the specific security	MG	3.00 hrs.	\$ 405.00
13 Dec 16	Review Personal Property examination of tender parcels and claims by secured creditors; Continue preparation of report to Receiver;	AMT	4.00 hrs.	\$ 1,600.00
14 Dec 16	Email to Ben Durnford with NL Sheriffs search results	RJH	0.20 hrs.	\$ 75.00
14 Dec 16	Conference call with WorkSafe NB regarding date of certificates; Review of NB legislation regarding same; Correspondence to B. Durnford;	AG	0.40 hrs.	\$ 110.00

		8		File: 143212
14 Dec 16	Telephone conference with George Kinsman; Various emails; Conference with Ben Durnford;	JDS	0.90 hrs.	\$ 450.00
14 Dec 16	Revising Affidavit and Approval Order; Discussing revised bids with J. Stringer; Further amendments to schedules; Discussion with B. Veres regarding formatting;	BRD	2.80 hrs.	\$ 910.00
14 Dec 16	Continue preparation of report; Review Tender Parcels in relation to personal property;	AMT	3.80 hrs.	\$ 1,520.00
15 Dec 16	Review Schedule "B" Assets with Ben Durnford;	CL	1.50 hrs.	\$ 300.00
15 Dec 16	Conference with Tony Tam; Various emails; Telephone conference with George Kinsman; Conference with Ben Durnford; Review Tender document; Work on closing documents;	JDS	2.50 hrs.	\$ 1,250.00
15 Dec 16	Revise Sale Approval Order and Affidavit; Conduct review of Property Schedule with C. Lirette; Amend Brief to Court;	BRD	5.40 hrs.	\$ 1,755.00
15 Dec 16	Prepare preliminary report to Ernst & Young;	AMT	0.50 hrs.	\$ 200.00
16 Dec 16	Telephone conference with Chris Kelliher; Various emails;	JDS	1.00 hrs.	\$ 500.00
19 Dec 16	Attend meeting at Ernst & Young office to address preliminary closing issues; Attend conference call at Ernst & Young to address Marine Harvest personnel and review agenda for closing and timeline for Court Application; Review Affidavit, Order and Notice of Motion;	BRD	4.50 hrs.	\$ 1,462.50
19 Dec 16	Review ship transcripts and update second claims table; Request further searches;	AMT	1.80 hrs.	\$ 720.00
19 Dec 16	Meetings with George Kinsman and Chris Kelliher; Revise Closing Agenda; Various emails;	JDS	4.50 hrs.	\$ 2,250.00

		9		File: 143212
19 Dec 16	Emails with B. Durnford regarding vessel sale by receivership; peruse and consider draft Order wording.	DW	0.30 hrs.	\$ 93.00
20 Dec 16	Discussion with J. Stringer; Revise Order, Brief and Affidavit; Discuss vessel registration issues with D. Watt; Review vessel transcripts; Amend order wording; Discussions with T. Tam; Revise Schedule "B" Property Description;	BRD	4.30 hrs.	\$ 1,397.50
20 Dec 16	Conference with Tony Tam; Conference with Ben Durnford; Various emails; Work on closing documents;	JDS	1.00 hrs.	\$ 500.00
20 Dec 16	Teleconference and emails with B. Durnford regarding vessel encumbrance searches and wording of Sale Approval and Vesting Order; emails and teleconference with D. Moore, Canadian Vessel Registry regarding same; peruse and consider vessel registrations and encumbrances; emails with B. Durnford regarding same.	DW	2.30 hrs.	\$ 713.00
21 Dec 16	Review HSBC Assignment and complete leasehold report on Tender Package;	AMT	3.00 hrs.	\$ 1,200.00
21 Dec 16	Review of unaccounted personal property in Receiver's Tender form against secured claims in NB - particularly in relation to Parcel 7 and the vessels therein	MG	1.10 hrs.	\$ 148.50
21 Dec 16	Telephone conference with George Kinsman; Telephone conference with Chris Kelliher; Work on Approval Motion documents; Conference with Ben Durnford; Various emails; Conference with Tony Tam;	JDS	2.40 hrs.	\$ 1,200.00
21 Dec 16	Revise Motion materials; Meeting with J. Stringer to discuss; Follow up on WHSCC issues in NL; Looking into marine mortgages issues; Email to M. Carriere;	BRD	2.10 hrs.	\$ 682.50
21 Dec 16	Complete security review report;	AMT	3.00 hrs.	\$ 1,200.00

22 Dec 16	Various emails; Conferences with Ben Durnford; Telephone conferences with George Kinsman; Review and revise memo on tender process;	JDS	2.40 hrs.	\$ 1,200.00
22 Dec 16	Review of Lutes letter and Cooke correspondence; Meeting with J. Stringer; Researching and preparing Memo regarding late bids a receivership sales process and judicial treatment of them; Revising Memorandum;	BRD	6.10 hrs.	\$ 1,982.50
23 Dec 16	Telephone conference with George Kinsman; Various emails;	JDS	0.50 hrs.	\$ 250.00
28 Dec 16	Review and revise draft Security Review; Review draft Receiver's Report; Conferences with Tony Richardson;	JDS	2.60 hrs.	\$ 1,300.00
Total Hours			162.90	
Our Fee:				\$ 57,462.00

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	27.70	\$ 500.00	\$ 13,850.00
Anthony M. Tam	49.90	\$ 400.00	\$ 19,960.00
Robert J. Hickey	6.90	\$ 375.00	\$ 2,587.50
Geoffrey Spencer	2.20	\$ 370.00	\$ 814.00
Benjamin R. Durnford	43.60	\$ 325.00	\$ 14,170.00
Daniel Watt	2.60	\$ 310.00	\$ 806.00
Adel Gonczi	5.50	\$ 275.00	\$ 1,512.50
Meghan King	1.00	\$ 230.00	\$ 230.00
Dominique Fontaine	1.90	\$ 225.00	\$ 427.50
Chris Lirette	1.50	\$ 200.00	\$ 300.00
Brittany Keating	2.60	\$ 170.00	\$ 442.00
Mario Garcia	15.30	\$ 135.00	\$ 2,065.50
Brendan Hughes	2.20	\$ 135.00	\$ 297.00
	162.90		\$ 57,462.00

Disbursements: (HST Exempt)

Transport Canada	\$ 400.00	
PPSA Registrations/Searches	\$ 122.50	
Registry of Shipping	\$ 100.00	
Total Disbursements		<u>\$ 622.50</u>

Disbursements: (HST Applicable)

Title Searcher Search Fees	\$ 395.50	
Cyberbahn Corporate Searches	\$ 184.25	
Total Disbursements		<u>\$ 579.75</u>

HST On Fees		\$ 8,619.30
HST On Taxable Disbursements		<u>\$ 86.96</u>
Total Amount Due		\$ 67,370.51

Balance Due		<u><u>\$ 67,370.51</u></u>
--------------------	--	----------------------------

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2017001597

January 31, 2017

File: 143212

GST/HST Registration #: 119398691RT

RE: **Gray Aqua Group in Receivership**

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 42,153.50
Total Non-Taxable Disbursements	\$ 310.00
Total HST	\$ 6,323.03
Total Amount Due	\$ 48,786.53
 Balance Due	 \$ 48,786.53

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2017001597
January 31, 2017
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending January 31, 2017, including:

23 Dec 16	Revise report;	AMT	1.50 hrs.	\$ 600.00
28 Dec 16	Telephone attendance with John Stringer on vesting order motion date; telephone call to Clerk's Office on motion date	ASR	0.30 hrs.	\$ 99.00
3 Jan 17	Email to Tony Tam with lease as requested	RJH	0.20 hrs.	\$ 78.00
3 Jan 17	Various emails; Conferences with Tony Tam; Telephone conference with George Kinsman;	JDS	1.60 hrs.	\$ 824.00
3 Jan 17	Meeting with J. Stringer; Review Notice of Lease; Review security files; Revise report to Ernst & Young;	AMT	5.00 hrs.	\$ 2,075.00
4 Jan 17	Review of NL real property list; Advise N. Chaisson accordingly	RJH	0.20 hrs.	\$ 78.00
4 Jan 17	Conferences with Ben Durnford; Letter to Phil Taylor; Letter to Chris Kelliher; Various emails;	JDS	1.90 hrs.	\$ 978.50
4 Jan 17	Check agent for Toyota Credit Canada Inc., 047759 N.B. Ltd. and	MH	0.40 hrs.	\$ 66.00

	The Toronto-Dominion Bank, telephone call TD Bank Woodstock, email Ben Durnford			
4 Jan 17	Revising Notice of Motion and Brief; Creating service list; Discussion with J. Stringer regarding Approval Motion timing; Updating contacts for e-service; Emails to M. Hiscock and A. Gonczi; Email to S. Bagley; Further revision of Brief; Review Report of Receiver and commenting to J. Stringer regarding suggested amendments;	BRD	6.10 hrs.	\$ 2,043.50
5 Jan 17	Follow up with John Stringer on vesting order motion materials	ASR	0.20 hrs.	\$ 70.00
5 Jan 17	Telephone conference with Cathy Lahey;	JDS	0.20 hrs.	\$ 103.00
6 Jan 17	Telephone conference with George Kinsman; Various emails;	JDS	0.40 hrs.	\$ 206.00
6 Jan 17	Conducting PPSA search in the Province of New Brunswick against Gray Aqua Farms Ltd., at the request of B. Durnford; forwarding search results to B. Durnford;	JRG	0.20 hrs.	\$ 35.00
6 Jan 17	Revising Notice of Motion; Discussion with J. Stringer; Revising material for motion regarding sales process chronology; Review PPSA records to confirm service list; Comparing Chaitons list with ours;	BRD	2.10 hrs.	\$ 703.50
9 Jan 17	Correspondence from and to B. Durnford regarding end of November 2016 PPSA search results and report for NB; Review of file and instructions to S. Bagley regarding same;	AG	0.40 hrs.	\$ 114.00
9 Jan 17	Email to Ben Durnford with NL PPSA search results	RJH	0.30 hrs.	\$ 117.00
9 Jan 17	Revising motion materials; Emails with B. Hickey and A. Gonczi; Amending Brief and orders (Sale Approval and Receiver Conduct Approval);	BRD	1.10 hrs.	\$ 368.50

9 Jan 17	Various emails; Telephone conference with George Kinsman; Telephone conference with Harvey Chaiton;	JDS	1.30 hrs.	\$ 669.50
10 Jan 17	Conduct NB and NL PPSA Searches against the Gray Aqua Group for B. Durnford; forward searches results to B. Durnford;	AJW	0.60 hrs.	\$ 90.00
10 Jan 17	Review SCDDC and CDDC Security Agreements and supporting documents, information on TD and West Isle Port security and TD Finance security claim; Review PPSA searches; Review email from Receiver; Assess information and provide advice on dealing with outstanding claims;	AMT	1.40 hrs.	\$ 581.00
10 Jan 17	Review CSA Snow Island MG30 barge; Correspond with Receiver; Review PPSA searches; Review PPSA regulations; Review Appraisal report on MG30; Assess information to determine priority claim against MG30;	AMT	1.00 hrs.	\$ 415.00
10 Jan 17	Update PPSA requests; Amending Affidavit and verifying security registrations; Discuss Court documents with J. Stringer; Create segment on Kelly Cove standing for reserve purposes; Query to M. Carriere and B. Hickey regarding WHSCC arrears;	BRD	3.30 hrs.	\$ 1,105.50
10 Jan 17	Conference with Ben Durnford; Various emails; Telephone conference with Peter Rubin; Review PPSA searches; Telephone conference with Chris Kelliher;	JDS	2.20 hrs.	\$ 1,133.00
11 Jan 17	Emails and teleconference with B. Durnford regarding vessel encumbrances and searches.	DW	0.20 hrs.	\$ 64.00
11 Jan 17	Discussion with T. Tam and J. Stringer; Call to G. Kinsman regarding various issues; Revising Brief and Sale Approval Order;	BRD	5.90 hrs.	\$ 1,976.50

	Review of Federal Court Search results on vessels; Prepare language in Schedule "B" for miscellaneous property;			
11 Jan 17	Review and revise draft Motion documents to approve Agreement; Various emails; Conference with Tony Tam; Telephone conferences with George Kinsman; Conference with Ben Durnford;	JDS	3.30 hrs.	\$ 1,699.50
11 Jan 17	Meeting and conference call to G. Kinsman;	AMT	0.80 hrs.	\$ 332.00
11 Jan 17	Revise security report; Prepare summary of prior claims;	AMT	3.20 hrs.	\$ 1,328.00
11 Jan 17	Telephone conference with T. Hill;	AMT	0.20 hrs.	\$ 83.00
12 Jan 17	Various emails; Conference with Ben Durnford; Work on Motion documents; Review revised Receiver's Report; Telephone conferences with George Kinsman;	JDS	3.40 hrs.	\$ 1,751.00
12 Jan 17	Discussion with J. Stringer; Review and revise brief re: sale approval. Discussing security review issues with T. Tam. Revising the sale approval order. Preparing a Book of Authorities and addressing the KCS standing issue. Review draft Second Receiver's Report and revising. Discussing amendments with J. Stringer;	BRD	3.90 hrs.	\$ 1,306.50
12 Jan 17	Peruse and consider materials on Federal Court claims involving vessel assets; emails and teleconference with B. Durnford regarding same.	DW	0.40 hrs.	\$ 128.00
13 Jan 17	Review executed Non-Disturbance Agreement re License of Pass-My-Can and Assignment of HSNK security; Advise on-effect of no Non-Disturbance Agreement for Hermitage property leased by Hermitage Processing Inc.;	AMT	0.40 hrs.	\$ 166.00
13 Jan 17	Conference with Ben Durnford;	JDS	1.30 hrs.	\$ 669.50

	Various emails; Finalize comments on the Receiver's Second Report; Telephone conference with George Kinsman;			
13 Jan 17	Revising Affidavit for Motion for Sale Approval Order. Amending brief. Meeting with J. Stringer to discuss scope of Order. Revising Notice of Motion to add Hermitage Processing Inc. Review right of first refusal and discussing BDC non-disturbance issues with T. Tam;	BRD	3.20 hrs.	\$ 1,072.00
13 Jan 17	Book of Authorities	SJB	0.70 hrs.	\$ 98.00
16 Jan 17	Telephone conference with George Kinsman; Various emails; Conferences with Ben Durnford; Telephone conference with Josh McElman; Review revised draft Approval Order;	JDS	2.30 hrs.	\$ 1,184.50
16 Jan 17	Assembling case authorities and compiling Book. Discussions with C. Keliher re scope of Schedule "B". Amending draft order. Discussions with T. Tam and J. Stringer.	BRD	4.80 hrs.	\$ 1,608.00
17 Jan 17	Conducting PPSA search in the Province of New Brunswick against Gray Aqua Farms Ltd., at the request of B. Durnford; forwarding search results to B. Durnford;	JRG	0.20 hrs.	\$ 35.00
17 Jan 17	Revising Notice of Motion. Preparation of Motion Record. Meeting with J. Stringer and T. Tam re Schedule "C" and need to review which encumbrances are to remain unaffected. Emails to C. Keliher and G. Spencer. Email to A. Gonczi and B. Hickey for property documents.	BRD	6.90 hrs.	\$ 2,311.50
17 Jan 17	Various emails; Work on Motion materials; Telephone conference with George Kinsman; Peruse letter from Joel Reed; Letter to Joel Reed; Conference with Ben Durnford;	JDS	3.50 hrs.	\$ 1,802.50
17 Jan 17	Review title and security interest in respect of draft Vesting Order;	AMT	4.00 hrs.	\$ 1,660.00

	Provide recommendations to Order; Review Hermitage Processing CNDA; Update Ernst & Young security review report;			
18 Jan 17	Revising Order (sale approval). Emails with C. Keliher and T. Tam. Request and review NB Aquaculture Lease Assignments. Deleting lease references from Schedule "C". Discussion with B. Hickey. Emails with S. Bagley and A. Gonczi. Discussions with T. Tam and J./ Stringer regarding scope of Schedule "C".	BRD	4.20 hrs.	\$ 1,407.00
18 Jan 17	Conference with Ben Durnford; Work on Vesting Order; Various emails;	JDS	1.60 hrs.	\$ 824.00
18 Jan 17	Meeting with Ben Durnford to review and revise Vesting Order;	AMT	1.40 hrs.	\$ 581.00
19 Jan 17	Review of file regarding property descriptions for Newfoundland properties; email to Ben Durnford	RJH	0.60 hrs.	\$ 234.00
19 Jan 17	Amending Schedule "C" of Order. Lengthy discussion with M. Carrier. Discussions with C. Keliher and G. Kinsman. Amending parcel descriptions for Hermitage lands in Schedule "B". Updating basket clause and Newfoundland land caveats. Review Form 47 Certificates to confirm document numbers for New Brunswick lands. Emails with S. Bagley. Email J. Stringer.	BRD	4.50 hrs.	\$ 1,507.50
19 Jan 17	Meeting with B. Durnford re: Sale Order; Correspond with C. Keliher;	AMT	0.50 hrs.	\$ 207.50
20 Jan 17	Receipt and review of instructions from B. Durnford regarding review of Vesting Order to ensure compliance with requirements for registration in NB;	AG	0.30 hrs.	\$ 85.50
20 Jan 17	Revising Affidavit and Schedule "C". Emails with M. Carriere of Ernst & Young regarding service list. Follow	BRD	1.40 hrs.	\$ 469.00

	up emails to M. Carriere.			
20 Jan 17	Review Conditional Sales Agreement for Snow Island Salmon Inc. for MC48 barge and FV "Minnie Mel" and FV "Brian & Amanda"; Review searches; Report to Receiver; Update security report;	AMT	1.00 hrs.	\$ 415.00
23 Jan 17	Review of draft Sale Approval and Vesting Order to confirm description of NB properties and accuracy of vesting language to comply with NB statutory requirements;	AG	1.80 hrs.	\$ 513.00
23 Jan 17	Reviewed draft vesting order; Reviewed file; Interoffice correspondence (GLS/BD) regarding matter	GS	2.80 hrs.	\$ 1,078.00
23 Jan 17	Adjusting order and emailing Newfoundland colleagues. Revising Notice of Motion and Service List.	BRD	0.60 hrs.	\$ 201.00
24 Jan 17	discussion with Adel Gönczi regarding Assignments of Leasehold Interest to purchaser and language changes to draft Vesting Order;	KLS	0.10 hrs.	\$ 29.50
24 Jan 17	Review of draft Order; Email to Ben Durnford	RJH	1.50 hrs.	\$ 585.00
24 Jan 17	Finalize review of draft order; Review of Land Titles Act; Review of PPSA registrations and encumbrances for NB properties to be discharged; Correspondence to B. Durnford providing comments and suggested amendments to draft order;	AG	2.00 hrs.	\$ 570.00
25 Jan 17	Discussion with M. Carriere; Emailing M. Carrier. Amending Order Schedule "C". Discussion with G. Kinsman. Updating J. Stringer regarding Callidus negotiation. Updating the Service List and Notice of Motion.	BRD	2.90 hrs.	\$ 971.50
27 Jan 17	Discussion with C. Keliher regarding various issues. Discussing TD Equipment matter with J. Stringer.	BRD	0.70 hrs.	\$ 234.50

Revising Notice of Motion and
Order. Review Newfoundland
colleague comments on Sale
Approval Order.

27 Jan 17	Various emails; Conferences with Ben Durnford;	JDS	0.80 hrs.	\$ 412.00
Total Hours			109.20	
Our Fee:				\$ 42,153.50

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	23.80	\$ 515.00	\$ 12,257.00
Anthony M. Tam	18.90	\$ 415.00	\$ 7,843.50
Anthony M. Tam	1.50	\$ 400.00	\$ 600.00
Robert J. Hickey	2.80	\$ 390.00	\$ 1,092.00
Geoffrey Spencer	2.80	\$ 385.00	\$ 1,078.00
Anthony S. Richardson	0.20	\$ 350.00	\$ 70.00
Benjamin R. Durnford	51.60	\$ 335.00	\$ 17,286.00
Anthony S. Richardson	0.30	\$ 330.00	\$ 99.00
Daniel Watt	0.60	\$ 320.00	\$ 192.00
Kathryn L. Stratton	0.10	\$ 295.00	\$ 29.50
Adel Gonczi	4.50	\$ 285.00	\$ 1,282.50
Joanne R. Gray	0.40	\$ 175.00	\$ 70.00
Maxine Hiscock	0.40	\$ 165.00	\$ 66.00
Audrey Whitman	0.60	\$ 150.00	\$ 90.00
Sarah-Jo Briand	0.70	\$ 140.00	\$ 98.00
	109.20		\$ 42,153.50

Disbursements: (HST Exempt)

PPSA Registrations/Searches	\$ 310.00	
Total Disbursements		\$ 310.00

HST On Fees

\$ 6,323.03

Total Amount Due

\$ 48,786.53

Balance Due

\$ 48,786.53

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2017004852

February 28, 2017

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 58,785.00
Total Taxable Disbursements	\$ 2,184.51
Total HST	\$ 9,145.43
Total Amount Due	\$ 70,114.94
Balance Due	\$ 70,114.94

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2017004852
February 28, 2017
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending February 28, 2017, including:

31 Jan 17	Various emails; Telephone conferences with George Kinsman; Conferences with Ben Durnford; Emails to Peter Rubin; Review draft Vesting Order; Conference with Tony Tam; Review final security opinion;	JDS	2.40 hrs.	\$ 1,236.00
31 Jan 17	Revising order and forwarding to J. Stringer. Discussion with J. Stringer regarding sale approval process. Review issue re receiver's ability to assign debtor into bankruptcy. Locating and sharing Alberta form of order containing bankrupting power. Commissioning work by clerk on issue. Meeting with S. J. Briand. Email to S. J. Briand.	BRD	0.90 hrs.	\$ 301.50
31 Jan 17	MEMO regarding assignment to bankruptcy by a receiver	SJB	0.90 hrs.	\$ 126.00
31 Jan 17	Complete Security Review Report and Tables;	AMT	1.20 hrs.	\$ 498.00
1 Feb 17	Discussion with J. Stringer. Review P. Rubin comments on sale approval order. Revising order.	BRD	1.30 hrs.	\$ 435.50

1 Feb 17	Conference with Ben Durnford; Various emails; Review comments on draft Sale Approval Order from Peter Rubin; Review research memo;	JDS	0.70 hrs.	\$ 360.50
1 Feb 17	MEMO regarding assignment to bankruptcy by a receiver	SJB	2.00 hrs.	\$ 280.00
2 Feb 17	Letter to Peter Ruben; Conferences with Ben Durnford;	JDS	0.60 hrs.	\$ 309.00
2 Feb 17	Revising draft Sale Approval Order and commenting re parcel 3 description on single-family dwelling in North Hampton, NB.	BRD	1.30 hrs.	\$ 435.50
3 Feb 17	Revising Notice of Motion, orders, brief and arranging for execution of Affidavit. Emails to colleagues re filing and scheduling. Follow up email with Fredericton office. Discussion with J. Stringer regarding Court dates.	BRD	2.70 hrs.	\$ 904.50
3 Feb 17	Telephone conference with Joan Chambers; Various emails; Conferences with Ben Durnford; Work on Motion documents;	JDS	1.10 hrs.	\$ 566.50
6 Feb 17	Correspondence with Ben Durnford on filing of application; telephone attendance with Ben Durnford	ASR	0.30 hrs.	\$ 105.00
6 Feb 17	Revising notice and brief and preparing materials to be sent to Fredericton for filing. Discussions and email with T. Richardson.	BRD	3.00 hrs.	\$ 1,005.00
6 Feb 17	Conference with Ben Durnford; Various emails;	JDS	1.00 hrs.	\$ 515.00
7 Feb 17	Telephone conference with Joan Chambers; Conferences with Ben Durnford; Various emails; Finalize pre-hearing memorandum and motion documents;	JDS	3.70 hrs.	\$ 1,905.50
7 Feb 17	Revising Brief, Notice and Orders. Call with J. Chambers re Order schedules. Arranging sending of materials to colleagues. Emails with	BRD	3.90 hrs.	\$ 1,306.50

	T Richardson. Meeting with C. Keliher. Emails to M. Carriere and C. Keliher.			
7 Feb 17	Correspondences with Ben Durnford on service of documents; instructions to S. Glenwright on service and filing	ASR	0.40 hrs.	\$ 140.00
8 Feb 17	Review motion materials for filing; correspondences with Ben Durnford on filing and service issues; meet with R. Viel on filing of Motion; telephone conference with Ben Durnford on filing; review draft filing correspondence; telephone conference with Court; call to Ben Durnford on date assignment; correspondences to Court; call to Chief Justice David Smith	ASR	2.40 hrs.	\$ 840.00
8 Feb 17	Prepared various documents for filing with the Court; drafted cover letter to Court with receivership documents; filed documents with the Court	RV	2.80 hrs.	\$ 588.00
8 Feb 17	Preparing materials for filing. Emailing J. Chambers with comments on Schedule "B" equipment. Revising Schedule "C". Discussions with G. Kingman, R. Viel and T. Richardson. Revising brief and arranging scanning and compression of documents for service.	BRD	6.40 hrs.	\$ 2,144.00
8 Feb 17	Conferences with Ben Durnford; Various emails; Review comments on Order Schedules; Final documents for filing;	JDS	2.90 hrs.	\$ 1,493.50
9 Feb 17	Attended Court to pick up filed version of the Notice of Motion	RV	0.30 hrs.	\$ 63.00
9 Feb 17	Telephone calls to office of Chief Justice; telephone calls to Moncton Clerk's office; telephone call and correspondence to Joy Toole on motion scheduling; telephone attendance with Joy Toole confirming scheduling; confirm dates	ASR	1.80 hrs.	\$ 630.00

	to Ben Durnford			
9 Feb 17	Discussions with T. Richardson. Emails with G. Kinsman and J. Stringer. Email with P. Rubin and C. Keliher re licenses and hearing in Fredericton. Service of process on list. Email exchanges with Central Coast BC and discussion with Elsa at Wells Fargo.	BRD	5.10 hrs.	\$ 1,708.50
9 Feb 17	Assistance with delivering affidavit through Sharefile;	DD	0.10 hrs.	\$ 20.00
9 Feb 17	Various emails; Conferences with Ben Durnford; Work on Motion issues; Telephone conference with George Kinsman; Conference with Tony Richardson;	JDS	2.40 hrs.	\$ 1,236.00
10 Feb 17	Emails with Ben Durnford on Wallace Roberts claim	RJH	0.30 hrs.	\$ 117.00
10 Feb 17	Correspondence to Peter Rubin on motion appearance	ASR	0.10 hrs.	\$ 35.00
10 Feb 17	Discussions with C. Keliher and G. Kinsman. Arranging materials for hearing. Preparing Affidavit of service. Emails with P. Robin. Courier package and emails to W. Roberts.	BRD	2.90 hrs.	\$ 971.50
10 Feb 17	Various emails; Conferences with Ben Durnford; Review additional case on standing;	JDS	1.90 hrs.	\$ 978.50
13 Feb 17	Review and reply to email of Ben Durnford on Roberts appeal	RJH	0.20 hrs.	\$ 78.00
13 Feb 17	Review C. Roberts email. Forwarding Roberts Email. Participating in conference call with Blakes and Receiver. Email to C. Roberts. Attempting to re-pen defective email attachments.	BRD	1.70 hrs.	\$ 569.50
13 Feb 17	Telephone conference with Joan Chambers and George Kinsman; Various emails;	JDS	0.80 hrs.	\$ 412.00
14 Feb 17	email from Ben Durnford on Roberts	RJH	0.30 hrs.	\$ 117.00

claim

14 Feb 17	Discussion with J. Stringer. Review and re-scan materials from C. Roberts. Emailing service list with contents. Revising Affidavit of service and preparing Motion Record.	BRD	2.10 hrs.	\$ 703.50
14 Feb 17	Work on Oral Submissions to Court on Approval Motion; Various emails; Conference with Ben Durnford;	JDS	2.00 hrs.	\$ 1,030.00
15 Feb 17	Assembling exhibits to Affidavit. Discussion with J. Stringer. Coordinating courier service on various.	BRD	2.00 hrs.	\$ 670.00
15 Feb 17	Emails with J. Stringer regarding vessel registration materials.	DW	0.20 hrs.	\$ 64.00
15 Feb 17	Work on closing documents; Conference with Ben Durnford;	JDS	3.30 hrs.	\$ 1,699.50
16 Feb 17	Confirming service arrangements with B. Mannette. Editing Affidavit of Service.	BRD	0.80 hrs.	\$ 268.00
17 Feb 17	Emails to B. Hebert re Snow Island Salmon matters. Discussion with J. Stringer.	BRD	0.50 hrs.	\$ 167.50
17 Feb 17	Review Brief filed by Callidus Capital; Conference with Ben Durnford and George Kinsman;	JDS	0.50 hrs.	\$ 257.50
18 Feb 17	Various emails;	JDS	0.20 hrs.	\$ 103.00
20 Feb 17	Drafted and compiled Record on Motion; filed Record on Motion with the Clerk of the Court	RV	2.20 hrs.	\$ 462.00
20 Feb 17	Draft correspondence to Court enclosing Record on Motion; Prepare original and copy of Record on Motion to be sent to the Court for filing	SG	1.40 hrs.	\$ 189.00
20 Feb 17	Instructions to R. Viel on motion record; review and approve motion record; instructions to R. Viel on record filing; correspondences with	ASR	1.40 hrs.	\$ 490.00

	B. Durnford on approach			
20 Feb 17	Various emails;	JDS	0.70 hrs.	\$ 360.50
21 Feb 17	Prepared materials for bankruptcy hearing	RV	0.90 hrs.	\$ 189.00
21 Feb 17	Instructions to R. Viel on exhibits to receiver's report	ASR	0.30 hrs.	\$ 105.00
21 Feb 17	Teleconference with J. Stringer regarding preparing Receiver's bills of sale for registered vessels; emails with C. Carter regarding list of vessels; peruse draft order and Receiver's bill of sale.	DW	0.50 hrs.	\$ 160.00
21 Feb 17	Various emails; Prepare for Approval Motion; Conferences with Ben Durnford; Work on closing documents; Telephone conference with George Kinsman; Telephone conference with Frank McBrearty; Conference with Dan Watt;	JDS	4.80 hrs.	\$ 2,472.00
21 Feb 17	Review Lawson Creamer email. Review order approving Fish Inventory sale, review agreement with Receiver. Review order, PPSA results and correspondence. Consideration of matter. Emails to G. Kinsman and J. Stringer. Discussions with Stringer and Kinsman. Conference call with B. Creamer. Preparing for hearing in Fredericton. Review submissions and pleadings. Review Affidavit evidence. Discussion with R. Viel in Fredericton.	BRD	6.50 hrs.	\$ 2,177.50
22 Feb 17	Finalized materials for filing with the Court	RV	0.40 hrs.	\$ 84.00
22 Feb 17	Reviewing B. Creamer issue and discussion with J. Stringer. Travel to Fredericton for hearing. Meeting at McInnes Cooper office in Fredericton. Calls to J. Chambers and B. Creamer regarding form of order. Discussion with J. Stringer and T. Richards. Review affidavit to answer Chambers' question	BRD	5.90 hrs.	\$ 1,976.50

	regarding certified transcripts. Emailing G. Kinsman regarding order issues.			
22 Feb 17	Peruse file materials for registered vessels, vesting order and past orders; prepare Receiver's Bills of Sale in statutory form for each registered vessel.	DW	2.50 hrs.	\$ 800.00
22 Feb 17	Various emails; Conference with Ben Durnford; Travel to Fredericton for Motion; Meeting to prepare for Motion; Telephone conference with Bob Creamer; Telephone conference with Joan Chambers; Conference with Harvey Chalton; Conference with Peter Rubin;	JDS	7.50 hrs.	\$ 3,862.50
23 Feb 17	Discussion of matters with G. Kinsman and J. Stringer. Attending pre-hearing meeting at McInnes Cooper office in Fredericton. Attending hearing in Queen's Bench. Post-hearing discussions with EY and Marine Harvest. Travel from Fredericton to Halifax. Emails to C. Keliher et al. regarding water taxi/crew boat. Emailing order to serve list.	BRD	5.10 hrs.	\$ 1,708.50
23 Feb 17	Attend at Vesting Order Motion; tend to related matters	ASR	2.00 hrs.	\$ 700.00
23 Feb 17	Assisted with preparation for motion hearing and obtaining certified copies of court orders	RV	1.00 hrs.	\$ 210.00
23 Feb 17	Emails with J. Stringer and B. Durnford regarding Receiver's Bills of Sale for registered vessels.	DW	0.40 hrs.	\$ 128.00
23 Feb 17	Prepare for Hearing; Attend on Approval Motion; Various emails; Travel from Fredericton to Halifax; Conference with Peter Rubin and George Kinsman;	JDS	8.50 hrs.	\$ 4,377.50
24 Feb 17	Correspondence from and to B. Durnford regarding certain leases registered on PIDs 10241479 and 10276160; Review of leases and	AG	1.30 hrs.	\$ 370.50

	status of title; Further correspondence from and to B. Durnford regarding corporate profiles of Gray's Aqua entities registered in NB; Review of corporate registry regarding same;			
24 Feb 17	Emails, voicemail and teleconference with J. Stringer regarding Receiver's Bills of Sale for registered vessels; peruse J. Stringer comments on same.	DW	0.50 hrs.	\$ 160.00
24 Feb 17	Email from Ben Durnford on GAPL mortgage registration confirmation. Speak with and email to John Stringer on Hermitage lease; Review of draft deed	RJH	1.00 hrs.	\$ 390.00
24 Feb 17	Emails with D. Watt re: vessels; Discussion with J. Stringer; Call to B. Hickey re: NL properties; Emails with A. Gonzi re: NB leases; Review and forward materials to J. Chambers; Review NB property information;	BRD	3.60 hrs.	\$ 1,206.00
24 Feb 17	Various emails; Prepare documents for closing; Conference call with Joan Chambers and George Kinsman;	JDS	6.50 hrs.	\$ 3,347.50
25 Feb 17	Revise Receiver's Bills of Sale in statutory form for all registered vessels.	DW	0.80 hrs.	\$ 256.00
26 Feb 17	Work on closing documents;	JDS	2.00 hrs.	\$ 1,030.00
27 Feb 17	Teleconferences and emails with J. Stringer regarding vessel bills of sale; revisions to same.	DW	0.60 hrs.	\$ 192.00
27 Feb 17	Discussion with J. Stringer; Review PPSA registration for wording of Receiver charge; Discussion of distribution issues with C. Keliher; Send security review and table; Follow-up emails with C. Keliher; Review Deed language;	BRD	1.60 hrs.	\$ 536.00
27 Feb 17	Telephone conference with George Kinsman; Work on closing	JDS	6.70 hrs.	\$ 3,450.50

documents for asset sale;
 Conferences with Dan Watt;
 Conference with Bob Hickey;
 Various emails;

Total Hours

148.00

Our Fee:

\$ 58,785.00

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	60.20	\$ 515.00	\$ 31,003.00
Anthony M. Tam	1.20	\$ 415.00	\$ 498.00
Robert J. Hickey	1.80	\$ 390.00	\$ 702.00
Anthony S. Richardson	8.70	\$ 350.00	\$ 3,045.00
Benjamin R. Durnford	57.30	\$ 335.00	\$ 19,195.50
Daniel Watt	5.50	\$ 320.00	\$ 1,760.00
Adel Gonczi	1.30	\$ 285.00	\$ 370.50
Romain Viel	7.60	\$ 210.00	\$ 1,596.00
Danielle Daigle	0.10	\$ 200.00	\$ 20.00
Sarah-Jo Briand	2.90	\$ 140.00	\$ 406.00
Shannon Glenwright	1.40	\$ 135.00	\$ 189.00
	<u>148.00</u>		<u>\$ 58,785.00</u>

Disbursements: (HST Applicable)

Airline Expenses	\$ 656.26
Airline Expense	\$ 603.25
Photocopies Paid Out	\$ 236.00
Hotel expense	\$ 215.39
Accommodation Expenses	\$ 183.90
Certified Copies	\$ 80.00
Long Distance Courier	\$ 66.04
Parking Expense	\$ 37.32
Parking Expenses	\$ 36.52
Mileage	\$ 31.00
Taxi Charges	\$ 22.75
Meal Expenses	\$ 16.08

Total Disbursements

\$ 2,184.51

HST On Fees	\$ 8,817.75
HST On Taxable Disbursements	<u>\$ 327.68</u>
Total Amount Due	\$ 70,114.94
Balance Due	<u><u>\$ 70,114.94</u></u>

John D. Stringer

60969.51
9145.43
70114.94

POSTED
5395
Mar 21/17

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2017008338

April 6, 2017

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 42,823.04
Total Taxable Disbursements	\$ 12.16
Total Non-Taxable Disbursements	\$ 10.00
Total HST	\$ 6,425.28
Total Amount Due	\$ 49,270.48
 Balance Due	 \$ 49,270.48

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2017008338
April 6, 2017
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending March 30, 2017, including:

28 Feb 17	Work on closing documents; Various correspondence; Conference call with Joan Chambers and George Kinsman; Conference with Ben Durnford;	JDS	2.00 hrs.	\$ 1,030.00
28 Feb 17	Discussions with J. Stringer. Review Deed wording. Call with J. Chambers.	BRD	0.90 hrs.	\$ 301.50
1 Mar 17	Review status of draft closing documents. Discussing revisions with J. Stringer.	BRD	0.30 hrs.	\$ 100.50
2 Mar 17	Conducting PPSA search in the Province of New Brunswick against Gray Aqua Farms Ltd., at the request of B. Durnford; forwarding search results to B. Durnford;	JRG	0.20 hrs.	\$ 35.00
2 Mar 17	Call with C. Keliher to discuss vessel liens, TD PPSA security and distribution. Email exchange with J. Stringer and C. Keliher. Request and review new PPSA search. Review Stringer's voice mail.	BRD	2.30 hrs.	\$ 770.50
3 Mar 17	Speak with Geoff Spencer on	RJH	0.20 hrs.	\$ 78.00

	closing registration of documents in NL considerations			
3 Mar 17	Arranging Tuesday, March 7 call with counsel. Emails with J. Stringer and J. Chambers. Emails with A. Gonczi and G. Spencer regarding teams in NB and NL. Review closing agenda and updating materials. Emails with J. Stringer.	BRD	1.70 hrs.	\$ 569.50
3 Mar 17	Various emails;	JDS	0.30 hrs.	\$ 154.50
6 Mar 17	Review closing agenda. Discussion with C. Keliher regarding Ozone International lease. Review lease and advising C. Keliher. Emails with S. McLaughlin and requesting director profiles from CSD.	BRD	2.30 hrs.	\$ 770.50
7 Mar 17	Emails with J. Stringer. Review draft closing documents. Review terms of order and schedules to be appended to conveyancing documents. Conference call with J. Chambers and J. Stringer. Email to G. Kinsman regarding Hatchey issue.	BRD	2.40 hrs.	\$ 804.00
7 Mar 17	Various emails; Conference call with Joan Chambers and George Kinsman;	JDS	0.70 hrs.	\$ 360.50
8 Mar 17	Review lease for content regarding notice to regulators. Review clause 6.4. Emails to J. Stringer and G. Kinsman. Discussion with G. Kinsman. Review C. Keliher voicemail and responding. Review equipment lease schedule. Email exchange with G. Kinsman regarding site license fee payment and reimbursement;	BRD	2.60 hrs.	\$ 871.00
8 Mar 17	Various emails;	JDS	0.60 hrs.	\$ 309.00
9 Mar 17	Emails with G. Kinsman re: scheduling of call. Email exchange with G. Kinsman. Review messages re: sea lce insurance claim. Discussion with C. Keliher. Review closing checklist re: equipment leases.	BRD	1.30 hrs.	\$ 435.50

9 Mar 17	Various emails;	JDS	0.20 hrs.	\$ 103.00
10 Mar 17	Various emails;	JDS	0.40 hrs.	\$ 206.00
13 Mar 17	Addressing insurance issue with AMG claims Inc. Discussion with C. Keliher. Email exchange with I. Dunbar. Emails with M. Carriere and G. Kinsman. Emails with J. Stringer. Review bundle of correspondence with A. Williams.	BRD	3.60 hrs.	\$ 1,206.00
13 Mar 17	Review of materials forwarded by B. Durnford; Review issues surrounding submission of proof of loss; Email B. Durnford;	ID	0.70 hrs.	\$ 234.50
13 Mar 17	Various emails;	JDS	0.50 hrs.	\$ 257.50
14 Mar 17	Addressing G. Kinsman email re: insurance claim. Emails with I. Dunbar re Proof of Loss issue. Review security review for information helpful in forthcoming distribution round. Emails with J. Leroux and D. Fewer of CBDC Central re timing of distribution. Discussion with C> Keliher and email re Chart for distribution round. Emails with D. Watt re: "FV" vessel designation.	BRD	3.10 hrs.	\$ 1,038.50
14 Mar 17	Various emails;	JDS	0.30 hrs.	\$ 154.50
15 Mar 17	Various emails;	JDS	0.20 hrs.	\$ 103.00
17 Mar 17	Review proof of loss; Draft language of letter to insurer; Telephone conference B. Durnford regarding letter and proof of loss;	ID	0.40 hrs.	\$ 134.00
17 Mar 17	Review insurance point. Emails with I. Dunbar and G. Kinsman. Discussion with T. Tam re Snow Island Salmon claim. Emails with J. Stringer;	BRD	3.50 hrs.	\$ 1,172.50
17 Mar 17	Various emails;	JDS	0.60 hrs.	\$ 309.00
20 Mar 17	Meeting G. Kinsman to sign insurance proof of loss documents.	BRD	1.00 hrs.	\$ 335.00

	Review J. Chambers email. Considering issues for call such as fees for NB Aqua sites;			
21 Mar 17	Correspondence from and to B. Durnford regarding preparation to sell NB properties; Instructions to S. Bagley regarding same;	AG	0.20 hrs.	\$ 57.00
21 Mar 17	Review G. Kinsman email, Email G. Kinsman re NB site fee payment issue. Review closing agenda and draft Conveyance documents. Participating in conference call with J. Chambers and G. Kinsman. Email to A. Gonczi. Commence preparation of Slipp lease Assignments.	BRD	2.70 hrs.	\$ 904.50
21 Mar 17	Conference call with Joan Chambers and George Kinsman;	JDS	0.50 hrs.	\$ 257.50
21 Mar 17	Various emails;	JDS	0.50 hrs.	\$ 257.50
21 Mar 17	Review revisions to drafts;	JDS	0.40 hrs.	\$ 206.00
22 Mar 17	Preparation of Lease Assignments and Notices of Lease Assignment for GAML (Slipp) and GAFL (Slipp) original leases.	BRD	3.30 hrs.	\$ 1,105.50
23 Mar 17	Review of insurance policy; Discussion with B. Durnford; Determine validity of denial of coverage; Email to B. Durnford with opinion;	ID	3.10 hrs.	\$ 1,038.50
23 Mar 17	Addressing insurance issue. Review policy wording. Emails to J. Stringer and G. Kinsman. Discussion of insurance with I. Dunbar. Review Dunbar overview and forwarding to G. Kinsman. Review Slipp leases ad revising assignments.	BRD	5.20 hrs.	\$ 1,742.00
23 Mar 17	Various emails;	JDS	0.30 hrs.	\$ 154.50
24 Mar 17	Review of correspondence from B. Durnford regarding link between Gray's Aqua Company Ltd., 510245 N.B. LTD. and Gray's Aqua Management LTD.; Research of	AG	1.20 hrs.	\$ 342.00

	corporate affairs registry and real property registry regarding same; Draft correspondence to B. Durnford regarding same;			
24 Mar 17	Conference call with receiver regarding next steps;	ID	0.50 hrs.	\$ 167.50
24 Mar 17	Revising Lease Assignments and preparing letter to NB Agraculture Minister. Discussion with G. Kinsman. Emails with S. Bagley and A. Gonczi;	BRD	4.30 hrs.	\$ 1,440.50
24 Mar 17	Various emails; Conferences with Ben Durnford; Review draft Lease Assignments and revised closing documents;	JDS	1.30 hrs.	\$ 669.50
27 Mar 17	Correspondence from and to B. Durnford regarding copies of additional leases and ancillary documents registered in NB; Receipt and review of draft Assignment of Leases; Conference with S. Bagley to discuss same; Review of status of title and registration of Receivership Order on title; Correspondence to B. Durnford regarding same;	AG	1.00 hrs.	\$ 285.00
27 Mar 17	Revising assignments and review of leases. Collecting data re Frye Island/Douglas Island. Revising terrestrial and marine lease materials. Completing Cashin letter. Conference call with G. Kingman and J. Chambers. Follow up with G. Kinsman re letter.	BRD	4.90 hrs.	\$ 1,641.50
27 Mar 17	Email from John Stringer	RJH	0.20 hrs.	\$ 78.00
27 Mar 17	Conferences with Ben Durnford; Various emails; Work on closing documents; Conference call with Joan Chambers and George Kinsman;	JDS	3.50 hrs.	\$ 1,802.50
28 Mar 17	Review and comment on NL Notice of Lease and Notice of Assignment of Lease(Hermitage property); Email to John Stringer	RJH	1.20 hrs.	\$ 468.00

28 Mar 17	Review of draft assignments of leases and notices of lease for NB properties; Draft Forms 23 for each assignment; Draft correspondence to B. Durnford regarding certain issues in the chain of title to the properties in NB; Conference call with B. Durnford and J. Stringer regarding same; Correspondence with registrar Patrick Windle requesting assistance with the removal of an expired lease and leases with a dissolved party as well as assistance for the registration of discharges of expunged encumbrances as per Court Sale and Vesting Order;	AG	2.50 hrs.	\$ 712.50
28 Mar 17	Revising Assignments and related closing documentation. Discussions with J. Stringer. Review closing agenda and confirming our items. Call with A. Gonczi and J. Stringer. Conference call with Receiver and Blakes. Emails with B. Hickey re deed transfer taxes. Sending materials to A. Gonczi.	BRD	5.20 hrs.	\$ 1,742.00
28 Mar 17	Conference with Ben Durnford; Work on closing documents; Conference call with Joan Chambers and George Kinsman;	JDS	4.80 hrs.	\$ 2,472.00
29 Mar 17	Email and review of Notice of Lease assignment; reply as requested:	RJH	0.70 hrs.	\$ 273.00
29 Mar 17	Receipt and review of correspondence from registrar regarding removal of certain expired registrations and registration of Vesting Order and Assignments; Conference call with registrar to discuss same; Correspondence to B. Durnford and to J. Stringer outlining proposed solutions; Conference call with B. Durnford regarding same; Instructions to S. Bagley regarding amendments to be made to the assignments;	AG	1.50 hrs.	\$ 427.50
29 Mar 17	Review and revision of Assignments, Bills of Sale, Vessel transfer	BRD	6.20 hrs.	\$ 2,077.00

	paperwork and other closing list documents. Preparing Notices and lease Assignments for 4 NB Aquaculture lease sites. Emails with A. Gonczi and B. Hickey re NB and NL forms. Discussions with G. Kinsman and J. Stringer. Review P. Cashin correspondence and participating in conference call with Blakes. Preparing Form 45 attestation Affidavits for all documents and modified NL forms.			
29 Mar 17	Research and prepare comments re subsection 162(2) of Excise Tax Act and application to aquaculture licenses	KS	2.50 hrs.	\$ 712.50
29 Mar 17	Work on closing documents; Various emails; Conferences with Ben Durnford; Conference call with Joan Chambers and George Kinsman; Conference with Karen Stillwell; Telephone conference with George Kinsman;	JDS	5.20 hrs.	\$ 2,678.00
30 Mar 17	various emails and calls with Ben Durnford and John Stringer in anticipation of closing	RJH	0.80 hrs.	\$ 312.00
30 Mar 17	Receipt and review of Court Vesting Order; Instructions to S. Bagley regarding language to be included in CLE; Registration of same; Receipt and review of CROs generated as a result of the registration of the Sale Approval and Vesting Order; Correspondence to B. Durnford forwarding copies of same;	AG	1.00 hrs.	\$ 285.00
30 Mar 17	Emails and teleconference with B. Durnford regarding registration of vessel bills of sale;	DW	0.30 hrs.	\$ 96.00
30 Mar 17	Review and revision of closing materials. Revising Form 23's. Emails to A. Gonczi and S. Bagley. Line up of documents to assess. Coordinating delivery of order to NL office. Calls with B. Hickey. Conference call with Receiver and J. Chambers to assess pre-closing	BRD	6.10 hrs.	\$ 2,043.50

matters. Follow up review and
revision of materials

30 Mar 17	Telephone conference with George Kinsman; Review draft adjustments; Review various draft documents; Work on closing documents; Various emails; Conference call with Joan Chambers and George Kinsman; Conference with Ben Durnford;	JDS	5.60 hrs.	\$ 2,884.00
-----------	---	-----	-----------	-------------

Total Hours		109.00	
Our Fee:			\$ 41,176.00
Administrative Fee			\$ 1,647.04
Total Professional Fees			\$ 42,823.04

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	27.90	\$ 515.00	\$ 14,368.50
Robert J. Hickey	3.10	\$ 390.00	\$ 1,209.00
Benjamin R. Durnford	62.90	\$ 335.00	\$ 21,071.50
Ian Dunbar	4.70	\$ 335.00	\$ 1,574.50
Daniel Watt	0.30	\$ 320.00	\$ 96.00
Adel Gonczi	7.40	\$ 285.00	\$ 2,109.00
Karen Stilwell	2.50	\$ 285.00	\$ 712.50
Joanne R. Gray	0.20	\$ 175.00	\$ 35.00
	109.00		\$ 41,176.00

Disbursements: (HST Exempt)

PPSA Registrations/Searches	\$ 10.00	
Total Disbursements		\$ 10.00

Disbursements: (HST Applicable)

Long Distance Courier	\$ 12.16	
Total Disbursements		\$ 12.16

HST On Fees	\$ 6,423.46
HST On Taxable Disbursements	<u>\$ 1.82</u>
Total Amount Due	\$ 49,270.48
Balance Due	<u><u>\$ 49,270.48</u></u>

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2017009857
April 28, 2017
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending April 28, 2017, including:

31 Mar 17	Email to Ben Durnford on tax Agreement with Town of Hermitage	RJH	0.30 hrs.	\$ 117.00
31 Mar 17	Teleconference with B. Durnford regarding vessel registration.	DW	0.10 hrs.	\$ 32.00
31 Mar 17	Attending to pre-closing document preparations and closing steps. Meeting G. Kinsman. Revising materials and coordinating with NB and NL colleagues. Emails and calls with Blakes. Arranging delivery of signed materials.	BRD	5.90 hrs.	\$ 1,976.50
31 Mar 17	Various emails; Telephone conference with George Kinsman; Finalize documents for closing; Conferences with Ben Durnford; Meeting with George Kinsman to execute documents;	JDS	6.60 hrs.	\$ 3,399.00
3 Apr 17	Reviewing Purchaser productions and conference call with Blakes and Receiver. gathering amendments to Amending Agreement. Confirming closing details with Blakes. Email to G. Kinsman re wire transfer. Discussions with J. Stringer.	BRD	3.40 hrs.	\$ 1,139.00

	Locating Slipp, HPI and KCS leases for J. Stringer;			
3 Apr 17	Attend to various post-closing matters; Various emails; Conferences with Ben Durnford; Telephone conference with Joan Chambers and George Kinsman; Prepare letters to forward Notices of Lease Assignment;	JDS	4.30 hrs.	\$ 2,214.50
3 Apr 17	Emails with B. Durnford regarding instructions on registering transfer of vessel ownership; peruse executed documents and order; emails with B. Durnford regarding Registry requirements and timing;	DW	0.50 hrs.	\$ 160.00
4 Apr 17	Draft Certificates of Legal Effect in preparation for registration of Assignments in NB for Land Leases; Correspondence to P. Windle requesting exemptions to register paper versions of assignments; Correspondence to registrar requesting to obtain an exemption for paper registration of Form 23s in NB in order to attach a Schedule D which provides the particulars of the registrations of the Vesting Orders;	AG	1.00 hrs.	\$ 285.00
4 Apr 17	Teleconference with Ben Durnford and Clerk of the Court office regarding filing of Receiver Certificate	RV	0.70 hrs.	\$ 147.00
4 Apr 17	Coordinating filings of materials and review of PPSA profiles. Letter to A. Stanger re original materials being sent. Discussions with J. Stringer;	BRD	4.30 hrs.	\$ 1,440.50
4 Apr 17	Work on various post-closing matters; Various emails; Conferences with Ben Durnford;	JDS	3.20 hrs.	\$ 1,648.00
5 Apr 17	Review PPSA registrations for serial number filings and cross check list of Andrew Stanger. Preparing draft of PPSA registrations of Vesting Order and discussion with J. Stringer;	BRD	3.50 hrs.	\$ 1,172.50

		3		File: 143212
5 Apr 17	Emails with B. Durnford regarding filing transfer of ownership documents; various correspondence and emails with Vessel Registry providing necessary documents and information;	DW	1.60 hrs.	\$ 512.00
5 Apr 17	Work on post-closing matters; Various emails; Conference with Ben Durnford;	JDS	1.30 hrs.	\$ 669.50
5 Apr 17	Conducting PPSA searches in the Province of Nova Scotia against Newpage Port Hawkesbury Corp. and Port Hawkesbury Paper Limited, at the request of B. Durnford; forwarding search results to B. Durnford;	JRG	0.20 hrs.	\$ 35.00
6 Apr 17	Amend NB PPSA Verification Statement Registration No. 27303197; Amend NL PPSA Verification Statement Registration No. 13862966; prepare NS PPSA Verification Statement (New) against Gray's Aqua Management Ltd., et al; forwarding to B. Durnford;	AJW	0.60 hrs.	\$ 90.00
6 Apr 17	Draft and execute letter to registrar regarding registration of Form 23s (Assignment of Leases) in Land Titles in NB; Review and execute Certificates of Legal Effect regarding same; Receipt and review of CROs generated as a result of the registration of the Form 23s and Certificates of Legal Effect;	AG	1.50 hrs.	\$ 427.50
6 Apr 17	Teleconference with D. Moore, Vessel Registry, regarding signing authority and recorded vessels; teleconference with B. Durnford regarding same; emails with D. Moore, Vessel Registry, confirming signing authority; peruse emails with B. Durnford and J. Chambers;	DW	0.90 hrs.	\$ 288.00
6 Apr 17	Work on post-closing matters; Various emails; Conferences with Ben Durnford; Telephone conference with Terry Slipp;	JDS	1.60 hrs.	\$ 824.00

6 Apr 17	Review PPSA issues and commissioning Amendment to register Vesting Order. Revising planned serial number deletions. Discussion with C. Keliher. Review NB Property CRO's for Hatchery lands. Emails with J. Chambers re vessels. Discussions and emails with D. Watt re: vessel registrations and Dylan B. Vessel.	BRD	3.00 hrs.	\$ 1,005.00
7 Apr 17	Email exchanges with Ben Durnford on NL Registry of Deeds registrations: Attend Registry of Deeds to Register Court Order, 2 deeds for Hermitage properties and Notice of Lease assignment	RJH	2.00 hrs.	\$ 780.00
7 Apr 17	Peruse and consider correspondence from Vessel Registry regarding recorded vessels; emails with B. Durnford regarding same;	DW	0.40 hrs.	\$ 128.00
7 Apr 17	Telephone conference with George Kinsman; Conference with Ben Durnford; Conference with Tony Tam; Various emails;	JDS	1.10 hrs.	\$ 566.50
7 Apr 17	Emails with B. Hickey and A. Gonczi; Discussions and email with D. Watt re vessels. Emailing J. Chambers with vessel information. Arranging registry information. Emails with C. Keliher re Walter Gray.	BRD	1.00 hrs.	\$ 335.00
10 Apr 17	Discussion with J. Stringer. Review progress of post-closing registrations. Emails with J. Leroux of SCCDC and Central Development Corporation. Commencing preparation of distribution brief.	BRD	2.30 hrs.	\$ 770.50
10 Apr 17	Conference with Ben Durnford; Various emails; Prepare documents for Distribution Motion;	JDS	3.10 hrs.	\$ 1,596.50
11 Apr 17	Preparation of draft brief to Court. Assisting C. Carter with Lease matters. Email to A. Gonczi. Discussion with J. Stringer.	BRD	4.20 hrs.	\$ 1,407.00

11 Apr 17	Work on Distribution Motion documents; Conferences with Ben Durnford; Various emails;	JDS	1.30 hrs.	\$ 669.50
12 Apr 17	Revising brief to Court. Emails with A. Gonczi re lease issues. Preparing content re Snow Island claim. Discussion NB PPSA Regulation points with T. Tam.	BRD	2.10 hrs.	\$ 703.50
12 Apr 17	Conducting NL and NB PPSA searches against Gray's Aqua Management Ltd. et al. (14), at the request of L. Thomas and A. Gonczi, respectively;	JRG	1.00 hrs.	\$ 175.00
12 Apr 17	Receipt of Instructions from Ben Durnford on NL PPSA search updates; Request PPSA searches for 14 companies at NL PPSA	RJH	0.30 hrs.	\$ 117.00
12 Apr 17	Receipt and review of correspondence from B. Durnford regarding renewed PPSA searches required; Correspondence from and to B. Durnford regarding registration of assignment of leases to the benefit of Kelly Cove Salmon Ltd.;	AG	0.50 hrs.	\$ 142.50
12 Apr 17	Telephone conference with George Kinsman; Conference with Ben Durnford; Various emails;	JDS	0.80 hrs.	\$ 412.00
13 Apr 17	Receipt and review on NL PPSA search results; Update PPSA report as required	RJH	3.20 hrs.	\$ 1,248.00
13 Apr 17	Correspondence from and to B. Durnford regarding unregistered assignment of lease;	AG	0.40 hrs.	\$ 114.00
13 Apr 17	Work on Motion documents; Conferences with Ben Durnford; Various emails;	JDS	1.10 hrs.	\$ 566.50
13 Apr 17	Discussions with J. Stringer. Emails with NB and NL Colleagues. Addressing vessel registry matters with D. Watt. Email B. Hickey and confirm plan for security review.	BRD	1.90 hrs.	\$ 636.50

		6		File: 143212
13 Apr 17	Office conference with Adel Gönczi, received instructions to review and update tables summarizing PPSA searches.	BH	0.20 hrs.	\$ 28.00
16 Apr 17	Review PPSA report; Email same to Ben Durnford	RJH	0.50 hrs.	\$ 195.00
17 Apr 17	Various emails;	JDS	0.50 hrs.	\$ 257.50
17 Apr 17	Reviewed PPSA search reports and made necessary revisions to tables summarizing registered security interests in New Brunswick; discussed findings with Adel Gönczi and provided Adel with the revised document for her review.	BH	2.70 hrs.	\$ 378.00
18 Apr 17	Review of table of PPSA registrations for NB; Receipt and review of correspondence from B. Durnford regarding bankruptcy of 4 corporations and updated PPSA searches; Further review of updated table; Correspondence to B. Durnford regarding results;	AG	1.50 hrs.	\$ 427.50
18 Apr 17	Instructions from Ben Durnford on NL real property subsearches; request searches	RJH	0.20 hrs.	\$ 78.00
18 Apr 17	Conferences with Ben Durnford; Various emails;	JDS	0.70 hrs.	\$ 360.50
18 Apr 17	Conducting PPSA searches in each of the four (4) Atlantic Provinces against Gray Aqua Farms Ltd., Gray Aqua Processing Ltd., Gray Aqua Group Ltd, and Gray's Aqua Management Ltd. at the request of B. Durnford; forwarding results of same to B. Durnford.	SLH	0.80 hrs.	\$ 108.00
18 Apr 17	Preparation of Affidavit No. 2 for distribution motion. Emails to B. Hickey and A. Gonczl. Email to T. Tam re security review. Analyzing PPRS profiles. Preparing segment of Affidavit re security defects. Discussion with J. Stringer.	BRD	4.60 hrs.	\$ 1,541.00
19 Apr 17	Receipt and review of	AG	0.20 hrs.	\$ 57.00

correspondence from B. Durnford regarding updated subsearches in NB in light of the bankruptcy of 4 corporations;

19 Apr 17	Preparing Affidavit for Motion. Emails with A. Gonczl and B. Hickey to update search results. Meeting with Joanne Gray re PPSA strikeouts. Email to J. Chambers. Discussion with M. Carriere re NB and NL WCB and property tax. Emails and discussion with C. Keliher re West Isles Transport and TD security on vessels.	BRD	4.40 hrs.	\$ 1,474.00
19 Apr 17	Conferences with Ben Durnford; Various emails; Telephone conference with George Kinsman;	JDS	1.90 hrs.	\$ 978.50
20 Apr 17	Revising Affidavit. Assisting T. Tam with security opinion. Emails with T. Tam and discussing distribution issues with J. Stringer.	BRD	3.80 hrs.	\$ 1,273.00
20 Apr 17	Conference with Tony Tam; Conference with Ben Durnford;	JDS	0.40 hrs.	\$ 206.00
20 Apr 17	Review updated searches and prepare Priority Table;	AMT	3.00 hrs.	\$ 1,245.00
20 Apr 17	Emails with B. Durnford regarding vessel transcripts;	DW	0.10 hrs.	\$ 32.00
21 Apr 17	Receipt and review of real property searches for the Gray related companies; email to Ben Durnford with preliminary report	RJH	1.00 hrs.	\$ 390.00
21 Apr 17	Discussing security opinion with T. Tam. Review affidavit draft. Discussing registrations in NL with John Stringer. Emails to J. Chambers. Email to G. Kinsman re Mare Cove Lease. Considering issue re NB Company with leasehold mortgage on aquaculture sites at Hospital Island.	BRD	4.40 hrs.	\$ 1,474.00
21 Apr 17	Work on Motion documents; Conference with Ben Durnford; Various emails; Telephone	JDS	1.10 hrs.	\$ 566.50

	conference with Tony Tam;			
21 Apr 17	Revise Security Review Opinion and Priority Table;	AMT	3.00 hrs.	\$ 1,245.00
21 Apr 17	Correspond with Receiver;	AMT	0.20 hrs.	\$ 83.00
24 Apr 17	Receipt and review of instructions from B. Durnford regarding table to NB properties reflecting changes in interest between	AG	0.50 hrs.	\$ 142.50
24 Apr 17	Revising Affidavit. Emails with A. Gonczi and B. Hickey re NB and NL real property. Review NB Marine Site lease issues. Emails and discussion with J. Stringer. Email B. Veres re Affidavit formatting. Adding segment re encumbrances discharged on March 30, 2017.	BRD	2.80 hrs.	\$ 938.00
24 Apr 17	Various emails; Conference with Ben Durnford;	JDS	0.50 hrs.	\$ 257.50
25 Apr 17	Emails with A. Gonczi re updated searches and NB Marine Aquaculture PIDs. Discussion with J. Stringer. Revising Affidavit.	BRD	0.70 hrs.	\$ 234.50
25 Apr 17	Conference with Ben Durnford;	JDS	0.20 hrs.	\$ 103.00
26 Apr 17	Revising Affidavit. Discussion with C. Keliher re matter of TD claim against Walter Gray vessel. Review G. Kinsman and I. Dunbar emails. Discussing insurance broker position with I. Dunbar. Discussion with J. Stringer.	BRD	2.60 hrs.	\$ 871.00
26 Apr 17	Conferences with Ben Durnford; Various emails;	JDS	0.60 hrs.	\$ 309.00
27 Apr 17	Revising letter to insurance broker. Discussions with T. Tam and C. Keliher re TD Security over boats. Review pending expiry registrations under PPSA. Follow up call from C. Keliher. Email to M. Carriere and C. Keliher.	BRD	2.00 hrs.	\$ 670.00
27 Apr 17	Conferences with Ben Durnford; Review draft letter;	JDS	0.50 hrs.	\$ 257.50

28 Apr 17	Update NL real property summaries; Email to Ben Durnford with same	RJH	1.50 hrs.	\$ 585.00
-----------	---	-----	-----------	-----------

Total Hours

118.30

Our Fee:

\$ 44,715.50

Administrative Fee

\$ 1,788.62

Total Professional Fees

\$ 46,504.12

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	30.80	\$ 515.00	\$ 15,862.00
Anthony M. Tam	6.20	\$ 415.00	\$ 2,573.00
Robert J. Hickey	9.00	\$ 390.00	\$ 3,510.00
Benjamin R. Durnford	56.90	\$ 335.00	\$ 19,061.50
Daniel Watt	3.60	\$ 320.00	\$ 1,152.00
Adel Gonczi	5.60	\$ 285.00	\$ 1,596.00
Romain Viel	0.70	\$ 210.00	\$ 147.00
Joanne R. Gray	1.20	\$ 175.00	\$ 210.00
Audrey Whitman	0.60	\$ 150.00	\$ 90.00
Brendan Hughes	2.90	\$ 140.00	\$ 406.00
Sherry L. Hancock	0.80	\$ 135.00	\$ 108.00
	<u>118.30</u>		<u>\$ 44,715.50</u>

Disbursements: (HST Applicable)

Title Searcher Search Fees	\$ 1,078.00
Bank Charges	\$ 106.00

Total Disbursements

\$ 1,184.00

HST On Fees

\$ 6,975.62

HST On Taxable Disbursements

\$ 177.60

Total Amount Due

\$ 54,841.34

Balance Due\$ 54,841.34**John D. Stringer**

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2017009857

April 28, 2017

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 46,504.12
Total Taxable Disbursements	\$ 1,184.00
Total HST	\$ 7,153.22
Total Amount Due	\$ 54,841.34
 Balance Due	 \$ 54,841.34

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2017012966

May 31, 2017

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 33,560.80
Total HST	\$ 5,034.12
Total Amount Due	\$ 38,594.92
 Balance Due	 \$ 38,594.92

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2017012966
May 31, 2017
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending May 30, 2017, including:

26 Apr 17	Telephone conference G. Kinsman; Review of legislative requirements for disclosure of brokerage file;	ID	0.50 hrs.	\$ 167.50
27 Apr 17	Draft letter to broker regarding disclosure of file and production obligations;	ID	1.00 hrs.	\$ 335.00
28 Apr 17	Revise Affidavit; Discussions with Ian Dunbar re: insurance issue; Review I. Dunbar letter; Discussion with C. Kelihier; Meeting with J. Stringer; Add content to Affidavit re: BDC Assumption Agreement;	BRD	2.30 hrs.	\$ 770.50
28 Apr 17	Review draft Motion Affidavit; Conference with Ben Durnford; Various emails;	JDS	1.30 hrs.	\$ 669.50
1 May 17	Conducting PPSA searches in the Province of New Brunswick against Ernst and Young Inc. and Gray Aqua, at the request of C. Carter; forwarding search results to C. Carter;	JRG	0.20 hrs.	\$ 35.00
1 May 17	Amending PPSA NS Registration. Locating dates of registrations for J.	BRD	0.30 hrs.	\$ 100.50

Stringer.

1 May 17	Speak with Registry of Deeds on minor errors in Certificates of Registration and receive confirmation errors to be rectified	RJH	0.30 hrs.	\$ 117.00
1 May 17	Letter to Joan Chambers; Review Affidavit; Various emails; Conference with Ben Durnford;	JDS	1.70 hrs.	\$ 875.50
2 May 17	Call to C. Keliher. Review C. Keliher voicemail.	BRD	0.20 hrs.	\$ 67.00
2 May 17	Various emails; Conference with Ben Durnford;	JDS	0.30 hrs.	\$ 154.50
3 May 17	transmittal email to Ben Durnford on NL registrations	RJH	0.20 hrs.	\$ 78.00
3 May 17	Discussions with D. Watt and J. Stringer re vessels. Call with C. Keliher re TD Issues. Locating and sending Walter Gray CSA transcript to C. Keliher.	BRD	1.10 hrs.	\$ 368.50
3 May 17	Teleconference with B. Durnford regarding TD security over Walter Gray;	DW	0.20 hrs.	\$ 64.00
3 May 17	Conference with Ben Durnford;	JDS	0.20 hrs.	\$ 103.00
4 May 17	Revising Affidavit. Emails re Vessel Transcripts. Exchange with C. Keliher. Discussing matters with J. Stringer.	BRD	0.70 hrs.	\$ 234.50
4 May 17	Conference with Ben Durnford; Various emails;	JDS	0.40 hrs.	\$ 206.00
5 May 17	Telephone conference C. Bourque of Mitchell McConnell re: release of file, claim strategy and involvement of errors and omissions; Review of emails; Email to receiver regarding teleconference;	ID	0.40 hrs.	\$ 134.00
5 May 17	Emails with D. Watt re vessels. Discussion with J. Stringer and C. Keliher re Report of Receiver;	BRD	0.40 hrs.	\$ 134.00
5 May 17	Teleconference with Vessel Registry	DW	0.50 hrs.	\$ 160.00

	regarding status of transfer of ownership documents; emails with B. Durnford regarding same;			
8 May 17	Emails with B. Durnford regarding status of vessel documents;	DW	0.10 hrs.	\$ 32.00
8 May 17	Calls with C. Keliher. Emails and discussion with T. Tam. Review materials from B. Hickey. Emails with D. Watt re: vessels.	BRD	1.40 hrs.	\$ 469.00
9 May 17	Revising affidavit; Discussing vessel matters with D. Watt; Review B. Hickey filing and reporting. Discussing report timing and distribution issues with J. Stringer.	BRD	0.70 hrs.	\$ 234.50
9 May 17	Conference with Ben Durnford; Finalize reporting on registrations; Telephone conference with Joan Chambers;	JDS	0.70 hrs.	\$ 360.50
10 May 17	Email G. Kinsman re: brokerage file;	ID	0.20 hrs.	\$ 67.00
10 May 17	Email Mitchell McConnell to follow up on request for brokerage file;	ID	0.20 hrs.	\$ 67.00
10 May 17	Review response from Mitchell McConnell and forward to receiver;	ID	0.10 hrs.	\$ 33.50
11 May 17	Conference call with M. Carriere and C. Keliher. Emails and discussion with C. Keliher re security opinion. Discussion insurance claim matters with I. Dunbar and J. Stringer. Review letters. Dealing with D. Watt re transcripts for vessels. Email J. Chambers.	BRD	3.60 hrs.	\$ 1,206.00
11 May 17	Conference with Receiver to review priority claims;	AMT	1.30 hrs.	\$ 539.50
11 May 17	Review of issue regarding production of brokerage file; Draft email to receiver outlining position and suggested next steps; Conference J. Stringer to discuss next steps;	ID	1.50 hrs.	\$ 502.50
11 May 17	Draft letter to broker outlining production obligations in relation to	ID	0.80 hrs.	\$ 268.00

	receivership order;			
11 May 17	Conference with Ben Durnford; Telephone conference with George Kinsman; Various emails; Conferences with Ian Dunbar; Review Receivership Order;	JDS	2.20 hrs.	\$ 1,133.00
11 May 17	Peruse and consider Transcripts for transfer of vessels; teleconference and emails with B. Durnford regarding same; teleconference with Vessel Registry regarding small vessel transfer; prepare and pre-clear required Form with Vessel Registry;	DW	2.30 hrs.	\$ 736.00
12 May 17	Telephone conference M. Stieber re: coverage issue and brokerage file;	ID	0.30 hrs.	\$ 100.50
12 May 17	Discussions with T. Tam. Revisiting insurance issue with I. Dunbar. Review correspondence and discussion broker position with I. Dunbar.	BRD	1.20 hrs.	\$ 402.00
12 May 17	Various emails;	JDS	0.20 hrs.	\$ 103.00
15 May 17	Telephone conference broker re: production of file;	ID	0.20 hrs.	\$ 67.00
15 May 17	Revising Affidavit. Exchange of email and calls with C. Keliher. Discussing security opinion with T. Tam. Confirming TD Underwriters acquisition. Review PPSA reports NL and NB to confirm TD position. Email to J. Chambers. Discussing other vessels with D. Watt. Email J. Stringer.	BRD	1.70 hrs.	\$ 569.50
15 May 17	Emails with B. Durnford regarding small vessel transfer;	DW	0.10 hrs.	\$ 32.00
15 May 17	Prepare new Priority Table;	AMT	1.50 hrs.	\$ 622.50
16 May 17	Discussions with C. Keliher and T. Tam re security opinion. Revising priority payables table. Meeting with T. Tam. Revising motion materials. Meeting J. Stringer re Joan Chambers discussion. Addressing	BRD	3.20 hrs.	\$ 1,072.00

Mare Cove matter.

16 May 17	Emails with B. Durnford regarding small vessel;	DW	0.10 hrs.	\$ 32.00
16 May 17	Conferences with Ben Durnford; Various emails; Review revised priority table; Telephone conference with Joan Chambers;	JDS	1.30 hrs.	\$ 669.50
16 May 17	Continue preparation of security opinion and priority table;	AMT	3.00 hrs.	\$ 1,245.00
17 May 17	Review C. Keliher voicemail. Emailing C. Keliher re security opinion.	BRD	0.30 hrs.	\$ 100.50
17 May 17	Complete security review letter and priority table;	AMT	1.60 hrs.	\$ 664.00
17 May 17	Various emails; Conference with Ben Durnford;	JDS	0.40 hrs.	\$ 206.00
18 May 17	Office conference with I. Dunbar re: instructions on file.	RM	0.20 hrs.	\$ 38.00
18 May 17	Review security opinion and G. Kinsman email. Discussion with J. Stringer.	BRD	0.20 hrs.	\$ 67.00
18 May 17	Correspond with Receiver;	AMT	0.30 hrs.	\$ 124.50
18 May 17	Review of broker file; Discussion R. Mroz re: preparation of chronology for coverage opinion;	ID	0.50 hrs.	\$ 167.50
18 May 17	Various emails;	JDS	0.30 hrs.	\$ 154.50
19 May 17	Review broker file materials & insurance policies; work on opinion letter.	RM	4.30 hrs.	\$ 817.00
19 May 17	Discussion with J. Stringer. Emails with C. Keliher. Discussion with C. Keliher re: security opinion. Discussing TD matters with G. Kinsman.	BRD	3.30 hrs.	\$ 1,105.50
19 May 17	Email update receiver;	ID	0.20 hrs.	\$ 67.00
19 May 17	Review Receiver's draft Distribution Report; Various emails; Conference	JDS	1.20 hrs.	\$ 618.00

with Ben Durnford;

22 May 17	Work on coverage opinion.	RM	1.50 hrs.	\$ 285.00
22 May 17	Review of chronology re: coverage issues; Email R. Mroz;	ID	0.20 hrs.	\$ 67.00
23 May 17	Discuss file with I. Dunbar; review additional file materials; revise draft opinion.	RM	2.20 hrs.	\$ 418.00
23 May 17	Research Canadian, U.S., and U.K case law re: contra proferentum; parties' intentions for exclusion to apply to extension of coverage; analogous cases.	RM	3.40 hrs.	\$ 646.00
23 May 17	Drafting of coverage opinion;	ID	4.70 hrs.	\$ 1,574.50
23 May 17	Various emails; Telephone conference with George Kinsman;	JDS	0.80 hrs.	\$ 412.00
24 May 17	Call with I. Dunbar and research re: coverage extensions and general exclusion clauses; legal definitions of policy terms.	RM	1.90 hrs.	\$ 361.00
24 May 17	Meeting with J. Stringer. Discussion with G. Kinsman re: various. Review Snow Island file.	BRD	0.80 hrs.	\$ 268.00
24 May 17	Drafting of coverage opinion;	ID	4.60 hrs.	\$ 1,541.00
24 May 17	Conference call to discuss coverage issues;	ID	0.30 hrs.	\$ 100.50
24 May 17	Research for coverage opinion; Discussion R. Mroz re: research points on intentional slaughter clause and public policy exclusion;	ID	1.20 hrs.	\$ 402.00
24 May 17	Conference call with George Kinsman; Conference with Ben Durnford; Conference with Tony Tam;	JDS	1.20 hrs.	\$ 618.00
25 May 17	Research: application of public policy doctrine to exclusion clauses in insurance contracts. Email I. Dunbar re: same; update draft opinion.	RM	2.60 hrs.	\$ 494.00

25 May 17	Revising affidavit. Preparing draft letter to B. Hebert. Review insurance coverage opinion and emailing I. Dunbar.	BRD	3.30 hrs.	\$ 1,105.50
25 May 17	Revise coverage opinion; Email J. Stringer and B. Durnford for comments on draft;	ID	0.50 hrs.	\$ 167.50
25 May 17	Conferences with Ben Durnford; Review and revise letter to Brian Hebert; Review coverage opinion;	JDS	1.60 hrs.	\$ 824.00
26 May 17	Meeting J. Stringer and B. Durnford to review coverage opinion; Revisions to draft; Email client;	ID	1.00 hrs.	\$ 335.00
26 May 17	Conferences with Ben Durnford; Conference with Ian Dunbar; Various emails;	JDS	1.20 hrs.	\$ 618.00
26 May 17	Discussion with J. Stringer. Meeting with I. Dunbar re Insurance opinion and discussing changes. Amending Affidavit. Revising and sending letter to B. Hebert and review reply.	BRD	1.80 hrs.	\$ 603.00
29 May 17	Revising Affidavit and Brief. Review PPSA issues and consider additional contents.	BRD	1.40 hrs.	\$ 469.00
29 May 17	Conference with Ben Durnford;	JDS	0.20 hrs.	\$ 103.00
30 May 17	Revising Brief. Discussion with C. Kelihier. Meeting with J. Stringer. Further update to Brief and Affidavit. Amending Distribution Order, Notice of Application and Brief.	BRD	2.00 hrs.	\$ 670.00
30 May 17	Various emails; Conferences with Ben Durnford; Review and revise Motion documents and Brief;	JDS	1.40 hrs.	\$ 721.00

Total Hours

92.70

Our Fee:

\$ 32,270.00

Administrative Fee

\$ 1,290.80

Total Professional Fees

\$ 33,560.80

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	16.60	\$ 515.00	\$ 8,549.00
Anthony M. Tam	7.70	\$ 415.00	\$ 3,195.50
Robert J. Hickey	0.50	\$ 390.00	\$ 195.00
Benjamin R. Dumford	29.90	\$ 335.00	\$ 10,016.50
Ian Dunbar	18.40	\$ 335.00	\$ 6,164.00
Daniel Watt	3.30	\$ 320.00	\$ 1,056.00
Robert Mroz	16.10	\$ 190.00	\$ 3,059.00
Joanne R. Gray	0.20	\$ 175.00	\$ 35.00
	<u>92.70</u>		<u>\$ 32,270.00</u>

HST On Fees	<u>\$ 5,034.12</u>
-------------	--------------------

Total Amount Due	\$ 38,594.92
------------------	--------------

Balance Due	<u><u>\$ 38,594.92</u></u>
-------------	----------------------------

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2017015360

June 29, 2017

File: 143212

GST/HST Registration #: 119398691RT

RE: **Gray Aqua Group in Receivership**

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 35,145.76
Total Taxable Disbursements	\$ 1,945.42
Total Non-Taxable Disbursements	\$ 216.80
Total HST	\$ 5,563.68
Total Amount Due	\$ 42,871.66
 Balance Due	 \$ 42,871.66

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2017015360
June 29, 2017
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending June 29, 2017, including:

31 May 17	Telephone conference M. Stieber;	ID	0.20 hrs.	\$ 67.00
31 May 17	Review draft demand letter; Revise draft letter; Email J. Stringer;	ID	0.50 hrs.	\$ 167.50
31 May 17	Conducting NL PPSA searches against Gray Aqua Farms Limited and registration no. 9013284, at the request of T. Tam; forwarding search results to T. Tam;	JRG	0.20 hrs.	\$ 35.00
31 May 17	Revising motion materials. Discussing TD security with T. Tam. Discussion with J. Stringer re: cost contribution. Revising brief to court. Amending notice of application and confirming distribution figures.	BRD	3.00 hrs.	\$ 1,005.00
31 May 17	Review TD Agreement and NB and NL PPSA searches; Meeting with J. Stringer; Provide updated TD Priority Table; Correspond with Receiver;	AMT	1.30 hrs.	\$ 539.50
31 May 17	Conferences with Ben Durnford; Finalize Distribution Order Motion; Telephone conferences with George Kinsman; Conferences with Tony	JDS	2.90 hrs.	\$ 1,493.50

	Tam; Various emails; Conference with Ian Dunbar;			
1 Jun 17	Discussion with J. Stringer; Revising materials. Edits to Third Report. Completing Brief, Affidavit and Order revisions; Discussions with G. Kinsman and C. Keliher. Follow-up discussion with T. Richardson and J. Stringer. Email to S. Glenwright in Fredericton. Discussion with T. Tam re Security opinion.	BRD	5.10 hrs.	\$ 1,708.50
1 Jun 17	Conference call to discuss opinion; Revisions to opinion and blackline; Finalize draft;	ID	0.50 hrs.	\$ 167.50
1 Jun 17	Telephone conference with George Kinsman; Conference with Tony Richardson; Conference with Ben Durnford;	JDS	0.80 hrs.	\$ 412.00
1 Jun 17	Revise Security Opinion and correspond with Receiver;	AMT	2.30 hrs.	\$ 954.50
2 Jun 17	Binding of Affidavit of Ben Durnford, Receiver's Report and Book of Authorities; Prepare copies of Affidavit of Ben Durnford, Receiver's Report, Book of Authorities, Notice of Motion, Brief and draft Order; Draft correspondence to Court enclosing documentation; Deliver documents to Court for filing	SG	2.40 hrs.	\$ 324.00
2 Jun 17	discussions with J. Stringer and G. Kinsman. Coordinating filing with S. Glenwright in Fredericton office. Follow-up instructions for filing. Amending materials given new Third Report contents. Emails with T. Richardson and G. Kinsman. Discussion with S. Glenwright.	BRD	3.40 hrs.	\$ 1,139.00
2 Jun 17	Telephone conferences and instructions to Romain Viel and Shannon Glenwright on filing of application	ASR	1.00 hrs.	\$ 350.00
2 Jun 17	Conferences with Ben Durnford; Conferences with Tony Richardson; Various emails; Telephone	JDS	1.50 hrs.	\$ 772.50

	conference with George Kinsman;			
5 Jun 17	Emails to T. Richardson. Discussions with J. Stringer, G. Kinsman and C. Keliher. Confirming court dates with T. Richardson. Follow-up emails.	BRD	1.10 hrs.	\$ 368.50
5 Jun 17	Instructions to R. Viel on court date follow up; correspondence from Joy Toole with date; follow up emails to B. Durnford and J. Stringer; response to Joy Toole	ASR	0.70 hrs.	\$ 245.00
5 Jun 17	Teleconference with the Clerk of the Court's office regarding obtaining a Court date	RV	0.20 hrs.	\$ 42.00
5 Jun 17	Various emails; Conference with Ben Durnford;	JDS	0.50 hrs.	\$ 257.50
6 Jun 17	Arranging Motion materials and coordinating service of documents. Gathering responses. Email exchange with C. Keliher.	BRD	3.10 hrs.	\$ 1,038.50
6 Jun 17	Correspondence from Ben Durnford on electronic copies of application documents; instructions to S. Glenwright on scans	ASR	0.20 hrs.	\$ 70.00
6 Jun 17	Attend Court to pick up court-stamped copies of Motion materials; Prepare electronic copies of court-stamped materials and send same to Ben Durnford	SG	1.20 hrs.	\$ 162.00
6 Jun 17	Various emails;	JDS	0.30 hrs.	\$ 154.50
7 Jun 17	Preparing exhibits for affidavit of service. Preparing affidavit of service. Emails and calls to C. Keliher. Emails to CBDC and arranging courier to De Lage Landen. Emailing B. Hebert. Discussion with J. Stringer. Coordinating courier to West Isles and fax to CRA with motion materials.	BRD	4.20 hrs.	\$ 1,407.00
7 Jun 17	Various emails; Conference with Ben Durnford; Prepare oral argument for	JDS	2.20 hrs.	\$ 1,133.00

	Court;			
8 Jun 17	Revising affidavit of service. Emails with R. Viel. Discussion with J. Stringer. Email to C. Keliher.	BRD	0.80 hrs.	\$ 268.00
8 Jun 17	Conference with Ben Durnford; Prepare for Motlon; Various emails; Conference with Ian Dunbar;	JDS	0.70 hrs.	\$ 360.50
9 Jun 17	Correspondences with Ben Durnford regarding preparation and filing of record on motion	RV	0.20 hrs.	\$ 42.00
9 Jun 17	Completing service (emails and discussions with B. Hebert and Judy from Ian Purvis' office). Signing and sending affidavit of service to Fredericton. Discussion with B Hebert re: secured claim. Email to group. Discussion with C. Keliher.	BRD	3.80 hrs.	\$ 1,273.00
9 Jun 17	Various emails;	JDS	0.60 hrs.	\$ 309.00
12 Jun 17	Instructions to Shannon Glenwright regarding filing of record on motion with the Court	RV	0.20 hrs.	\$ 42.00
12 Jun 17	Instructions to Shannon Glenwright on compilation and filing of Record on Motion	ASR	0.30 hrs.	\$ 105.00
12 Jun 17	Discussion with J. Stringer. Call with G. Kinsman. Call with R. Stilwell. Calls with C. Keliher re: Snow Island. Emails to J. Stringer and C. Keliher. Review PPSA profile for MG30 Barge. Follow up with R. Viel re: motion record and confirming document copies for hearing.	BRD	4.10 hrs.	\$ 1,373.50
12 Jun 17	Prepare Record on Motion; Attend Court to file Record on Motion	SG	2.40 hrs.	\$ 324.00
12 Jun 17	Conferences with Ben Durnford; Telephone conference with George Kinsman; Telephone conference with Brian Stilwell; Various emails;	JDS	1.80 hrs.	\$ 927.00
12 Jun 17	Review email from C. Flem re: coverage issue;	ID	0.10 hrs.	\$ 33.50

13 Jun 17	Discussion with B. Stilwell. Email exchanges with B. Stilwell and C. Keliher. Discussion with C. Keliher. Emails with R. Viel. Travel to Fredericton. Review of materials.	BRD	6.20 hrs.	\$ 2,077.00
13 Jun 17	Conferences with Ben Durnford; Prepare for Motion Hearing; Various emails; Travel to Fredericton for Motion; Telephone conference with Brian Stilwell; Telephone conference with George Kinsman;	JDS	7.50 hrs.	\$ 3,862.50
13 Jun 17	Emails with B. Durnford and J. Chambers regarding small vessel;	DW	0.10 hrs.	\$ 32.00
14 Jun 17	Review materials. Attending hearing in Fredericton. Post hearing meeting with G. Kinsman and J. Stringer. Travel back from Fredericton. Discussion with G. Kinsman. Emails with R. Viel and T. Richardson. Emails with B. Stilwell.	BRD	6.70 hrs.	\$ 2,244.50
14 Jun 17	Emails with B. Stilwell. Emailing order to service list. Emails to C. Keliher.	BRD	0.50 hrs.	\$ 167.50
14 Jun 17	Attend in Court in Fredericton; Travel from Fredericton to Halifax; Various emails;	JDS	6.70 hrs.	\$ 3,450.50
16 Jun 17	Various emails;	JDS	0.10 hrs.	\$ 51.50
20 Jun 17	Emails with J. Chambers and D. Watt re Water taxi registration.	BRD	0.30 hrs.	\$ 100.50
20 Jun 17	Emails with B. Durnford regarding small vessel registry; email with Registry regarding transfer of ownership;	DW	0.40 hrs.	\$ 128.00
21 Jun 17	Emails with B. Stilwell and G. Kinsman re Snow Island Salmon Claim.	BRD	0.40 hrs.	\$ 134.00
21 Jun 17	Various emails;	JDS	0.30 hrs.	\$ 154.50
22 Jun 17	Email exchanges with B. Stilwell re Snow Island claim. Discussion with J. Gray to address the serial number	BRD	1.10 hrs.	\$ 368.50

	deletions. Requesting new search results.			
22 Jun 17	Emails with B. Durnford and Registry regarding small vessel transfer of ownership	DW	0.20 hrs.	\$ 64.00
23 Jun 17	Emails with B. Durnford and Registry regarding transcript for small vessel;	DW	0.20 hrs.	\$ 64.00
23 Jun 17	Emails wit D. Watt re water taxi registration. Confirming serial number removals.	BRD	0.50 hrs.	\$ 167.50
26 Jun 17	Confirming PPSA discharges. Emails with J. Gray and follow up with J. Gray. Review email from J. Chambers re: vehicle registrations. Email exchange with C. Keliher.	BRD	0.80 hrs.	\$ 268.00
27 Jun 17	Emails with C. Keliher re vehicles. Review J. Chambers and G. Kinsman letters re vehicle transfers.	BRD	1.00 hrs.	\$ 335.00
27 Jun 17	Various emails;	JDS	0.30 hrs.	\$ 154.50
28 Jun 17	Conference with Ben Durnford; Finalize letter to Joan Chambers;	JDS	0.90 hrs.	\$ 463.50
28 Jun 17	Emails with J. Stringer. Revising J. Chambers letter and preparing transcripts for transmission;	BRD	1.30 hrs.	\$ 435.50
Total Hours			89.30	
Our Fee:				\$ 33,794.00
Administrative Fee				\$ 1,351.76
Total Professional Fees				\$ 35,145.76

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	27.10	\$ 515.00	\$ 13,956.50
Anthony M. Tam	3.60	\$ 415.00	\$ 1,494.00
Anthony S. Richardson	2.20	\$ 350.00	\$ 770.00
Benjamin R. Durnford	47.40	\$ 335.00	\$ 15,879.00
Ian Dunbar	1.30	\$ 335.00	\$ 435.50
Daniel Watt	0.90	\$ 320.00	\$ 288.00
Romain Viel	0.60	\$ 210.00	\$ 126.00
Joanne R. Gray	0.20	\$ 175.00	\$ 35.00
Shannon Glenwright	6.00	\$ 135.00	\$ 810.00
	89.30		\$ 33,794.00

Disbursements: (HST Exempt)

PPSA Registrations/Searches	\$ 135.00
Registry of Shipping	\$ 50.00
Travel-Nontaxable	\$ 31.80
Total Disbursements	\$ 216.80

Disbursements: (HST Applicable)

Airline Expenses	\$ 1,388.00
Accommodation Expenses	\$ 398.30
Travel - Mileage	\$ 42.15
Long Distance Courier	\$ 39.93
Parking Expenses	\$ 36.52
Taxi Charges	\$ 24.35
Meal Expenses	\$ 16.17
Total Disbursements	\$ 1,945.42

HST On Fees	\$ 5,271.87
HST On Taxable Disbursements	<u>\$ 291.81</u>
Total Amount Due	\$ 42,871.66
Balance Due	<u><u>\$ 42,871.66</u></u>

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Klnsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2017017880

July 27, 2017

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group In Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 13,167.96
Total Non-Taxable Disbursements	\$ 20.00
Total HST	\$ 1,975.19
Total Amount Due	\$ 15,163.15
 Balance Due	 \$ 15,163.15

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2017017880
July 27, 2017
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending July 27, 2017, including:

30 Jun 17	Review pending limitation issue; Email to G. Kinsman;	ID	0.20 hrs.	\$ 67.00
30 Jun 17	Review post-closing checklist and confirming items not yet assigned. Leaving memo for J. Stringer regarding further follow up items.	BRD	0.60 hrs.	\$ 201.00
4 Jul 17	Draft response to insurer requesting position; Email G. Kinsman;	ID	0.30 hrs.	\$ 100.50
4 Jul 17	Conference with Ben Durnford; Various emails;	JDS	0.40 hrs.	\$ 206.00
5 Jul 17	Email K. Flem;	ID	0.10 hrs.	\$ 33.50
5 Jul 17	Review J. Chambers email re Trailer. Contacting Bodkin representatives to confirm no residual interest. Discussion with C. Keliher. Emails to J. Chambers. Follow up emails with Bodkin Capital.	BRD	2.90 hrs.	\$ 971.50
5 Jul 17	Conducting PPSA searches in the Provinces of Newfoundland & Labrador and New Brunswick against Serial	SLH	0.20 hrs.	\$ 27.00

	#1TTF4830291086660 at the request of B. Durnford; forwarding results of same to B. Durnford.			
5 Jul 17	Varlous emails; Conference with Ben Durnford;	JDS	0.50 hrs.	\$ 257.50
6 Jul 17	Discussing matters with J. Stringer;	BRD	0.20 hrs.	\$ 67.00
6 Jul 17	Review response from insurer;	ID	0.10 hrs.	\$ 33.50
7 Jul 17	Telephone conference J. Stringer re: response from Insurer;	ID	0.10 hrs.	\$ 33.50
7 Jul 17	Various emails; Conference with Ian Dunbar;	JDS	0.30 hrs.	\$ 154.50
10 Jul 17	Telephone conference J. Stringer re: response to insurer;	ID	0.10 hrs.	\$ 33.50
10 Jul 17	Telephone conference with George Kinsman; Conference with Ian Dunbar;	JDS	0.50 hrs.	\$ 257.50
11 Jul 17	Review of correspondence from insurer; Email to G. Kinsman attaching with comments;	ID	0.30 hrs.	\$ 100.50
11 Jul 17	Emails re: scheduling review of correspondence;	ID	0.10 hrs.	\$ 33.50
11 Jul 17	Telephone conference G. Kinsman;	ID	0.10 hrs.	\$ 33.50
11 Jul 17	Various emails; Conference with Ian Dunbar;	JDS	0.70 hrs.	\$ 360.50
12 Jul 17	Telephone conference G. Kinsman re: insurer position on Grey Aqua;	ID	0.40 hrs.	\$ 134.00
12 Jul 17	Various emails; Telephone conference with George Kinsman;	JDS	0.60 hrs.	\$ 309.00
13 Jul 17	Conference with Solicitor Dunbar re. New Brunswick procedure, evidentiary requirements and strategy on filing proceedings;	BP	0.60 hrs.	\$ 156.00
13 Jul 17	Prepare memorandum re. procedure on applications in New Brunswick and possible evidentiary issues;	BP	4.30 hrs.	\$ 1,118.00
13 Jul 17	phone call from Brian Perry	TM	0.30 hrs.	\$ 52.50

	receiving instructions on research into questions of application procedure;			
13 Jul 17	reviewing case law and drafting memorandum to Brian Perry on three questions of application procedure: (1) whether expert evidence is admissible on an application; (2) whether one can request damages on an application; and (3) what constitutes a "substantial dispute of fact" under NB Rule 39.01(5);	TM	5.50 hrs.	\$ 962.50
13 Jul 17	Telephone conference counsel; Telephone conference B. Perry re: New Brunswick filing procedures; Review of applicable procedures;	ID	1.50 hrs.	\$ 502.50
13 Jul 17	Conference call with George Kinsman; Conferences with Ian Dunbar;	JDS	1.10 hrs.	\$ 566.50
14 Jul 17	reviewing additional case law on expert evidence in applications; revision of memorandum on expert evidence, requesting relief of damages, and "substantial disputes of fact" in application procedure;	TM	2.30 hrs.	\$ 402.50
14 Jul 17	Prepare memorandum re. applications issues;	BP	3.20 hrs.	\$ 832.00
17 Jul 17	Review of research on availability of damages under Application rule;	BP	0.90 hrs.	\$ 234.00
18 Jul 17	Conference with Ben Dumford; Conference with Ian Dunbar; Various emails;	JDS	0.80 hrs.	\$ 412.00
18 Jul 17	Discussing status of insurance claim with J. Stringer.	BRD	0.20 hrs.	\$ 67.00
19 Jul 17	Peruse and annotate coverage opinion and background facts;	BP	0.30 hrs.	\$ 78.00
19 Jul 17	Prepare memorandum re. proceedings in New Brunswick;	BP	3.50 hrs.	\$ 910.00
20 Jul 17	Prepare memorandum re. proceedings in New Brunswick;	BP	3.30 hrs.	\$ 858.00

20 Jul 17	Email opposing counsel re: extension of time;	ID	0.10 hrs.	\$ 33.50
21 Jul 17	Review email on New Brunswick proceedings and forward to J. Stringer for discussion;	ID	0.20 hrs.	\$ 67.00
21 Jul 17	Review research memorandum regarding Court process in N.B.;	JDS	0.30 hrs.	\$ 154.50
23 Jul 17	Review of authorities on limitations issues;	BP	1.30 hrs.	\$ 338.00
24 Jul 17	Prepare memorandum re. proceedings in New Brunswick;	BP	2.10 hrs.	\$ 546.00
24 Jul 17	Prepare correspondence to counsel for XL Catlin outlining agreement on limitation period; Emails with counsel;	ID	0.60 hrs.	\$ 201.00
24 Jul 17	Review and reply to email from M. Stieber;	ID	0.10 hrs.	\$ 33.50
25 Jul 17	Discussion J. Stringer re: procedural issues;	ID	0.10 hrs.	\$ 33.50
25 Jul 17	Conference with Ian Dunbar;	JDS	0.20 hrs.	\$ 103.00
26 Jul 17	Telephone conference with George Kinsman; Conference with Ian Dunbar;	JDS	0.40 hrs.	\$ 206.00
26 Jul 17	Telephone conference B. Perry re: procedural issues;	ID	0.20 hrs.	\$ 67.00
26 Jul 17	Telephone conference J. Stringer;	ID	0.20 hrs.	\$ 67.00
26 Jul 17	Conference call with Solicitor Dunbar re. proceedings in New Brunswick;	BP	0.30 hrs.	\$ 78.00
27 Jul 17	Prepare update for receiver on extension and procedural issues;	ID	0.50 hrs.	\$ 167.50
Total Hours			43.10	
Our Fee:				\$ 12,661.50
Administrative Fee				\$ 506.46
Total Professional Fees				\$ 13,167.96

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	5.80	\$ 515.00	\$ 2,987.00
Ian Dunbar	5.30	\$ 335.00	\$ 1,775.50
Benjamin R. Durnford	3.90	\$ 335.00	\$ 1,306.50
Brian Perry	19.80	\$ 260.00	\$ 5,148.00
Tim McLaughlin	8.10	\$ 175.00	\$ 1,417.50
Sherry L. Hancock	0.20	\$ 135.00	\$ 27.00
	43.10		\$ 12,661.50

Disbursements: (HST Exempt)

PPSA Registrations/Searches	\$ 20.00
-----------------------------	----------

Total Disbursements	<u>\$ 20.00</u>
----------------------------	-----------------

HST On Fees	<u>\$ 1,975.19</u>
-------------	--------------------

Total Amount Due	\$ 15,163.15
------------------	--------------

Balance Due	<u><u>\$ 15,163.15</u></u>
--------------------	----------------------------

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2017024039

September 29, 2017

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group In Receivership

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 10,744.24
Total HST	\$ 1,611.64
Total Amount Due	\$ 12,355.88
 Balance Due	 \$ 12,355.88

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2017024039
September 29, 2017
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending September 26, 2017, including:

21 Jul 17	Prepare memorandum re. proceedings in New Brunswick;	BP	3.60 hrs.	\$ 936.00
27 Jul 17	Email M. Steiber;	ID	0.10 hrs.	\$ 33.50
27 Jul 17	Various emails;	JDS	0.20 hrs.	\$ 103.00
28 Jul 17	Telephone conference M. Steiber re: manner of proceeding;	ID	0.30 hrs.	\$ 100.50
30 Jul 17	Various emails;	JDS	0.20 hrs.	\$ 103.00
31 Jul 17	Email update G. Kinsman;	ID	0.20 hrs.	\$ 67.00
2 Aug 17	Email G. Kinsman;	ID	0.10 hrs.	\$ 33.50
2 Aug 17	Email M. Steiber re: update;	ID	0.10 hrs.	\$ 33.50
2 Aug 17	Various emails;	JDS	0.20 hrs.	\$ 103.00
4 Aug 17	Email update receiver;	ID	0.10 hrs.	\$ 33.50
8 Aug 17	Email M. Steiber seeking update;	ID	0.10 hrs.	\$ 33.50
8 Aug 17	Telephone conference G. Kinsman;	ID	0.10 hrs.	\$ 33.50
11 Aug 17	Receipt and review of Factum of Appellant Wallace Roberts; Email to	RJH	0.60 hrs.	\$ 234.00

Ben Durnford

11 Aug 17	Review B. Hickey email. Emails to B. Hickey, G. Kinsman and J. Chambers re Wallace Roberts appeal in Newfoundland.	BRD	0.50 hrs.	\$ 167.50
11 Aug 17	Various emails;	JDS	0.30 hrs.	\$ 154.50
14 Aug 17	Email M. Steiber re: update;	ID	0.10 hrs.	\$ 33.50
15 Aug 17	Review email from M. Steiber; Email G. Kinsman;	ID	0.10 hrs.	\$ 33.50
15 Aug 17	Various emails;	JDS	0.20 hrs.	\$ 103.00
22 Aug 17	Telephone conference G. Kinsman; Draft letter to opposing counsel; Email M. Steiber; Email G. Kinsman;	ID	0.60 hrs.	\$ 201.00
22 Aug 17	Review C. Keliher email and package from BNS Atlantic CAU; Reply to C. Keliher after reviewing Order and file materials;	BRD	2.00 hrs.	\$ 670.00
22 Aug 17	Various emails; Conference with Ben Durnford;	JDS	0.50 hrs.	\$ 257.50
23 Aug 17	Discuss BNS position with C. Keliher and review prior Brief, Report and Order; Discussion with J. Stringer re: position with BNS;	BRD	1.70 hrs.	\$ 569.50
23 Aug 17	Various emails; Conference with Ben Durnford;	JDS	0.40 hrs.	\$ 206.00
25 Aug 17	Review BNS Financing Agreement and communicate with J. Stringer re: matter of truck;	BRD	0.50 hrs.	\$ 167.50
27 Aug 17	Prepare Statement of Claim;	BP	1.60 hrs.	\$ 416.00
28 Aug 17	Prepare Statement of Claim;	BP	3.20 hrs.	\$ 832.00
28 Aug 17	Email update to client on extension of deadline;	ID	0.20 hrs.	\$ 67.00
28 Aug 17	Review draft claim; Email B. Perry re: extension of deadline;	ID	0.20 hrs.	\$ 67.00
29 Aug 17	Emails with B. Hickey; Email to G. Kinsman re: Wallace Roberts	BRD	1.80 hrs.	\$ 603.00

	appeal; Discussion with J. Stringer; Review letter by C. Kelliher and advise re: BNS position;			
29 Aug 17	Telephone conference with Peter Rubin;	JDS	0.30 hrs.	\$ 154.50
29 Aug 17	Various emails;	JDS	0.70 hrs.	\$ 360.50
29 Aug 17	Telephone conference with George Kinsman;	JDS	0.20 hrs.	\$ 103.00
29 Aug 17	Conference with Ben Durnford;	JDS	0.20 hrs.	\$ 103.00
30 Aug 17	Review email from client; Email to M. Williams re: adjournment;	ID	0.20 hrs.	\$ 67.00
31 Aug 17	Email re: request for further extension of time;	ID	0.20 hrs.	\$ 67.00
5 Sep 17	Email M. Stieber re: extension of time; Email receiver;	ID	0.20 hrs.	\$ 67.00
6 Sep 17	Updating J. Stringer on matters;	BRD	0.10 hrs.	\$ 33.50
6 Sep 17	Telephone conferences M. Stieber re: decision on request for additional time;	ID	0.30 hrs.	\$ 100.50
6 Sep 17	Email counsel for insurer re: request for additional time;	ID	0.20 hrs.	\$ 67.00
8 Sep 17	Emails with C. Kelliher re BNS truck issue; Review Kelliher response. Review file materials.	BRD	0.50 hrs.	\$ 167.50
8 Sep 17	Email to receiver re: status of matter;	ID	0.10 hrs.	\$ 33.50
12 Sep 17	Conference with Solicitor Dunbar re. draft Statement of Claim and possible extra-contractual claims which might be made;	BP	0.30 hrs.	\$ 78.00
12 Sep 17	Consider possible statutory requirements that insured obtain a policy of insurance;	BP	0.60 hrs.	\$ 156.00
12 Sep 17	Revise Statement of Claim;	BP	1.10 hrs.	\$ 286.00
12 Sep 17	Review draft pleading; Telephone conference B. Perry re: draft	ID	0.40 hrs.	\$ 134.00

	pleading;			
12 Sep 17	Email M. Stieber;	ID	0.10 hrs.	\$ 33.50
13 Sep 17	Discussion J. Stringer re: claim against Insurer;	ID	0.20 hrs.	\$ 67.00
13 Sep 17	Conference with Ian Dunbar;	JDS	0.20 hrs.	\$ 103.00
14 Sep 17	Begin research regarding the CFIA Compensation for Destroyed Animals program	KM	1.00 hrs.	\$ 140.00
15 Sep 17	Telephone conference B. Perry; Revise draft claim; Email to receiver for comment and authority to release;	ID	0.70 hrs.	\$ 234.50
15 Sep 17	Finish research regarding the CFIA Compensation for Destroyed Animals program; and drafting of summary to B. Perry	KM	3.10 hrs.	\$ 434.00
15 Sep 17	Peruse research re. possible government requirements for insurance;	BP	0.30 hrs.	\$ 78.00
15 Sep 17	Review of research re. possible statutory claims and policy's compliance with legislated requirements;	BP	0.30 hrs.	\$ 78.00
15 Sep 17	Revise Statement of Claim;	BP	0.80 hrs.	\$ 208.00
15 Sep 17	Revise Statement of Claim;	BP	0.30 hrs.	\$ 78.00
15 Sep 17	Review draft Statement of Claim; Various emails;	JDS	0.50 hrs.	\$ 257.50
18 Sep 17	Email M. Stieber re: draft claim;	ID	0.10 hrs.	\$ 33.50
18 Sep 17	Revision to Statement of Claim;	BP	0.30 hrs.	\$ 78.00
19 Sep 17	Email M. Stieber;	ID	0.10 hrs.	\$ 33.50
22 Sep 17	Review response from insurer and forward to client with comment;	ID	0.10 hrs.	\$ 33.50
26 Sep 17	Email update G. Kinsman;	ID	0.10 hrs.	\$ 33.50
26 Sep 17	Email M. Stieber;	ID	0.10 hrs.	\$ 33.50

Total Hours	<u>33.70</u>	
Our Fee:		<u>\$ 10,331.00</u>
Administrative Fee		<u>\$ 413.24</u>
Total Professional Fees		<u>\$ 10,744.24</u>

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	4.10	\$ 515.00	\$ 2,111.50
Robert J. Hickey	0.60	\$ 390.00	\$ 234.00
Benjamin R. Durnford	7.10	\$ 335.00	\$ 2,378.50
Ian Dunbar	5.40	\$ 335.00	\$ 1,809.00
Brian Perry	12.40	\$ 260.00	\$ 3,224.00
Katrina McBride	4.10	\$ 140.00	\$ 574.00
	<u>33.70</u>		<u>\$ 10,331.00</u>

HST On Fees	<u>\$ 1,611.64</u>
Total Amount Due	\$ 12,355.88
Balance Due	<u><u>\$ 12,355.88</u></u>

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2017030612

November 30, 2017

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 4,931.68
Total Non-Taxable Disbursements	\$ 100.00
Total HST	\$ 739.75
Total Amount Due	\$ 5,771.43
 Balance Due	 \$ 5,771.43

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2017030612
November 30, 2017
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending November 24, 2017, including:

27 Sep 17	Telephone call/instructions from B. Perry regarding filing of claim	MDH	0.10 hrs.	\$ 14.00
27 Sep 17	Conference call with Solicitor Dunbar re. filing of claim;	BP	0.10 hrs.	\$ 26.00
27 Sep 17	Instructions to M. Harvey re. filing of claim;	BP	0.10 hrs.	\$ 26.00
27 Sep 17	Review final draft of claim;	BP	0.20 hrs.	\$ 52.00
27 Sep 17	Telephone conference M. Steiber; Revise draft claim; Telephone conference B. Perry re: filing; Email to counsel and receiver re: draft;	ID	1.00 hrs.	\$ 335.00
29 Sep 17	Discussion paralegal re: filing of pleading; Email M. Steiber;	ID	0.20 hrs.	\$ 67.00
29 Sep 17	Filing Instructions;	ID	0.10 hrs.	\$ 33.50
29 Sep 17	Various matters re. arrangements for filing claim and ensuring same is completed prior to deadline;	BP	0.20 hrs.	\$ 52.00
2 Oct 17	Email update to receiver on filing;	ID	0.20 hrs.	\$ 67.00
5 Oct 17	Correspondence to and from	BP	0.10 hrs.	\$ 26.00

	Solicitor Dunbar re. delivery of filed copy of pleading;			
5 Oct 17	Email to/from colleagues; telephone call to Clerk's office; assembly of documents	MDH	0.50 hrs.	\$ 70.00
5 Oct 17	Court inquiry into status of pleading;	ID	0.10 hrs.	\$ 33.50
5 Oct 17	Email M. Steiber and G. Kinsman;	ID	0.10 hrs.	\$ 33.50
6 Oct 17	Emails to/from colleagues regarding filing of documents; preparation of documents for filing; draft letter to clerk;	MDH	1.10 hrs.	\$ 154.00
10 Oct 17	Email M. Williams enclosing issued claim;	ID	0.10 hrs.	\$ 33.50
11 Oct 17	Email M. Williams re: service;	ID	0.10 hrs.	\$ 33.50
17 Oct 17	Letter to M. Williams; Telephone conference G. Kinsman;	ID	0.20 hrs.	\$ 67.00
18 Oct 17	Email to G. Kinsman re: service of claim; Further email Kinsman re: service issues;	ID	0.30 hrs.	\$ 100.50
18 Oct 17	Peruse letter from, and dictate letter to, George Kinsman; Review draft Surrender of NB Leases; Conference with Ben Durnford; Telephone conference with George Kinsman; Various emails;	JDS	2.80 hrs.	\$ 1,442.00
18 Oct 17	Discuss NB aquaculture licence issue with J. Stringer; Review draft forms and noting error in omitted Hospital No. 2 lease reference (recording particulars);	BRD	0.80 hrs.	\$ 268.00
19 Oct 17	Further revise draft Lease Surrender; Letter to Joan Chambers;	JDS	0.30 hrs.	\$ 154.50
20 Oct 17	Memorandum B. Perry re: affidavit of service;	ID	0.10 hrs.	\$ 33.50
26 Oct 17	Draft correspondence to Solicitor Dunbar re. Affidavit of Service;	BP	0.10 hrs.	\$ 26.00
20 Nov 17	Review leasing email re aqua sites.	BRD	0.20 hrs.	\$ 67.00

Discussion with J. Stringer.

20 Nov 17	Various emails;	JDS	0.20 hrs.	\$ 103.00
21 Nov 17	Telephone conference with George Kinsman; Review revised N.B. Lease Surrenders; Various emails;	JDS	1.50 hrs.	\$ 772.50
21 Nov 17	Email M. Stieber;	ID	0.10 hrs.	\$ 33.50
22 Nov 17	Various emails;	JDS	0.60 hrs.	\$ 309.00
23 Nov 17	Meeting with George Kinsman;	JDS	0.60 hrs.	\$ 309.00
Total Hours			12.10	
Our Fee:				\$ 4,742.00
Administrative Fee				\$ 189.68
Total Professional Fees				\$ 4,931.68

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	6.00	\$ 515.00	\$ 3,090.00
Ian Dunbar	2.60	\$ 335.00	\$ 871.00
Benjamin R. Durnford	1.00	\$ 335.00	\$ 335.00
Brian Perry	0.80	\$ 260.00	\$ 208.00
Melody D. Harvey	1.70	\$ 140.00	\$ 238.00
	12.10		\$ 4,742.00

Disbursements: (HST Exempt)

Clerk of the Court / Filing		\$ 100.00
Total Disbursements		
		\$ 100.00
HST On Fees		
		\$ 739.75
Total Amount Due		
		\$ 5,771.43
Balance Due		
		\$ 5,771.43

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2017035092

December 29, 2017

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 1,219.40
Total HST	\$ 182.91
Total Amount Due	\$ 1,402.31
 Balance Due	 \$ 1,402.31

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the Invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2017035092
December 29, 2017
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending December 29, 2017, including:

27 Nov 17	Review B. Hebert email re: Barge MG48. Emails with G. Kinsman and C. Kelliher re allocation price.	BRD	0.60 hrs.	\$ 201.00
28 Nov 17	Emails and discussion with G. Kinsman. Email exchange with B. Hebert.	BRD	0.30 hrs.	\$ 100.50
29 Nov 17	Emails to client; Email to M. Williams;	ID	0.30 hrs.	\$ 100.50
30 Nov 17	Telephone conference G. Kinsman;	ID	0.10 hrs.	\$ 33.50
30 Nov 17	Review New Brunswick procedure for document production; Email to receiver and to M. Steiber;	ID	0.30 hrs.	\$ 100.50
4 Dec 17	Telephone conference re: New Brunswick filing requirements and proceeding with litigation; Review New Brunswick rules;	ID	0.40 hrs.	\$ 134.00
6 Dec 17	Draft notice of requirement to produce affidavit disclosing documents; Draft letter M. Williams; Email to client;	ID	1.00 hrs.	\$ 335.00
6 Dec 17	Correspondence receiver re: court	ID	0.10 hrs.	\$ 33.50

selection for proceedings;

7 Dec 17	Review opposing counsel document request; Telephone conference G. Kinsman;	ID	0.20 hrs.	\$ 67.00
7 Dec 17	Letter to opposing counsel with notice to produce documents;	ID	0.10 hrs.	\$ 33.50
8 Dec 17	Email to M. Williams re: document production;	ID	0.10 hrs.	\$ 33.50

Total Hours

3.50

Our Fee:

\$ 1,172.50

Administrative Fee

\$ 46.90

Total Professional Fees

\$ 1,219.40

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	2.60	\$ 335.00	\$ 871.00
Benjamin R. Durnford	0.90	\$ 335.00	\$ 301.50
	3.50		\$ 1,172.50

HST On Fees

\$ 182.91

Total Amount Due

\$ 1,402.31

Balance Due

\$ 1,402.31

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mclnnescooper.com

Invoice No.: 2018001616

January 31, 2018

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 1,738.93
Total HST	\$ 260.84
Total Amount Due	\$ 1,999.77
Balance Due	\$ 1,999.77

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5261 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002815

ABA Number: 026002532
Transit Number: 33993
Account Name: Molnnes Cooper

Please include the Invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2018001616
January 31, 2018
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending January 31, 2018, including:

12 Jan 18	Review request from counsel for time extension; Telephone message M. Steiber;	ID	0.10 hrs.	\$ 35.00
15 Jan 18	Telephone conference M. Steiber; Email to opposing counsel re: extension of time request; Email receiver;	ID	0.30 hrs.	\$ 105.00
16 Jan 18	Email G. Kinsman re: meeting to discuss disclosure;	ID	0.10 hrs.	\$ 35.00
19 Jan 18	Review of documents prepared by receiver; Meeting receiver to review summary and document production;	ID	2.20 hrs.	\$ 770.00
19 Jan 18	Meeting with George Kinsman; Conference with Ian Dunbar;	JDS	1.30 hrs.	\$ 695.50
Total Hours			4.00	
Our Fee:				\$ 1,640.50
Administrative Fee				\$ 98.43
Total Professional Fees				\$ 1,738.93

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	1.30	\$ 535.00	\$ 695.50
Ian Dunbar	2.70	\$ 350.00	\$ 945.00
	4.00		\$ 1,640.50

HST On Fees	\$ 260.84
Total Amount Due	\$ 1,999.77
Balance Due	<u>\$ 1,999.77</u>

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2018010072

April 30, 2018

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 10,144.20
Total Taxable Disbursements	\$ 22.73
Total Non-Taxable Disbursements	\$ 170.00
Total HST	\$ 1,525.04
Total Amount Due	\$ 11,861.97
Balance Due	\$ 11,861.97

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the Invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2018010072
April 30, 2018
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending April 29, 2018, including:

13 Feb 18	Review email from receiver re: disclosure and reply;	ID	0.10 hrs.	\$ 35.00
15 Feb 18	Instructions paralegal re: preparation of document disclosure;	ID	0.30 hrs.	\$ 105.00
21 Feb 18	Conducting NB and NL PPSA searches against serial nos. 2b921tt2x7100128, N7C427186, N7C472186, 2B921PT2X71001280, Gray Aqua Farms Ltd., Gray Aqua Group Ltd., Gray's Aqua Management Ltd, and Gray Aqua Processing Ltd, at the request of B. Durnford; conducting NB PPSA search against serial no. 2V921TT2X71001280; forwarding search results to B. Durnford;	JRG	0.70 hrs.	\$ 126.00
21 Feb 18	Discussions with C. Keliher. Requesting PPSA serial number and other searches. Follow up searches and exchanges with C. Keliher.	BRD	1.80 hrs.	\$ 630.00
21 Feb 18	Conferences with Ben Durnford;	JDS	0.30 hrs.	\$ 160.50
22 Feb 18	Begin preparing documents to	HG	4.00 hrs.	\$ 620.00

	include in Affidavit of Documents			
23 Feb 18	Begin preparing documents to include in Affidavit of Documents	HG	4.50 hrs.	\$ 697.50
24 Feb 18	Email G. Kinsman re: progress of document production; Telephone conference G. Kinsman;	ID	0.20 hrs.	\$ 70.00
26 Feb 18	Instructions to paralegal re: document disclosure issues; Further discussions re: document production;	ID	0.30 hrs.	\$ 105.00
26 Feb 18	Continue preparing documents	HG	6.50 hrs.	\$ 1,007.50
27 Feb 18	Instructions paralegal re: document production; Email G. Kinsman re: additional documents required;	ID	0.30 hrs.	\$ 105.00
27 Feb 18	Prepare list of emails missing attachments; emails to and from I.Dunbar	HG	0.70 hrs.	\$ 108.50
9 Mar 18	Email to G. Kinsman;	ID	0.10 hrs.	\$ 35.00
13 Mar 18	Email opposing counsel re: document disclosure;	ID	0.10 hrs.	\$ 35.00
15 Mar 18	Review and revise draft affidavit of documents;	ID	4.20 hrs.	\$ 1,470.00
16 Mar 18	Review and revise draft affidavit of documents; Meeting H. Gilmore to review changes for final affidavit;	ID	4.50 hrs.	\$ 1,575.00
19 Mar 18	Emails with M. Steiber; Review and revise draft affidavit disclosing documents;	ID	0.40 hrs.	\$ 140.00
19 Mar 18	Revise and finalize Affidavit of Documents; prepare electronic copy of Affidavit of Documents; emails from and to Ian Dunbar	HG	4.00 hrs.	\$ 620.00
20 Mar 18	Email update receiver; Revise affidavit disclosing documents; Email opposing counsel with final affidavit;	ID	0.70 hrs.	\$ 245.00
23 Mar 18	Letter to opposing counsel;	ID	0.10 hrs.	\$ 35.00

26 Mar 18	Assist H. Gilmore with loading opposing counsel's document production into database for review.	RB	2.00 hrs.	\$ 350.00
27 Mar 18	Email M. Stieber;	ID	0.10 hrs.	\$ 35.00
27 Mar 18	Assist H. Gilmore with loading opposing counsel's document production into database for review.	RB	1.00 hrs.	\$ 175.00
28 Mar 18	Email M. Stieber; Telephone conference M. Stieber;	ID	0.20 hrs.	\$ 70.00
9 Apr 18	Email G. Kinsman;	ID	0.10 hrs.	\$ 35.00
9 Apr 18	Email M. Williams re: scheduling of discoveries;	ID	0.20 hrs.	\$ 70.00
9 Apr 18	Emails to M. Stieber re: discoveries and parameters of witness selection;	ID	0.20 hrs.	\$ 70.00
10 Apr 18	Conference with Ian Dunbar;	JDS	0.20 hrs.	\$ 107.00
11 Apr 18	Conference call with Solicitor Dunbar re. examination procedure in New Brunswick;	BP	0.20 hrs.	\$ 54.00
11 Apr 18	Provide authorities for location of discovery examinations issue;	BP	0.50 hrs.	\$ 135.00
11 Apr 18	Email to M. Williams re: scheduling of discoveries;	ID	0.10 hrs.	\$ 35.00
11 Apr 18	Email to M. Stieber and G. Kinsman re: scheduling of discoveries and location;	ID	0.30 hrs.	\$ 105.00
11 Apr 18	Telephone conference G. Kinsman;	ID	0.10 hrs.	\$ 35.00
11 Apr 18	Emails with M. Stieber re: scheduling of discoveries;	ID	0.20 hrs.	\$ 70.00
16 Apr 18	Review authorities on location of discoveries; Correspondence to opposing counsel advising of authorities, agreement on witness numbers, and position that discoveries should take place in Halifax;	ID	0.50 hrs.	\$ 175.00
23 Apr 18	Conference with Solicitor Dunbar re. discovery procedure;	BP	0.20 hrs.	\$ 54.00

23 Apr 18	Review email from M. Williams; Discussion B. Perry re: location of discoveries;	ID	0.20 hrs.	\$ 70.00
Total Hours			40.10	
Our Fee:				\$ 9,570.00
Administrative Fee				\$ 574.20
Total Professional Fees				\$ 10,144.20

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	0.50	\$ 535.00	\$ 267.50
Ian Dunbar	13.50	\$ 350.00	\$ 4,725.00
Benjamin R. Durnford	1.80	\$ 350.00	\$ 630.00
Brian Perry	0.90	\$ 270.00	\$ 243.00
Joanne R. Gray	0.70	\$ 180.00	\$ 126.00
Rachel Barnes	3.00	\$ 175.00	\$ 525.00
Heather Gilmore	19.70	\$ 155.00	\$ 3,053.50
	40.10		\$ 9,570.00

Disbursements: (HST Exempt)

PPSA Registrations/Searches	\$ 170.00	
Total Disbursements		\$ 170.00

Disbursements: (HST Applicable)

Long Distance Courier	\$ 22.73	
Total Disbursements		\$ 22.73

HST On Fees	\$ 1,521.63
HST On Taxable Disbursements	\$ 3.41

Total Amount Due	\$ 11,861.97
Balance Due	\$ 11,861.97

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2018012499

May 31, 2018

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 9,276.06
Total HST	\$ 1,391.41
Total Amount Due	\$ 10,667.47
Balance Due	\$ 10,667.47

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2018012499
May 31, 2018
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending May 30, 2018, including:

27 Apr 18	Review of case law re. location of discovery;	BP	1.90 hrs.	\$ 513.00
30 Apr 18	Email B. Perry re: affidavits disclosing documents;	ID	0.10 hrs.	\$ 35.00
30 Apr 18	Correspondence to and from Solicitor Dunbar re. execution of Plaintiff Affidavit of Documents;	BP	0.20 hrs.	\$ 54.00
30 Apr 18	Prepare memorandum re. location of discovery;	BP	1.60 hrs.	\$ 432.00
1 May 18	Email to receiver re: status update;	ID	0.10 hrs.	\$ 35.00
1 May 18	Finalize memorandum re. location of discovery;	BP	2.30 hrs.	\$ 621.00
3 May 18	Review research on location of discovery; Report to client;	ID	0.50 hrs.	\$ 175.00
3 May 18	Telephone conference M. Stieber;	ID	0.20 hrs.	\$ 70.00
3 May 18	Finalize memorandum re. discovery location;	BP	3.80 hrs.	\$ 1,026.00
3 May 18	Peruse correspondence from Solicitor Dunbar re. examination in	BP	0.10 hrs.	\$ 27.00

	Saint John;			
4 May 18	Email opposing counsel re: location of discoveries and scheduling; Email receiver;	ID	0.40 hrs.	\$ 140.00
4 May 18	Telephone call with Solicitor Dunbar re. possible motion to be filed;	BP	0.10 hrs.	\$ 27.00
7 May 18	Emails with opposing counsel re: scheduling; Email update client;	ID	0.30 hrs.	\$ 105.00
7 May 18	Various correspondence with Solicitor Dunbar re. contents of Notice of Motion and scheduling;	BP	0.30 hrs.	\$ 81.00
8 May 18	Meeting with Brian Perry re motion for place of discovery	AK	0.40 hrs.	\$ 58.00
8 May 18	Outline Notice of Motion and affidavit;	BP	0.40 hrs.	\$ 108.00
8 May 18	Emails with client and opposing counsel re: discoveries; Email G. Kinsman re: proceedings and participation in discovery;	ID	0.40 hrs.	\$ 140.00
9 May 18	Search for notice of motion precedent, brief on law precedent, and affidavit precedent; review statement of claim and Lloyd's policy; review Brian Perry's memo; and further research on place of discovery issue.	AK	1.50 hrs.	\$ 217.50
9 May 18	Telephone call with Clerk's Office to list motion on Docket;	BP	0.20 hrs.	\$ 54.00
9 May 18	Correspondence from and to Solicitor Dunbar re. time limits for examinations for discovery in New Brunswick;	BP	0.10 hrs.	\$ 27.00
9 May 18	Emails M. Stieber and G. Kinsman re: discoveries;	ID	0.20 hrs.	\$ 70.00
10 May 18	Correspondence from and to Solicitor Dunbar re. appearances at motion;	BP	0.10 hrs.	\$ 27.00
10 May 18	Correspondence to and from Solicitor Dunbar re. Gray Aqua	BP	0.10 hrs.	\$ 27.00

	discovery witness;			
10 May 18	Email opposing counsel re: availability for discoveries and motion for production;	ID	0.20 hrs.	\$ 70.00
10 May 18	Email with B. Perry re: motion scheduling;	ID	0.10 hrs.	\$ 35.00
11 May 18	Email G. Kinsman re: Gray Aqua witness details;	ID	0.10 hrs.	\$ 35.00
14 May 18	Draft affidavit, brief on law, and research re Lloyd's Underwriters and Gray Aqua.	AK	2.70 hrs.	\$ 391.50
14 May 18	Peruse correspondence from Solicitor Dunbar re. details of T. Gray examination;	BP	0.10 hrs.	\$ 27.00
15 May 18	Review of draft Notice of Motion;	BP	0.20 hrs.	\$ 54.00
16 May 18	Emails with counsel and client re: discovery examinations;	ID	0.30 hrs.	\$ 105.00
17 May 18	Email to opposing counsel re: dates for discovery;	ID	0.10 hrs.	\$ 35.00
21 May 18	Draft affidavit of Tim Gray and search for exhibits; and draft brief on law.	AK	2.10 hrs.	\$ 304.50
22 May 18	Draft brief on law for motion and complete rough draft.	AK	3.70 hrs.	\$ 536.50
22 May 18	Peruse Statement of Defence;	BP	0.20 hrs.	\$ 54.00
23 May 18	Edit citations; create Index of Authorities and Schedules; and minor amendments to the affidavit of Tim Gray.	AK	1.50 hrs.	\$ 217.50
23 May 18	Email G. Kinsman re: discovery dates;	ID	0.10 hrs.	\$ 35.00
25 May 18	Draft facts section for brief; edit brief; label exhibits; finalize brief and all other documents; and print documents.	AK	2.70 hrs.	\$ 391.50
28 May 18	Review notice of motion; Emails with B. Perry re: draft documents and	ID	0.30 hrs.	\$ 105.00

witness issues;

28 May 18	Prepare Notice of Motion;	BP	1.60 hrs.	\$ 432.00
28 May 18	Prepare affidavit;	BP	1.10 hrs.	\$ 297.00
28 May 18	Various correspondence with Solicitor Dunbar re. possible affiants;	BP	0.20 hrs.	\$ 54.00
29 May 18	Review plaintiff's and defendant's Affidavits of Documents regarding content; related discussions with Brian Perry; prepare documents for searching	CB	0.90 hrs.	\$ 153.00
29 May 18	Review and revise motion documents; Email G. Kinsman re: affidavit on motion to set place of discovery;	ID	0.70 hrs.	\$ 245.00
29 May 18	Prepare affidavit;	BP	3.90 hrs.	\$ 1,053.00
30 May 18	Prepare Grey Aqua's documents; review related Affidavit of Documents; related discussions; prepare documents for searching	CB	0.30 hrs.	\$ 51.00

Total Hours

38.40

Our Fee:

\$ 8,751.00

Administrative Fee

\$ 525.06

Total Professional Fees

\$ 9,276.06

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	4.10	\$ 350.00	\$ 1,435.00
Brian Perry	18.50	\$ 270.00	\$ 4,995.00
Crystal Boudreau	1.20	\$ 170.00	\$ 204.00
Andrew Kinley	14.60	\$ 145.00	\$ 2,117.00
	38.40		\$ 8,751.00

HST On Fees	<u>\$ 1,391.41</u>
Total Amount Due	\$ 10,667.47
Balance Due	<u><u>\$ 10,667.47</u></u>

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2018014788

June 26, 2018

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group In Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 3,852.57
Total Taxable Disbursements	\$ 112.31
Total HST	\$ 594.73
Total Amount Due	\$ 4,559.61
 Balance Due	 \$ 4,559.61

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2018014788
June 26, 2018
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending June 25, 2018, including:

30 May 18	Revise affidavit;	BP	0.60 hrs.	\$ 162.00
30 May 18	Revise affidavit; Email G. Kinsman; Further revisions;	ID	0.30 hrs.	\$ 105.00
31 May 18	Meeting with G. Kinsman to swear affidavit; Email B. Perry;	ID	0.50 hrs.	\$ 175.00
1 Jun 18	Draft correspondence to Clerk filling motion materials;	BP	0.10 hrs.	\$ 27.00
4 Jun 18	Draft correspondence to Solicitor Williams re. service of filed motion materials;	BP	0.10 hrs.	\$ 27.00
4 Jun 18	Peruse affidavit of K. Flem;	BP	0.30 hrs.	\$ 81.00
4 Jun 18	Instructions re. preparation of motion record and proof same;	BP	0.20 hrs.	\$ 54.00
5 Jun 18	Revise and prepare submissions;	BP	1.40 hrs.	\$ 378.00
6 Jun 18	Telephone call with Solicitor Dunbar re. revisions to submissions;	BP	0.10 hrs.	\$ 27.00
6 Jun 18	Arrange filing and service of Record and submissions;	BP	0.20 hrs.	\$ 54.00

6 Jun 18	Peruse Defendant's submissions;	BP	0.20 hrs.	\$ 54.00
6 Jun 18	Review submissions on motion for place of discovery; Telephone conference B. Perry re: comments on revision;	ID	0.30 hrs.	\$ 105.00
7 Jun 18	Telephone conference M. Steiber; Email G. Kinsman; Review of documentary production; Email M. Steiber;	ID	0.70 hrs.	\$ 245.00
7 Jun 18	Picked up File from Court	TP	0.10 hrs.	\$ 14.50
7 Jun 18	Address service issues re. motion;	BP	0.10 hrs.	\$ 27.00
7 Jun 18	Update to Solicitor Dunbar;	BP	0.10 hrs.	\$ 27.00
8 Jun 18	Telephone conference with M. Stieber and G. Kinsman; Review of documentary disclosure of insurer;	ID	1.00 hrs.	\$ 350.00
11 Jun 18	Discussion with R. Barnes re: insurer affidavit disclosing documents;	ID	0.20 hrs.	\$ 70.00
11 Jun 18	Discussion B. Perry re: outcome of motion;	ID	0.10 hrs.	\$ 35.00
11 Jun 18	Report to client on outcome of motion;	ID	0.10 hrs.	\$ 35.00
11 Jun 18	Prepare for motion;	BP	2.30 hrs.	\$ 621.00
11 Jun 18	Argue motion;	BP	0.80 hrs.	\$ 216.00
11 Jun 18	Correspondence to and telephone call with Solicitor Dunbar re. outcome of motion;	BP	0.20 hrs.	\$ 54.00
11 Jun 18	Travel to and from motion;	BP	2.30 hrs.	\$ 621.00
13 Jun 18	Email G. Kinsman re: wording of aquaculture exclusion;	ID	0.20 hrs.	\$ 70.00

Total Hours

12.50

Our Fee:

\$ 3,634.50
Administrative Fee

\$ 218.07
Total Professional Fees

\$ 3,852.57

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	3.40	\$ 350.00	\$ 1,190.00
Brian Perry	9.00	\$ 270.00	\$ 2,430.00
Trisha Pelletier	0.10	\$ 145.00	\$ 14.50
	<u>12.50</u>		<u>\$ 3,634.50</u>

Disbursements: (HST Applicable)

Travel - Mileage	\$ 103.30	
Long Distance Courier	\$ 9.01	
Total Disbursements		<u>\$ 112.31</u>
HST On Fees		\$ 577.88
HST On Taxable Disbursements		<u>\$ 16.85</u>
Total Amount Due		\$ 4,559.61
Balance Due		<u><u>\$ 4,559.61</u></u>

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2018018567

July 31, 2018

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 2,003.40
Total HST	\$ 300.51
Total Amount Due	\$ 2,303.91
 Balance Due	 \$ 2,303.91

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002815

ABA Number: 028002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2018018567
July 31, 2018
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending July 31, 2018, including:

6 Jun 18	Assembly and preparation of Record on Motion; preparation of Pre-hearing brief; preparation and assembly of book of authorities; filing documents; preparation of documents for service	MDH	3.80 hrs.	\$ 551.00
7 Jun 18	Preparation of documents for service; email to clerk's office	MDH	0.70 hrs.	\$ 101.50
26 Jun 18	Emails with M. Williams re: scheduling of discoveries;	ID	0.20 hrs.	\$ 70.00
26 Jun 18	Emails with M. Stieber re: co-ordination of discoveries;	ID	0.20 hrs.	\$ 70.00
28 Jun 18	Telephone conference M. Stieber; Email to receiver re: consent to act as co-counsel;	ID	0.50 hrs.	\$ 175.00
28 Jun 18	Telephone conference M. Williams; Email to M. Stieber and G. Kinsman re: discoveries;	ID	0.50 hrs.	\$ 175.00
28 Jun 18	Various emails; Conference with Ian Dunbar;	JDS	0.30 hrs.	\$ 160.50
11 Jul 18	Draft notice of new counsel; Email	ID	0.50 hrs.	\$ 175.00

	B. Perry to review compliance with form; Email to M. Stieber;			
11 Jul 18	Correspondence to and from Solicitor Dunbar re. Notice of Change of Solicitors;	BP	0.10 hrs.	\$ 27.00
20 Jul 18	Prepare notice of new counsel; Letter to NB Court enclosing notice of new counsel;	ID	0.20 hrs.	\$ 70.00
24 Jul 18	Emails with M. Williams re: scheduling and location of discoveries;	ID	0.30 hrs.	\$ 105.00
25 Jul 18	Review broker file for production; Email paralegal; Email M. Williams re: payment of undisputed amount;	ID	0.50 hrs.	\$ 175.00
26 Jul 18	Instructions paralegal on supplementary disclosure;	ID	0.10 hrs.	\$ 35.00
Total Hours			7.90	
Our Fee:				\$ 1,890.00
Administrative Fee				\$ 113.40
Total Professional Fees				\$ 2,003.40

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	0.30	\$ 535.00	\$ 160.50
Ian Dunbar	3.00	\$ 350.00	\$ 1,050.00
Brian Perry	0.10	\$ 270.00	\$ 27.00
Melody D. Harvey	4.50	\$ 145.00	\$ 652.50
	7.90		\$ 1,890.00

HST On Fees	\$ 300.51
Total Amount Due	\$ 2,303.91
Balance Due	\$ 2,303.91

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2018026798

October 31, 2018

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 2,360.09
Total Taxable Disbursements	\$ 18.80
Total HST	\$ 356.83
Total Amount Due	\$ 2,735.72
 Balance Due	 \$ 2,735.72

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2018026798
October 31, 2018
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending October 29, 2018, including:

20 Jul 18	Peruse written decision and note to Solicitor Dunbar as to same.	BP	0.10 hrs.	\$ 27.00
13 Sep 18	Conference with Ian Dunbar.	JDS	0.20 hrs.	\$ 107.00
4 Oct 18	Add Lloyd's Supplemental Affidavit of Documents to database.	HG	0.50 hrs.	\$ 77.50
5 Oct 18	Review correspondence from M. Williams; Instructions clerk on research into warranty issue; Emails with co-counsel and receiver.	ID	0.50 hrs.	\$ 175.00
5 Oct 18	Began research in relation to the law on reporting requirements for sea lice management plan.	KB	0.40 hrs.	\$ 58.00
11 Oct 18	Began research memo for I. Dunbar in relation to warranties under the insurance contract.	KB	3.60 hrs.	\$ 522.00
12 Oct 18	Conference call with counsel and receiver.	ID	0.50 hrs.	\$ 175.00
12 Oct 18	Draft letter to opposing counsel advising of position on Insurance claim.	ID	1.00 hrs.	\$ 350.00

		2		File: 143212
12 Oct 18	Review research on contractual warranties re: sea lice.	ID	0.20 hrs.	\$ 70.00
15 Oct 18	Email to M. Williams re: discoveries; Revise letter to M. Williams and Issue.	ID	0.30 hrs.	\$ 105.00
18 Oct 18	Review Sea Lice management plan; Email to G. Kinsman and M. Stieber.	ID	0.20 hrs.	\$ 70.00
19 Oct 18	Conference call re: sea lice treatment and management.	ID	0.70 hrs.	\$ 245.00
22 Oct 18	Emails to and from M. Stieber re: proposed discovery dates; Email M. Williams.	ID	0.30 hrs.	\$ 105.00
24 Oct 18	Emails with counsel and receiver re: discovery of T. Gray.	ID	0.40 hrs.	\$ 140.00
Total Hours			8.90	
Our Fee:				\$ 2,226.50
Administrative Fee				\$ 133.59
Total Professional Fees				\$ 2,360.09

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	0.20	\$ 535.00	\$ 107.00
Ian Dunbar	4.10	\$ 350.00	\$ 1,435.00
Brian Perry	0.10	\$ 270.00	\$ 27.00
Heather Gilmore	0.50	\$ 155.00	\$ 77.50
Kody Blois	4.00	\$ 145.00	\$ 580.00
	8.90		\$ 2,226.50

Disbursements: (HST Applicable)

Long Distance Courier	\$ 18.80	
Total Disbursements		\$ 18.80

HST On Fees	\$ 354.01
HST On Taxable Disbursements	<u>\$ 2.82</u>
Total Amount Due	\$ 2,735.72
Balance Due	<u><u>\$ 2,735.72</u></u>

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2018029685

November 30, 2018

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 15,577.76
Total Taxable Disbursements	\$ 9.36
Total HST	\$ 2,338.07
Total Amount Due	\$ 17,925.19
 Balance Due	 \$ 17,925.19

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2018029685
November 30, 2018
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group In Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending November 29, 2018, including:

12 Oct 18	Finished research memo for I. Dunbar in relation to warranties under the insurance contract.	KB	3.50 hrs.	\$ 507.50
2 Nov 18	Emails with M. Stieber; Review warranty issue; Instructions paralegal re: document production.	ID	0.30 hrs.	\$ 105.00
2 Nov 18	Telephone conference M. Stieber; Email counsel for insurer; Review letter from insurer counsel; Further email counsel; Letter Stieber with document production.	ID	1.20 hrs.	\$ 420.00
2 Nov 18	Prepare memory stick of Gray Aqua's Affidavit and Supplemental Affidavit of Documents.	HG	0.50 hrs.	\$ 77.50
5 Nov 18	Email G. Kinsman re: discovery preparation.	ID	0.20 hrs.	\$ 70.00
6 Nov 18	Prepare for discoveries; Email M. Stieber and G. Kinsman; Voice message M. Stieber.	ID	3.10 hrs.	\$ 1,085.00
6 Nov 18	Preparing documents for discovery; emails to and from I. Dunbar.	HG	9.00 hrs.	\$ 1,395.00

7 Nov 18	Prepare for discovery; Meeting G. Kinsman to prepare for examination.	ID	2.50 hrs.	\$ 875.00
7 Nov 18	Telephone conference M. Stieber.	ID	0.40 hrs.	\$ 140.00
9 Nov 18	Prepare for discoveries; Email receiver with summary of documents to review for discovery and issues.	ID	2.50 hrs.	\$ 875.00
9 Nov 18	Telephone conference M. Stieber.	ID	0.50 hrs.	\$ 175.00
9 Nov 18	Telephone conference M. Williams re: discoveries.	ID	0.20 hrs.	\$ 70.00
9 Nov 18	Email counsel and receiver re: procedure for discoveries.	ID	0.20 hrs.	\$ 70.00
11 Nov 18	Review memorandums from M. Stieber; Prepare for discoveries.	ID	0.50 hrs.	\$ 175.00
12 Nov 18	Attendance at discoveries.	ID	6.20 hrs.	\$ 2,170.00
13 Nov 18	Prepare for and attend discoveries; Meeting G. Kinsman and M. Stieber.	ID	5.20 hrs.	\$ 1,820.00
14 Nov 18	Prepare for and attend discovery of underwriter.	ID	5.50 hrs.	\$ 1,925.00
15 Nov 18	Prepare for and attend discovery of claims handler.	ID	6.50 hrs.	\$ 2,275.00
16 Nov 18	Telephone conference with receiver to update on discoveries.	ID	0.20 hrs.	\$ 70.00
21 Nov 18	Telephone conference G. Kinsman re: sea lice management issues; Review management plan.	ID	0.30 hrs.	\$ 105.00
22 Nov 18	Review email from receiver with SIMCorp reports; Email M. Stieber with reports and comments.	ID	0.40 hrs.	\$ 140.00
26 Nov 18	Prepare Status Report to Clerk.	BP	0.30 hrs.	\$ 81.00
26 Nov 18	Review correspondence from court; Email B. Perry with instructions.	ID	0.10 hrs.	\$ 35.00
28 Nov 18	Email to M. Stieber.	ID	0.10 hrs.	\$ 35.00
Total Hours			49.40	
Our Fee:				\$ 14,696.00

Administrative Fee
Total Professional Fees

\$ 881.76
\$ 15,577.76

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	36.10	\$ 350.00	\$ 12,635.00
Brian Perry	0.30	\$ 270.00	\$ 81.00
Heather Gilmore	9.50	\$ 155.00	\$ 1,472.50
Kody Blois	3.50	\$ 145.00	\$ 507.50
	<u>49.40</u>		<u>\$ 14,696.00</u>

Disbursements: (HST Applicable)

Long Distance Courier

\$ 9.36

Total Disbursements

\$ 9.36

HST On Fees

\$ 2,336.67

HST On Taxable Disbursements

\$ 1.40

Total Amount Due

\$ 17,925.19

Balance Due

\$ 17,925.19

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2019009724

April 30, 2019

File: 143212

GST/HST Registration #:119398691RT

RE: **Gray Aqua Group in Receivership**

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 1,611.42
Total Taxable Disbursements	\$ 35.47
Total HST	\$ 247.03
Total Amount Due	\$ 1,893.92
 Balance Due	 \$ 1,893.92

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2019009724
April 30, 2019
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group In Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending April 29, 2019, including:

3 Dec 18	Telephone conference M. Stieber; Review of bad faith issue;	ID	0.30 hrs.	\$ 105.00
17 Dec 18	Email M. Williams re: discoveries and undertaking issues;	ID	0.20 hrs.	\$ 70.00
27 Dec 18	Correspondence with counsel re: status of discoveries;	ID	0.10 hrs.	\$ 35.00
4 Jan 19	Telephone conference G. Kinsman;	ID	0.10 hrs.	\$ 36.00
7 Jan 19	Telephone conference with receiver and creditor;	ID	0.80 hrs.	\$ 288.00
23 Jan 19	Email M. Williams;	ID	0.10 hrs.	\$ 36.00
23 Jan 19	Email M. Stieber; Telephone conference Stieber re: mediation;	ID	0.40 hrs.	\$ 144.00
24 Jan 19	Email M. Williams re: potential ADR of claim;	ID	0.20 hrs.	\$ 72.00
25 Jan 19	Telephone conference M. Stieber re: potential mediation; Email M. Williams; Emails to and from M. Stieber;	ID	0.60 hrs.	\$ 216.00
28 Jan 19	Review Stieber email; Review	ID	0.50 hrs.	\$ 180.00

possible mediators with coverage
experience; Email M. Stieber;

8 Mar 19	Email to and from M. Stieber re: status update;	ID	0.20 hrs.	\$ 72.00
11 Mar 19	Email M. Williams re: undertakings and to suggest schedule;	ID	0.20 hrs.	\$ 72.00
10 Apr 19	Emails to and from M. Stieber re: status;	ID	0.20 hrs.	\$ 72.00
11 Apr 19	Discussion M. Stieber re: status and next steps;	ID	0.30 hrs.	\$ 108.00

Total Hours

4.20

Our Fee:

\$ 1,506.00

Administrative Fee

\$ 105.42

Total Professional Fees

\$ 1,611.42

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	3.60	\$ 360.00	\$ 1,296.00
Ian Dunbar	0.60	\$ 350.00	\$ 210.00
	4.20		\$ 1,506.00

Disbursements: (HST Applicable)**Meal Expenses**

\$ 35.47

Total Disbursements

\$ 35.47

HST On Fees

\$ 241.71

HST On Taxable Disbursements

\$ 5.32

Total Amount Due

\$ 1,893.92

Balance Due

\$ 1,893.92

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2019023113

September 30, 2019

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 2,577.63
Total HST	\$ 386.64
Total Amount Due	\$ 2,964.27
 Balance Due	 \$ 2,964.27

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866) 439-6246 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

McInnes Cooper cannot accept cash or Interac e-transfers.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2019023113
September 30, 2019
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending September 30, 2019, including:

22 Jul 19	Emails to and from M. Stieber; Email G. Kinsman;	ID	0.30 hrs.	\$ 108.00
23 Jul 19	Telephone conference G. Kinsman;	ID	0.30 hrs.	\$ 108.00
23 Jul 19	Instructions clerk re: NB FOIPOP application;	ID	0.10 hrs.	\$ 36.00
23 Jul 19	Communicated with I. Dunbar re FOIPOP application and reviewed May 22, 2019 letter from I. Dunbar to G. Kinsman.	JR	0.30 hrs.	\$ 45.00
24 Jul 19	Instructions clerk re: responding to NB FOIPOP application;	ID	0.10 hrs.	\$ 36.00
24 Jul 19	Met with I. Dunbar to receive instructions on making FOIPOP request.	JR	0.40 hrs.	\$ 60.00
25 Jul 19	Telephone conference M. Stieber; Email Stieber re: next steps;	ID	0.50 hrs.	\$ 180.00
29 Jul 19	Filled out information request form and drafted cover letter. Sent form and cover letter to New Brunswick Department of Agriculture, Aquaculture and Fisheries.	JR	0.60 hrs.	\$ 90.00

1 Aug 19	Instructions re: preparation of undertaking responses;	ID	0.10 hrs.	\$ 36.00
2 Aug 19	Prepare response to undertakings;	MN	2.90 hrs.	\$ 522.00
25 Aug 19	Finalize letter to opposing counsel re response to undertakings;	MN	0.60 hrs.	\$ 108.00
29 Aug 19	Revise letter to opposing counsel re responses to undertakings;	MN	0.60 hrs.	\$ 108.00
29 Aug 19	Review undertakings and redact for production; Letter to opposing counsel;	ID	2.50 hrs.	\$ 900.00
24 Sep 19	Email update G. Kinsman;	ID	0.20 hrs.	\$ 72.00
Total Hours			9.50	
Our Fee:				\$ 2,409.00
Administrative Fee				\$ 168.63
Total Professional Fees				\$ 2,577.63

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	4.10	\$ 360.00	\$ 1,476.00
Michael Ng	4.10	\$ 180.00	\$ 738.00
Jeremy Ryant	1.30	\$ 150.00	\$ 195.00
	9.50		\$ 2,409.00

HST On Fees	\$ 386.64
Total Amount Due	\$ 2,964.27
Balance Due	\$ 2,964.27

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2019016105

June 30, 2019

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 1,181.28
Total HST	\$ 177.19
Total Amount Due	\$ 1,358.47
Balance Due	\$ 1,358.47

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.

RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

Invoice No.: 2019016105

June 30, 2019

File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II

P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500

Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending June 30, 2019, including:

7 May 19	Instructions associate re: undertaking responses;	ID	0.20 hrs.	\$ 72.00
8 May 19	Prepare letter to G. Kinsman;	MN	0.30 hrs.	\$ 45.00
10 May 19	Revise draft letter to G. Kinsman re: undertaking responses; Instructions to associate;	ID	0.20 hrs.	\$ 72.00
17 May 19	Contact court reporter re discovery undertakings;	MN	0.50 hrs.	\$ 75.00
21 May 19	Review and revise correspondence re: undertakings;	ID	0.30 hrs.	\$ 108.00
21 May 19	Call with court reporter; email requesting clarification; revise letter to George Kinsman;	MN	0.80 hrs.	\$ 120.00
22 May 19	Revise letter to G. Kinsman; locate email as attachment;	MN	1.20 hrs.	\$ 180.00
23 May 19	Letter to veterinarian re: undertakings;	ID	0.20 hrs.	\$ 72.00
23 May 19	Telephone conference with court reporter; prepare letter to client re answers to undertaking requests;	MN	1.20 hrs.	\$ 180.00

28 May 19	Emails to and from John O'Halloran;	ID	0.30 hrs.	\$ 108.00
26 Jun 19	Email update M. Stieber;	ID	0.20 hrs.	\$ 72.00

Total Hours			<u>5.40</u>	
--------------------	--	--	-------------	--

Our Fee:				<u>\$ 1,104.00</u>
-----------------	--	--	--	--------------------

Administrative Fee				<u>\$ 77.28</u>
---------------------------	--	--	--	-----------------

Total Professional Fees				<u>\$ 1,181.28</u>
--------------------------------	--	--	--	--------------------

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	1.40	\$ 360.00	\$ 504.00
Michael Ng	<u>4.00</u>	<u>\$ 150.00</u>	<u>\$ 600.00</u>
	5.40		\$ 1,104.00

HST On Fees			<u>\$ 177.19</u>
-------------	--	--	------------------

Total Amount Due			<u>\$ 1,358.47</u>
------------------	--	--	--------------------

Balance Due			<u><u>\$ 1,358.47</u></u>
--------------------	--	--	---------------------------

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2019025972

October 31, 2019

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 1,330.01
Total HST	\$ 199.50
Total Amount Due	\$ 1,529.51
Balance Due	\$ 1,529.51

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866) 439-6246 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

McInnes Cooper cannot accept cash or Interac e-transfers.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2019025972
October 31, 2019
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending October 31, 2019, including:

7 Oct 19	Telephone conference M. Steiber re: Williams correspondence; Letter to Williams;	ID	0.50 hrs.	\$ 180.00
7 Oct 19	Email B. Perry re: response to request for status from NB court;	ID	0.20 hrs.	\$ 72.00
7 Oct 19	Telephone call with Solicitor Dunbar re Status report filing and procedure;	BP	0.10 hrs.	\$ 28.00
7 Oct 19	Prepare, serve and file Status Report to Clerk;	BP	0.30 hrs.	\$ 84.00
8 Oct 19	Phone call with Prose Court Reporter; phone call with Bob Sweeney;	MN	0.80 hrs.	\$ 144.00
8 Oct 19	Telephone discussion Kinsman;	ID	0.20 hrs.	\$ 72.00
8 Oct 19	Instructions associate re: responding to undertakings;	ID	0.10 hrs.	\$ 36.00
8 Oct 19	Revise letter to Williams;	ID	0.10 hrs.	\$ 36.00
8 Oct 19	Signed and arranged for delivery of Status Report to court office	LW	0.20 hrs.	\$ 41.00
9 Oct 19	Call Bob Sweeney re request for	MN	0.20 hrs.	\$ 36.00

complete Gray Aqua file in relation
to McInnes Cooper retainer and their
insurer retainer;

16 Oct 19	Emails to and from M. Stieber re: undertakings;	ID	0.20 hrs.	\$ 72.00
17 Oct 19	Prepare letter to Williams re: undertakings;	ID	0.30 hrs.	\$ 108.00
17 Oct 19	Prepare letter to M. Williams re request for undertakings; review transcript of examination of R. Gare;	MN	1.30 hrs.	\$ 234.00
18 Oct 19	Email to M. Williams and M. Stieber;	ID	0.10 hrs.	\$ 36.00
21 Oct 19	Peruse Court Order following Status Report;	BP	0.10 hrs.	\$ 28.00
28 Oct 19	Email M. Williams re: status of transcripts;	ID	0.10 hrs.	\$ 36.00

Total Hours

4.80

Our Fee:

\$ 1,243.00

Administrative Fee

\$ 87.01

Total Professional Fees

\$ 1,330.01

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	1.80	\$ 360.00	\$ 648.00
Brian Perry	0.50	\$ 280.00	\$ 140.00
Lucia Westin	0.20	\$ 205.00	\$ 41.00
Michael Ng	2.30	\$ 180.00	\$ 414.00
	4.80		\$ 1,243.00

HST On Fees	\$ 199.50
Total Amount Due	\$ 1,529.51
Balance Due	<u>\$ 1,529.51</u>

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2019028523

November 28, 2019

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 442.98
Total Taxable Disbursements	\$ 2,000.75
Total HST	\$ 366.56
Total Amount Due	\$ 2,810.29

Balance Due	\$ 2,810.29
--------------------	--------------------

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866) 439-6246 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

McInnes Cooper cannot accept cash or Interac e-transfers.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2019028523
November 28, 2019
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending November 28, 2019, including:

8 Nov 19	Instructions M. Ng re: obtaining information from Simcorp;	ID	0.10 hrs.	\$ 36.00
18 Nov 19	Instructions associate re: undertakings; Initial review of transcript of examination;	ID	0.20 hrs.	\$ 72.00
18 Nov 19	Prepare letter to M. Williams re Request for Undertakings;	MN	1.70 hrs.	\$ 306.00

Total Hours	2.00	
Our Fee:		\$ 414.00
Administrative Fee		\$ 28.98
Total Professional Fees		\$ 442.98

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	0.30	\$ 360.00	\$ 108.00
Michael Ng	1.70	\$ 180.00	\$ 306.00
	2.00		\$ 414.00

Disbursements: (HST Applicable)

Court Reporter	<u>\$ 2,000.75</u>	
Total Disbursements		<u>\$ 2,000.75</u>
HST On Fees		\$ 66.45
HST On Taxable Disbursements		<u>\$ 300.11</u>
Total Amount Due		\$ 2,810.29
Balance Due		<u><u>\$ 2,810.29</u></u>

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2020012635

May 29, 2020

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 4,170.33
Total HST	\$ 625.55
Total Amount Due	\$ 4,795.88

Balance Due	\$ 4,795.88
--------------------	--------------------

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866) 439-6246 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

McInnes Cooper cannot accept cash or Interac e-transfers.

Interest may be charged on overdue accounts.

MCINNIS COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2020012635
May 29, 2020
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending May 29, 2020, including:

14 Jan 20	Email to and from M. Stieber re: requirement for undertakings motion;	ID	0.20 hrs.	\$ 74.00
15 Jan 20	Email B. Perry re: estimated cost of motion; Email M. Stieber;	ID	0.20 hrs.	\$ 74.00
15 Jan 20	Review list of undertakings and correspondence to Solicitor Dunbar re possible motion;	BP	0.20 hrs.	\$ 59.00
16 Jan 20	Letter to M. Williams re: proceeding to motion;	ID	0.20 hrs.	\$ 74.00
16 Jan 20	Email M. Stieber;	ID	0.10 hrs.	\$ 37.00
16 Jan 20	Outline Notice of Motion re completion of undertakings;	BP	0.20 hrs.	\$ 59.00
16 Jan 20	Correspondence from and to Solicitors Dunbar and McLaughlin re preparing motion for undertakings;	BP	0.20 hrs.	\$ 59.00
17 Jan 20	Peruse correspondence from Solicitor Dunbar re status of undertaking responses;	BP	0.10 hrs.	\$ 29.50
17 Jan 20	Review of email correspondence	TM	0.20 hrs.	\$ 46.00

	forwarded by Brian Perry; phone call with Brian Perry to discuss motion to produce undertakings;			
20 Jan 20	Email from M. Williams; Email Stieber;	ID	0.10 hrs.	\$ 37.00
5 Feb 20	Email to and from M. Stieber; Email M. Williams;	ID	0.20 hrs.	\$ 74.00
4 Mar 20	Review undertaking responses;	ID	0.20 hrs.	\$ 74.00
4 Mar 20	Emails to and from Williams re: undertaking responses;	ID	0.20 hrs.	\$ 74.00
18 Mar 20	Email to and from M. Stieber;	ID	0.20 hrs.	\$ 74.00
18 Mar 20	Email M. Williams re: status of undertakings;	ID	0.10 hrs.	\$ 37.00
28 Apr 20	Email M. Stieber re: potential mediation and undertakings;	ID	0.30 hrs.	\$ 111.00
28 Apr 20	Peruse correspondence from Solicitor Dunbar re possibility of motion hearing and reply as to status of hearings in Judicial District of Saint John;	BP	0.20 hrs.	\$ 59.00
29 Apr 20	Emails to and from M. Stieber; Email M. Williams re: production deadline;	ID	0.40 hrs.	\$ 148.00
4 May 20	Email Stieber re: undertakings;	ID	0.10 hrs.	\$ 37.00
7 May 20	Discussion with I. Dunbar; review responses to undertakings;	MN	0.50 hrs.	\$ 105.00
11 May 20	Prepare letter to M. Williams; review responses to undertaking requests;	MN	2.30 hrs.	\$ 483.00
12 May 20	Prepare letter to M. Williams; review transcript;	MN	0.40 hrs.	\$ 84.00
13 May 20	Review responses to Gare undertaking requests;	MN	2.50 hrs.	\$ 525.00
13 May 20	Finalize letter to M. Williams;	MN	2.30 hrs.	\$ 483.00
14 May 20	Reviewing file material.	KLM	0.10 hrs.	\$ 16.00
14 May 20	Review status of undertakings; Prepare draft letter to opposing	ID	1.70 hrs.	\$ 629.00

	counsel re: undertakings;			
14 May 20	Revise letter; examine Gare discovery transcript; retrieve items from Eclipse; e-mails with I. Dunbar;	MN	1.60 hrs.	\$ 336.00
Total Hours			15.00	
Our Fee:				\$ 3,897.50
Administrative Fee				\$ 272.83
Total Professional Fees				\$ 4,170.33

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	4.20	\$ 370.00	\$ 1,554.00
Brian Perry	0.90	\$ 295.00	\$ 265.50
Tim McLaughlin	0.20	\$ 230.00	\$ 46.00
Michael Ng	9.60	\$ 210.00	\$ 2,016.00
Kelsey L Dowling	0.10	\$ 160.00	\$ 16.00
	15.00		\$ 3,897.50

HST On Fees	\$ 625.55
Total Amount Due	\$ 4,795.88
Balance Due	\$ 4,795.88

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2020031998

December 30, 2020

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 1,930.82
Total HST	\$ 289.62
Total Amount Due	\$ 2,220.44
Balance Due	\$ 2,220.44

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866) 439-6246 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

McInnes Cooper cannot accept cash or interac e-transfers.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2020031998
December 30, 2020
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending December 30, 2020, including:

3 Jun 20	Revise Williams letter re: undertakings; Email to M. Stieber;	ID	0.30 hrs.	\$ 111.00
4 Jun 20	Telephone conference M. Stieber re: undertakings response; Revise and issue letter;	ID	0.50 hrs.	\$ 185.00
18 Jun 20	Telephone conference M. Stieber re: strategy moving forward;	ID	0.20 hrs.	\$ 74.00
23 Jun 20	Email M. Stieber;	ID	0.10 hrs.	\$ 37.00
30 Jul 20	Emails to and from M. Stieber;	ID	0.10 hrs.	\$ 37.00
31 Jul 20	Telephone conference M. Stieber re: next steps on claim;	ID	0.40 hrs.	\$ 148.00
24 Aug 20	Emails to and from M. Stieber;	ID	0.20 hrs.	\$ 74.00
25 Aug 20	Email Stieber re: budget;	ID	0.10 hrs.	\$ 37.00
27 Aug 20	Email M. Stieber;	ID	0.10 hrs.	\$ 37.00
8 Sep 20	Email update Kinsman;	ID	0.20 hrs.	\$ 74.00
14 Sep 20	Email to and from M. Stieber; Email G. Kinsman;	ID	0.10 hrs.	\$ 37.00

22 Sep 20	Discussion B. Perry re: motion and pleadings amendment; Email to M. Stieber re: defence and motion filing;	ID	0.40 hrs.	\$ 148.00
22 Sep 20	Conference with Solicitor Dunbar re preparation of motion;	BP	0.10 hrs.	\$ 29.50
25 Sep 20	Outline motion for production of undertaking response and discovery refusal;	BP	0.60 hrs.	\$ 177.00
4 Nov 20	Draft pleadings amendment;	ID	1.00 hrs.	\$ 370.00
4 Nov 20	Telephone call with Solicitor Dunbar re review of amended claim and next steps;	BP	0.20 hrs.	\$ 59.00
4 Nov 20	Amend Statement of Claim;	BP	0.20 hrs.	\$ 59.00
5 Nov 20	Revise draft pleading; Email M. Stieber;	ID	0.20 hrs.	\$ 74.00
22 Dec 20	Email opposing counsel re: discovery arrangements;	ID	0.10 hrs.	\$ 37.00
Total Hours			5.10	
Our Fee:				\$ 1,804.50
Administrative Fee				\$ 126.32
Total Professional Fees				\$ 1,930.82

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	4.00	\$ 370.00	\$ 1,480.00
Brian Perry	1.10	\$ 295.00	\$ 324.50
	5.10		\$ 1,804.50

HST On Fees	\$ 289.62
Total Amount Due	\$ 2,220.44
Balance Due	<u>\$ 2,220.44</u>

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2021009654

April 30, 2021

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 1,472.32
Total HST	\$ 220.85
Total Amount Due	\$ 1,693.17

Balance Due	\$ 1,693.17
--------------------	--------------------

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866)439-6246 or (902)425-6500 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

E-Transfer

Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

McInnes Cooper cannot accept cash.
Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2021009654
April 30, 2021
File: 143212

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending April 30, 2021, including:

7 Jan 21	Telephone conference G. Kinsman; Email M. Stieber;	ID	0.20 hrs.	\$ 76.00
29 Jan 21	Revise amended claim; Letter to M. Williams outlining position and threatening motion;	ID	0.60 hrs.	\$ 228.00
2 Feb 21	Email to and from M. Stieber;	ID	0.10 hrs.	\$ 38.00
19 Feb 21	Email to and from M. Stieber re: status of demand on opposing counsel;	ID	0.20 hrs.	\$ 76.00
26 Feb 21	Initial review of Williams response; Email M. Stieber;	ID	0.30 hrs.	\$ 114.00
1 Mar 21	Review Williams correspondence; Email and telephone discussion with M. Stieber re: response;	ID	0.60 hrs.	\$ 228.00
10 Mar 21	Update on undertakings and claim amendment re possible preparation and filing of motion;	BP	0.20 hrs.	\$ 61.00
15 Mar 21	Draft letter to M. Williams re: bad faith and particulars of denial;	ID	1.00 hrs.	\$ 380.00
13 Apr 21	Peruse correspondence from	BP	0.20 hrs.	\$ 61.00

Solicitor Dunbar re availability of
virtual motions in New Brunswick
and reply as to same;

14 Apr 21	Emails to and from M. Stieber re: status of file and next steps;	ID	0.20 hrs.	\$ 76.00
14 Apr 21	Email Williams following up on unanswered demand;	ID	0.10 hrs.	\$ 38.00
Total Hours			3.70	
Our Fee:				\$ 1,376.00
Administrative Fee				\$ 96.32
Total Professional Fees				\$ 1,472.32

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	3.30	\$ 380.00	\$ 1,254.00
Brian Perry	0.40	\$ 305.00	\$ 122.00
	3.70		\$ 1,376.00

HST On Fees	\$ 220.85
Total Amount Due	\$ 1,693.17
Balance Due	\$ 1,693.17

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2021023919

September 30, 2021

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 2,317.09
Total Taxable Disbursements	\$ 8.59
Total HST	\$ 348.85
Total Amount Due	\$ 2,674.53
 Balance Due	 \$ 2,674.53

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866)439-6246 or (902)425-6500 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

E-Transfer

Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

McInnes Cooper cannot accept cash.
Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2021023919
September 30, 2021
File: 143212

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending September 30, 2021, including:

4 May 21	Email update receiver on status of proceedings;	ID	0.20 hrs.	\$ 76.00
4 May 21	Email Williams outlining position and requiring reply or motion to be commenced;	ID	0.20 hrs.	\$ 76.00
7 May 21	Email to and from M. Williams;	ID	0.10 hrs.	\$ 38.00
12 May 21	Review Williams email and telephone conference M. Stieber;	ID	0.30 hrs.	\$ 114.00
14 May 21	Peruse correspondence from Solicitor Dunbar re amending Statement of Claim and reply as to same;	BP	0.10 hrs.	\$ 30.50
18 May 21	Finalize claim amendments and correspondence from and to Solicitor Dunbar as to same;	BP	0.10 hrs.	\$ 30.50
19 May 21	Prepare Notice of Action with Amended Statement of Claim for signature;	MB	0.30 hrs.	\$ 42.00
20 May 21	Draft correspondence to Solicitor Dunbar re final draft of amended claim;	BP	0.10 hrs.	\$ 30.50

21 May 21	Email Williams re: amendment of pleadings;	ID	0.20 hrs.	\$ 76.00
14 Jun 21	Draft correspondence to Clerk re filing of amended claim;	BP	0.20 hrs.	\$ 61.00
22 Jun 21	Peruse correspondence from Solicitor Williams re amended pleading and instructions as to same;	BP	0.10 hrs.	\$ 30.50
23 Jun 21	Email to and from Williams re: amended claim; Email Perry;	ID	0.20 hrs.	\$ 76.00
3 Aug 21	Email opposing counsel; Email receiver;	ID	0.20 hrs.	\$ 76.00
5 Aug 21	Emails to and from Williams and Stieber;	ID	0.20 hrs.	\$ 76.00
6 Aug 21	Draft correspondence to Solicitor Dunbar re time period for filing Amended Statement of Defence;	BP	0.20 hrs.	\$ 61.00
21 Sep 21	Email M. Stieber re: discovery request;	ID	0.10 hrs.	\$ 38.00
22 Sep 21	Various correspondence re location of T. Gray;	BP	0.10 hrs.	\$ 30.50
22 Sep 21	Email Stieber; Emails to and from Kinsman; Instructions associate re: undertakings; Instructions Perry re: locating Gray for discovery;	ID	0.70 hrs.	\$ 266.00
22 Sep 21	Conduct search for Tim Gray; request and review corporate profiles.	PWM	0.20 hrs.	\$ 41.00
23 Sep 21	Letter to Tim Gray re: discoveries and establishing contact;	ID	0.30 hrs.	\$ 114.00
23 Sep 21	Review potential locations for T. Gray and update to Solicitor Dunbar as to same;	BP	0.20 hrs.	\$ 61.00
23 Sep 21	Search PLANET, corporate profiles and other searches to investigate last known address of Timothy Gray.	PWM	1.20 hrs.	\$ 246.00
24 Sep 21	Reviewing file and assessing status	NME	2.50 hrs.	\$ 475.00

of undertakings.

Total Hours	8.00	
Our Fee:		\$ 2,165.50
Administrative Fee		\$ 151.59
Total Professional Fees		\$ 2,317.09

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	2.70	\$ 380.00	\$ 1,026.00
Brian Perry	1.10	\$ 305.00	\$ 335.50
Parker Menzies	1.40	\$ 205.00	\$ 287.00
Noah M Entwisle	2.50	\$ 190.00	\$ 475.00
Miranda Munroe	0.30	\$ 140.00	\$ 42.00
	8.00		\$ 2,165.50

Disbursements: (HST Applicable)

Long Distance Courier	\$ 8.59	
Total Disbursements		\$ 8.59
HST On Fees		\$ 347.56
HST On Taxable Disbursements		\$ 1.29
Total Amount Due		\$ 2,674.53
Balance Due		\$ 2,674.53

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2021035031

December 31, 2021

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 1,667.06
Total HST	\$ 250.06
Total Amount Due	\$ 1,917.12

Balance Due

\$ 1,917.12

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866)439-6246 or (902)425-6500 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

E-Transfer

Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

McInnes Cooper cannot accept cash.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2021035031
December 31, 2021
File: 143212

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending December 31, 2021, including:

8 Oct 21	Reviewing status of undertakings.	NME	2.50 hrs.	\$ 475.00
11 Oct 21	Reviewing status of undertakings.	NME	2.50 hrs.	\$ 475.00
18 Oct 21	Email Stieber re: request for discovery;	ID	0.10 hrs.	\$ 38.00
19 Oct 21	Email Stieber;	ID	0.10 hrs.	\$ 38.00
2 Nov 21	Email to and from Stieber;	ID	0.10 hrs.	\$ 38.00
3 Nov 21	Discussion Stieber re: next steps;	ID	0.30 hrs.	\$ 114.00
30 Nov 21	Email to and from M. Stieber;	ID	0.10 hrs.	\$ 38.00
1 Dec 21	Email Stieber re: discovery dates;	ID	0.10 hrs.	\$ 38.00
2 Dec 21	Email Williams re: discovery dates;	ID	0.10 hrs.	\$ 38.00
15 Dec 21	Email to and from M. Stieber;	ID	0.10 hrs.	\$ 38.00
16 Dec 21	Email M. Williams re: discoveries;	ID	0.10 hrs.	\$ 38.00
17 Dec 21	Email Williams re: discovery;	ID	0.10 hrs.	\$ 38.00
17 Dec 21	Voice message T. Gray re: discovery;	ID	0.10 hrs.	\$ 38.00

2

File: 143212

20 Dec 21 Telephone conference T. Gray;
Email Gray;

ID

0.30 hrs.

\$ 114.00

Total Hours

6.60

Our Fee:

\$ 1,558.00

Administrative Fee

\$ 109.06**Total Professional Fees**

\$ 1,667.06**Fee Summary**

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	1.60	\$ 380.00	\$ 608.00
Noah M Entwisle	5.00	\$ 190.00	\$ 950.00
	6.60		\$ 1,558.00

HST On Fees

\$ 250.06

Total Amount Due

\$ 1,917.12**Balance Due**

\$ 1,917.12**John D. Stringer**

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2022001867

January 31, 2022

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 3,141.52
Total HST	\$ 471.23
Total Amount Due	\$ 3,612.75

Balance Due	\$ 3,612.75
--------------------	--------------------

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866)439-6246 or (902)425-6500 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

E-Transfer

Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

McInnes Cooper cannot accept cash.
Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2022001867
January 31, 2022
File: 143212

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending January 31, 2022, including:

14 Jan 22	Reviewed status of Kinsman undertakings in anticipation of Tim Gray discovery.	NME	3.00 hrs.	\$ 645.00
17 Jan 22	Reviewed Kinsman undertakings	NME	1.50 hrs.	\$ 322.50
21 Jan 22	Review memo re: undertaking status and instructions associate; Email to and from Gray; Email Williams;	ID	0.40 hrs.	\$ 154.00
21 Jan 22	Completed memorandum regarding Kinsman undertakings.	NME	1.00 hrs.	\$ 215.00
24 Jan 22	Emails to and from Williams re: discovery; Instructions associate;	ID	0.30 hrs.	\$ 115.50
24 Jan 22	Actioning Kinsman Undertakings.	NME	2.20 hrs.	\$ 473.00
25 Jan 22	Prepare responses to undertakings including Sweeney file; Letter to Williams;	ID	0.50 hrs.	\$ 192.50
25 Jan 22	Actioned Kinsman Undertakings.	NME	1.80 hrs.	\$ 387.00
26 Jan 22	Reviewing material from Consultant to client.	KLM	0.30 hrs.	\$ 51.00
27 Jan 22	Prepare response to undertakings;	ID	0.10 hrs.	\$ 38.50

27 Jan 22	Reviewing material from Consultant to client.	KLM	0.10 hrs.	\$ 17.00
27 Jan 22	Actioned Kinsman undertakings.	NME	0.80 hrs.	\$ 172.00
28 Jan 22	Reviewing and analyzing material from Consultant to client.	KLM	0.90 hrs.	\$ 153.00
Total Hours			12.90	
Our Fee:				\$ 2,936.00
Administrative Fee				\$ 205.52
Total Professional Fees				\$ 3,141.52

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	1.30	\$ 385.00	\$ 500.50
Noah M Entwisle	10.30	\$ 215.00	\$ 2,214.50
Kelsey L Dowling	1.30	\$ 170.00	\$ 221.00
	12.90		\$ 2,936.00

HST On Fees	
	\$ 471.23
Total Amount Due	
	\$ 3,612.75
Balance Due	
	\$ 3,612.75

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2022010734

April 30, 2022

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 8,776.68
Total Taxable Disbursements	\$ 646.66
Total HST	\$ 1,413.50
Total Amount Due	\$ 10,836.84
Balance Due	\$ 10,836.84

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866)439-6246 or (902)425-6500 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

E-Transfer

Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

McInnes Cooper cannot accept cash.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2022010734
April 30, 2022
File: 143212

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending April 30, 2022, including:

2 Feb 22	Email update Kinsman;	ID	0.20 hrs.	\$ 77.00
8 Feb 22	Instructions re: undertakings and discovery of Gray;	ID	0.20 hrs.	\$ 77.00
10 Feb 22	Reviewing Sweeney Report for relevance; reviewing status of Flem and Gare undertakings.	NME	2.50 hrs.	\$ 537.50
22 Feb 22	Discussions with Noah Entwisle regarding Sweeney Material.	KLM	0.10 hrs.	\$ 17.00
22 Feb 22	Reviewing SimCorp report for relevancy.	NME	2.50 hrs.	\$ 537.50
4 Mar 22	Emails to and from Stieber and Williams;	ID	0.30 hrs.	\$ 115.50
8 Mar 22	Email to and from Williams and Tim Gray re: rescheduling discoveries;	ID	0.20 hrs.	\$ 77.00
15 Mar 22	Emails to and from Stieber and Gray re: discoveries;	ID	0.20 hrs.	\$ 77.00
16 Mar 22	Emails to and from T. Gray and opposing counsel re: discoveries;	ID	0.20 hrs.	\$ 77.00
23 Mar 22	Email to and from Stieber;	ID	0.10 hrs.	\$ 38.50

29 Mar 22	Email receiver; Discussion Stieber; Emails to and from Williams re: adjournment of discovery date;	ID	0.50 hrs.	\$ 192.50
30 Mar 22	Email T. Gray;	ID	0.10 hrs.	\$ 38.50
30 Mar 22	Email M. Williams re: discovery arrangements;	ID	0.10 hrs.	\$ 38.50
31 Mar 22	Email Kinsman re: Tim Gray discovery;	ID	0.10 hrs.	\$ 38.50
31 Mar 22	Email Gray to confirm compensation;	ID	0.10 hrs.	\$ 38.50
7 Apr 22	Emails to and from Stieber and T. Gray re: discovery and preparation;	ID	0.30 hrs.	\$ 120.00
14 Apr 22	Discussion Stieber; Conference call Gray for discovery preparation; Further discussion Gray;	ID	1.00 hrs.	\$ 400.00
14 Apr 22	Prepare materials for T. Gray;	ID	0.20 hrs.	\$ 80.00
14 Apr 22	Prepare documents for T. Gray and email T. Gray;	ID	0.20 hrs.	\$ 80.00
14 Apr 22	Prepare documents for witness preparation.	DMF	2.50 hrs.	\$ 425.00
20 Apr 22	Email to and from opposing counsel re: discovery of T. Gray;	ID	0.30 hrs.	\$ 120.00
21 Apr 22	Discussion Stieber re: Gray discovery;	ID	0.30 hrs.	\$ 120.00
21 Apr 22	Email and telephone conference Gray;	ID	0.20 hrs.	\$ 80.00
22 Apr 22	Discovery prep T. Gray;	ID	0.50 hrs.	\$ 200.00
25 Apr 22	Email Williams re: discovery of T. Gray;	ID	0.10 hrs.	\$ 40.00
26 Apr 22	Email to and from T. Gray;	ID	0.10 hrs.	\$ 40.00
27 Apr 22	Travel to and attend T. Gray discovery; Discussion M. Stieber re: next steps;	ID	10.70 hrs.	\$ 4,280.00
29 Apr 22	Prepare report for receiver;	ID	0.50 hrs.	\$ 200.00

29 Apr 22	Email T. Gray;	ID	0.10 hrs.	\$ 40.00
Total Hours			<u>24.40</u>	
Our Fee:				<u>\$ 8,202.50</u>
Administrative Fee				<u>\$ 574.18</u>
Total Professional Fees				<u>\$ 8,776.68</u>

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	14.50	\$ 400.00	\$ 5,800.00
Ian Dunbar	2.30	\$ 385.00	\$ 885.50
Noah M Entwisle	5.00	\$ 215.00	\$ 1,075.00
Dawn M Findley	2.50	\$ 170.00	\$ 425.00
Kelsey L Dowling	0.10	\$ 170.00	\$ 17.00
	<u>24.40</u>		<u>\$ 8,202.50</u>

Disbursements: (HST Applicable)

Travel - Mileage	<u>\$ 646.66</u>	
Total Disbursements		<u>\$ 646.66</u>
HST On Fees		\$ 1,316.50
HST On Taxable Disbursements		<u>\$ 97.00</u>
Total Amount Due		\$ 10,836.84
Balance Due		<u><u>\$ 10,836.84</u></u>

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2022017272

June 30, 2022

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 2,209.02
Total HST	\$ 331.35
Total Amount Due	\$ 2,540.37

Balance Due	\$ 2,540.37
--------------------	--------------------

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer
The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866)435-6246 or (902)425-6500 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

E-Transfer

Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

McInnes Cooper cannot accept cash.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2022017272
June 30, 2022
File: 143212

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending June 30, 2022, including:

20 May 22	Discussion Stieber re: next steps; Email Kinsman re: potential expert; Discussion colleague re: expert;	ID	1.50 hrs.	\$ 600.00
20 May 22	Teleconference with I. Dunbar regarding aquaculture expert to support coverage claim	DW	0.40 hrs.	\$ 172.00
20 May 22	Reviewing Sweeney Report; reviewing status of Kinsman undertakings.	NME	2.50 hrs.	\$ 562.50
24 May 22	Email to and from Kinsman; Review potential experts; Email Stieber;	ID	0.50 hrs.	\$ 200.00
24 May 22	Reviewed Sweeney Report; reviewed Gray Aqua undertakings	NME	1.00 hrs.	\$ 225.00
25 May 22	Reviewed Kinsman undertakings.	NME	1.00 hrs.	\$ 225.00
8 Jun 22	Email Stieber; Email Williams re: request for meeting;	ID	0.20 hrs.	\$ 80.00
Total Hours			<u>7.10</u>	
Our Fee:				<u>\$ 2,064.50</u>

Administrative Fee
Total Professional Fees

\$ 144.52
\$ 2,209.02

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Daniel Watt	0.40	\$ 430.00	\$ 172.00
Ian Dunbar	2.20	\$ 400.00	\$ 880.00
Noah M Entwisle	4.50	\$ 225.00	\$ 1,012.50
	<u>7.10</u>		<u>\$ 2,064.50</u>

HST On Fees
Total Amount Due

\$ 331.35
\$ 2,540.37

Balance Due

\$ 2,540.37

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2022036384

December 29, 2022

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 2,097.20
Total HST	\$ 314.58
Total Amount Due	\$ 2,411.78
Balance Due	\$ 2,411.78

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615. Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866)439-6246 or (902)425-6500 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

E-Transfer

Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

McInnes Cooper cannot accept cash.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2022036384
December 29, 2022
File: 143212

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending December 29, 2022, including:

5 Jul 22	Email Williams and Stieber;	ID	0.10 hrs.	\$ 40.00
25 Jul 22	Email to and from Stieber;	ID	0.10 hrs.	\$ 40.00
11 Aug 22	Email Williams regarding follow up on status of matter;	ID	0.10 hrs.	\$ 40.00
12 Sep 22	Emails to and from Stieber; Emails to and from receiver re: offer of mediation;	ID	0.50 hrs.	\$ 200.00
15 Sep 22	Telephone discussion receiver re: mediation;	ID	0.40 hrs.	\$ 160.00
15 Sep 22	Telephone conferences with Stieber re: mediation and mediator selection;	ID	0.60 hrs.	\$ 240.00
15 Sep 22	Voice message Williams;	ID	0.10 hrs.	\$ 40.00
15 Sep 22	Conference call to discuss mediation;	ID	0.50 hrs.	\$ 200.00
21 Sep 22	Telephone conference M. Williams; Email update receiver and M. Stieber;	ID	0.50 hrs.	\$ 200.00
3 Oct 22	Email opposing counsel re: proposal	ID	0.40 hrs.	\$ 160.00

	for mediation; Email Stieber; Email receiver;			
4 Oct 22	Email to and from Stieber re: mediator and available dates;	ID	0.20 hrs.	\$ 80.00
1 Nov 22	Email receiver with update;	ID	0.10 hrs.	\$ 40.00
22 Nov 22	Telephone call M. Stieber; Email receiver;	ID	0.40 hrs.	\$ 160.00
23 Nov 22	Email Williams re: mediation and timing;	ID	0.20 hrs.	\$ 80.00
24 Nov 22	Review Williams email; Email to and from Stieber;	ID	0.20 hrs.	\$ 80.00
25 Nov 22	Email Williams re: mediation, conditions and mediator;	ID	0.20 hrs.	\$ 80.00
2 Dec 22	Email update receiver;	ID	0.10 hrs.	\$ 40.00
15 Dec 22	Email Stieber re: mediation dates;	ID	0.10 hrs.	\$ 40.00
20 Dec 22	Email to and from Stieber re: mediation;	ID	0.10 hrs.	\$ 40.00
Total Hours			4.90	
Our Fee:				\$ 1,960.00
Administrative Fee				\$ 137.20
Total Professional Fees				\$ 2,097.20

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	4.90	\$ 400.00	\$ 1,960.00
	4.90		\$ 1,960.00

HST On Fees	\$ 314.58
Total Amount Due	\$ 2,411.78
Balance Due	\$ 2,411.78

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2023005151

February 28, 2023

File: 143212

GST/HST Registration #: 119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 11,045.16
Total Taxable Disbursements	\$ 215.00
Total HST	\$ 1,689.02
Total Amount Due	\$ 12,949.18
Balance Due	\$ 12,949.18

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866)439-6246 or (902)425-6500 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

E-Transfer

Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

McInnes Cooper cannot accept cash.
Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2023005151
February 28, 2023
File: 143212

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending February 28, 2023, including:

16 Jan 23	Email re: mediation;	ID	0.10 hrs.	\$ 42.00
19 Jan 23	Initial call with mediator; Reporting to receiver; Discussion Stieber; Instructions associate re: brief;	ID	1.50 hrs.	\$ 630.00
19 Jan 23	Call with Ian regarding mediation brief for Grey Aqua matter.	NME	0.40 hrs.	\$ 98.00
3 Feb 23	Review discovery transcript of Tim Gray;	ID	0.20 hrs.	\$ 84.00
9 Feb 23	Email Stieber re: mediation agreement;	ID	0.10 hrs.	\$ 42.00
11 Feb 23	Researching mediation brief.	NME	2.20 hrs.	\$ 539.00
12 Feb 23	Researching and drafting mediation brief.	NME	5.00 hrs.	\$ 1,225.00
13 Feb 23	Drafting mediation brief.	NME	4.00 hrs.	\$ 980.00
14 Feb 23	Drafting mediation brief.	NME	3.80 hrs.	\$ 931.00
15 Feb 23	Drafting mediation brief.	NME	2.60 hrs.	\$ 637.00
16 Feb 23	Finalized draft mediation brief.	NME	1.00 hrs.	\$ 245.00

21 Feb 23	Discussion Stieber re: mediation brief;	ID	0.20 hrs.	\$ 84.00
23 Feb 23	Draft mediation brief;	ID	4.50 hrs.	\$ 1,890.00
23 Feb 23	Reviewing and updating mediation brief; discussing with I.Dunbar.	NME	1.20 hrs.	\$ 294.00
24 Feb 23	Drafting mediation brief; Email Stieber;	ID	2.50 hrs.	\$ 1,050.00
24 Feb 23	Updating mediation brief; finalizing Book of Authorities and Exhibits.	NME	2.00 hrs.	\$ 490.00
28 Feb 23	Revise brief; Discussions Stieber re: brief and mediation; Emails to and from Kinsman;	ID	2.30 hrs.	\$ 966.00
Total Hours			33.60	
Our Fee:				\$ 10,227.00
Administrative Fee				\$ 818.16
Total Professional Fees				\$ 11,045.16

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ian Dunbar	11.40	\$ 420.00	\$ 4,788.00
Noah M Entwisle	22.20	\$ 245.00	\$ 5,439.00
	33.60		\$ 10,227.00

Disbursements: (HST Applicable)

Discovery Transcripts		
	\$ 215.00	
Total Disbursements		
		\$ 215.00

HST On Fees	\$ 1,656.77
HST On Taxable Disbursements	\$ 32.25
Total Amount Due	<u>\$ 12,949.18</u>
Balance Due	<u><u>\$ 12,949.18</u></u>

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2017009857

April 28, 2017

File: 143212

GST/HST Registration #:119398691RT

RE: **Gray Aqua Group in Receivership**

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 46,504.12
Total Taxable Disbursements	\$ 1,184.00
Total HST	\$ 7,153.22
Total Amount Due	\$ 54,841.34
 Balance Due	 \$ 54,841.34

Alternatively, payment may be wired to:

The Bank of Nova Scotia
Halifax Business Support Centre
5251 Duke Street
Halifax, Nova Scotia, Canada

Bank Number: 002
Swift Code: NOSCCATT
Account Number: 700030002615

ABA Number: 026002532
Transit Number: 33993
Account Name: McInnes Cooper

Please include the invoice number with your wiring instructions.
We also accept Visa and MasterCard.

Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2017009857
April 28, 2017
File: 143212

1300-1969 Upper Water Street
Purdy's Wharf Tower II
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending April 28, 2017, including:

31 Mar 17	Email to Ben Durnford on tax Agreement with Town of Hermitage	RJH	0.30 hrs.	\$ 117.00
31 Mar 17	Teleconference with B. Durnford regarding vessel registration.	DW	0.10 hrs.	\$ 32.00
31 Mar 17	Attending to pre-closing document preparations and closing steps. Meeting G. Kinsman. Revising materials and coordinating with NB and NL colleagues. Emails and calls with Blakes. Arranging delivery of signed materials.	BRD	5.90 hrs.	\$ 1,976.50
31 Mar 17	Various emails; Telephone conference with George Kinsman; Finalize documents for closing; Conferences with Ben Durnford; Meeting with George Kinsman to execute documents;	JDS	6.60 hrs.	\$ 3,399.00
3 Apr 17	Reviewing Purchaser productions and conference call with Blakes and Receiver. gathering amendments to Amending Agreement. Confirming closing details with Blakes. Email to G. Kinsman re wire transfer. Discussions with J. Stringer.	BRD	3.40 hrs.	\$ 1,139.00

	Locating Slipp, HPI and KCS leases for J. Stringer;			
3 Apr 17	Attend to various post-closing matters; Various emails; Conferences with Ben Durnford; Telephone conference with Joan Chambers and George Kinsman; Prepare letters to forward Notices of Lease Assignment;	JDS	4.30 hrs.	\$ 2,214.50
3 Apr 17	Emails with B. Durnford regarding instructions on registering transfer of vessel ownership; peruse executed documents and order; emails with B. Durnford regarding Registry requirements and timing;	DW	0.50 hrs.	\$ 160.00
4 Apr 17	Draft Certificates of Legal Effect in preparation for registration of Assignments in NB for Land Leases; Correspondence to P. Windle requesting exemptions to register paper versions of assignments; Correspondence to registrar requesting to obtain an exemption for paper registration of Form 23s in NB in order to attach a Schedule D which provides the particulars of the registrations of the Vesting Orders;	AG	1.00 hrs.	\$ 285.00
4 Apr 17	Teleconference with Ben Durnford and Clerk of the Court office regarding filing of Receiver Certificate	RV	0.70 hrs.	\$ 147.00
4 Apr 17	Coordinating filings of materials and review of PPSA profiles. Letter to A. Stanger re original materials being sent. Discussions with J. Stringer;	BRD	4.30 hrs.	\$ 1,440.50
4 Apr 17	Work on various post-closing matters; Various emails; Conferences with Ben Durnford;	JDS	3.20 hrs.	\$ 1,648.00
5 Apr 17	Review PPSA registrations for serial number filings and cross check list of Andrew Stanger. Preparing draft of PPSA registrations of Vesting Order and discussion with J. Stringer;	BRD	3.50 hrs.	\$ 1,172.50

5 Apr 17	Emails with B. Durnford regarding filing transfer of ownership documents; various correspondence and emails with Vessel Registry providing necessary documents and information;	DW	1.60 hrs.	\$ 512.00
5 Apr 17	Work on post-closing matters; Various emails; Conference with Ben Durnford;	JDS	1.30 hrs.	\$ 669.50
5 Apr 17	Conducting PPSA searches in the Province of Nova Scotia against Newpage Port Hawkesbury Corp. and Port Hawkesbury Paper Limited, at the request of B. Durnford; forwarding search results to B. Durnford;	JRG	0.20 hrs.	\$ 35.00
6 Apr 17	Amend NB PPSA Verification Statement Registration No. 27303197; Amend NL PPSA Verification Statement Registration No. 13862966; prepare NS PPSA Verification Statement (New) against Gray's Aqua Management Ltd., et al; forwarding to B. Durnford;	AJW	0.60 hrs.	\$ 90.00
6 Apr 17	Draft and execute letter to registrar regarding registration of Form 23s (Assignment of Leases) in Land Titles in NB; Review and execute Certificates of Legal Effect regarding same; Receipt and review of CROs generated as a result of the registration of the Form 23s and Certificates of Legal Effect;	AG	1.50 hrs.	\$ 427.50
6 Apr 17	Teleconference with D. Moore, Vessel Registry, regarding signing authority and recorded vessels; teleconference with B. Durnford regarding same; emails with D. Moore, Vessel Registry, confirming signing authority; peruse emails with B. Durnford and J. Chambers;	DW	0.90 hrs.	\$ 288.00
6 Apr 17	Work on post-closing matters; Various emails; Conferences with Ben Durnford; Telephone conference with Terry Slipp;	JDS	1.60 hrs.	\$ 824.00

6 Apr 17	Review PPSA issues and commissioning Amendment to register Vesting Order. Revising planned serial number deletions. Discussion with C. Keliher. Review NB Property CRO's for Hatchery lands. Emails with J. Chambers re vessels. Discussions and emails with D. Watt re: vessel registrations and Dylan B. Vessel.	BRD	3.00 hrs.	\$ 1,005.00
7 Apr 17	Email exchanges with Ben Durnford on NL Registry of Deeds registrations: Attend Registry of Deeds to Register Court Order, 2 deeds for Hermitage properties and Notice of Lease assignment	RJH	2.00 hrs.	\$ 780.00
7 Apr 17	Peruse and consider correspondence from Vessel Registry regarding recorded vessels; emails with B. Durnford regarding same;	DW	0.40 hrs.	\$ 128.00
7 Apr 17	Telephone conference with George Kinsman; Conference with Ben Durnford; Conference with Tony Tam; Various emails;	JDS	1.10 hrs.	\$ 566.50
7 Apr 17	Emails with B. Hickey and A. Gonczi; Discussions and email with D. Watt re vessels. Emailing J. Chambers with vessel information. Arranging registry information. Emails with C. Keliher re Walter Gray.	BRD	1.00 hrs.	\$ 335.00
10 Apr 17	Discussion with J. Stringer. Review progress of post-closing registrations. Emails with J. Leroux of SCCDC and Central Development Corporation. Commencing preparation of distribution brief.	BRD	2.30 hrs.	\$ 770.50
10 Apr 17	Conference with Ben Durnford; Various emails; Prepare documents for Distribution Motion;	JDS	3.10 hrs.	\$ 1,596.50
11 Apr 17	Preparation of draft brief to Court. Assisting C. Carter with Lease matters. Email to A. Gonczi. Discussion with J. Stringer.	BRD	4.20 hrs.	\$ 1,407.00

11 Apr 17	Work on Distribution Motion documents; Conferences with Ben Durnford; Various emails;	JDS	1.30 hrs.	\$ 669.50
12 Apr 17	Revising brief to Court. Emails with A. Gonczi re lease issues. Preparing content re Snow Island claim. Discussion NB PPSA Regulation points with T. Tam.	BRD	2.10 hrs.	\$ 703.50
12 Apr 17	Conducting NL and NB PPSA searches against Gray's Aqua Management Ltd. et al. (14), at the request of L. Thomas and A. Gonczi, respectively;	JRG	1.00 hrs.	\$ 175.00
12 Apr 17	Receipt of Instructions from Ben Durnford on NL PPSA search updates; Request PPSA searches for 14 companies at NL PPSA	RJH	0.30 hrs.	\$ 117.00
12 Apr 17	Receipt and review of correspondence from B. Durnford regarding renewed PPSA searches required; Correspondence from and to B. Durnford regarding registration of assignment of leases to the benefit of Kelly Cove Salmon Ltd.;	AG	0.50 hrs.	\$ 142.50
12 Apr 17	Telephone conference with George Kinsman; Conference with Ben Durnford; Various emails;	JDS	0.80 hrs.	\$ 412.00
13 Apr 17	Receipt and review on NL PPSA search results; Update PPSA report as required	RJH	3.20 hrs.	\$ 1,248.00
13 Apr 17	Correspondence from and to B. Durnford regarding unregistered assignment of lease;	AG	0.40 hrs.	\$ 114.00
13 Apr 17	Work on Motion documents; Conferences with Ben Durnford; Various emails;	JDS	1.10 hrs.	\$ 566.50
13 Apr 17	Discussions with J. Stringer. Emails with NB and NL Colleagues. Addressing vessel registry matters with D. Watt. Email B. Hickey and confirm plan for security review.	BRD	1.90 hrs.	\$ 636.50

		6		File: 143212
13 Apr 17	Office conference with Adel Gönczi, received instructions to review and update tables summarizing PPSA searches.	BH	0.20 hrs.	\$ 28.00
16 Apr 17	Review PPSA report; Email same to Ben Durnford	RJH	0.50 hrs.	\$ 195.00
17 Apr 17	Various emails;	JDS	0.50 hrs.	\$ 257.50
17 Apr 17	Reviewed PPSA search reports and made necessary revisions to tables summarizing registered security interests in New Brunswick; discussed findings with Adel Gönczi and provided Adel with the revised document for her review.	BH	2.70 hrs.	\$ 378.00
18 Apr 17	Review of table of PPSA registrations for NB; Receipt and review of correspondence from B. Durnford regarding bankruptcy of 4 corporations and updated PPSA searches; Further review of updated table; Correspondence to B. Durnford regarding results;	AG	1.50 hrs.	\$ 427.50
18 Apr 17	Instructions from Ben Durnford on NL real property subsearches; request searches	RJH	0.20 hrs.	\$ 78.00
18 Apr 17	Conferences with Ben Durnford; Various emails;	JDS	0.70 hrs.	\$ 360.50
18 Apr 17	Conducting PPSA searches in each of the four (4) Atlantic Provinces against Gray Aqua Farms Ltd., Gray Aqua Processing Ltd., Gray Aqua Group Ltd, and Gray's Aqua Management Ltd. at the request of B. Durnford; forwarding results of same to B. Durnford.	SLH	0.80 hrs.	\$ 108.00
18 Apr 17	Preparation of Affidavit No. 2 for distribution motion. Emails to B. Hickey and A. Gonczl. Email to T. Tam re security review. Analyzing PPRS profiles. Preparing segment of Affidavit re security defects. Discussion with J. Stringer.	BRD	4.60 hrs.	\$ 1,541.00
19 Apr 17	Receipt and review of	AG	0.20 hrs.	\$ 57.00

correspondence from B. Durnford regarding updated subsearches in NB in light of the bankruptcy of 4 corporations;

19 Apr 17	Preparing Affidavit for Motion. Emails with A. Gonczl and B. Hickey to update search results. Meeting with Joanne Gray re PPSA strikeouts. Email to J. Chambers. Discussion with M. Carriere re NB and NL WCB and property tax. Emails and discussion with C. Keliher re West Isles Transport and TD security on vessels.	BRD	4.40 hrs.	\$ 1,474.00
19 Apr 17	Conferences with Ben Durnford; Various emails; Telephone conference with George Kinsman;	JDS	1.90 hrs.	\$ 978.50
20 Apr 17	Revising Affidavit. Assisting T. Tam with security opinion. Emails with T. Tam and discussing distribution issues with J. Stringer.	BRD	3.80 hrs.	\$ 1,273.00
20 Apr 17	Conference with Tony Tam; Conference with Ben Durnford;	JDS	0.40 hrs.	\$ 206.00
20 Apr 17	Review updated searches and prepare Priority Table;	AMT	3.00 hrs.	\$ 1,245.00
20 Apr 17	Emails with B. Durnford regarding vessel transcripts;	DW	0.10 hrs.	\$ 32.00
21 Apr 17	Receipt and review of real property searches for the Gray related companies; email to Ben Durnford with preliminary report	RJH	1.00 hrs.	\$ 390.00
21 Apr 17	Discussing security opinion with T. Tam. Review affidavit draft. Discussing registrations in NL with John Stringer. Emails to J. Chambers. Email to G. Kinsman re Mare Cove Lease. Considering issue re NB Company with leasehold mortgage on aquaculture sites at Hospital Island.	BRD	4.40 hrs.	\$ 1,474.00
21 Apr 17	Work on Motion documents; Conference with Ben Durnford; Various emails; Telephone	JDS	1.10 hrs.	\$ 566.50

	conference with Tony Tam;			
21 Apr 17	Revise Security Review Opinion and Priority Table;	AMT	3.00 hrs.	\$ 1,245.00
21 Apr 17	Correspond with Receiver;	AMT	0.20 hrs.	\$ 83.00
24 Apr 17	Receipt and review of instructions from B. Durnford regarding table to NB properties reflecting changes in interest between	AG	0.50 hrs.	\$ 142.50
24 Apr 17	Revising Affidavit. Emails with A. Gonczi and B. Hickey re NB and NL real property. Review NB Marine Site lease issues. Emails and discussion with J. Stringer. Email B. Veres re Affidavit formatting. Adding segment re encumbrances discharged on March 30, 2017.	BRD	2.80 hrs.	\$ 938.00
24 Apr 17	Various emails; Conference with Ben Durnford;	JDS	0.50 hrs.	\$ 257.50
25 Apr 17	Emails with A. Gonczi re updated searches and NB Marine Aquaculture PIDs. Discussion with J. Stringer. Revising Affidavit.	BRD	0.70 hrs.	\$ 234.50
25 Apr 17	Conference with Ben Durnford;	JDS	0.20 hrs.	\$ 103.00
26 Apr 17	Revising Affidavit. Discussion with C. Keliher re matter of TD claim against Walter Gray vessel. Review G. Kinsman and I. Dunbar emails. Discussing insurance broker position with I. Dunbar. Discussion with J. Stringer.	BRD	2.60 hrs.	\$ 871.00
26 Apr 17	Conferences with Ben Durnford; Various emails;	JDS	0.60 hrs.	\$ 309.00
27 Apr 17	Revising letter to insurance broker. Discussions with T. Tam and C. Keliher re TD Security over boats. Review pending expiry registrations under PPSA. Follow up call from C. Keliher. Email to M. Carriere and C. Keliher.	BRD	2.00 hrs.	\$ 670.00
27 Apr 17	Conferences with Ben Durnford; Review draft letter;	JDS	0.50 hrs.	\$ 257.50

28 Apr 17	Update NL real property summaries; Email to Ben Durnford with same	RJH	1.50 hrs.	\$ 585.00
-----------	---	-----	-----------	-----------

Total Hours			<u>118.30</u>	
Our Fee:				<u>\$ 44,715.50</u>
Administrative Fee				<u>\$ 1,788.62</u>
Total Professional Fees				<u>\$ 46,504.12</u>

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	30.80	\$ 515.00	\$ 15,862.00
Anthony M. Tam	6.20	\$ 415.00	\$ 2,573.00
Robert J. Hickey	9.00	\$ 390.00	\$ 3,510.00
Benjamin R. Durnford	56.90	\$ 335.00	\$ 19,061.50
Daniel Watt	3.60	\$ 320.00	\$ 1,152.00
Adel Gonczi	5.60	\$ 285.00	\$ 1,596.00
Romain Viel	0.70	\$ 210.00	\$ 147.00
Joanne R. Gray	1.20	\$ 175.00	\$ 210.00
Audrey Whitman	0.60	\$ 150.00	\$ 90.00
Brendan Hughes	2.90	\$ 140.00	\$ 406.00
Sherry L. Hancock	0.80	\$ 135.00	\$ 108.00
	<u>118.30</u>		<u>\$ 44,715.50</u>

Disbursements: (HST Applicable)

Title Searcher Search Fees	\$ 1,078.00
Bank Charges	<u>\$ 106.00</u>

Total Disbursements	<u>\$ 1,184.00</u>
----------------------------	--------------------

HST On Fees	\$ 6,975.62
-------------	-------------

HST On Taxable Disbursements	<u>\$ 177.60</u>
------------------------------	------------------

Total Amount Due	\$ 54,841.34
------------------	--------------

Balance Due	<u><u>\$ 54,841.34</u></u>
--------------------	----------------------------

John D. Stringer

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2023011847

April 30, 2023

File: 143212

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 26,762.94
Total Taxable Disbursements	\$ 1,919.35
Total Non-Taxable Disbursements	\$ 170.00
Total HST	\$ 4,302.34
Total Amount Due	\$ 33,154.63

Balance Due \$ 33,154.63

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, ABA 026002532, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (866)439-6246 or (902)425-6500 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

E-Transfer

Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

McInnes Cooper cannot accept cash.
Interest may be charged on overdue accounts.

MCINNES COOPER

ERNST & YOUNG INC.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attn: George Kinsman
Invoice No.: 2023011847
April 30, 2023
File: 143212

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350

GST/HST Registration #:119398691RT

RE: Gray Aqua Group in Receivership

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending April 30, 2023, including:

24 Feb 23	Retrieving, downloading, and labeling by Tab, the cases needed to assemble the book of authorities	BJM	1.10 hrs.	\$ 198.00
3 Mar 23	Review opposing brief; Telephone conference Stieber; Instructions Noah re: further review;	ID	1.00 hrs.	\$ 420.00
3 Mar 23	Reviewing Lloyd's Mediation Brief and Book of Documents; Reviewing report of Dr. Rudolph and Sea Lice Management Plan.	NME	2.00 hrs.	\$ 490.00
4 Mar 23	Email to and from receiver re: mediation brief and expert report;	ID	0.20 hrs.	\$ 84.00
4 Mar 23	Reviewing report of Dr. Rudolph and preparing memorandum regarding interplay with Sea Lice Management Plan.	NME	1.90 hrs.	\$ 465.50
5 Mar 23	Reviewing Dr. Rudolph Report; preparing memorandum regarding possible warranty breaches.	NME	3.80 hrs.	\$ 931.00
6 Mar 23	Review and revise memo from Entwistle re: responding to Lloyds' submission;	ID	0.20 hrs.	\$ 84.00

6 Mar 23	Updating pre-mediation memorandums regarding warranty breach.	NME	3.40 hrs.	\$ 833.00
7 Mar 23	Review and revise draft memorandums re: mediation issues for further review; Email Stieber and Kinsman;	ID	0.50 hrs.	\$ 210.00
8 Mar 23	Prepare for mediation;	ID	1.50 hrs.	\$ 630.00
8 Mar 23	Travel to Toronto for mediation;	ID	3.00 hrs.	\$ 1,260.00
9 Mar 23	Mediation of Gray Aqua claim;	ID	6.50 hrs.	\$ 2,730.00
9 Mar 23	Telephone conference with receiver re: mediation outcome;	ID	0.20 hrs.	\$ 84.00
10 Mar 23	Travel from Toronto;	ID	3.00 hrs.	\$ 1,260.00
10 Mar 23	Emails to and from counsel and receiver re: acceptance of offer and next steps;	ID	0.30 hrs.	\$ 126.00
15 Mar 23	Review I. Dunbar message re settlement. Arranging precedent materials for Gray Aqua distribution and discharge of Receiver document preparation.	BRD	1.60 hrs.	\$ 688.00
16 Mar 23	Preparing outline of draft brief to court.	BRD	1.20 hrs.	\$ 516.00
17 Mar 23	Email receiver counsel re: settlement status;	ID	0.10 hrs.	\$ 42.00
17 Mar 23	Conducting NB PPSA search against Gray Aqua Group Limited; emailing search results to B. Durnford.	DMACD	0.20 hrs.	\$ 35.00
17 Mar 23	Preparing draft brief for discharge and distribution in Gray Aqua matter. Locating security review and considering Callidus non-PPSA registration and apparent reliance on BDC assigned continuing PPSA filing. Emails with T. Tam on subject.	BRD	2.60 hrs.	\$ 1,118.00
20 Mar 23	Conducting PPSA searches in the	JRG	0.40 hrs.	\$ 94.00

	Province of New Brunswick against Gray's Aqua Management Ltd. et al., at the request of B. Durnford; forwarding search results to B. Durnford;			
20 Mar 23	Preparation of draft Notice of Motion, Distribution and Discharge Order, revising Brief and commencing Affidavit in support. Emails to colleagues re: security. Requesting PPSA schedules for Grey group of companies.	BRD	4.40 hrs.	\$ 1,892.00
21 Mar 23	Continued preparation of motion materials for Distribution and Discharge phase. Review Calliders PPSA security situation. Discussions and emails with corporate paralegals. Discussion with J. Stongen re: matter.	BRD	3.30 hrs.	\$ 1,419.00
21 Mar 23	Reviewed file materials to confirm named insured for purposes of distribution.	NME	0.20 hrs.	\$ 49.00
22 Mar 23	Review Group NB PPSA security and updating table for Affidavit in support of distribution motion. Providing overview email to G. Kinsman re: Registration matters.	BRD	2.30 hrs.	\$ 989.00
23 Mar 23	Emails to and from Stieber re: timing of funds; Discussions with receivership counsel;	ID	0.40 hrs.	\$ 168.00
23 Mar 23	Discussing distribution timeline with Ian Dunbar.	BRD	0.20 hrs.	\$ 86.00
31 Mar 23	Revising Affidavit and other Motion materials for distribution of insurance proceeds.	BRD	2.50 hrs.	\$ 1,075.00
4 Apr 23	Revising draft fourth affidavit.	BRD	0.50 hrs.	\$ 215.00
5 Apr 23	Preparation of draft brief and amending affidavit.	BRD	1.70 hrs.	\$ 731.00
10 Apr 23	Revisions to Motion brief, order, notice of motion and fourth affidavit in support.	BRD	1.80 hrs.	\$ 774.00

11 Apr 23	Pulling authorities for book of authorities. Revising notice, order, brief and affidavit.	BRD	1.50 hrs.	\$ 645.00
14 Apr 23	Revising motion materials for distribution.	BRD	0.50 hrs.	\$ 215.00
14 Apr 23	Email Williams re: scope of release;	ID	0.10 hrs.	\$ 42.00
17 Apr 23	Revising notice of motion, order and other application documents.	BRD	0.90 hrs.	\$ 387.00
18 Apr 23	Email Williams re: release and receivership;	ID	0.20 hrs.	\$ 84.00
18 Apr 23	Amending draft brief and updating service list. Revising segment of argument re: discharge and release of receiver.	BRD	1.20 hrs.	\$ 516.00
19 Apr 23	Review release; Emails with Stieber;	ID	0.30 hrs.	\$ 126.00
20 Apr 23	Revising motion materials and review PPSA printouts from 2017 and 2022.	BRD	1.10 hrs.	\$ 473.00
21 Apr 23	Email to and from Williams re: release language;	ID	0.20 hrs.	\$ 84.00
21 Apr 23	Revising Motion materials and sending contents to J. Stringer for review.	BRD	1.20 hrs.	\$ 516.00
24 Apr 23	Discussing Motion draft package with J. Stringer. Revising drafts.	BRD	1.30 hrs.	\$ 559.00
24 Apr 23	Conference with B. Durnford. Review and revise draft documents for Distribution and Discharge application.	JDS	1.30 hrs.	\$ 793.00
25 Apr 23	Revising Motion materials for Distribution and Discharge.	BRD	0.50 hrs.	\$ 215.00
26 Apr 23	Discussing Motion with J. Stinger. Email to G. Kinsman. Revising service list and Motion Documents.	BRD	0.60 hrs.	\$ 258.00
28 Apr 23	Email Durnford re: next steps on Gray Aqua;	ID	0.10 hrs.	\$ 42.00
28 Apr 23	Arranging meeting with G. Kinsman.	BRD	0.30 hrs.	\$ 129.00

Discussion with I. Dunbar re:
Distribution plan.

Total Hours	63.30	
Our Fee:		\$ 24,780.50
Administrative Fee		\$ 1,982.44
Total Professional Fees		\$ 26,762.94

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John D. Stringer	1.30	\$ 610.00	\$ 793.00
Benjamin R. Durnford	31.20	\$ 430.00	\$ 13,416.00
Ian Dunbar	17.80	\$ 420.00	\$ 7,476.00
Noah M Entwisle	11.30	\$ 245.00	\$ 2,768.50
Joanne R. Gray	0.40	\$ 235.00	\$ 94.00
Brock Morrison	1.10	\$ 180.00	\$ 198.00
Daniel MacDonald	0.20	\$ 175.00	\$ 35.00
	63.30		\$ 24,780.50

Disbursements: (HST Exempt)

PPSA Registrations or Searches - non taxable	\$ 170.00	
Total Disbursements		\$ 170.00

Disbursements: (HST Applicable)

Airline Expenses	\$ 845.85	
Accommodation Expenses	\$ 810.20	
Taxi Charges	\$ 229.30	
Meal Expenses	\$ 34.00	
Total Disbursements		\$ 1,919.35

HST On Fees	\$ 4,014.44
HST On Taxable Disbursements	<u>\$ 287.90</u>
Total Amount Due	\$ 33,154.63
Balance Due	<u><u>\$ 33,154.63</u></u>

John D. Stringer

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

Brunswick Square
Ste 1500, 1 Germain Street
PO Box 1324
Saint John, NB E2L 4H8

Tel: 506-632-8900
Fax: 506-632-8809
www.coxandpalmerlaw.com

NOVA SCOTIA * NEW BRUNSWICK * PRINCE EDWARD ISLAND * NEWFOUNDLAND & LABRADOR

COX & PALMER

Estate of Gray Aqua Group Ltd.
Attention: George Kinsman
1959 Upper Water Street, Suite 1301
Halifax, NS B3J 3N2

September 16, 2016
File #50055171-00001
HST REG.#121439335 RT0001
Client # 50055171

INVOICE SUMMARY

Invoice # 500013866

RE: Estate of Gray Aqua Group Ltd.

Previous Balance	\$0.00
Interest on Overdue Amount	\$0.00
Fees for this Invoice	\$29,306.00
Taxable Disbursements for this Invoice	269.38
Non-Taxable Disbursements for this Invoice	0.00
HST	4,436.31
Total Invoice	<u>\$34,011.69</u>
BALANCE NOW DUE	<u>\$34,011.69</u>

Please return this page with your payment or wire your payment to:

Please include the File # 50055171-00001.

Payment Options: Cash, Cheque, VISA, MasterCard, In Office Debit.

Terms:

An interest charge of 12% per annum is payable on the balance not paid within 45 days of the date of the invoice.

legal services

POSTED
5305
10/13

Brunswick Square
Ste 1500, 1 Germain Street
PO Box 1324
Saint John, NB E2L 4H8

Tel: 506-632-8900
Fax: 506-632-8809
www.coxandpalmerlaw.com

COX & PALMER

Estate of Gray Aqua Group Ltd.
Attention: George Kinsman
1959 Upper Water Street, Suite 1301
Halifax, NS B3J 3N2

September 16, 2016
File #50055171-00001
Your Ref:
HST REG.#121439335 RT0001
Client # 50055171

Invoice #:500013866

FOR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THIS MATTER:

RE: Estate of Gray Aqua Group Ltd.

<u>DATE</u>	<u>DESCRIPTION</u>
July 7, 2016	initial consultation with client; initial clearance of conflicts and consultation with respect thereto;
July 8, 2016	correspondence with opposing parties; consultation with client;
July 8, 2016	review of documentation provided by client;
July 12, 2016	further review of documentation and legislation in light of position taken by Bob Creamer; further consultation with respect thereto; review of documentation provided by opposing counsel;
July 12, 2016	further review of documentation provided by opposing counsel; consultation with client with respect to same;
July 12, 2016	review further documentation provided by opposing parties;
July 12, 2016	initial work on due diligence;
July 12, 2016	review of the Service New Brunswick online database; obtaining copies of the Certificates and Articles of Incorporation for 628228 N.B. Incorporated and 047759 N.B. Ltd.;
	correspondence to Josh McElman;
July 13, 2016	call with Ian Purvis to discuss outstanding issues;
July 13, 2016	preparation of correspondence to opposing party and delivery of same with respect outstanding issues in violation of receivership; correspondence with client;
July 14, 2016	review of escrow agreement; preparation of correspondence to Mr. Connors with respect to obligation of escrow agent under court order and requirement for estate be respected;
July 14, 2016	review correspondence from opposing party; consultation with client;
July 14, 2016	direction to associate with respect to research required;
July 15, 2016	review court materials provided by opposing party;
July 15, 2016	review of site valuations;
July 16, 2016	review of memorandum with respect to the proper interpretation of legislation;
July 19, 2016	further work on outstanding issues related to aquaculture site and MF-044;

<u>DATE</u>	<u>DESCRIPTION</u>
July 21, 2016	call to opposing party;
July 22, 2016	further review of documentation; review of correspondence from escrow agent; consultation with respect thereto;
July 22, 2016	review of correspondence and documentation;
July 22, 2016	call with Bob Creamer with respect to outstanding issues;
July 24, 2016	review of email correspondence;
July 25, 2016	further work on outstanding issues; consultation with associate performing research with respect to next steps;
July 26, 2016	further follow-up with Bob Creamer with respect to outstanding issues;
July 28, 2016	call with George Kinsman; call with Bob Creamer;
August 9, 2016	email to opposing party; consultation with opposing party;
August 10, 2016	scanning and binding of documents;
August 10, 2016	Initial review of application material; correspondence with client with respect to same;
August 11, 2016	review of Court material in preparation for conference call with George Kinsman and John Stringer; further review of Aquaculture Act; attending call with client; call to opposing party; call to Ian Purvis;
August 11, 2016	correspondence with Bob Creamer with respect to arrange a call and outstanding issues;
August 12, 2016	call with Bob Creamer; post call preparation of information for Bob Creamer; consultation with respect thereto;
August 15, 2016	correspondence with respect outstanding issues;
August 16, 2016	email correspondence with respect to arrange a meeting;
August 17, 2016	call with Bob Creamer;
August 17, 2016	call with George Kinsman;
August 17, 2016	start on letter to Bob Creamer;
August 17, 2016	review of financials;
August 18, 2016	call with George Kinsman; review the financials; preparation for conference call with various parties;
August 18, 2016	preparation for and attending call with opposing parties; review of Court application material in advance thereof; further work on same;
August 18, 2016	further review of Court material legislation in advance of call;
August 18, 2016	call with Bob Creamer;
August 18, 2016	call with George Kinsman;
August 18, 2016	preparation of letter to opposing party; edit, amend and review of same; correspondence with client with respect to same;
August 18, 2016	review of correspondence;
August 19, 2016	final review of letter; edit and amendment of same;
August 19, 2016	correspondence to opposing party; meeting with opposing party;
August 19, 2016	correspondence with opposing party;
August 21, 2016	further review of previous correspondence sent to opposing parties; review of options available; Initial research with respect to abandonment renunciation;
August 22, 2016	call with Bob Creamer;
August 22, 2016	further review of outstanding issues;
August 23, 2016	further consultation with Bob Creamer; correspondence with

<u>DATE</u>	<u>DESCRIPTION</u>
August 24, 2016	client;
August 24, 2016	correspondence with client;
August 24, 2016	call with Bob Creamer to discuss outstanding options related to site shares and options related thereto;
August 24, 2016	further work on possible solutions with client; consultation with respect thereto;
August 24, 2016	further call with Bob Creamer to discuss outstanding issues and next steps;
August 25, 2016	further work on matters related to position of opposing party;
August 25, 2016	discussion with Bob Creamer and further work on same;
August 25, 2016	correspondence with opposing party; correspondence with client;
August 25, 2016	further correspondence with Bob Creamer and call with Bob Creamer with respect outstanding issues;
August 26, 2016	further correspondence with opposing party with respect to position in matters related to Simpson Island;
August 27, 2016	correspondence with client; initial work on correspondence to opposing party;
August 28, 2016	preparation of letter to Bob Creamer with respect to outstanding issues next steps;
August 28, 2016	further correspondence with client; correspondence to opposing party;
August 28, 2016	correspondence to Phil Taylor with respect to most recent correspondence and steps forward;
August 28, 2016	research with respect to entitlement of receiver to abandon assets or relinquish control thereof;
August 29, 2016	Attendance on Service New Brunswick to obtain corporate information with respect to 628228 N.B. Incorporated;
August 29, 2016	initial work on a receiver's report; preparation, edit and amendment of same; review, edit and further amendment of same; work on draft notice of motion; various consultations throughout the day with opposing parties with respect to outstanding issues related to resolution; emails and correspondence with client;
August 29, 2016	review of correspondence related to memo and research performed by Nicole Heelan in relation to receivers liability for abandonment of contaminated sites;
August 29, 2016	meeting with Josh McElman, review of documents, research regarding receiver abandoning assets;
August 30, 2016	meeting with Bob Creamer to review outstanding issues related to aquaculture site and position of 047759; discussion with respect to proposed settlement terms; consultation with client with respect to same;
August 30, 2016	editing, drafting and amending version of framework for settlement and resolution of outstanding issues; negotiation and consultation throughout the day with respect to various matters related to proposed resolution; consultation with client with respect to same; further edit and amendment of same in light of comments by client;

<u>DATE</u>	<u>DESCRIPTION</u>
August 30, 2016	further work on motion, affidavit of Tim Gray and matters related thereto framework of resolution; correspondence to opposing parties; research with respect position of receiver and alternatives available;
August 30, 2016	continued work on research memo regarding receiver abandoning assets, review of correspondence and documentation, discussion with Josh McElman;
August 31, 2016	further negotiation with opposing parties; consultation with respect to same with client; edit, amendment and review of brief on law; further editing and amendment of same; drafting same; preparation of record on motion; complete review and revision of notice of motion; preparation of draft order; consultation with Clerk of Court with respect to arranging emergency hearing and consultation with co-counsel with respect to same; further consultation with respect to the settlement with opposing parties throughout the morning; review revised version of receivers brief; consultation with receiver with respect to amended position as a result of settlement with various parties; preparation of consent for 628228 and 047759; arranging for service of materials;
August 31, 2016	incidental emails with respect to materials to opposing parties and counsel;
August 31, 2016	discussion with Josh McElman, working on draft brief for motion, further consultation with Josh McElman, revision of brief, preparation of documents for court;
September 1, 2016	preparation for and attend hearing; arranging for filing finalization of brief, motion and record; filing same with Clerk of Court; consultation with Clerk of Court; attending to post hearing matters related to judgment/order; correspondence with the various parties;
September 1, 2016	direction with respect to review required by articling student;
September 1, 2016	filing documents at Fredericton Courthouse for J. McElman;
September 1, 2016	attending at a hearing of a motion in Fredericton with Josh McElman, attending at clerk's office to obtain documents, discussion with Josh McElman;
September 2, 2016	preparation of letter to opposing party with respect to escrow terms in accordance with agreement and review in relation thereto;
September 2, 2016	review of correspondence from the opposing party;
September 4, 2016	correspondence to client;
September 8, 2016	consultation with client; email to opposing party;
	To our fee \$34,298.00
	Less Discount \$-4,992.00
	Total Fee \$29,306.00

TAXABLE DISBURSEMENTS:

Certified Copies	\$10.00
Corporate Affairs	10.00
Photocopies	225.84
Postage: Registered Mail	23.54

Total Taxable Disbursements:	<u>\$269.38</u>
------------------------------	-----------------

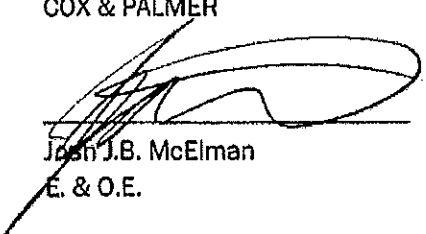
SUMMARY:

Fees	\$29,306.00
Disbursements	<u>\$269.38</u>
Subtotal	<u>\$29,575.38</u>

HST Fees	\$4,395.90
HST Disbursements	<u>\$40.41</u>
Subtotal	<u>\$4,436.31</u>

TOTAL INVOICE	<u>\$34,011.69</u>
BALANCE NOW DUE	<u>\$34,011.69</u>

COX & PALMER



Justin J.B. McElman
E. & O.E.