

**NO. S-206189
VANCOUVER REGISTRY**

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c.57

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1057863 B.C.
LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA
SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION, 3253527
NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED, NORTHERN PULP NS GP ULC

FIRST REPORT OF THE MONITOR

ERNST & YOUNG INC.

July 2, 2020

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INTRODUCTION

1. On June 19, 2020, the Supreme Court of British Columbia granted 1057863 B.C. LTD. (“**105 BC**”), Northern Resources Nova Scotia Corporation (“**Northern Resources**”), Northern Pulp Nova Scotia Corporation (“**Northern Pulp**”), Northern Timber Nova Scotia Corporation (“**Northern Timber**”), 3253527 Nova Scotia Limited (“**NPNS GP**”), 3243722 Nova Scotia Limited (“**NTNS GP**”), Northern Pulp NS GP ULC (“**NPNS GP ULC**”) (collectively, the “**Petitioners**”) relief pursuant to an Order (the “**Initial Order**”) made under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”).
2. The Initial Order, included, *inter alia*, the following provisions:
 - a) appointed Ernst & Young Inc. (“**EYI**”) as monitor of the Petitioners in these CCAA proceedings (the “**Monitor**”);
 - b) granted the stay of proceedings sought by the Petitioners (the “**Stay of Proceedings**”) to June 29, 2020 (the “**Stay Period**”);
 - c) extended the Stay of Proceedings to include two non-petitioner limited partnerships, Northern Pulp Nova Scotia LP and Northern Timber Nova Scotia LP (the “**LPs**”);
 - d) granted two charges against the assets and property of the Petitioners, having the priorities as set out below:
 - i. first, an “**Administration Charge**” to a maximum amount of \$500,000 in favour of the Monitor, its counsel and the Petitioners’ counsel as security for each of their respective fees and disbursements incurred at each of their standard rates and charges, both before and after the making of the Initial Order;

- ii. second, a “**Director’s Charge**” to a maximum of \$500,000 as security for claims that may be brought against the Petitioners’ directors and officers for claims that may arise after the commencement of these CCAA proceedings. Prior to application of the charge, such claims, if any, shall first be fully and finally adjudicated in furtherance of the Petitioners’ existing directors’ and officers’ insurance. This charge, and corresponding extension of the stay of proceedings in favour of the Petitioner’s directors and officers, was extended to include the directors and officers of the Petitioners’ parent, Paper Excellence Corporation (“**PEC**”) with respect to claims arising from the Petitioners’ affairs only.
3. On June 25, 2020, this Honourable Court granted an Order amending the Initial Order by extending the Stay Period to July 3, 2020 (the “**First Stay Extension Order**”).
4. The purpose of this first report of the Monitor (the “**First Report**”) is to provide information to this Honourable Court with respect to the following:
 - a) activities of the Monitor since the filing date;
 - b) activities of the Petitioners since the filing date;
 - c) general background of the Petitioners;
 - d) the main cause of the Petitioners’ financial difficulty;
 - e) the key stakeholders in these CCAA proceedings;
 - f) the assets and liabilities of the Petitioners;
 - g) the Petitioners’ cash flow projection (the “**First Report Projections**”) for the period from June 21, 2020 through September 19, 2020 (the “**First Report Forecast Period**”);

- h) payments made by the Petitioners during the initial Stay Period;
- i) discussions between Management, the Monitor, and several other stakeholders with respect to ongoing key restructuring activities, including the following:
 - i. proposed interim financing and related charge;
 - ii. proposed key employee retention plan and related charge;
 - iii. payment of severance and salary continuance payments; and
 - iv. continuation of services by pre-filing creditors.
- j) the Petitioners' request for an extension of the Stay Period; and
- k) the Monitor's recommendations.

TERMS OF REFERENCE

5. In preparing this First Report, the Monitor has been provided with, and in making the comments herein relied upon, unaudited financial information, the Petitioners' books and records, financial information prepared by the Petitioners, and discussions with Mr. Bruce Chapman, General Manager (Northern Pulp) at PEC, Mr. Brian Baarda, former CEO of PEC (currently consultant to PEC), and Mr. Tom Dewtie, Supply Chain Manager at Northern Pulp and such other parties as necessary to express the recommendations outlined herein (the "**Senior Leaders**").
6. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of such information contained in this First Report.
7. Certain information referred to in this First Report consists of forecasts and projections. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with

Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of the information.

8. Future oriented financial information referred to in this First Report was prepared based on Senior Leaders' estimates and probable and hypothetical assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not readily and currently ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be material.
9. This First Report has been prepared for the use of this Honourable Court and the Petitioners' stakeholders as general information relating to the Petitioners and their operations. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Monitor assumes no responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.
10. Unless otherwise stated all monetary amounts contained herein are expressed in Canadian Dollars.
11. This report should be read in conjunction with the first affidavit of Mr. Bruce Chapman, sworn on June 16, 2020 (the "**First Chapman Affidavit**"), the second affidavit of Mr. Bruce Chapman sworn on June 23, 2020 (the "**Second Chapman Affidavit**") and the third affidavit of Mr. Bruce Chapman sworn on June 30, 2020 (the "**Third Chapman Affidavit**").

ACTIVITIES OF THE MONITOR SINCE THE FILING DATE

Statutory Activities

12. Pursuant to the terms of the Initial Order and Section 23 of the CCAA, the Monitor has completed the following notice and service requirements:

- a) following its appointment, the Monitor made a copy of the Initial Order publicly available on the Monitor's website, www.ey.com/ca/Northernpulp (the "Website");
- b) within five days of the date of the Initial Order, the Monitor:
 - i. sent, by mail, notice to every known creditor advising them that the Petitioners had filed a proceeding under the CCAA and that a copy of the Initial Order, along with other relevant documents are publicly available on the Website (a copy of the notice is attached as **Appendix "A"** to this First Report);
 - ii. arranged for the publication over two consecutive weeks of a notice with respect to these proceedings in the National Post and the Chronicle Herald, copies of which are attached hereto as **Appendix "B"** to this First Report;
 - iii. prepared a list of creditors including the names, addresses, and estimated amounts owed and made the list publicly available on the Website (a copy of this list is attached as **Appendix "C"** to this First Report). This list will be updated from time to time and re-posted on the Website; and
 - iv. Published the service list for the proceedings on the Website. This service list will be updated from time to time and re-posted on the Website.

Other Activities

- 13. In addition to the foregoing statutory obligations and those matters outlined elsewhere in this First Report, the Monitor has, *inter alia*:
 - a) facilitated several discussions with Senior Leaders in order to: a) discuss the Monitor's role in these CCAA proceedings, b) advise the Senior Leaders of their rights and obligations under the Initial Order, and c) discuss the Stay Period;

- b) set-up a process for monitoring cash flows during these proceedings, including:
 - i. addressing cut-off accounting and vendor issues;
 - ii. reviewing a list of all preauthorized payments, outstanding cheques, and post-dated cheques and making recommendations to Senior Leaders and other staff with respect to same;
 - iii. implementing a weekly reporting protocol to review suggested payments proposed by the Senior Leaders to ensure compliance with the Initial Order; and
 - iv. assisting in the development of a process designed to compare budgeted cash flows to actual cash flows during these proceedings;
- c) assisted the Senior Leaders in communicating with vendors with respect to the CCAA process and the status of amounts due to pre-filing creditors;
- d) prior to the Initial Order being granted, EY canvassed several potential lenders to provide interim lending to the Petitioners for the purpose of benchmarking against the proposed Interim Financing Term Sheet (as defined below);
- e) reviewed and provided feedback to the Petitioners and their legal counsel in formulating the Proposed KERP (as defined below) and the proposed Interim Financing Term Sheet;
- f) assisted the Senior Leaders in understanding the impact of severance, salary continuance, and other amounts due to employees, in these CCAA proceedings and within the First Report Projections;
- g) responded in a timely manner to inquiries from various parties including suppliers, customers, and other stakeholders; and

- h) participated in discussions with the Province of Nova Scotia (the “**Province**”) and its legal counsel with respect to the proposed Interim Financing Term Sheet and CCAA Proceedings generally.

ACTIVITIES OF THE PETITIONERS SINCE THE FILING DATE

- 14. In addition to the activities noted in the First Chapman Affidavit, the Second Chapman Affidavit, and the Third Chapman Affidavit, the Petitioners and their legal counsel have undertaken, *inter alia*, the following activities since the filing date:
 - a) engaged in regular discussions with the Monitor regarding payment approval protocols, general monitoring and other matters related to the obligations of the Petitioners outlined in the Initial Order;
 - b) in consultation with the Monitor, developed the Proposed KERP;
 - c) responded to creditor, employee, and other stakeholder queries;
 - d) coordinated notice with Willis Towers Watson, the Petitioners pension actuaries, to notify all current and laid off employees of these CCAA proceedings; and
 - e) continued discussions with the Province, the Pictou Landing First Nation (“**PLFN**”) and other stakeholders with respect to its restructuring strategy.

GENERAL BACKGROUND OF THE PETITIONERS

- 15. A detailed background with respect to the Petitioners was provided in the First Chapman Affidavit. The following is a summary prepared by the Monitor to assist this Honourable Court.
- 16. 105 BC is a Petitioner, is the parent company of the remainder of the Petitioners, and is incorporated in British Columbia, Canada with its head office located at 3600 Lysander Ln, Richmond, BC V7B 1C3. Each of the remaining Petitioners are incorporated in Nova Scotia.

17. The main operating entities of the Petitioners are Northern Pulp and Northern Timber. These two corporations are indirect subsidiaries of 105 BC and Northern Resources through a number of corporations and partnerships as shown in the organization chart contained in **Appendix “D”**.
18. As requested by this Honourable Court at the hearing for the Initial Order, the Petitioners prepared a glossary of terms used in the Initial Order application materials filed. This glossary is attached to the Second Chapman Affidavit and is attached hereto as **Appendix “E”**.

Northern Timber

19. The background information provided below reflects the nature of operations through to January 2020. Northern Pulp manages 172,000 hectares of forest lands owned by Northern Timber and over 250,000 hectares of forest lands throughout mainland Nova Scotia pursuant to Crown license agreements that supplies Northern Pulp and other forestry related manufacturing facilities with raw material for their respective operations, including supplying roundwood to sawmills in Central Nova Scotia. The Petitioners strive towards sustainable forestry practices and to this end, Northern Pulp operates a tree nursery that grows six million trees annually for replanting.

Northern Pulp

20. Northern Pulp operates a kraft pulp manufacturing mill (the “**Mill**”) located in Abercrombie, Nova Scotia with capacity to produce in excess of 280,000 tonnes of northern bleach softwood kraft pulp annually. The pulp is used to manufacture common household products such as tissue, towel and toilet paper, writing and photocopy paper.
21. Most of the production is destined for export and sold to entities affiliated with PEC. The Petitioners estimate that approximately 85% of the total sales in 2019 were sales to Asia.

Northern Pulp exports in excess of 1,700 ocean freight containers per month, making it a significant contributor to the activity of the Port of Halifax.

22. Northern Pulp uses wood chips produced at its chip plant and acquired from forestry product suppliers to produce the pulp and uses bark and other biomass to generate most of the power requirements for the Mill. Northern Pulp is predominantly energy self sufficient, with an internal power generation facility capable of generating 23 megawatts of green energy, or approximately 90% of the Mill's internal electricity requirements.
23. The pulp is produced by combining wood chips and chemicals in large vessels known as digesters where heat and chemicals break down the lignin that binds the cellulose fibres together.
24. The process of producing pulp at the Mill creates wastewater that must be treated before discharge. The wastewater created by the Mill has been pumped to and treated at the Boat Harbour Effluent Treatment Facility (“**BH-ETF**”) since 1972. The BH-ETF is adjacent to a body of water commonly known as “Boat Harbour” and to the reserve set apart by Her Majesty the Queen in Right of Canada for the use and benefit of PLFN and other lands owned or controlled by PLFN. Boat Harbour feeds into the Northumberland Strait on the southern part of the Gulf of Saint Lawrence.
25. The process for the treatment of effluent at the BH-ETF as follows:
 - a) effluent from the Mill is piped into ponds where solid materials are separated and periodically transferred to a landfill site;
 - b) the remaining water is transferred to an aeration stabilization basin adjacent to Boat Harbour; and
 - c) the treated wastewater is released into Boat Harbour and flows into the Northumberland Strait. The treated wastewater is tested at the point of discharge into Boat Harbour pursuant to federal and provincial environmental regulations.

26. The BH-ETF, or a suitable replacement, is critical to the Mill as pulp production cannot occur without the creation and release of effluent. The BH-ETF is owned by the Province and was operated by the Province pursuant to agreements with owners of the Mill from 1972 until entering into a lease agreement for use of the BH-ETF in 1995 (the “**Lease**”). Northern Pulp operated the BH-ETF pursuant to the Lease and subsequent lease extensions from 2008 until January 30, 2020.
27. Efforts to upgrade the BH-ETF and to construct a replacement effluent treatment facility (the “**Replacement ETF**”) have been underway for several decades.

MAIN CAUSES OF FINANCIAL DIFFICULTY

28. In 2014, the pipeline from the Mill to the BH-ETF suffered an effluent leak that led to a blockade of the access road to the effluent pipeline by PLFN. As part of resolving the blockade, the Province agreed with PLFN to introduce legislation that established a deadline for the closure of the BH-ETF. In 2015, the Province passed enacted the Boat Harbour Act, SBS 2015, c.4, (the “**BHA**”), which required Northern Pulp to cease using the BH-ETF for the reception and treatment of effluent by January 31, 2020.
29. Without a means to process the effluents, Northern Pulp cannot operate the Mill and kraft pulp production was discontinued on January 12, 2020. The Minister of Environment issued an order on January 29, 2020 (the “**Ministerial Order**”) ordering Northern Pulp take steps to effect an orderly shutdown of the Mill, and to continue to use the BH-ETF for such purposes. The terms of the Ministerial Order also permitted continued discharge of wastewater to the BH-ETF up to April 30, 2020.
30. The necessity to stop using the BH-ETF and by extension the necessity to discontinue kraft pulp production by January 31, 2020 contributed to the Petitioners financial challenges, as the Petitioners could no longer generate revenues to pay liabilities as they become due including significant principal repayments on its secured debt and cover carrying costs and

expenses that continue notwithstanding the shutdown. The liquidity crisis, together with the need to obtain a stay to protect the assets, combined with an objective of creating a forum to foster discussions towards a solution for all stakeholders, is the rationale for the Petitioners' application for the Initial Order before this Honourable Court.

KEY STAKEHOLDERS

Paper Excellence Canada

31. As indicated earlier in this Report, PEC is an owner of the Petitioners, and is both a customer and a creditor of the Petitioners.
32. PEC advanced loans to the Petitioners to support their operations and capital infrastructure improvements to reduce environmental emissions and improve air quality monitoring at the Mill.
33. The Senior Leaders have informed the Monitor that Northern Pulp currently owes PEC approximately \$213.3 million, of which approximately \$29.8 million is secured.
34. A more detailed explanation of the origins and details of the Petitioners' indebtedness to PEC is contained in the First Chapman Affidavit.
35. PEC, as a customer, creditor, investor, and a proposed interim financing co-lender (as described in further detail below), has an interest in seeing the Petitioners' attempt to reach agreements with critical stakeholders including the Province, PLFN and local community groups which allows for a shut down of the Mill that is temporary, reversible, economical and would allow for a recommencement of activities as soon as a solution can be developed regarding the treatment of effluents from the Mill through a Replacement ETF (as defined below).

Pictou Landing First Nation

36. The PLFN is a Mi'kmaq First Nation band in Nova Scotia. Their main reserve is located adjacent to Boat Harbour in Pictou County Nova Scotia.
37. Traditionally, the Mi'kmaq people have lived on the land and water, as such, the lands and waters surrounding Boat Harbour are critically important to the people of the PLFN.
38. PLFN's environmental activism following the 2014 rupture in the effluent pipeline from the Mill to Boat Harbour, in furtherance of the protection of their traditional culture, was instrumental in the Province passing the BHA which imposed a specific timeline by which effluent from the Mill had to stop flowing into Boat Harbour.
39. Both the Petitioners and the Monitor recognize the importance of and the need for consultation with and accommodation of PLFN in the process of designing, obtaining approval for and operating a Replacement ETF and anticipate extensive engagement with the Chief and Council and key consultants to the PLFN in due course and during the course of the CCAA Proceedings.

The Province of Nova Scotia

40. There are several interactions between the Petitioners and the Province making it an important stakeholder. Some of the interactions and areas of concern for the Province include:
 - a) the Petitioners are indebted to the Province in the amount of approximately \$84.9 million. A detailed explanation of the origins and details of the Petitioners' indebtedness to the Province is contained in the First Chapman Affidavit;

- b) the Petitioners have a significant impact on the Nova Scotia economy. A study commissioned by Unifor and completed in August 2019¹ suggests that Northern Pulp is a key player in rural Nova Scotia, creating a significant number of well-paying jobs in typically high unemployment areas;
- c) Northern Pulp as a going concern contributes significantly to the economy spending more than \$279M annually, mostly spent in Nova Scotia, on goods and services. The Monitor is advised by the Senior Leaders that the Petitioners maintain a supply chain of approximately 1,379 companies that support the Mill's operations, and the Mill provides employment for an estimated 2,679 full-time equivalent jobs, the whole generating an estimated \$38M annually in tax revenues for the provincial and federal governments;
- d) the Province has an interest to monitor and promote the health of the environment;
- e) the Province has an interest in monitoring and protecting timber and wood supply chains in the province including silviculture obligations;
- f) the Province is party to a number of agreements with some or all of the Petitioners (as described in the First Chapman Affidavit); and
- g) the Province has an interest in protecting the interests of Nova Scotian taxpayers in respect of ultimate costs associated with the Northern Pulp operations and CCAA proceedings.

Employees and Contractors

41. On or about December 31, 2019, the Petitioners employed approximately 335 full-time equivalent employees and upwards of 600 contractors on a full and part time basis.

¹ Source – report dated August 2019 on a study commissioned by Unifor and performed by Gardner Pinfold Consultants Inc.

42. Certain of the employees are covered by collective bargaining agreements with Unifor as the bargaining agent as follows:
- a) Collective Agreement covering the employees employed in Northern Pulp's chip plant, with Unifor Local 440-1 being the exclusive bargaining agent; and
 - b) Collective Agreement covering certain employees employed at the Mill, with Unifor Local 440 being the exclusive bargaining agent.
43. As a result of being unable to continue pulp production, Northern Pulp necessarily terminated the employment of approximately 300 employees between January 2020 and June 2020. Notice of these terminations was provided to the Minister of Business, the Minister of Labour and Advanced Education, Unifor, and the former employees.
44. As at the date of the Initial Order, Northern Pulp's anticipated severance and salary continuance obligations totalled approximately \$7.1 million, comprised of approximately \$1.7 million of severance and approximately \$5.4 million of salary continuation obligations.
45. The current cashflows reflect the ongoing payment of salary continuation payments for the previously terminated post filing. Those salary continuation obligations are scheduled to continue to be payable through to 2023. The First Report Projections reflect that the severance obligations would be payable in on July 18, 2020 in the ordinary course. The Monitor understands that subject to obtaining interim financing, the Petitioners continue to anticipate seeking the payment of post filing severance obligations at a subsequent hearing.
46. As of June 26, 2020, 32 full-time employees and approximately 18 seasonal part-time employees are actively working to ensure the orderly hibernation and to care for and maintain the Mill facilities, equipment and forestry assets.

47. On or about June 19, 2020, subsequent to the granting of the Initial Order, the Senior Leaders and their representatives sent a notice of these proceedings to all current and laid off employees.

Pension Plan Participants

48. Northern Pulp sponsors the following three registered pension plans (collectively, the **“Pension Plans”**):
- a) Northern Pulp Nova Scotia Corporation Hourly Pension Plan comprised of defined benefit provisions and, for employees hired on or after June 1, 2014, defined contribution provisions;
 - b) Northern Pulp Nova Scotia Corporation Salaried Pension Plan comprised of defined benefit provisions in respect of service before April 1, 2009 and for service after March 31, 2009, defined contribution provisions; and
 - c) Northern Pulp Nova Scotia Corporation Pension Plan for Chip Plant Employees comprised of defined contribution provisions only.
49. Further information on the Pension Plans can be found in the First Chapman Affidavit.
50. The current cashflows do not reflect any special payment obligations being required or made during the timeline of the initial cashflows.

Unsecured/Trade Creditors

51. In addition to the unsecured amounts due to the Province, PEC, and the employees as described above, the Petitioners owe approximately \$4.3 million to general trade creditors and owners of the harvested timberlands.

Local Community

52. The Petitioners were a major employer in the Pictou County community and generated significant economic activity throughout Nova Scotia. The economic impact of the closure of the Mill will have a lasting impact on Pictou County and the Province.

ASSETS AND FINANCIAL LIABILITIES

53. The Petitioners' have a December 31st year end. The following financial statements were exhibited to the First Chapman Affidavit:

Petitioner	Annual 2019 Financial Statements	Four Months Ending April 2020
105 BC	Annual 2019 unaudited and consolidated pro-forma financial statements	
Northern Resources	Annual 2019 internal consolidated financial statements	Internal non-consolidated financial statements
Northern Pulp	Annual 2019 internal non-consolidated financial statements	Internal non-consolidated financial statements
Northern Timber	Annual 2019 internal non-consolidated financial statements	Internal non-consolidated financial statements
NPNS	Annual 2019 internal summary financial statements	
NTNS	Annual 2019 internal summary financial statements	
NPNS GP ULC	Annual 2019 internal summary financial statements	

Assets

54. The 2019 unaudited consolidated assets (at book value) of the Petitioners are summarized below:

Assets (as at December 31, 2019)	105 BC (consolidated) in '000s
Cash and cash equivalents	\$24,871
Accounts receivable	21,496
Advances and prepayments	3,771
Inventory	26,680
Land, plant & PPE	254,623
Intangible assets	11,638
Total Assets	\$343,079

Cash and Cash Equivalents

55. As of June 19, 2020, the Petitioners held approximately \$6.5 million in cash or cash equivalents. The Monitor understands from the Senior Leaders that the decrease in the cash balance in the first two quarters of 2020 was the result of the payment of severance, remediation, and hibernation activities of the Mill in an environmentally responsible fashion.

Accounts Receivable

56. As at April 30, 2020, the accounts receivable balance was approximately \$730,000 and included receivables for stumpage, road building rebates and silviculture receivables from the Province and independent wood lot owners. The Monitor understands that all receivables owing by PEC as customer of Northern Pulp have been paid.

Advances and Prepayments

57. As at April 30, 2020, the advances and prepayments totalled approximately \$3.7 million and include prepaid insurance, property taxes, natural gas, IT software licenses, seedlings, and stumpage paid to private landowners for timber that has not yet been harvested. The First Report Projections are net of any prepayments that were outstanding as at April 30, 2020.

Inventory

58. As of April 30, 2020, inventory was approximately \$12.8 million. Senior Leaders have informed the monitor that inventory consists of approximately 13,000 unique mechanical and electrical spares that are needed to repair the Mill on an on-going basis.
59. Due to the closure of the Mill in January 2020, the Petitioners stopped reordering parts as it was expected fewer parts would be needed. In addition, the Mill disposed of any items classified as dangerous or environmental sensitive goods that were no longer required to support the Mill in its hot idle state. These factors led to the large decrease in the level of inventory held between December 31, 2019 and April 30, 2020.

Timberlands and Property, Plant & Equipment

60. Property, plant and equipment consists of approximately \$124 million of timberlands and other forestry equipment owned by Northern Timber and approximately \$130 million in equipment, land and other assets related to the Mill and owned by Northern Resources.

Intangible Assets

61. The Monitor has inquired as to the nature of the intangible assets and it appears that it is related to goodwill recorded on the purchase of subsidiaries. The Monitor has requested that the Petitioners confirm the nature of this asset and provide relevant support.

Liabilities

62. The consolidated liabilities of the Petitioners as at June 19, 2020, attached at Appendix C, are summarized below:

Estimate of Liabilities (as at June 19, 2020)	Value
Province of Nova Scotia (secured)	(\$84,874,246)
Province of Nova Scotia (unsecured)	(1,300,000)
PEC (secured)	(29,859,548)
PEC (unsecured)	(183,453,581)
Employee related	(7,120,000)
Timberlands Owners	(1,353,496)
Trade payables	(3,058,593)
Total Estimated Liabilities	(\$311,019,464)

Province of Nova Scotia (Secured)

63. Northern Pulp is indebted to the Province in the amount of \$20,093,700 representing the balance of amounts owing on loans advanced by the Province and secured by way of collateral mortgage and general security agreement (“**GSA**”).
64. Northern Timber is indebted to the Province in the amount of \$64,780,546 representing the balance of amounts owing on a \$75,000,000 loan advanced by the Province and secured pursuant to a General Assignment of Rents and Other Monies.

65. Additional security on the \$75,000,000 loan to Northern Timber was provided by Northern Timber Nova Scotia LP pursuant to a share pledge agreement whereby Northern Timber Nova Scotia LP pledged all shares in the capital stock of Northern Timber, in favour of the Province.
66. Further detail with respect Petitioners secured indebtedness to the Province is contained in the First Chapman Affidavit.

Province of Nova Scotia (unsecured)

67. Unsecured obligations to the Province are estimated to be \$1,300,000. This is comprised of an estimated \$1,000,000 for crown stumpage and approximately \$300,000 owing to various departments of the provincial government.

PEC (secured)

68. PEC is a secured creditor of Northern Pulp in the amount of \$29,859,548 supported by collateral mortgages and a general security agreement.

PEC (unsecured)

69. PEC, through various unsecured notes is a creditor of Northern Pulp in the amount of \$133,527,616 and of 105 BC in the amount of \$49,925,965.

Employee Related

70. As detailed above, employee related (non pension) liabilities represent estimated amounts outstanding for employee severance of \$1,767,341 and employee salary continuance of approximately \$5,352,659.

Timberland Owners

71. A significant portion of Nova Scotia's timberlands are owned by individuals and corporations. Northern Pulp harvests privately owned timberlands and is then required to replant the trees in accordance with silviculture standards. After a period of two years has passed since the

timberlands were replanted, Northern Pulp assesses the regrowth to determine whether the number of new trees growing is sufficient. Where the regrowth is insufficient, Northern Pulp owes the landowner the cost of replanting the additional trees. The Petitioners estimated silviculture obligations to 168 Timberland Owners total \$1,353,496.

FIRST REPORT PROJECTIONS

72. Northern Pulp, with the assistance of the Monitor, has prepared the First Report Projections on a weekly basis for the period from June 21, 2020 to September 19, 2020.
73. The First Report Projections are presented on a consolidated basis for all Petitioners. As mentioned earlier in this First Report, the main operating entity is Northern Pulp and the majority of the projected receipts and disbursements pertain to Northern Pulp.
74. A copy of the First Report Projections along with related notes and assumptions, which detail the nature of the cash flows below, are attached to the First Chapman Affidavit. For ease of reference, the First Report Projections are also attached hereto as **Appendix “F”**, and are summarized below:

Beginning Cash	\$6,529,317
Receipts	\$1,542,915
Disbursements	
Utilities	(336,376)
Mill Closure Activities	(744,050)
Wastewater Disposal	(1,509,663)
Environmental Testing	(515,329)
Environmental Assessment	(197,656)
Professional Fees, Non-Restructuring	(583,625)
BH-ETF Decommissioning	(1,152,875)
Insurance	(690,000)
Salary and Benefits	(944,451)
Severance and Salary Continuance	(2,677,125)
PEC Administrative Services	(431,250)
Wood Costs	(1,768,976)
Miscellaneous	(139,710)
Contingency	(150,000)
Professional fees, restructuring	(1,523,750)
Total Disbursements	(\$13,364,836)
Ending Cash	(\$5,292,604)

75. The Monitor's review of the First Report Projections consisted of inquiries, analytical procedures, and discussion related to information supplied to it by the Senior Leaders. Since hypothetical assumptions need not be supported, the procedures with respect to them were limited to evaluating whether they were consistent with the purposes of the First Report Projections. The Monitor also reviewed necessary support provided by Senior Leaders for the probable assumptions and the preparation and presentation of the First Report Projections.
76. Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:
- a) the hypothetical assumptions are not reasonable and consistent with the purposes of the First Report Projections;
 - b) as at the date of this report, the probable and hypothetical assumptions developed by the Senior Leaders are not suitably supporting and consistent with the plans of the Petitioners or do not provide a reasonable basis for the First Report Projections; or
 - c) the First Report Projections does not reflect the probable and hypothetical assumptions.

Severance and Salary Continuance Payments

77. The notes to the financial statements attached to the First Chapman Affidavit detail the assumptions with respect to each cash flow line items, however, the Monitor would like to highlight the importance and reconciliation of the severance and salary continuance payments.
78. Severance and salary continuance of \$2,677,125 million include the following payments:
- a) \$1,767,341 in severance comprised of \$1,523,243 due on July 18, 2020 and \$244,098 due on or before August 1, 2020; and

b) Salary continuance payments of \$909,784 payable during the cash flow period.

79. Salary continuance is payable on a bi-weekly basis as if the employees were on regular payroll, therefore, the total salary continuance payable of \$7,120,000, as referenced elsewhere in this First Report, are being paid over at least a three-year period. The \$909,784 is in the First Report Projections is the amount being paid during the cash flow period.

Cash Shortfall

80. The First Report Projections indicate the Applicants presently have approximately \$5.2 million cash on hand. As detailed above, the available cash will be insufficient to fund the amounts due to employees and the cash flow required to continue the Petitioners activities required to shutdown the BH-ETF and hibernate the Mill. Although the expenses can be substantially curtailed while the Mill is idle, they cannot be completely eliminated, and some level of conservatory costs must necessarily be incurred.
81. The Cash Flow Forecast suggests that the Petitioners will run out of liquidity on or around the last week of July, 2020.

PAYMENTS MADE WITHIN THE INITIAL STAY PERIOD

82. The Senior Leaders have not yet prepared a budget to actual analysis as a small number of disbursements occurred between the Initial Order Date and the date of this First Report.
83. The Senior Leaders, in consultation with the Monitor, have made the following payments from the commencement of these CCAA proceedings up to and including June 30, 2020:
- a) Hourly Payroll in the amount of approximately \$32K;
 - b) Salaried Payroll in the amount of approximately \$127K;
 - c) Salary Continuance in the amount of approximately \$112K;
 - d) Pension contributions in the amount of approximately \$139K;

- e) Employee expenses in the amount of approximately \$116K; and
- f) Costs to repair the air conditioning system in the Mil of \$5.6K.

84. The disbursements are in line with the First Report Projections and are reasonable. It was estimated that \$1.1 million would be disbursed in the first week, whereas the actual disbursements (as set out above) total \$532K, resulting in a positive variance of \$568K. This positive variance is primarily associated with timing differences as projected disbursements will occur in future weeks. Closing cash on hand as at June 30, 2020 was \$5,997,717.

KEY RESTRUCTURING ACTIVITIES

Interim Financing

85. As addressed in the Third Chapman Affidavit, the Petitioners are in receipt of an interim financing term sheet which would provide the Petitioners the ability to borrow up to a maximum of \$50 million over a 24-month period (the “**Interim Financing Term Sheet**”).
86. The Interim Financing Term sheet has been circulated to the Monitor and the Province who have independently provided comments to counsel for the Petitioners. Negotiations with respect to specific terms of the Interim Financing Term Sheet have been productive but are ongoing and accordingly the Petitioners are not seeking approval of the Interim Financing Term Sheet or an interim financing charge at this time. As noted in the First Report Projections, the Petitioners have sufficient cash flow to maintain operation and meet their obligations in pursuant to the Initial Order though July 25, 2020.
87. The Monitor, the Province, and their respective counsel have raised numerous queries and requested clarification with respect to certain terms that comprise the Interim Financing Term Sheet and financial budget that supports the same. The Monitor anticipates that such discussions will continue and is seeking consensus amongst the parties, if possible. The Monitor is of the view that discussions with respect to the Interim Financing Term Sheet will

take time, however, and urges the parties to ensure that the discussions are as expedited and efficient as possible so that the Petitioners may continue their restructuring efforts. The Monitor is actively facilitating dialogue with respect to this key restructuring initiative.

88. The Monitor intends to provide this Honourable Court a more fulsome report with respect to the proposed interim financing, upon application by the Petitioners for approval of the Interim Financing Term Sheet and the related interim financing charge.

Key Employee Retention Plan

89. As addressed in the Third Chapman Affidavit, the Petitioners have developed a plan to incentivize certain key employees to continue their employment with the Petitioners (the “**Proposed KERP**”). In furtherance of the Proposed KERP, the petitioners intend to seek a priority charge for the Proposed KERP in favour of the employees covered by the KERP. The Monitor understands that the Petitioners intend to make an application for approval of the Proposed KERP and the related charge once interim financing has been approved.
90. The Monitor has reviewed the KERP in unexecuted draft form and will comment on the reasonableness of the KERP once finalized. The Monitor notes that a precondition to the KERP would be the approval of the interim financing and related charge by this Honourable Court. If the Petitioners are successful in obtaining interim financing, the Monitor will make a recommendation on the reasonableness of the KERP and related charge for the consideration of this Honourable Court.
91. The Monitor intends to provide this Honourable Court a more fulsome report with respect to the Proposed KERP, upon application by the Petitioners for approval of the Proposed KERP and the related charge.

Payment of Severance and Salary Continuance

92. The Petitioners have engaged in discussions with Unifor and its counsel with respect to severance and salary continuance due to employees that were terminated or laid off prior to the commencement of these proceedings.
93. As addressed in the Third Chapman Affidavit, the Petitioners are taking the position that these payments are post-filing severance obligations to employees and that the obligations fell due in the ordinary course.
94. Should the interim financing be approved, the Senior Leaders have informed the Monitor that they anticipate seeking relief from this Honourable Court to pay the severance payments in the normal course.

Communications with Terrapure

95. Terrapure Environmental is a large environmental waste disposal company. Due to the closure of the BH-ETF, the Petitioners are not able to properly dispose of leachate, ground and rainwater collections from the Mill. Terrapure has been contracted through purchase orders to remove the wastewater from the existing and idle Mill site and dispose of it in its own private effluent treatment facility.
96. The Mill cannot operate, even in the existing state of idle operations, without adequate waste disposal protocols. The Petitioners continue to explore options with respect to the proper disposal of the wastewater from the Mill site through approved environmental means.
97. Terrapure is owed \$1.25 million for pre-filing obligations. The Monitor, in consultation with the Petitioners, have engaged in ongoing discussions with Terrapure with respect to its continued service and compliance with the requirements of the Initial Order. The Monitor and will provide this Honourable Court with a more fulsome report should these discussions not yield an

acceptable resolution to the dispute or should they result in an agreement subject to approval of this Honourable Court.

Conclusion

98. The Petitioners, in consultation with the Monitor, continue to undertake meaningful and productive negotiations with several parties in order to, *inter alia*, address the following urgent restructuring activities:
- a) secure the interim financing required to restructure the Petitioners' business within these CCAA proceedings;
 - b) incentivize several key employees to carry out a successful restructuring;
 - c) address employee and creditor challenges; and
 - d) decommission and hibernate the Mill.

REQUEST FOR AN EXTENSION OF THE STAY PERIOD

99. The Monitor understands that the Petitioners have made an application to request an extension of the Stay Period until and including July 31, 2020.
100. The Monitor has considered the burden of evidence that resides with the Petitioners to demonstrate that an extension of the Stay Period by this Honourable Court is warranted, having regard to:
- a) the circumstances that justify the making of an extension order;
 - b) the good faith efforts of the Petitioners to effect the restructuring; and
 - c) the due diligence with which the Petitioners are advancing the restructuring.

Circumstances that Justify Extension Orders

101. In the Monitor's view, the extension of the Stay Period is necessary to allow for:
- a) the parties to negotiate and agree upon the Interim Financing Term Sheet and related interim financing charge in order to secure funding required to carry out the Petitioners' restructuring initiatives; and
 - b) continued decommissioning and hibernation of the Mill.

Good Faith Efforts and Due Diligence

102. The Petitioners, along with the Senior Leaders, and with assistance from the Monitor, have been working in good faith and with due diligence and dispatch to secure interim financing to meet its near term liquidity requirements, such to allow them to adequately address the Petitioners' environmental obligations and begin the process to restructure its business affairs.
103. The Senior Leaders remain firmly of the view that the best course of action for all stakeholders is to secure interim financing and hibernate the Mill in the short-term, while it pursues, in collaboration with the Province, the PLFN, and other stakeholders, a long-term solution to resume operations in the future.

MONITOR'S RECOMMENDATIONS

104. Based on the foregoing, the Monitor recommends that this Honourable Court grant an Order or Orders:

- a) extending the Stay Period from July 3, 2020 up to, and including, July 31, 2020;
and,
- b) approving this report and the activities of the Monitor outlined herein.

All of which is respectfully submitted this 2nd day of July, 2020.

ERNST & YOUNG INC.
in its capacity as Monitor
of the Petitioners
and not in its personal or corporate capacity

Per:



Holly Palmer, CIRP, LIT
Vice President

Appendix A



Ernst & Young Inc.
700 West Georgia Street
Vancouver, BC V7Y 1C7

Tel: +1 604 891 8200
Fax: +1 604 899 3530
ey.com

June 23, 2020

To the creditors of:

1057863 B.C. Ltd., Northern Resources Nova Scotia Corporation, Northern Pulp Nova Scotia Corporation, Northern Timber Nova Scotia Corporation, 3253527 Nova Scotia Limited, 3243722 Nova Scotia Limited, Northern Pulp NS GP ULC
(Collectively, the “**Companies**” or “**Northern Pulp**”)

RE: Proceedings under the *Companies’ Creditors Arrangement Act*

Court File No. S206189

Please be advised that the Companies filed for and obtained protection from their creditors under the *Companies’ Creditors Arrangement Act (Canada)* R.S.C. 1985, C-36, as amended, (“**CCAA**”) pursuant to an order of the Supreme Court of British Columbia (the “**Court**”) dated June 19, 2020 (the “**Initial Order**”).

The Initial Order granted the Companies various relief, including, *inter alia*, imposing an initial 10-day stay of proceedings (the “**Stay Period**”) against the creditors in respect to the Companies and its assets to June 29, 2020, appointing Ernst & Young Inc. as monitor (the “**Monitor**”), and providing the Companies an opportunity to prepare and file a plan of arrangement or compromise for the consideration of its creditors and other stakeholders, or otherwise restructure its business. The Stay Period may be extended by the Court from time-to-time.

The Initial Order prohibits the Companies from making payments of amounts relating to the supply of goods or services prior to June 19, 2020, except as provided in the Initial Order or further order of the Court.

Pursuant to the Initial Order, the Companies are to carry on business in a manner consistent with the commercially reasonable preservation of its respective business and assets.

You are being given notice of the Initial Order as you are a creditor of the Companies or the Initial Order may affect your rights.

We enclose herewith the following a Frequently Asked Questions document.

Further information with respect to this matter, including a copy of the Initial Order and a list of creditors and the amounts owing per the Companies’ records can be found available on the Monitor’s website www.ey.com/ca/northernpulp.

No claims procedure has yet been submitted to, or approved by, the Court and creditors are therefore not required to file proofs of claim at this time.

Should you have any questions in this matter, please feel free to contact:

Mr. Philippe Mendelson – Vice President, philippe.mendelson@ca.ey.com, +1 604.891.8491

Yours very truly,

ERNST & YOUNG INC.

Acting in its capacity as Court-Appointed Monitor of
1057863 B.C. Ltd., Northern Resources Nova Scotia Corporation, Northern Pulp Nova Scotia
Corporation, Northern Timber Nova Scotia Corporation, 3253527 Nova Scotia Limited, 3243722
Nova Scotia Limited, Northern Pulp NS GP ULC and not in its personal or corporate capacity

Per:



Holly Palmer, CIRP, LIT
Vice President

1057863 B.C. Ltd., Northern Resources Nova Scotia Corporation, Northern Pulp Nova Scotia Corporation, Northern Timber Nova Scotia Corporation, 3253527 Nova Scotia Limited, 3243722 Nova Scotia Limited, Northern Pulp NS GP ULC
(Collectively, the “**Companies**” or “**Northern Pulp**”)

Frequently Asked Questions

Overview

- Northern Pulp has made a filing under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”).
- A filing under the CCAA will provide Northern Pulp with the stability and breathing space that is needed to take steps to hibernate the Companies’ mill in Nova Scotia (the “**Mill**”), find a solution for a new effluent treatment facility and restructure the Companies.
- Together, Paper Excellence Canada Holdings Corporation and Hervey Investments BV own 100% of Northern Pulp, neither of which are petitioners in these CCAA proceedings.
- Ernst & Young Inc. (“**EYI**”) has been appointed by the Court as “**Monitor**” in the CCAA proceedings of Northern Pulp. EYI is an international professional services firm and a leading restructuring firm in Canada and is acting independently from Northern Pulp.
- During this process, Northern Pulp will be working with EYI to:
 - ensure the orderly hibernation, care and maintenance of the Mill facilities;
 - assess various options available to remain a viable enterprise going forward;
 - engage in discussions with the Province of Nova Scotia (the “**Province**”) in connection with or arising from claims relating to the closure of the Mill and exploring alternatives for re-starting the Mill;
 - work with regulators from the Province, local First Nations groups and other stakeholders to explore potential alternative means to preserve going concern asset value and prospects for re-starting the Mill; and
 - reorganize, re-negotiate, or eliminate any existing contracts of an onerous nature or any non-performing assets.
- Northern Pulp intends to seek Court Approval to access a Debtor in Possession (“**DIP**”) facility to finance the CCAA Proceedings. A DIP facility is a special form of financing, typically provided to companies who have made a filing under the CCAA. Northern Pulp has adequate cash on hand to sustain its operations pending the DIP application being heard.
- Further information, including copies of current and future public notices and Court Orders, are available on the Monitor’s website at www.ey.com/ca/northernpulp.

General Questions

Q: What is CCAA?

A: The *Companies' Creditors Arrangement Act* ("**CCAA**") is federal legislation which allows Canadian Courts to grant a company protection from its creditors for a period of time.

The process involves the Court appointment of a Monitor. The Monitor serves as an Officer of the Court and reports to the Court on a regular basis and as directed by the Court.

While this creates uncertainty regarding the future of a company that has filed a CCAA, it does not mean that a company such as Northern Pulp is bankrupt or that it will cease to exist as a going concern in the future.

It is intended that the commencement of proceedings under the CCAA will provide Northern Pulp with the stability and breathing space needed to restructure.

Q: Who is EYI?

A: EYI has been appointed as Monitor in these CCAA proceedings. EYI is licensed by the Office of the Superintendent of Bankruptcy as Licensed Insolvency Trustees. EYI is an international professional services firm and a leading restructuring firm in Canada.

Q: What happened to Northern Pulp?

A: Northern Pulp's Plant is located near Boat Harbour, a body of water on the Northumberland Strait in Pictou County, Nova Scotia. Over time, Boat Harbour became polluted and is a source of ongoing environment concern.

In 2014, the rupture of a pipeline carrying effluent from the Mill to the effluent treatment facility and the growing environmental concerns with respect to Boat Harbour led to the enactment of the *Boat Harbour Act* ("BHA"), which essentially stated that Northern Pulp must cease using the Boat Harbour treatment facility by 31 January 2020.

Without a means to process the effluent, Northern Pulp cannot operate the Mill. The necessity to halt operations leads to a financial crisis, as the Companies can no longer generate revenues to pay liabilities as they become due and cover carrying costs and expenses that continue notwithstanding the hibernation of the Mill. The liquidity crisis, together with the need to obtain a stay to protect the assets and the objective of creating a forum to foster discussions towards a solution for all stakeholders, is the rationale for the Northern Pulp's motion for the initial CCAA order (the "**Initial Order**").

Creditors of Northern Pulp that are owed amounts relating to obligations incurred before June 19, 2020, are generally stayed from collecting or otherwise realizing on those obligations.

Q: Is Northern Pulp in bankruptcy?

A: No, Northern Pulp is in a restructuring phase. This is a legal process that provides it with creditor protection until it develops a plan in the consideration of the affected creditors or exhausted all restructuring possibilities.

Q: What does “restructuring” mean?

A: It could mean many things including, but not limited to:

- (a) ensuring the orderly hibernation, care and maintenance of the Mill facilities and equipment and forestry assets, and supporting existing industry partnerships until such time as comprehensive restructuring alternatives are implemented;
- (b) working with the Monitor and other professional advisers to assess various options available to remain a viable enterprise, going forward;
- (c) engaging in discussions with the Province in connection with or arising from claims relating to the closure of the Mill and exploring alternatives for re-starting the Mill;
- (d) working with regulators from the Province, representatives of the Monitor, local First Nations groups and other stakeholders to explore potential alternative means to preserve going concern asset value and prospects for re-starting the Mill; and
- (e) reorganizing, re-negotiating, or eliminating any existing contracts of an onerous nature or any non-performing assets.

Q: How long will Northern Pulp be in CCAA?

A: CCAA timing is different for every company and is based on individual circumstances. Timelines are not known at this stage.

Q: Will Northern Pulp resume operations?

A: It is Northern Pulp’s intent to continue operations and resume its Mill and Timber operations; however the viability of resuming operations is dependent on the success of its restructuring efforts, its negotiations with the Province and other stakeholders, and the construction of a new effluent treatment facility.

Northern Pulp or EYI will inform you in the future if circumstances change.

Supplier Questions

Q: How does this affect me?

A: Any amounts owed to you for services or goods that you supplied to Northern Pulp before June 19, 2020 are subject to a court-ordered stay of proceedings (i.e. frozen pending further determination.)

All collection proceedings, claims and court actions of creditors are stayed and no actions may be commenced against Northern Pulp during this process without leave of the Court.

Pursuant to the terms of the Initial Order, creditors are prevented from terminating, amending or accelerating contracts or otherwise interrupting the supply of goods or services to Northern Pulp. Northern Pulp intends to seek a DIP Facility that would be available during the restructuring process to assist in fulfilling its obligations.

Q: Will I be paid for services or goods supplied on or after June 19, 2020?

A: Goods and services that you supply to Northern Pulp on or after June 19, 2020 are not subject to the stay provisions of the Initial Order, and Northern Pulp will continue to make payments in accordance with normal credit terms.

Q: If the date of my invoice is on or after June 19, 2020 will I get paid?

A: The cut-off for purposes of the determination of post-June 19, 2020 purchases is the date of receipt of the goods and services provided to Northern Pulp, not the date of the invoice or receipt of the invoice.

Q: How much of the money owed to me from before June 19, 2020 will I receive?

A: It is too early to say what the payout may be on your claim. The actual quantum available to a specific creditor will be determined following the completion of a claims process (which has not been initiated) and the ultimate outcome of these CCAA proceedings.

Q: I am a creditor of Northern Pulp, how do I file a proof of Claim?

A: At the current time there is no need to file claims with Northern Pulp. A claims process as determined by the Court will be commenced as part of the CCAA proceedings in the future and you will receive a copy of a proof of claim to be filed with Northern Pulp or the Monitor. We are not able to tell you at this time the date on which these documents will be sent out.

Q: How do I know that if I supply goods or services to Northern Pulp during the restructuring that I will be paid?

A: Northern Pulp intends to seek approval from the Court for the provision of a DIP Facility that would be available to Northern Pulp during the restructuring process to fund its ongoing operations and to explore all possible opportunities. The Companies also had a duty to pay post-filing obligations as they come due in the normal course.

Q: Who can I contact for updates on these proceedings?

A: For questions or additional information, you can contact:

Northern Pulp	<ul style="list-style-type: none">• Tom Dewtie, Supply Chain Manager, 902-752-8461 ext 278 tom.dewtie@northernpulp.com
Inquiries of the Monitor (EYI)	<ul style="list-style-type: none">• Philippe Mendelson, Vice President, 604-891-8491 philippe.mendelson@ca.ey.com

Further information, including copies of current and future public notices and Court Orders, are available on the Monitor's website at www.ey.com/ca/northernpulp.

Appendix B

TECHNOLOGY

BLACKBERRY
MISSIS QUARTERLY
REVENUE ESTIMATES

BlackBerry Ltd. reported quarterly revenue below Wall Street estimates on Wednesday, as weakness in the auto industry due to the COVID-19 crisis squeezed demand for its QNX software for cars. Significant job losses and shuttered dealerships due to the health crisis have led to a sharp decline in sales of cars, which use the software platform for infotainment and other services. “BlackBerry



QNX was impacted by macro headwinds in the auto and other embedded sectors but we are starting to see signs of a recovery,” chief executive John Chen said. Total revenue for the first quarter ended May 31 fell 16.6 per cent to US\$206 million from a year earlier. Analyst had expected revenue of US\$214.1 million, according IBES data from Refinitiv. *Reuters*



ALLEN MCINNIS / POSTMEDIA NEWS

Quebec has a history of rescuing homegrown firms and could do so for Aldo, which has been forced into restructuring.

ECONOMY

Quebec seeks to speed recovery by buying local

EQUITY STAKES

Preferred shares purchased in private firms

SANDRINE RASTELLO

es in Montreal, Canada’s second-largest corporate centre after Toronto. The government sees the provincial economy shrinking 6.5 per cent this year and has projected a \$15 billion deficit. That includes a \$4 billion provision to address a second COVID-19 wave, after \$6 billion of virus-related costs so far.

Quebec, which has suffered more coronavirus deaths than any other province and more than 43 U.S. states, has emerged from the first stage of the pandemic with a new plan: less lockdown, more investment.

The province has a long history of jumping to the rescue of its homegrown firms. In the COVID-19 era, that commitment means the government will become a shareholder of more companies, Quebec Economy Minister Pierre Fitzgibbon said in an interview.

“Governments in general in the world will be more interventionist in the economy because of the requirements to inject some capital,” Fitzgibbon said. “In some instances, we’re going to need to own some equity.”

Potential future equity investments include Aldo Group Inc., a global footwear retailer based in Montreal forced into court restructuring by the crisis.

Quebec’s approach puts it closer to some European countries than to its own federal government; Prime Minister Justin Trudeau has resisted calls to bail out firms such as airlines. Still, the province has no intention of managing the companies it invests in.

The government has recently acquired preferred shares in private companies, Fitzgibbon said, declining to name them. “We’d be minority for sure and hopefully at one point we can be replaced by other equity holders,” he said.

The pandemic ravaged greater Montreal, killing more than 4,000 people in the region as it tore through care homes for the elderly. That forced the government of Premier François Legault to take stricter lockdown measures than most other regions in North America. The government estimates that 40 per cent of the economy had to shut down and unemployment spiked to 17 per cent in April, the highest of any province.

While the virus now appears under control in Quebec — on Monday it reported no new deaths for the first time in three months — the lingering effects of the shutdown are a threat to many downtown business-

es in Montreal, Canada’s second-largest corporate centre after Toronto. The government sees the provincial economy shrinking 6.5 per cent this year and has projected a \$15 billion deficit. That includes a \$4 billion provision to address a second COVID-19 wave, after \$6 billion of virus-related costs so far.

Fitzgibbon’s view is that businesses could adapt to another virus spike, having changed their sanitation practices and their work environments.

“One would conclude — maybe I’m naive or too optimistic — that under a second kind of wave, we could allow people to work,” though perhaps at a lower rate than normal, he said.

As devastating as the crisis has been, it has created favourable terrain for Legault to apply his nationalist agenda. Nurturing and protecting local companies is part of the provincial political culture, with the powerful pension fund playing a key investor role. The health threat has tightened social unity in a province that cherishes its distinctiveness from the rest of Canada.

Last month, Fitzgibbon agreed to a US\$200 million loan to help relaunch debt-laden Cirque du Soleil

IN SOME CASES, WE’RE GOING TO NEED TO OWN SOME EQUITY.

Entertainment Group, with a clause allowing the government to buy the stakes owned by non-Quebec shareholders at some point. The province also embarked on an uphill battle to chip away at Amazon.com Inc.’s position with a campaign to encourage Quebecers to buy online from local firms instead.

A lack of innovation hurt the province’s retail sector when the pandemic hit. Only one in five Quebec retailers offers online transactions and Fitzgibbon says getting them ready for e-commerce is a priority. Online sales in Canada jumped 120 per cent from a year ago in April as retail stores closed for the pandemic.

“I want to make sure we got the programs to move them into the digital world,” possibly through loans, Fitzgibbon said. “We need to have our retailers being able to electronically transact — otherwise we’ll lose to companies I don’t need to name.”

In an era of rising protectionism, Fitzgibbon is paying particular attention to maintaining good relations with Canada’s closest trade partners. Tensions flared with the Trump administration in recent years, including over steel tariffs and a trade spat over Bombardier Inc.

“My focus is the U.S.,” which is the magnet for 72 per cent of Quebec trade, he said. “We want to make sure we stay in very, very, very, good terms.”

Bloomberg

Rebound projected to be more gradual than thought

IMF

Continued from FPI

Avery Shenfeld, chief economist at CIBC World Markets, said Fitch downgraded Canada’s measure of risk of default “from essentially a perfect score to one that still has Canadian debt rated as very safe.”

“This should not result in a material increase in the government’s borrowing

costs, as its debt position is still in better shape than most G20 countries,” he said.

But David Rosenberg, president and chief economist of Rosenberg Research & Associates Inc., has been predicting a downgrade on Canada’s sovereign debt since late April and thinks this won’t be the last.

“The real question is: What took so long?” Rosenberg said Wednesday, adding that “Canada’s excessively

leveraged national balance sheet has looked a lot like China, Italy and Greece for quite a while.”

While Ottawa may appear to be in “solid” financial shape to some, this has “masked bloated debt ratios” in households, business sectors, and most of the provinces, he said.

“This won’t be the last ratings cut, I can assure you,” said Rosenberg.

Gord Nixon, former chief executive of Royal Bank of Canada who steered Canada’s biggest bank through the 2008 financial crisis, said he expects “little real impact in the short term” from the ratings downgrade.

Any immediate effects are likely to be “more reputational,” he said, recalling “little impact” from a U.S. sovereign debt downgrade by Standard & Poor’s during the crisis more than a decade ago.

“The long term trend is much more important and whether our debt levels become an issue in future,” Nixon said.

Fitch said its downgrade on Canada’s sovereign debt Wednesday resulted in a “stable” trend.

But as the novel coronavirus continues to spread at varying rates around the world amid fears of a pos-

sible second wave in the fall, the road for many economies is expected to get bumpier.

In a report Wednesday, the International Monetary Fund said the economic impact is expected to be deeper and longer for world economies than previously forecast, revising its own projections from just a couple of months ago.

The new economic outlook in Wednesday’s IMF report projects global growth of negative 4.9 per cent in 2020, just shy of two percentage points below the April forecast.

“The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast,” the IMF said in its report, which came the same day the United States recorded its second-largest rise in virus cases since the pandemic was declared in March.

In 2021, global gross domestic product is expected to be some 6.5 percentage points lower than pre-COVID-19 projections in January.

“The IMF view is somewhat more gloomy than our forecast for both the U.S. and Canada,” said CIBC’s Shenfeld, adding that the global monetary cooperation organization’s forecast for this year’s decline in gross domestic output is more than a full percentage point steeper than the bank’s.

Still, he said, the overall story “is one we share, in that we went through a massive plunge in the first half of 2020 and it will be a long time before we can return to full employment.”

Shenfeld noted, however, that Canada did not fare badly in the IMF’s review of fiscal stimulus to counter the effects of the pandemic and economic shutdowns taken to try to slow and manage the spread of the virus.

Financial Post

IN THE MATTER OF THE BANKRUPTCY OF CELLAEGIS DEVICES INC. OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

Notice is hereby given that the bankruptcy of Cellaegis Devices Inc., a corporation that operated at 6711 Mississauga Rd., Suite 109, in Mississauga, Ontario, occurred on June 19, 2020; and that the First Meeting of Creditors will be held via conference call on July 9, 2020 at 1:00 PM. To join the call the coordinate details are as follows: Local: +1 (647) 749-7008 Conference ID: 744 636 397#

DATED at Toronto this 25th day of June, 2020.

FARBER

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FINANCIAL POST
CANADA'S BUSINESS VOICE

IN THE MATTER OF THE BANKRUPTCY OF 2489120 ONTARIO INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE CITY OF TORONTO PROVINCE OF ONTARIO

Notice is hereby given that 2489120 ONTARIO INC. located at 2400 Finch Ave. W, Suite 4, Toronto, Ontario filed an assignment in bankruptcy on the 22nd day of June, 2020 and that Schwartz Levitsky Feldman Inc. was appointed as Trustee, and that the First Meeting of Creditors will be held on the 9th day of July, 2020 at the hour of 11:00 o'clock in the forenoon, at:

Schwartz Levitsky Feldman Inc.
2300 Yonge Street, Suite 1500
Toronto, Ontario
M4P 1E4
(416) 785-5353
(416) 784-3025 fax

SLF

NOTICE TO CREDITORS
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION, 3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED AND NORTHERN PULP NS GP ULC
(collectively the "Companies" or "Northern Pulp")
Court File No. S-206189

Take notice that on June 19, 2020 the Companies commenced proceedings under the Companies' Creditors Arrangement Act ("CCAA"). The Supreme Court of British Columbia granted an initial order (the "Initial Order") which provides Northern Pulp various relief including, among other things, imposing a stay of proceedings in favour of the Companies while the CCAA proceedings are ongoing. The Initial Order appointed Ernst & Young Inc. as monitor (the "Monitor") of Northern Pulp.

The Initial Order and other documents in respect of the CCAA proceedings may be accessed from the Monitor's website at www.ey.com/ca/northernpulp. If you are unable to access the website or have further inquiries, you may contact the Monitor at:

Ernst & Young Inc.
Monitor of Northern Pulp

Pacific Centre
P.O. Box 10101, 700 West Georgia Street
Vancouver, BC V7Y 1C7

Contact: Philippe Mendelson
Telephone: (604) 891-8491
Facsimile: (604) 899-3530

IN THE MATTER OF THE RECEIVERSHIP OF MONEY GATE MORTGAGE INVESTMENT CORPORATION

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made June 16, 2020 (the "Claims Procedure Order"). Subject to certain exceptions (as set out in the Claims Procedure Order), all creditors and/or investors (collectively, the "Claimants") of MONEY GATE MORTGAGE INVESTMENT CORPORATION ("MGMIC") should be receiving a package by mail from Grant Thornton Limited, Court-appointed Receiver (in such capacity, the "Receiver") MGMIC. Claimants may also obtain the Claims Procedure Order and a claims package from the Receiver's website at www.GrantThornton.ca/MGMIC or by contacting the Receiver by telephone at 1 (855) 883-2477 or by email at MoneyGateMIC@ca.gt.com.

Completed Requests for Amendment and/or Proofs of Claim must be received by the Receiver by 5:00 p.m. (Toronto time) on August 15, 2020

Dated this 19th day of June, 2020

Constellation Software Inc.

Special Shareholder Meeting

Meeting Date:
August 5, 2020

Record Date: July 2, 2020

Address: 20 Adelaide Street East, Suite 1200, Toronto, Ontario

nationalpost.com/subscribe

COVID-19

Events coalition requests government help

ANDREW ROBINSON
THE TELEGRAM

A group of businesses involved in meetings and events is asking the Nova Scotia government to work with them to avoid going belly up.

The Meetings and Events Coalition of Nova Scotia is an ad hoc group of small-business owners, including event planners, trade show producers, talent agents, concert and entertainment producers, conference organizers and meeting planners.

More than 100 names are attached to a letter dated June 18 that was sent to Premier Stephen McNeil. In it, the group asks government to work with them to create programs that address the needs of the meetings and events sector, suggesting COVID-19 is putting people out of business.

"Meetings, conferences, and events are important to Nova Scotia's economy," reads the letter, signed by Halifax-based talent broker Stephanie Purcell of VOX Agency.

"At the start of 2020, Discover Halifax had helped attract 102 events to the region. This would have brought 53,000 delegates, 77,000 room nights, and a direct economic benefit of over \$62 million. Additionally, we estimate meetings, conferences, and events in other parts of the province to bring a total industry value of well over \$100 million."

The coalition says the majority of businesses in the sector expect to see revenue for 2020 decline by upwards of 80 per cent, with many convinced they will still face revenue challenges in 2021.

"A lot of people are anticipating potentially at least a 50 per cent drop in 2021 over what they anticipated (pre-COVID) for 2020," said Purcell.

In her case, a lot of business for her agency has been pushed back to 2021.

"We were fortunate to only have a handful of cancellations in our business, but there are a lot of people in the industry who had a considerable number of cancellations and also rescheduled into next year."



The front of the new Halifax Convention Centre is seen in this December 2017 file photo.



Stephanie Purcell is a talent agent and the founder of VOX Agency in Halifax.

NO LARGE GATHERINGS

Public health measures to slow the spread of the virus have also resulted in the replacement of large gatherings with virtual online meetings and events. Among those with a direct stake in the future of meetings and events, according to the letter, are photographers, web designers, audio visual companies, bars and restaurants, hotels and transportation compa-

nies, among other businesses.

Purcell has been in touch with people from her industry in other provinces who have said they're facing similar challenges.

"Our industry is very close, and we're talking to people all across the country about what's happened. Our industry has been quite obliterated at this point in time."

Of the federal and provincial programs introduced so

far to help businesses address the financial challenges created by COVID-19, the coalition states in the letter they amount to "band-aid measures" that "do not reflect the needs of the tourism, meetings and events sector."

"We're really hopeful that there will be, one, a push from the Nova Scotia government towards the federal government to help support our industry. We're also hopeful there'll be some financial grants and assistance that will happen on a regional and provincial level."

ACTION ITEMS

The coalition wants government to include the meetings and events sector in any sort of tourism funding recovery plan. It also wants the province to serve as an advocate to encourage the federal government to extend the term and interest-free period of the Regional Relief and Recovery Fund to December 2023.

It also wants government to review its tendering process to give preference to local options and to introduce education grants for those who may want to retrain for new careers. It also wants government to work with the industry on finding creative ways to host large events while still ensuring the safety of all.

"A big part is we also want the province talking about our industry as well in their

"Any one of these announcements that happens is encouraging for us, but there's not a lot of gatherings that happen at the 50-person mark. We're hopeful to get to a much higher number."

Stephanie Purcell
Talent broker,
VOX Agency

messaging to the public," Purcell said.

"It's really important for us that we all want to go back to work, but we want to go back to work in a safe manner. It's important that the public knows their safety is definitely on the forefront of our minds ... and that we're creating safer spaces for people to come into when we are going to start hosting events again."

On Wednesday, premiers of the Atlantic provinces announced a region-wide bubble would begin July 3, allowing people to travel between provinces without needing to quarantine. Last Thursday, the gathering limit in Nova Scotia increased to 50.

"It's going to be a long road," Purcell said when asked about the implications of the bubble for her sector.

"Any one of these announcements that happens is encouraging for us, but there's not a lot of gatherings that happen at the 50-person mark. We're hopeful to get to a much higher number. Whether that might be 200 or 300, (it) will help us to start hosting some events in various venues. And then once the vaccine gets here, we'll get back to normal."

FROM PAGE B1

RENT ASSISTANCE

"There needs to be more flexibility because there are some (businesses) that just aren't going to fall within that 70 per cent reduction. They were probably 100 per cent down, down to nothing in April and half of March," she said.

"Some just don't meet it. ... I hope the government looks at that timing in a more flexible way."

Noseworthy added that there is a lot of paperwork to apply for the CECRA program. Most of the large landlords, including Killam, are working with tenants on CECRA, but "there is a lot of back and forth," she said.

For tenants who don't qualify, Killam is working with them on a case-by-case basis.

Gauthier said that even though many small to medium-sized businesses have reopened, they are not operating at full capacity. As such, they are also not seeing the level of revenue they have in the past.

Recently, the organization surveyed its members and found that only 29 per cent of businesses in New Brunswick were seeing at or above normal revenues compared to a year ago. In P.E.I., that number is 21 per cent, compared



Louis-Philippe Gauthier wants to see the Canada Emergency Commercial Rent Assistance program continue, but with changes that will make it easier for business tenants and landlords. **CFIB**

to nine per cent in Newfoundland and 19 per cent in Nova Scotia.

"The help could be progressive relating to the revenue

loss, but the question is the program is not attractive right now in its structure to both landlords and tenants," he said.

**NOTICE TO CREDITORS
IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, R.S.C. 1985,
c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF 1057863
B.C. LTD., NORTHERN RESOURCES NOVA
SCOTIA CORPORATION, NORTHERN PULP
NOVA SCOTIA CORPORATION, NORTHERN
TIMBER NOVA SCOTIA CORPORATION,
3253527 NOVA SCOTIA LIMITED, 3243722
NOVA SCOTIA LIMITED AND NORTHERN PULP
NS GP ULC
(collectively the "Companies" or "Northern Pulp")
Court File No. S-206189**

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Monitor of Northern Pulp

Pacific Centre
P.O. Box 10101, 700 West Georgia Street
Vancouver, BC V7Y 1C7

Contact: Philippe Mendelson
Telephone: (604) 891-8491
Facsimile: (604) 899-3530



Appendix C

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
 1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA
 CORPORATION, 3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC**

LIST OF CREDITORS FOR 1057863 B.C. LTD.

SECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD
	Total	\$ -

UNSECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD
Paper Excellence Corporation	C/O NATHANSON SCHACHTER & THOMPSON LLP, 750 – 900 Howe Street, Vancouver, BC V6Z 2M4 ATTN: Mr. Peter J. Reardon	49,925,965.00
	Total	\$ 49,925,965.00

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
 1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION,
 3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC

LIST OF CREDITORS FOR NORTHERN RESOURCES NOVA SCOTIA CORPORATION

SECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD
Total		\$ -

UNSECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD
Total		\$ -

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION,
3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC,
LIST OF CREDITORS FOR NORTHERN PULP NOVA SCOTIA CORPORATION**

SECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD*
Paper Excellence Corporation	C/O NATHANSON SCHACHTER & THOMPSON LLP, 750 – 900 Howe Street, Vancouver, BC V6Z 2M4 ATTN: Mr. Peter J. Reardon	29,859,548.23
Province of Nova Scotia	C/O STEWART MCKELVEY Barristers and Solicitors 600 – 1741 Lower Water Street, Halifax, NS B3J 0J2 ATTN: Mr. Robert G. Grant, Q.C.	20,093,700.00
Total		\$ 49,953,248.23

UNSECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD*
Paper Excellence Corporation	C/O NATHANSON SCHACHTER & THOMPSON LLP, 750 – 900 Howe Street, Vancouver, BC V6Z 2M4 ATTN: Mr. Peter J. Reardon	133,527,616.77
BENTON SERVICES - DALE PATTERSON	370 Route 165 Meductic, NB, E6H1J5	7,000.00
MERRICK JAMIESON STERNS WASHINGTON	5475 SPRING GARDEN ROAD, SUITE 503, HALIFAX, NS, B3J 3T2	1,000.00
Province of Nova Scotia	C/O STEWART MCKELVEY Barristers and Solicitors 600 – 1741 Lower Water Street, Halifax, NS B3J 0J2 ATTN: Mr. Robert G. Grant, Q.C.	1,300,000.00
3 LOG SYSTEMS INC	208-2633 VIKING WAY, RICHMOND, BC, V6V 3B5	1,000.00
3266926 NOVA SCOTIA LIMITED - Mikes Courier	PO BOX 611, NEW GLASGOW, NS, B2H 5E7	1,000.00
AGAT LABORATORIES	UNIT 122 11 MORRIS DRIVE, DARTMOUTH, NS, B3B 1M2	1,000.00
AIR LIQUIDE CANADA INC	PO BOX 1009, DARTMOUTH, NS, B2Y 3Z7	25,000.00
AIR LIQUIDE CANADA INC	1250 René-Lévesque Blvd. W, Suite 1700, , Montréal, QC, H3B 5E6	500,000.00
ALANTRA LEASING IN	PO BOX 4375, SUSSEX, NB, E4E 5L5	5,000.00
Atlantic Alarm	61 RANDALL AVE UNIT P, DARTMOUTH, NS, B3B 1L4	300.00
AVENUE EQUITIES LTD	120 GLEN ROAD, TORONTO, ON, M4W 2W2	3,000.00
BELL ALIANT	PO BOX 2226, HALIFAX, NS, B3J 3C7	5,000.00
BELL CONFERENCING	5099 CREEKBANK ROAD, BLDG B4, MISSISSAUGA, ON, L4W 5N2	4,000.00
BELL MOBILITY INC	4180 JEAN-TALON WEST, MONTREAL, QC, H4P 1V5	1,000.00
BLAINE MACLANE	PO BOX 32, THORBURN, NS, B0K 1W0	5,000.00
BOB ALLEN'S AUTO SALES	255 WESTVILLE ROAD, NEW GLASGOW, NS, B2H 2J6	1,000.00

*Amounts owing in foreign currency are converted to CAD at a either a rate of 1.30 for USD transactions or the SAP calculated monthly average.

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION,
3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC,**

LIST OF CREDITORS FOR NORTHERN PULP NOVA SCOTIA CORPORATION

BUREAU VERITAS CANADA (2019) INC	C/O TH0069, PO BOX 4269 POSTAL STN A, TORONTO, ON, M5W 5V2	5,000.00
C.&W. MACDOUGALL'S BULLDOZING	RR#4, NEW GLASGOW, NS, B2H 5C7	5,000.00
CANADIAN LINEN & UNIFORM	PO BOX 51085 RPO TYNDALL, WINNIPEG, MB, R2X 3C6	1,000.00
CANADIAN SPRINGS	PO BOX 4514 STN A, TORONTO, ON, M5W 4L7	1,000.00
CBCL	PO BOX 606-1489 HOLLIS STREET, HALIFAX, NS, B3J 2R7	25,000.00
CHEDABUCTO FORESTRY LIMITED	14 BAY STREET, ARICHAT, NS, B0E 1A0	18,000.00
DILLON CONSULTING	PO BOX 426, LONDON, ON, N6A 4W7	5,000.00
EASTLINK	PO BOX 8600, HALIFAX, NS, B3K 5M2	1,000.00
ECOMETRIX	6800 CAMPOBELLO RD, MISSISSAUGA, ON, L5N 2L8	5,000.00
ECONOTECH SERVICES LTD	852 DERWENT WAY, DELTA, BC, V3M 5R1	5,000.00
ESSO FUEL CARDS	12 Millennium Blvd, Moncton, NB, E1C 0M3	4,500.00
FASTENAL	900 WABANAKI DR, KITCHENER, ON, N2C 0B7	1,000.00
FEDEX CANADA	PO BOX 4626 STN A, TORONTO, ON, M5W 5B4	2,000.00
FERRO ENVIRONMENTAL ATLANTIC INC	20 DUKE STREET, SUITE #107, BEDFORD, NS, B4A 2Z5	1,000.00
GERALD BATTIST	2559 GRANTON RD SITE 13 BOX 1 RR 3, ABERCROMBIE, NS, B2H 5C6	1,000.00
GFL ENVIRONMENTAL INC	PO BOX 150, CONCORD, ON, L4K 1B2	5,000.00
HALIFAX SEED COMPANY LIMITED	5860 KANE, HALIFAX, NS, B3K 2B7	18,737.38
HERITAGE GAS	200-238 BROWNLOW AVENUE, DARTMOUTH, NS, B3B 1Y2	190,000.00
HITECH COMMUNICATIONS		1,000.00
IMPERIAL OIL	PO BOX 1250, NORTH YORK, ON, M3C 3G6	5,000.00
IN-TOUCH COMMUNICATIONS INC	3845 JOSEPH HOWE DR, SUITE 204, HALIFAX, NS, B3L 4H9	10,000.00
IRIS Communications	223 KINGSWOOD DRIVE, HAMMONDS PLAINS, , B4B 1L2	12,000.00
ISI INNOVATIVE SOLUTIONS INC.	489 ACADIA AVE SUITE 100, DIEPPE, NB, E1H 1H7	200.00
Komatsu	1701 Golf Road, Suite 1-100, , Rolling Meadows, IL, U.S.A, 60008	25,000.00
MAC MAC & MAC	610 EAST RIVER ROAD, NEW GLASGOW, NS, B2H 3S2	425.50
MACGILLIVRAY FUELS	35 ADAM STREET, ANTIGONISH, NS, B2G 2G1	1,000.00
MACKENZIE SEPTIC TANK / RED DEVIL	PO BOX 668-112 ALMA LOOP, WESTVILLE, NS, B0K 2A0	2,000.00
MARITECT	225 CHARLOTTE STREET, SYDNEY, NS, B1P 1C3	10,000.00
MARITIME COFFEE SERVICE	70 THORNE AVENUE, DARTMOUTH, NS, B3B 1Y5	1,000.00
MARITIMES & NORTHEAST PIPELINE	5400 WESTHEIMER COURT, HOUSTON, TX, 77056-5310	1,000.00
MARK'S WORK WAREHOUSE	PO BOX 6000 STN MAIN, WELLAND, ON, L3B 6A2	2,500.00
MBW COURIER INC	PO BOX 102-142 PARKWAY DRIVE, TRURO, NS, B2N 5B6	1,000.00
MCINNES COOPER	PO BOX 730, HALIFAX, NS, B3J 2V1	5,000.00
MIDLAND COURIER	100 MIDLAND DRIVE, DIEPPE, NB, E1A 6X4	1,000.00
Miller Waste	225 POLYMER ROAD, TRURO, NS, B2N 6T9	500.00
NARRATIVE RESEARCH	7071 BAYERS ROAD, SUITE 5001, HALIFAX, NS, B3L 2C2	1,000.00
NOVA SCOTIA POWER CORP	PO BOX 848, HALIFAX, NS, B3J 2V7	100,000.00
PICTOU CO SOLID WASTE MGMNT	PO BOX 2500, STELLARTON, NS, B0K 1S0	1,000.00
PINK LARKIN	1463 SOUTH PARK STREET, HALIFAX, NS, B3J 3S9	50,000.00

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1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION,
3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC,**

LIST OF CREDITORS FOR NORTHERN PULP NOVA SCOTIA CORPORATION

PRAXAIR	CP 3719 STN B, MONTREAL, QC, H3B 3L7	50,000.00
PUBLIC AFFAIRS ATLANTIC INC	SUITE 1620-1801 HOLLIS ST., HALIFAX, NS, B3J 3N4	2,500.00
Purolator	PO BOX 4800 STN MAIN, CONCORD, ON, L4K 0K1	1,000.00
RBC Visa	PO Box 57100, Etobicoke, ON, M8Y 3Y2	310.00
RYDER TRUCK	80 MACDONALD AVE, DARTMOUTH, NS, B3B 1V8	7,500.00
SCOTIA RECYCLING LIMITED	PO BOX 142, HANTSPORT, NS, B0P 1P0	1,000.00
SCOTSBURN LUMBER	PO BOX 979-65 CONDON ROAD, SCOTSBURN, NS, B0K 1R0	103,538.92
SCOTT MACLEAN	338 FREDERICK STREET, NEW GLASGOW, NS, B2H 3N8	1,000.00
STANTEC	PO BOX 578,STN M, CALGARY, AB, T2P 2J2	5,000.00
Suncor	1ST FLOOR 2489 NORTH SHERIDAN WAY-BLDG B, MISSISSAUGA, ON, L5K 1A8	750.00
SWEEPS PAVEMENT MARKINGS	1323 SALMON RIVER ROAD, TRURO, NS, B6L 4C9	2,500.00
TELUS MOBILITY	PO BOX 5300, BURLINGTON, ON, L7R 4S8	4,000.00
TERRRAPURE	11 BROWN AVE., DARTMOUTH, NS, B3B 1Z7	1,250,000.00
THYSSEN KRUPP ELEVATOR	C/O T10451C/U,PO BOX 4687,STN A, TORONTO, ON, M5W 6B5	1,000.00
TOWERS WATSON CANADA INC	SUITE 1701, SOUTH TOWER, TORONTO, ON, M4W 3T6	1,000.00
ULTRAMAR	PO BOX 728 STN CENTRAL, HALIFAX, NS, B3J 0A5	1,000.00
UNIFOR	205 PLACER COURT, TORONTO, ON, M2H 3H9	1,000.00
VALMET	3100 WESTINGHOUSE STREET, TROIS-RIVIERES, QC, G9A 5E1	250,000.00
WENRUI	NO 287 WEIXU SOUTH ROAD, ANQIU, China	260,845.31
WINDWARD PROPERTIES LTD	PO BOX 424, NEW GLASGOW, NS, B2H 5E5	2,000.00
WOOD WYANT INC	27 FIELDING AVE., DARTMOUTH, NS, B3B 1C9	1,000.00
CANADA REVENUE AGENCY	145 HOBSON LAKE DR SUITE 100, HALIFAX, NS, B3S 0J1	26,432.00
EMPLOYEE SEVERANCE AND CONTINUATION PAYMENTS		7,120,000.00
303129 NOVA SCOTIA LIMITED	174 MILL ROAD, BEAVER MEADOW, NS, B2G 2K8	10,524.75
3285255 NOVA SCOTIA LIMITED	PO BOX 876, Dartmouth, NS, B2Y 3Z5	10,000.00
3285297 NOVA SCOTIA LIMITED	12873 #2 Hwy, Lower Onslow, NS, B6L 5G1	53,363.89
3300725 NOVA SCOTIA LIMITED	1019 Prince Street, Suite B, Truro, NS, B2N 1H7	925.25
ALEX HATCHER	1969 LONG STRETCH ROAD RR#1, WEST BAY, NS, B0E 3L0	1,469.84
ALEX FEIX	PO BOX 12, TATAMAGOUCHE, NS, B0K 1V0	4,134.00
ALEXANDER A MACDONALD	SOUTHWEST MABOU, SOUTHWEST MABOU, NS, B0E 2W0	2,537.91
ALLISON HARRY ATWELL	862 FALMOUTH BACK ROAD, FALMOUTH, NS, B0P 1L0	7,119.25
AMET FARMS INC	141 SIMON CAMERON RD, TATAMAGOUCHE, NS, B0K 1V0	1,590.87
AMHERST FORESTRY LIMITED	519 PRINCE ST., TRURO, NS, B2N 1E8	5,947.67
ANGUS A MACLEAN	508 DUNMORE ROAD, DUNMORE, NS, B0E 2W0	1,051.99
ANGUS ANTHONY MACDONALD	10078 HWY #19, SOUTHWEST MABOU, NS, B0E 2W0	4,999.52
ANGUS JAMES BONNYMAN	PO BOX 8, TATAMAGOUCHE, NS, B0K 1V0	2,333.13
ANNAPOLIS FORESTRY HOLDINGS LIMITED	12873 #2 Hwy, Lower Onslow, NS, B6L 5G1	45,429.78
ANTHONY BROS. ENTERPRISES LTD -	6251 HWY 354, KENNETCOOK, NS, B0N 1P0	4,082.00
ARCFOR INCORPORATED	125 SHORE ROAD, CLIFTON, NS, B6L 1T4	6,991.22

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3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC,**

LIST OF CREDITORS FOR NORTHERN PULP NOVA SCOTIA CORPORATION

ARTHUR PUGSLEY ENTERPRISES LIMITED	PO BOX 59-50 LITTLE YORK ROAD, FIVE ISLANDS, NS, B0M 1K0	14,179.59
ARTHUR ROBERT FUNKE	4982 HWY #245 DOCTORS BROOK, ANTIGONISH, NS, B2G 2L1	7,914.75
BALAMORE FARM LIMITED	8920 HWY #2, GREAT VILLAGE, NS, B0M 1L0	2,120.39
Barbara MacCuish	PO Box 67 , Bonanza, AB, T0H 0K0	2,691.00
BARRY JAMES CARRIGAN	29 ADELAIDE STREET, TRURO, NS, B2N 4W7	225.55
BEAVER LUMBER COMPANY LIMITED	RR #1, HOPEWELL, NS, B0K 1C0	2,683.39
Bernhard and LINDA P. LOEWEN	1285 Findlay Roa, Uper Kennet, NS, B0N 2L0	3,472.04
Berryblue Farms Ltd (Glencoe) Lot 2	3819 East River West Side Road, St Paul's , NS, B0K 1B0	1,127.78
BMJ INVESTMENTS LIMITED	6259 HWY #10, NEW GERMANY, NS, BOR 1E0	9,728.92
BONNYMAN & BYERS LIMITED	PO BOX 206-681 LOOP 311, TATAMAGOUCHE, NS, B0K 1V0	79,770.37
BRIAN WILLIAM D ALLEN	LG MACGILLIVARY RR#3, PARRSBORO, NS, B0M 1S0	7,538.56
BROOKFIELD LUMBER COMPANY LIMITED	PO BOX 36 592 HWY #2, BROOKFIELD, NS, B0N 1C0	5,280.85
C & G YORKE CONSTRUCTION LTD	97 BROOKLAND ROAD, SALT SPRINGS, NS, B0K 1P0	1,991.81
CANDACE TATTRIE	LG MACGILLIVARY RR#3, PARRSBORO, NS, B0M 1S1	2,651.39
CANSO FORESTRY LIMITED	14 BAY SREET, ARICHAT, NS, B0E 1A0	32,795.53
CENTURY FORESTRY CONSULTANTS LIMITED	PO BOX 454-285 HARRIS RD, PICTOU, NS, B0K 1H0	3,669.30
CHARLENE LANGILLE	6204 THOMPSON ROAD, PUGWASH JUNCTION, NS, B0K 1M0	3,077.75
CHARLENE MARIE JAMIESON	7675 PICTOU LANDING ROAD, CHANCE HARBOUR, NS, B0K 1X0	8,960.25
CHARLES C GREENOUGH	PO BOX 34-152 FAIRWAY AVE, STEWIACKE, NS, B0N 2J0	5,521.14
CHARLES HARRIS PATTERSON	PO BOX 34-152 FAIRWAY AVE, STEWIACKE, NS, B0N 2J0	3,192.46
CHEDABUCTO FORESTRY LIMITED	14 BAY STREET, ARICHAT, NS, B0E 1A0	56,568.74
CHRISTOPHER BRUCE JENKINS	PO BOX 1530,60 4TH STREET, STELLARTON, NS, B0K 1S0	3,406.42
CLARENCE ROSS FRASER	1696 RR#3 SALTSPRINGS, PICTOU, NS, B0K 1P0	1,064.62
CRAIG NICHOLS FARMS LIMITED	6640 AYLESFORD STREET, AYLESFORD, NS, B0P 1C0	2,074.81
DANNY BARKHOUSE	PO BOX 78, 5 MAPLE LANE, NEW PORT, NS, B0N 2A0	4,775.22
DANNY GILLIS	655 RR#2 HAWTHORNE ROAD, PORT HOOD , NS, B0E 2W0	14,383.16
DANNY EMERY HARVEY	7861 HWY #354, GORMANVILLE, NS, B0N 1P0	3,283.37
DARCAR LAND HOLDINGS LIMITED	4099 HIGHWAY 204 RR 3, AMHERST, NS, B4H 3Y1	13,762.67
Darcy and Margo Merryweather	130 WILLIAM RUSSELL ROAD, BROOKFIELD, NS, B0N 1C0	7,546.50
DARLENE TURNBULL	1361 HWY #246, WENTWORTH, NS, B0M 1Z0	951.19
DARRIN AUBREY CARTER	4099 HIGHWAY 204 RR 3, AMHERST, NS, B4H 3Y1	19,664.61
DAVID ARTHUR KENNEDY	2822 HWY 289, MIDDLE STEWIACKE, NS, B0N 1C0	11,912.10
DAVID COLIN MACDONALD	63 Collie A. MacDonald Road, Doctor's Brook, NS, B2G 2LY	309.36
DAVID HAROLD GEORGE WINSOR	PO BOX 206-681 LOOP 311, TATAMAGOUCHE, NS, B0K 1V0	3,278.40
DAVID MICHAEL FAULKNER	R R # 1, BASS RIVER, NS, B0M 1B0	935.90
DAVID WILLIAM MACPHERSON	2767 RR#1 NORTH WALLACE ROAD, WALLACE, NS, B0K 1Y0	4,440.52
DEBORAH ANNE MATHESON	12069 WESTSIDE ROAD, VERNON, BC, V1H 2A5	1,258.19
DENISE M JARVIS	2892 AYLESFORD ROAD, AYLESFORD, NS, B0P 1C0	1,346.52
DEREK SAMUEL GLADNEY	875 SYLVESTER ROAD, WESTVILLE DURHAM, NS, B0K 2A0	9,644.70

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**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION,
3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC,**

LIST OF CREDITORS FOR NORTHERN PULP NOVA SCOTIA CORPORATION

DONALD FRASER MILLER	RR#3-2636 WEST RIVER EAST SIDE, SALTSPRINGS, NS, BOK 1P0	2,457.03
DONALD PATRICK DELANEY	387 RR#4 Beaver Road, Antigonish, NS, B2G 2L2	6,613.79
DORIS ELIZABETH KENNEDY	2810 HWY # 289, MIDDLE STEWIAKKE, NS, B0N 1C0	8,269.39
DOUGLAS ROSS	366 ROSSFIELD ROAD, ROSSFIELD, NS, BOK 1A0	4,080.09
DRYBROOK FOREST PRODUCTS LIMITED	RR #1-496 BARNEY'S RIVER ROAD, BARNEY'S RIVER, NS, BOK 1A0	2,444.23
DUNCAN LEE LUNN	LG MACGILLIVARY RR#3, PARRSBORO, NS, B0M 1S0	4,796.74
DUSTIN ROBIN MCCABE	1574 LOCH BROOM LOOP ROAD, LOCH BROOM, NS, BOK 2A0	2,411.41
EARL STANFORD FRASER	1076 SHORE RD., MERIGOMISH, NS, BOK 1G0	1,192.26
EARLE M SCHURMAN	222 SCHURMAN ROAD, FALMOUTH, NS, BOP 1L0	7,672.71
ELIJAH CLIFFORD LLOY	1760 OHIO EAST RD, OHIO, NS, B2G 2K8	2,419.60
ELIZABETH REID	1249 WEST ADVOCATE ROAD, PARRSBORO, NS, B0M 1S0	24,379.78
ELMSDALE LUMBER COMPANY LIMITED	604 HIGHWAY 2, ELMSDALE, NS, B2S 1A7	29,111.55
ENID I CLARK	PO BOX 206-681 LOOP 311, TATAMAGOUCHE, NS, BOK 1V0	3,797.59
ERIK BALODIS	2731 WHITEHILL ROAD, HOPEWELL, NS, BOK 1C0	5,053.07
ERNEST GERARD LEDWIDGE	111 HWY 2, ENFIELD, NS, B2T 1C8	16,446.00
FAYE CHERYL ANN LESLIE	4144 WEST RIVER EAST SIDE ROAD, PICTOU, NS, BOK 1H0	1,502.39
FELDERSHORE PROPERTIES LIMITED	125 SHORE ROAD, CLIFTON, NS, B6L 1T4	4,908.17
FERONA HOLDINGS LIMITED	519 PRINCE ST., TRURO, NS, B2N 1E8	14,165.10
FIVE ISLANDS FOREST DEVELOPMENT LIMITED	519 PRINCE STREET, TRURO, NS, B2N 1E8	40,304.55
FRANCIS LESTER HILTZ	1496 FORTIES ROAD, NEW ROSS, NS, B0J 2M0	3,122.52
FREEMAN OSBORNE COX	PO BOX 29, UPPER STEWIAKKE, NS, B0N 2P0	1,034.25
G & N FORESTRY SERVICES LIMITED	PO BOX 34-152 FAIRWAY AVE, STEWIAKKE, NS, B0N 2J0	27,757.20
GARY COLLINS	PO BOX 34-152 FAIRWAY AVE, STEWIAKKE, NS, B0N 2J0	8,921.54
GARY A FAULKENHAM	RR#1-9611 HWY 8, CALEDONIA, NS, B0T 1B0	3,476.83
GEORGE ALLAN BEZANSON	1573 SCOTSBURN ROAD, PICTOU, NS, BOK 1R0	6,106.44
GEORGE KENNETH STEWART	2 SUTHERLAND RD, DURHAM, NS, BOK 1H0	2,118.00
GEORGE WESLEY REID	LG MACGILLIVARY RR#3, PARRSBORO, NS, B0M 1S0	1,353.79
GILFORD HILTON MOORE	44 SACKVILLE CROSS ROAD, LOWER SACKVILLE, NS, B4C 2M3	7,124.96
GLEN PETER ROSSE	1712 PORTAGE AVE, UNIT 1611, WINNIPEG, MB, R3J 0E3	4,132.53
GRANT SUTHERLAND PATTISON	6473 # 7 HIGHWAY, GATEZ BROOK, NS, B0J 1N0	4,608.98
GREEN FOREST COMPANY LIMITED	65 VALLEY VIEW DRIVE, RR#1, BROOKFIELD, NS, B0N 1C0	10,688.03
HJS FARMS LIMITED	54 THOMPSON STREET, ANTIGONISH, NS, B2G 1E4	25,386.63
HORSEPOWER HOTEL INC	141 SIMON CAMERON RD, TATAMAGOUCHE, NS, BOK 1V0	4,266.18
ISTA GLEN MARA INC	LG MACGILLIVARY RR#3, PARRSBORO, NS, B0M 1S0	1,282.04
JACOB E. FISHER	4867 NO.6 HWY, SHINIMICAS, NS, B4H 3Y2	1,331.56
JACOB EDWIN DEHAAN	PO BOX 94, PICTOU, NS, BOK 1H0	1,648.29
JAMES D MACLELLAN	721 BAY ROAD, DUXBURY, MA, 2332	7,584.00
JAMES JR LEGGATE	6079 FIVE MILE RIVER, HANTS CO., NS, B0N 2L0	2,648.02
JEFFREY LEANDER DAVID NEWTON	1076 Stewiacke Road, West St. Andrews, NS, B0N 2J0	1,975.20

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1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION,
3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC,**

LIST OF CREDITORS FOR NORTHERN PULP NOVA SCOTIA CORPORATION

JO-ANN LOUISE LUDDINGTON	RR#1, 1800 EASTSIDE ROAD, BRIDGEVILLE, NS, B0K 1B0	1,550.39
JOHN ALFRED TURNER	690 RR#1 LAKE RAMSAY ROAD, NEW ROSS, NS, B0J 2M0	3,363.20
JOHN E COLLINS	48 MILL ROAD, PO BOX 199, NEW ROSS, NS, B0J 2M0	16,716.26
JOHN LEWIS SULLIVAN	5 SCOTIA DRIVE, NEW MINAS, NS, B4N 3Z9	15,444.94
JOHN PETER BLANCHARD	33 SECOND COURT, VALLEY, NS, B6L 2T6	2,953.09
JUDITH LEWIS	5535 HWY #2, PO BOX 2, BASS RIVER, NS, B0M 1B0	3,107.00
KANOA R. ISENER AND KELSI M. CARTER	3038 OLD GUYSBOROUGH ROAD, DEVON, NS, B2T 1B9	3,766.75
KARL HUGH CRAWFORD	PO BOX 386, SCOTSBURN, NS, B0K 1R0	20,766.15
KATHY FERN GRACE	RR#1 410 Hwy 215, Walton, NS, B0N 2R0	2,678.98
KATY MOORE FARM LIMITED	61 SINCLAIR STREET, DARTMOUTH, NS, B2Y 1R7	6,425.16
KIMBERLEY ANN COOK	167 GEORGE STREET, SYDNEY, NS, B1P 1J1	2,299.43
KIMBERLY JEAN NEWTON	1076 Stewiacke Road, West St. Andrews, NS, B0N 2J0	18,440.00
L.G. MACGILLIVARY & SON LUMBERING LIMIT*	LG MACGILLIVARY RR#3, PARRSBORO, NS, B0M 1S0	16,908.13
LACEY FISHER	4867 NO.6 HWY, SHINIMICAS, NS, B4H 3Y2	18,670.67
LANSDOWNE FOREST MANAGEMENT LIMITED	519 PRINCE ST, TRURO, NS, B2N 1E8	1,516.38
LEONARD A MATTIE	15 GILFOY ROAD, ANTIGONISH, NS, B2G 0B4	8,157.53
LLOYD DOUGLAS LATHAM	659 ALMA ROAD, WESTVILLE, NS, B0K 2A0	4,338.49
LOOKE CANCUT LIMITED	2061 BARSS CORNER ROAD, BARSS CORNER, NS, B0R 1A0	29,173.94
LORNE DEVELOPMENT LIMITED	PO BOX 486-174 ARCHIMEDES STREET, NEW GLASGOW, NS, B2H 5E5	3,302.15
LORNE RESOURCES COMPANY LIMITED	RR #1, HOPEWELL, NS, B0K 1C0	19,433.30
MARGARET SCHMITT	RR #4, RIVER JOHN, NS, B0K 1V0	2,251.48
MARGO LYNNE MERRYWEATHER	130 WILLIAM RUSSELL ROAD, BROOKFIELD, NS, B0N 1C0	6,524.01
MARJORY DAVIS	6781 ST. PETERS FOURCHU ROAD, FRAMBOISE INTERVALE, NS, B2J 1E3	4,366.64
MARY A STEVENSON	141 SIMON CAMERON RD, TATAMAGOUCHE, NS, B0K 1V0	3,862.56
MATTHEW H NELSON	PO BOX 51, BROOKFIELD, NS, B0N 1C0	1,674.44
MAYFLOWER FORESTRY LIMITED	14 BAY STREET, ARICHAT, NS, B0E 1A0	3,419.57
MEGAN FAITH FOOTE	17321 TWP ROAD 543, YELLOWHEAD COUNTY, AB, T7E 3N6	645.13
MELVIN STANLEY WAMBOLT	1543 PASSAGE RD, SHEET HARBOUR PASSAGE, NS, B0J 3B0	2,765.23
MICHAEL C ISENER	122 MILL ROAD, LATTIES BROOK, NS, B0N 2L0	10,327.49
MICHAEL SMITH JOUDREY	RR#2 Mountain Road, River John, NS, B0K 1N0	2,600.00
MORRIS LEMERT ETTINGER	12301 DEFOE ROAD, BURNS LAKE, BC, V0J 1E1	5,309.53
NICHOLAS DRYSDALE FELDERHOF	3135 CAPE CLIFF ROAD, PUGWASH, NS, B0K 1L0	3,744.58
NORTHERN BLUE HOLDINGS LIMITED	PO BOX 206, TATAMAGOUCHE, NS, B0K 1V0	6,246.99
NORTHSTAR FORESTRY LIMITED	14 BAY STREET, ARICHAT, NS, B0E 1A0	2,276.71
OWEN PUTNAM	332 UPPER DEBERT RIVER ROAD, DEBERT, NS, B0M 1G0	2,315.81
PAUL A. FELTRIN	8 HARRIS ROAD, HALIFAX, NS, B2Y 3J3	7,969.00
PAUL GERARD MACEACHERN	RR #4, ANTIGONISH, NS, B2G 2L2	1,161.56
PAUL RAYMOND PATRIQUIN	636 BASELINE ROAD RR#1, LONDONDERRY, NS, B0M 1M0	1,205.96
PAUL WILLIAM BECKMAN	PO BOX 34-152 FAIRWAY AVE, STEWICK, NS, B0N 2J0	6,099.43

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3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC,**

LIST OF CREDITORS FOR NORTHERN PULP NOVA SCOTIA CORPORATION

PROVINCEWIDE HOLDINGS LTD	61 KELDONAN WAY, FALL RIVER, NS, B2T 0B9	8,707.61
RALPH DANIEL MACDONALD	LG MACGILLIVARY RR#3, PARRSBORO, NS, B0M 1S1	1,497.19
RALPH RODNEY SANFORD	PO Box 2391, Windsor, NS , B0N 2T0	3,647.13
RANDALL PARKS	104 WOODLAWN LANE, NEW MARYLAND, NB, E3C 1J8	11,098.98
RAYMOND ROSSE	10 OAKWOOD COURT, DARTMOUTH, NS, B2W 5P7	740.89
REGINALD C SILL	3091 HWY289, BROOKFIELD, NS, B0N 1C0	1,093.60
RMSENERGY LTD.	1383 MT THOM ROAD, SALT SPRINGS, NS, B0K 1P0	7,173.95
ROBERT REGINALD BURNS	1613 MILLSVILLE ROAD RR #2, SCOTSBURN, NS, B0K 1R0	1,620.60
ROBERT RODNEY KINCAID	34 PINE GROOVE AVE, NORTH RIVER, NS, B6L 6T1	1,462.52
ROBYN LYNN WILSON	75 LAVINIA DRIVE, NEW GLASGOW, NS, B2H 1N5	7,297.22
RODNEY DWAYNE MACDONALD	1785 HWY 105, QUEENSVILLE, NS, B9A 1R9	10,340.53
RONAL GRAHAM PULP CONTRACTOR LIMITED	7227 HWY 289, EASTVILLE, NS, B0N 2P0	6,397.48
RONALD R MINGO	2793 LILYVALE ROAD, TRURO, NS, B2N 5B2	9,760.26
ROSS MACVICAR	42 TERRACE HEIGHTS DR., NEW GLASGOW, NS, B2H 5V3	5,306.40
RUSSELL WHITE LUMBER LTD	PO BOX 27, KENNETCOOK, NS, B0N 1P0	700.13
RUTH C HILTZ	125 SHORE ROAD, CLIFTON, NS, B6L 1T4	8,851.83
SARA BONNYMAN	326 MAPLE AVE, TATAMAGOUCHE, NS, B0K 1V0	3,130.70
SHAWN CAMERON SMITH	1055 CRESTLINE ROAD, WEST VANCOUVER, BC, V7S 2E3	3,753.31
SHEILA SHELLNUT	27 Briarlynn Cres, Cole Harbour, NS, B2V 1K5	6,046.89
SILVA TECH LIMITED	PO BOX 462-785 MACDONALD ROAD, AMHERST, NS, B4H 4A1	415.72
SPRINGSIDE HOLDINGS LIMITED	7227 HWY 289, EASTVILLE, NS, B0N 2P0	43,026.75
STACEY HARVEY	1713 FORTIES RD, FORTIES, NS, B0J 2M0	7,217.91
STANLEY R MCRAE	757 EAST MOUNTAIN RD, MANGANESE MINES, NS, B6L 2E5	3,473.87
STEPHEN A RAFUSE	RR #3 NEWBURNE ROAD, MAHONE BAY, NS, B0J 2E0	14,481.85
STEPHEN GREGORY MCCULLOCH	55 Irene Avenue, Lower Sackville, NS, B4E 1H8	3,555.98
SUNNY POINT FARMS LIMITED	398 Point Road , East Noel , NS, B0N 1J0	2,802.86
SUSAN A CREELMAN	130 WILLIAM RUSSELL ROAD, BROOKFIELD, NS, B0N 1C0	34,453.57
SYDNEY HILTZ	922 FORTIES ROAD RR 1, NEW ROSS, NS, B0J 2M0	7,641.82
TIMOTHY ORAN WOODWORTH	783 SARTY ROAD, NEW CANADA, NS, B4V 4V9	11,734.05
TROY HERBERT MACLAUGHLIN	160 KENNEDY CRT, NEW GLASGOW, NS, B2H 1T9	2,163.53
WAYNE STEWART BROWNELL	PO BOX 462-785 MACDONALD ROAD, AMHERST, NS, B4H 4A1	1,488.98
WHARF ROAD FARMS LTD	720 Main Street, Stewiacke, NS, B0N 2J0	1,655.14
WILLIAM DAVID THOMPSON	3461 EAST RIVER WEST SIDE ROAD, GLENCOE, NS, B0K 1B0	2,676.36
WOLTER LAND ESTATES LTD.	125 SHORE ROAD, CLIFTON, NS, B6L 1T4	2,529.02
YVETTE ANN MACDONALD	6398 HWY 337, RURAL ROUTE 4, BALLANTYNE'S COVE, NS, B2G 2L2	11,480.88
	Total	\$ 146,359,652.71

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 1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION,
 3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC,
 LIST OF CREDITORS FOR NORTHERN TIMBER NOVA SCOTIA CORPORATION**

SECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD
Province of Nova Scotia	PO Box 2311, Halifax NS B3J 3C8 Attn: Minister of Economic and Rural Development and Tourism	64,780,546.45
Total		\$ 64,780,546.45

UNSECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD
Total		\$ -

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION, 3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC,
LIST OF CREDITORS FOR 3253527 NOVA SCOTIA LIMITED

SECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD
Total		\$ -

UNSECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD
Total		\$ -

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION, 3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC,
LIST OF CREDITORS FOR 3243722 NOVA SCOTIA LIMITED

SECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD
Total		\$ -

UNSECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD
Total		\$ -

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA
CORPORATION, 3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED and NORTHERN PULP NS GP ULC

LIST OF CREDITORS FOR NORTHERN PULP NS GP ULC

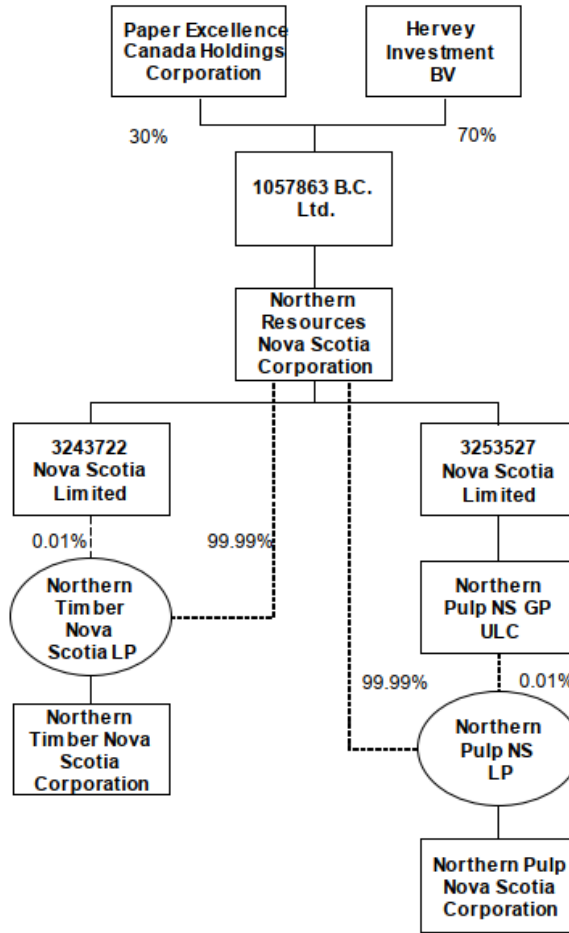
SECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD
	Total	\$ -

UNSECURED

CREDITOR NAME	ADDRESS	AMOUNT DUE \$CAD
	Total	\$ -

Appendix D



Appendix E

INDEX OF ACRONYMS

"105 BC" means 1057863 B.C. Ltd.;

"EY" or **"Monitor"** means Ernst & Young Inc.;

"Hervey" means Hervey Investment BV (Netherlands);

"LP's" means Northern Timber Nova Scotia LP and Northern Pulp NS LP;

"Northern Pulp" means Northern Pulp Nova Scotia Corporation;

"Northern Resources" means Northern Resources Nova Scotia Corporation;

"Northern Timber" means Northern Timber Nova Scotia Corporation;

"NPNS GP" means 3253527 Nova Scotia Limited;

"NPNS GP ULC" means Northern Pulp NS GP ULC;

"NPNS LP" means Northern Pulp NS LP;

"NS" or **"Province"** means the Province of Nova Scotia;

"NTNS GP" means 3243722 Nova Scotia Limited;

"NTNS LP" means Northern Timber Nova Scotia LP;

"PEC" means Paper Excellence Canada Holdings;

"PLFN" means Pictou Landing First Nation

Appendix F

Northern Pulp Group of Companies
 CCAA Cash Flow Forecast
 For the Period June 19, 2020 to September 19, 2020

All figures in Canadian dollars

	Week # Week-ended date	1	2	3	4	5	6	7	8	9	10	11	12	13	Forecast
		6-27	7-4	7-11	7-18	7-25	8-1	8-8	8-15	8-22	8-29	9-5	9-12	9-19	Total
Beginning Cash	Ref	6,529,317	5,356,509	4,392,359	3,789,414	1,725,540	655,662	(71,035)	(521,660)	(1,370,082)	(1,321,755)	(2,618,154)	(3,267,619)	(4,068,858)	6,529,317
Receipts															
Woodlands Collections	[1]	141,241	-	-	-	716,642	-	-	-	461,170	-	-	-	-	1,319,054
Other AR Collections	[2]	-	-	-	-	123,861	-	-	-	-	-	-	-	-	123,861
HST	[3]	-	-	-	50,000	-	-	-	-	50,000	-	-	-	-	100,000
Total Collections		141,241	-	-	50,000	840,503	-	-	-	511,170	-	-	-	-	1,542,915
Operating Disbursements															
Utilities	[4]	34,155	25,875	25,875	25,875	28,923	23,000	23,000	23,000	23,000	26,048	25,875	25,875	25,875	336,375
Property Taxes	[5]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mill Closure Activities	[6]	86,538	86,538	86,538	60,088	60,088	60,088	60,088	40,681	40,681	40,681	40,681	40,681	40,681	744,050
Waste Water Disposal	[7]	143,750	143,750	143,750	143,750	143,750	90,390	90,390	90,390	90,390	90,390	112,988	112,988	112,988	1,509,663
Environmental Testing	[8]	21,031	20,873	20,873	20,873	20,873	54,200	54,200	54,200	54,200	54,200	46,604	46,604	46,604	515,329
Environmental Assessment	[8]	-	-	-	-	-	-	-	31,625	31,625	31,625	31,625	31,625	31,625	197,656
Non-restructuring Professional Fees	[9]	-	-	-	152,375	-	-	-	209,875	-	-	-	-	221,375	583,625
BHETF Decommissioning	[10]	-	12,938	12,938	12,938	12,938	39,100	39,100	39,100	39,100	39,100	301,875	301,875	301,875	1,152,875
Insurance	[11]	-	-	-	-	345,000	-	-	-	-	-	-	-	345,000	690,000
Salary and Benefits	[12]	315,121	29,491	66,437	29,491	200,726	25,075	-	66,437	-	132,697	-	78,975	-	944,451
Severance and Salary Continuation	[13]	388,267	-	126,249	1,523,243	126,249	244,098	-	98,111	-	98,111	-	72,799	-	2,677,125
PEC Administrative Services	[14]	143,750	-	-	-	143,750	-	-	-	-	143,750	-	-	-	431,250
Wood Costs	[15]	99,138	120,287	120,287	120,287	120,287	183,848	183,848	183,848	183,848	183,848	89,817	89,817	89,817	1,768,976
Miscellaneous Expenditures	[16]	32,300	6,900	-	24,955	25,300	6,900	-	11,155	-	32,200	-	-	-	139,710
Contingency	[17]	50,000	-	-	-	50,000	-	-	-	-	50,000	-	-	-	150,000
Total Operating Disbursements		1,314,048	446,651	602,945	2,113,874	1,277,882	726,697	450,625	848,422	462,844	922,649	649,465	801,238	1,223,746	11,841,085
NET OPERATING CASH FLOW		(1,172,807)	(446,651)	(602,945)	(2,063,874)	(437,378)	(726,697)	(450,625)	(848,422)	48,327	(922,649)	(649,465)	(801,238)	(1,223,746)	(10,298,170)
Restructuring Disbursements															
Professional Fees - Restructuring	[18]	-	(517,500)	-	-	(632,500)	-	-	-	-	(373,750)	-	-	-	(1,523,750)
Total Restructuring Disbursements		-	(517,500)	-	-	(632,500)	-	-	-	-	(373,750)	-	-	-	(1,523,750)
NET WEEKLY CASH FLOW		(1,172,807)	(964,151)	(602,945)	(2,063,874)	(1,069,878)	(726,697)	(450,625)	(848,422)	48,327	(1,296,399)	(649,465)	(801,238)	(1,223,746)	(11,821,920)
Ending Cash Balance		5,356,509	4,392,359	3,789,414	1,725,540	655,662	(71,035)	(521,660)	(1,370,082)	(1,321,755)	(2,618,154)	(3,267,619)	(4,068,858)	(5,292,604)	(5,292,604)

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1057863 B.C. LTD., NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION, 3253527 NOVA SCOTIA LIMITED, 3243722 NOVA SCOTIA LIMITED, NORTHERN PULP NS GP ULC, AND WMD TIMBER TRUST LTD.

Notes and Assumptions to the Cash Flow Forecast

For the period June 19, 2020 to September 19, 2020 (the “Period”)

Disclaimer:

This cash flow forecast (the “**Forecast**”), has been prepared using unaudited financial information and the Monitor has not attempted to further verify the accuracy or completeness of such information.

The Forecast is based on the probable and hypothetical assumptions outlined below.

Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Period will vary from the Forecast, and such variation may be material. There is no representation, warranty or other assurance that any of the assumptions or estimates used in the Forecast will be realized.

Overview:

The Cash Flow Forecast includes receipts and disbursements of the Petitioners during the Period. The Petitioners, with the assistance of Ernst & Young Inc., in its capacity as the proposed monitor of the Petitioners (the “**Proposed Monitor**”), have prepared the Forecast based primarily on estimated receipts and disbursements related to the CCAA proceedings and the Petitioners ongoing operations.

Receipts and disbursements are denominated in Canadian dollars.

The Forecast was prepared for the purpose of satisfying the requirements pursuant to paragraph 10(2)(a) of the Companies’ Creditors Arrangement Act (“**CCAA**”).

Beginning Cash:

The Petitioner’s opening cash balance as at June 19, 2020 is approximately \$6.5 million.

Cash Receipts:

[1] Woodlands Collections

This includes stumpage, road building rebates and silviculture receivables from the Province of Nova Scotia and independent wood lot owners.

[2] Other AR Collections

Receipt of bank interest, Canadian Employee Wage Subsidy (“**CEWS**”) program and other miscellaneous accounts receivable. The Petitioners understand that the CEWS rebate program may only be available from the Federal Government through June 2020.

[3] Harmonized Sales Tax ("HST")

Net recovery of input tax credits on HST applicable disbursements.

Cash Disbursements:

[4] Utilities

Power service costs payable to Nova Scotia Power for the Northern Pulp mill facility (the "**Mill**") and the Boat Harbour Effluent Treatment facility ("**BHETF**") and incidental telephone and other IT related costs.

[5] Property Taxes

Property taxes in relation to the Mill and BHETF lands are payable bi-annually. There are no taxes payable forecast during the initial Period. Property taxes of approximately \$350,000 will become payable in September 2020.

[6] Mill Closure Activities

These costs include environmental and industrial clean up charges associated with Mill hibernation activities including landfill capping requirements.

[7] Wastewater Disposal

Costs to collect and dispose of surplus wastewater from the Mill lands arising from the discontinuation of the BHETF and the requirements of a May 14, 2020 ministerial order issued by the Province of Nova Scotia (the "**Ministerial Order**").

[8] Environmental Testing and Assessment

Preliminary environmental consulting costs associated with scientific research and development studies required to advance the environmental assessment process leading to the design and build of a replacement effluent treatment facility.

[9] Non-restructuring Professional Fees

Professional fees (non-restructuring) associated with environmental, human resources, and other public communication services required during the CCAA stay period.

[10] BHETF Decommissioning

Decommissioning costs specifically related to the BHETF required pursuant to the Ministerial Order.

[11] Insurance

General commercial liability and property insurance for the Mill and Northern Timber lands.

[12] Salary & Benefits

Ongoing semi-monthly salary and benefit costs for active continuing employees of Northern Pulp who are presently working to ensure an orderly hibernation of the Mill, decommission the BHETF and to care for and maintain the Petitioners equipment and related forestry assets. The Petitioners active employment compliment is anticipated to reduce to approximately 32 employees by July 2020.

[13] Severance and Salary Continuation

The Petitioners intend to fund pay in lieu of notice obligations and all severance obligations payable to approximately 280 former unionized employees who were adversely affected by the Mill closing. In addition, the Petitioners intends to honour salary continuation costs for approximately 55 non-unionized employees.

[14] PEC Administrative Services

Corporate service allocation charges payable to PEC in relation to management, IT, treasury and other corporate services provided by PEC on behalf of the Petitioners.

[15] Wood Costs

Costs associated with road work, stumpage fees, administrative charges, property taxes on wood lands and silviculture charges required to generate the Woodlands Collections estimated in line [1] above.

[16] Miscellaneous Expenditures

These costs include all security, human resources and other miscellaneous expenses associated with preserving, protecting and hibernating the Mill.

[17] Contingency

A general contingency provision has been included within the Forecast.

[18] Professional Fee's - Restructuring

Fees owing to or estimated to be incurred by the Petitioner's legal counsel, the Monitor and the Monitor's legal counsel in connection with the CCAA filing.
