

2022 01G 0709
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of Grant Thornton Limited,
as Court-appointed Monitor of 92834 Newfoundland and Labrador Inc.
("92834" of the "**Company**")

AND IN THE MATTER OF the *Companies*
Creditors Arrangement Act R.S.C., 1985 c. C-
36 as Amended (the "**CCAA**")

TENTH REPORT OF GRANT THORNTON LIMITED,
IN ITS CAPACITY AS MONITOR
UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36
92834 NEWFOUNDLAND AND LABRADOR INC.

October 11, 2023



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INTRODUCTION

1. On February 21, 2022, upon the application of PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and Bridging Income Fund LP (collectively referred to as “**Bridging**”), Grant Thornton Limited (“**GTL**”) was appointed as Interim Receiver (the “**Interim Receiver**”) of all the current and future assets, undertakings and properties (the “**Property**”) of Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc. by Order of the Supreme Court of Newfoundland and Labrador (the “**Court**”).
2. The Interim Receivership Order authorized the Interim Receiver, among other things, to:
 - a) receive, preserve, protect and maintain control over the Property;
 - b) to retain or hire any employees on behalf of CFI;
 - c) to report to, meet with and discuss with such Affected Persons (as defined in the Interim Receivership Order) as the Interim Receiver deems appropriate;
 - d) to utilize monies on hand or borrowed by the Interim Receiver to fund payments of employee payroll obligations, rent, insurance, utilities, and other obligations determined by the Interim Receiver to be integral to the preservation of the Property;
 - e) to commence proceedings for CFI pursuant to the *Bankruptcy and Insolvency Act* (“**BIA**”) or the *Companies’ Creditors Arrangement Act* (“**CCAA**”); and
 - f) to report to the Court and the creditors of Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc. regarding the status of the business and financial affairs of Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc., including its assets, liabilities, accounts payable and other matters deemed relevant by the Interim Receiver.
3. On March 8, 2022, the Interim Receiver made application to commence proceedings pursuant to the CCAA and the Court issued an order (“**Initial Order**”) on March 11, 2022. Grant Thornton Limited was appointed Monitor (“**Monitor**”).
4. The Initial Order imposed a stay of proceeding against Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., and Newspaper (a General Partnership) (collectively referred to as the “**New Entities**”).

5. The Initial Order granted an initial stay of proceedings and authorized the Monitor, among other things, to:
 - a) Preserve and protect the Business and Property of the New Entities excluding certain property in favour of HSBC Bank of Canada ("**HSBC**");
 - b) Providing the Monitor with certain enhanced powers;
 - c) Approving the debtor in possession financing to allow the New Entities to continue to operate in the ordinary course pending the comeback hearing; and
 - d) Setting down the comeback hearing for March 18, 2022 at 10am NL Time.
6. On March 18, 2022 (Court order is dated March 21, 2021), the Court issued an Amended and Restated Initial Order ("**ARIO**") which affirmed the terms of the Initial Order and authorized the Monitor, among other things:
 - a) Authority to file, if deemed appropriate, a plan of compromise and arrangement on behalf of the New Entities;
 - b) Authority to implement operational changes and pursue restructuring opportunities on behalf the New Entities;
 - c) Authority under s. 32 of the CCAA to disclaim or rescind agreements for real property;
 - d) Granted an extension of the stay of proceedings to July 10, 2022;
 - e) Empowered to run a Sales and Investment Solicitation Process ("**SISP**"), with the terms being outlined in the SISP Process on behalf of the New Entities and approved by the Court via a SISP Order;
 - f) Provided enhanced powers within the CCAA due to the directors of the New Entities resigning and there being no officers;
 - g) Authorized an increase to the DIP Financing Agreement to borrow on behalf of the New Entities in accordance with the DIP Financing Agreement.
7. On June 10, 2022, the Monitor made application to the Court to extend the stay of proceedings and extend the SISP process. The Court issued an Order regarding the SISP, an extension of the stay of proceedings and, among other things:

- a) Approved of the Monitor's activities to the date of the Third Report of the Monitor of May 30, 2022;
 - b) Granted an extension of the stay of proceedings to September 2, 2022;
 - c) Granted and declared that pursuant to section 5(5) of the *Wage Earners Protection Program Act* ("**WEPPA**") the Company's former employees meet the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 and are individuals to whom the WEPPA applies as of March 18, 2022;
 - d) Granted approval of amendments to the SISP Order; and
 - e) Granted approval of amendments to the ARIO Order.
8. On August 24, 2022, the Monitor made application to the Court for, amongst other things, an extension of the stay of proceedings and to extend the SISP process. The purpose of the second extension was to provide additional time for the Monitor to finalize the Definitive Agreements as required by the SISP Order. The Court issued an Order that, among other things:
- a) Approved the Monitor's activities to the date of the Fourth Report of the Monitor of August 24, 2022;
 - b) Granted approval of amendments to the SISP Order;
 - c) Granted approval of amendments to the ARIO Order; and,
 - d) Granted an extension of the stay of proceedings to October 17, 2022.
9. On October 6, 2022, the Monitor made application to the Court for, amongst other things, an extension of the stay of proceedings to February 28, 2023. The purpose of the third extension was to provide additional time for the Monitor to close the proposed transaction and proceed to terminating these CCAA proceedings as contemplated in the Fifth Report of Grant Thornton Limited in its Capacity as Monitor (the "**Fifth Report**"). However, as a result of a Material Adverse Change ("**MAC**"), this application was withdrawn.
10. On October 12, 2022, the Monitor filed with the Court a MAC as described in the Sixth Report of Grant Thornton Limited in its Capacity as Monitor (the "**Sixth Report**") as the previously selected successful bidder had not provided the Monitor a top up of the deposit

as contemplated in the proposed transaction in the Fifth Report. The purpose of the application or an extension to February 26, 2023, was to determine next steps in consultation with the DIP Lenders. On the same date, the Court issued an Order that, amongst other things:

- a) Approved the Monitor's activities to the date of the Fifth Report;
- b) Granted approval of amendments to the ARIO Order; and
- c) Granted an extension of the stay of proceedings to February 26, 2023.

11. On February 16, 2023, the Monitor made application to the Court for, amongst other things, an extension of the stay of proceedings. In addition, the Monitor disclosed to the Court that it had finalized a binding letter of intent ("**LOI**") with a new successful bidder ("**Purchaser**"). The purpose of the third extension of the stay of proceedings was to allow the Monitor and the Purchaser to conduct due diligence and finalize Definitive Agreements for a Transaction ("**Transaction**") as required by the SISP Order. On February 21, 2023, the Court issued an Order that, amongst other things:

- a) Approved the Monitor's activities to the date of the Seventh Report;
- b) Granted approval of amendments to the ARIO Order;
- c) Granted an extension of the stay of proceedings to May 31, 2023; and
- d) Granted approval for the sealing of the Monitor's Second Confidential Report until the earlier of:
 - i. The closing of the Transaction for the sale of all of the assets or shares of the Company;
 - ii. The conclusion of the CCAA; or
 - iii. Further order of this Honourable Court.

12. On May 12, 2023, the Monitor made application to the Court for, amongst other things, a short extension of the stay of proceedings and to add CFI Newspar Holdings Inc. to these CCAA proceedings (together with the New Entities, "**CFI**"). The purpose of the short extension was to allow the Monitor additional time to finalize Definitive Agreements for the Transaction with the Purchaser, while the addition of CFI Newspar Holdings Inc. into these

- CCAA Proceedings was to properly allow for the Purchaser the ability to acquire 100% of Newspar as part of the Transaction contemplated by the Definitive Agreements. On May 18, 2023, the Court issued an order that, among other things:
- a) Approved the Monitor's activities to the date of the Eighth Report;
 - b) Granted approval of amendments to the ARIO Order;
 - c) Granted an extension of the stay of proceedings to June 16, 2023; and
 - d) Approval to include CFI Newspar Holdings Inc. into these CCAA proceedings.
13. On May 29, 2023, the Monitor made application to the Court for, amongst other things, to advise the Court that it completed and executed Definitive Agreements for the Transaction with the Purchaser and that it was seeking approval of the Second Proposed Transaction, which contemplated closing in the form of a Reverse Vesting Order. On June 7, 2023, the Court issued an order that, among other things:
- a) Approved the Monitor's activities to the date of the Ninth Report;
 - b) Granted approval of amendments to the ARIO Order;
 - c) Approved the Transaction and the RVO;
 - d) Replaced CFI with 92834 as the Applicant within these CCAA Proceedings, and
 - e) Granted an extension of the stay of proceedings to October 31, 2023
14. A copy of the Amended and Restated Initial Order – Amendment #6 dated June 7, 2023 is attached hereto as **Appendix "A"**.
15. The preceding reports of Grant Thornton Limited as Interim Receiver and Monitor, and all other information in respect of the interim receivership, and all other information in respect to the CCAA proceeding, are posted on the Interim Receiver's and Monitor's website at www.GrantThornton.ca/CFI. Readers are encouraged to read all previous reports of Grant Thornton Limited, the materials filed with the court in relation to the applications, and all orders of the Court to provide additional information.
16. On March 25, 2022, on application by HSBC Bank Canada, the Court appointed Deloitte Restructuring Inc. ("**Deloitte**") as receiver over the accounts receivable of the Company.

Stakeholders wishing additional information on that proceeding are encouraged to contact Deloitte.

17. This is the Tenth Report of the Monitor.

PURPOSE OF THE REPORT

18. The purpose of this report (the “**Tenth Report**”) is to advise the Court with respect to the following:

- a) The activities of the Monitor since May 29, 2023, the date of the Ninth Report;
- b) Confirm that the Transaction previously approved by this Court and further discussed in the Ninth Report has closed;
- c) The Monitor’s request to conduct a procedure to identify and value creditors’ claims who believe they may have a claim in priority to Bridging (the “**Claims Identification Process**”);
- d) The Monitor’s request for authorization to make distributions to Bridging, the senior secured creditor, subject to maintaining the Distribution Holdback (defined below) and the outcome of the Claims Identification Process;
- e) The Monitor’s request for approval of the professional fees of the Monitor and its counsel, McInnes Cooper (“**McInnes Cooper**”), up to August 31, 2023; and
- f) Seeking the following Orders:
 - i. Approving this Tenth Report, the activities of the Monitor and its counsel;
 - ii. Approving distributions to Bridging, subject to maintaining the Distribution Holdback, as may be adjusted by the Monitor from time to time;
 - iii. Granting an order (“**Claims Identification Order**”) authorizing the Monitor to conduct the Claims Identification Process;
 - iv. Granting a stay extension until March 31, 2024; and,
 - v. Approving the fees of the Monitor and its counsel, McInnes Cooper.

TERMS OF REFERENCE

19. In preparing this Tenth Report, the Monitor has relied upon unaudited financial information, certain Company's records, financial information and projections, and discussions with the Management of the Company, and its legal advisors. While the Monitor reviewed various documents provided by the Company and its legal advisors (including, among other things, unaudited internal financial statements and financial projections) and believes that the information therein provides a fair summary of the transactions as reflected in the documents, such work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Monitor expresses no opinion or other form of assurance pursuant to GAAP or IFRS with respect to such information.
20. Some of the information used in preparing this Tenth Report consists of financial projections, including the Cash Flow Forecast. The Monitor cautions that these forecasts are based upon assumptions about future events and conditions that are not ascertainable. The Company's actual results may vary from the Cash Flow Forecast, even if the Hypothetical and Probable Assumptions (defined herein) contained therein materialize, and the variations could be significant. The Monitor's review of the future oriented information used to prepare this Tenth Report did not constitute an audit of such information under Generally Accepted Auditing Standards, GAAP or IFRS.
21. In the course of its mandate, the Monitor has assumed the integrity and truthfulness of the information and explanations presented to it by the Company, its Management and other stakeholders, within the context in which such information was presented. To date, nothing has come to the Monitor's attention that would cause it to question the reasonableness of these assumptions, or accuracy of the information. The Monitor has requested that Management bring to its attention any significant matters which were not addressed in the course of the Monitor's specific inquiries. Accordingly, this Tenth Report is based solely on the information (financial or otherwise) made available to the Monitor by the Company and its Management.
22. This Tenth Report has been prepared for the use of this Court and the Company's stakeholders as general information relating to the Company and to assist the Court in

determining whether to grant the relief sought by the Company. Accordingly, the reader is cautioned that this Report may not be appropriate for any other purpose. The Monitor will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Tenth Report contrary to the provisions of this paragraph.

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

ACTIVITIES OF THE MONITOR

24. Since the date of the Ninth Report, the Monitor has worked diligently with the Purchaser and the DIP Lenders to close the Transaction outlined in the Definitive Agreements and RVO. Such activities have included, but were not limited to:
- a) Confirming with the Purchaser the appointing of new Directors and Officers of CFI;
 - b) Corporate resolutions from CFI approving the Transaction;
 - c) Confirming that the Purchaser and CFI were in good standing with their respective jurisdiction of incorporation;
 - d) Confirmation that the Purchase Price was received;
 - e) Issuance, and the filing with the Court, of the Monitor's Certificate confirming the Transaction had closed;
 - f) CFI Providing the Purchaser with outstanding share certificates on closing;
 - g) Acquiring a copy of the electronic books and records from the Purchaser on closing; and
 - h) Obtaining bring down certificates from CFI and the Purchaser on closing.
25. The Monitor closed the Transaction on June 13, 2023 (the "**Closing Date**"). A copy of the Monitor's Certificate confirming the closing of the Transaction is attached hereto as **Appendix "B"**.
26. Prior to the Closing Date, the Monitor noted no material changes related to Cold Idle operations, creditor communications, employee or payroll matters, statutory reporting, insurance or third-party assets since the Monitor's discussion of same in the Ninth Report.

Further, the Monitor notes that the Company continued its environmental monitoring and reporting in accordance with its Certificate of Approval during this period and there were no environmental matters to report prior to or at the Closing Date.

27. Other activities since the date of the Ninth Report include:

- a) The Monitor continued to fully fund payroll for the remaining employees to Ceridian Canada Ltd. (“**Ceridian**”) and paid all outstanding wages up to the Closing Date. Ceridian has remitted all applicable source deductions to the Crown on behalf of the Companies and Monitor;
- b) The Monitor paid all regulatory costs owed to the Mineral Lands Division of the Province of Newfoundland and Labrador under the Mineral Act RSNL 1990, c. M-12 relating to mineral licenses, mine and surface leases, water-use licenses and water monitoring charges to the Closing Date;
- c) The Monitor, with assistance from CFI Management, filed all outstanding tax and GST/HST returns for Canada Fluorspar Inc., Canada Fluorspar (NL) Inc. and Newspar:
 - i. The Monitor submitted to CRA an amendment to the 2020 and 2021 T2 returns for Canada Fluorspar (NL) Inc. The amendment was to correct a transposition error on certain opening balances. The CRA has not provided a notice of assessment for these amended returns as of the date of this Tenth Report; and
 - ii. The Monitor finalized the withholding tax audit with CRA. The result was an increase in the unsecured claim of CRA which was vested out and is claimed against 92834. A copy of the results of the withholding tax audit is attached hereto as **Appendix “C”**. The Monitor understands that CRA intends to file with the Monitor a deemed trust claim equal to \$76,438, which is the same as the amount reported by the Monitor.
- d) The Monitor has completed and filed with the Department of Finance of Newfoundland and Labrador the Return of Income Derived from Mineral Rights and Return of Income Derived from Mining Operations for any years outstanding:

- i. The Monitor has not received a response from the Department of Finance of Newfoundland and Labrador since submission of the returns on May 5, 2023; and
 - ii. The returns as filed by the Monitor do not result in any tax payable. If any taxes or penalties were to be assessed, this amount would be an unsecured claim.
28. The Monitor has continued to respond to queries from creditors, stakeholders and other authorities as appropriate.

IMPACTED CREDITORS AND DISTRIBUTIONS TO BRIDGING

29. As outlined in paragraph 78 of the Ninth Report, the Monitor advised that the proceeds of the Transaction would be sufficient to satisfy the following:
- a) The Interim Receivers Borrowing Charge and the DIP Loan. This was repaid on June 21, 2023 pursuant to paragraph 11 of the DIP Loan Agreement, in the amount of \$8,013,429;
 - b) Potential priority claims advanced by certain creditors. These potential priority claims (together, “**Known Potential Priority Claims**”), highlighted in the table below, include:
 - i. Canada Revenue Agency on account of unremitted non-resident withholding taxes for an estimated amount of \$76,438;
 - ii. Service Canada on account of a priority WEPP claim for an estimated amount of \$52,537;
 - iii. Five (5) purchase money security interests in the estimated amount of \$234,572;
 - iv. The Town of St. Lawrence estimated in the amount of \$949,000;
 - v. Inaminka Marine Services Limited, who has filed a maritime lien on the barge owned by CFI in the estimated amount of \$146,870;
 - vi. Richard Spellacy, MM who has filed a caveat release on the barge to advance a secured claim in the estimated amount of \$252,900; and

vii. The Administrative Charge of \$250,000.

	Creditor	Description	Loan No.	Serial Number	Estimated Principle Balance Outstanding
1	WEPPA				\$ 52,536.84
2	CRA - Deemed Trust - Withholding Taxes				\$ 76,438.26
3	Bank of Montreal	2020 International Truck HV 607 SBA 4x2 2020 Tremcar 1000LT Tank TC406	9110808001	3HAEKTATXLL081490 21434	\$ 135,238.11
4	De Lage Landen Financial Services Canada Inc.	2021 Takeuchi TL8CRWH 2021 Takeuchi TL8CRWH	729842	408001563 408000069	\$ 53,666.71
5	Meridian OneCap Credit Corp.	2019 Takeuchi TB235-2CR	627097	123601111	\$ 45,666.72
6	IMSL - Maritime Lien	Maritime lien underpinning the arrest of the barge			\$ 146,870.02
7	Richard Spellacy - Masters Wages	Claim for Masters Wages on Barge			\$ 252,900.00
8	Town of St. Lawrence	2022 and 2023 Municipal Taxes			\$ 949,000.00
9	Administrative Charge				\$ 250,000.00
					\$ 1,962,316.66

- c) The royalty owned by Newfoundland Fluorspar Exploration Ltd. was paid the sum of \$400,000 by the Monitor and subsequently terminated, pursuant to the terms of the Transaction. The Registry of Mines for the Province of Newfoundland and Labrador has been requested to discharge the royalty. At the date of this report confirmation from the Registry of Mines remains outstanding. A copy of the receipt for the payment is attached hereto as **Appendix "D"**.
30. Subject to the Claims Identification Process, the first ranking secured creditor, Bridging, will receive the balance of the cash proceeds from the Transaction less any costs required to wind down the estate.
- a) The Monitor understands that Bridging and the Purchaser also entered into a participation agreement whereby Bridging has an opportunity to participate in a share of future cash flow generated by CFI. Details were included in the Monitor's Third Confidential Report, and it is the Monitor's view that such agreement does not prejudice any other creditor or stakeholder of CFI when it comes to any distribution.
31. The Monitor expects that subordinated secured creditors to Bridging, and unsecured creditors, will not receive any distribution. They may benefit, either directly or indirectly, through the return of mining activity at CFI.

32. Furthermore, the Monitor engaged Boyne Clarke LLP to review the security held by Bridging, as granted by CFI (the “**Security Review**”). Boyne Clarke has provided an independent opinion to the Monitor, subject to customary qualifications and assumptions, that Bridging has a valid and enforceable secured interest in the subject assets of CFI that would be enforceable against a Licensed Insolvency Trustee of CFI. The security interest has secured debt outstanding of approximately \$68,000,000. The Security Review conclusion is also subject to any unregistered interest, deemed trusts, statutory created priority claims, and the charges granted pursuant to the Initial Order. The Security Review opinion is attached hereto as **Appendix “E”**.
33. After discussions with Bridging as the Company’s Senior Secured Creditor and recognizing that the CCAA Proceedings have been ongoing for over two years, the Monitor proposes to distribute the remaining funds on hand to Bridging subject to maintain an appropriate holdback (the “**Distribution Holdback**”) to address potential priority claims in the event they are valid and enforceable against the Company and ahead of Bridging, and to wind down the CCAA Proceedings. The current proposed Distribution Holdback of \$2.5 million is broken down as follows:
- a) Known Potential Priority Claims: \$1.962 million. As outlined above in paragraph 29(b), the Monitor anticipates there are eleven (11) known potential priority claims that may rank ahead of Bridging, including the Administration Charge required to be maintained by the Monitor to wind down these CCAA Proceedings.
 - b) Reserve for unknown potential priority claims: \$0.538 million. The Monitor proposes to hold a reserve within the Distribution Holdback for unknown potential priority claims that are advanced in the Claims Identification Process of approximately 25% of the Known Potential Priority Claims discussed above. The Monitor considers this reserve to be reasonable, based on its experience in these CCAA Proceedings and its understanding of the universe of potential claims that could be advanced which rank ahead of Bridging. This reserve allows for the possibility that the Known Potential Priority Claims are higher than anticipated and provides a contingency to account for unknown potential priority claims.
34. The Monitor, as described below, is of the view that an abbreviated claims process to identify priority claims to Bridging should be made available to address such potential

priority claims. However, this process should not impede the Monitor from making reasonable distributions to Bridging.

35. The Monitor proposes to maintain the Distribution Holdback subject to the results of the Claims Identification Process. After the Claims Bar Date, the Monitor would adjust the Distribution Holdback based on actual claims received that may rank ahead of Bridging, and distribute excess funds (if any) to Bridging while maintaining the sufficient funds to wind down these CCAA Proceedings, with any distribution to priority claims advanced in the Claims Identification Process being subject to further Court Order.
36. The Monitor has prepared a distribution worksheet to calculate the initial distribution to Bridging, proposed at approximately \$14.1 million, and the Distribution Holdback for the potential priority claimants and other potential claimants that may arise from the Claims Identification Process. A copy of the distribution worksheet is attached hereto as **Appendix "F"**.

CLAIMS IDENTIFICATION PROCESS

37. While the Monitor does not expect there to be a distribution to unsecured creditors, the Monitor believes it is appropriate at this time to undertake a process ("**Claims Identification Process**") to allow parties who believe they may have a claim ("**Claim**") in priority to Bridging ("**Priority Claim**") to assert such Priority Claim against 92834, and for parties whose claim that arises from the CCAA process itself such as a party whose contract was disclaimed and whose claim would be a Priority Claim, or a party who believes they have an unpaid post filing invoice ("**Restructuring Claim**") to assert such Restructuring Claim against 92834. The commencement of a Claims Identification Process will allow the Monitor to determine the appropriate distribution to be made to potential priority creditors prior to applying to the Court for a final distribution and discharge order.
38. Key aspects of the proposed Claims Identification Process include:
 - a) The establishment of a procedure for the submission of Claims by all creditors against 92834, by filing a proof of claim ("**Proof of Claim**") with the Monitor.

- b) The Monitor will provide a package ("**Claims Package**") to all known creditors of 92834, within five (5) calendar days of the issuance of the Claims Identification Order, if granted, which includes a Proof of Claim form, a notice to claimants regarding the Claims Identification Order ("**Notice to Claimants**"), an instruction letter and any other documentation the Monitor deems appropriate. The Claims Package will also be available on the Monitor's website and served on the service list in these CCAA Proceedings;
 - c) The Monitor will also provide the Claims Package to any creditors known or expected by the Monitor to have a Priority Claim. The Monitor is unaware of any Restructuring Claims who could have a Priority Claim as all expenses incurred by the Monitor have been paid;
 - d) The Monitor shall review all Proofs of Claim received, and may accept, revise or disallow each Claim as set out therein, subject to further determination by the Court in the event the Monitor and the applicable Claimant are unable to resolve any dispute with respect to a particular Claim. The Monitor will have the ability to apply to the Court to modify, supplement or replace the applicable procedures for reviewing, determining or adjudicating should that become necessary or appropriate in the circumstances; and
 - e) Proofs of Claim must be received by the Monitor by 5:00 p.m. (NL Time) on November 25, 2023 (the "**Claims Bar Date**"), approximately 33 days from the date of this Tenth Report, if granted by this Court, failing which a creditor will be forever barred from advancing a Claim against 92834.
39. The intent of the Claims Identification Process is to identify Claims that may have a priority to Bridging's security, as confirmed by the Monitor in the Security Review. While the Monitor expects the universe of such Claims is known, the Claims Identification Process will allow all creditors who anticipate having a Priority Claim, or who are uncertain as to the priority of their Claim, to submit such documentation to the Monitor for review and consideration.
40. The Notice to Claimants, the Claims Package and other documents relevant to the Claims Identification Process are attached as schedules to the proposed Claims Identification Order, attached as **Appendix "G"**.

41. The Monitor is of the view that the Claims Identification Process is appropriate to ensure that the Monitor will be able to make a distribution to the appropriate creditors.
42. For the reasons set out above, the Monitor respectfully recommends that this Court approve the Claims Identification Process as outlined in the Claims Identification Order.

CASH FLOW UPDATE AND REVISED FORECAST

43. The Monitor has prepared budget to actual cashflow report to September 2, 2023 attached hereto as **Appendix “H”**. The Monitor has also prepared a revised cash flow forecast, attached hereto as **Appendix “I”** (the **“Revised Cash Flow Forecast”**) to support the Monitor’s proposed extension of these CCAA proceedings. The Revised Cash Flow Forecast covers the period from July 27, 2023 to March 31, 2024 (the **“Revised Cash Flow Period”**). In short, the Monitor expects that the Distribution Holdback will be sufficient to address the adjudication of the priority claims.
44. The Cash Flow Forecast has been prepared by the Monitor using probable and hypothetical assumptions set out therein (the **“Probable and Hypothetical Assumptions”**).
45. The requirement of s. 23(1)(b) of the CCAA states that the Monitor is to review the Revised Cash Flow Forecast for reasonableness. As the Directors of the Company have resigned, the Monitor has prepared the Revised Cash Flow Forecast based on the actual expenses incurred since the date of the Interim Receivership and Initial Order. The Monitor is of the opinion that the Revised Cash Flow Forecast is reasonable in all material respects:
 - (a) The Probable and Hypothetical Assumptions are consistent with the purpose of the Revised Cash Flow Projection;
 - (b) As at the date of this Tenth Report, the Probable and Hypothetical Assumptions developed by the Monitor are suitably supported and consistent with the Company’s plans and provide a reasonable basis for the Revised Cash Flow Forecast;
 - (c) The Revised Cash Flow Forecast reflects the Probable and Hypothetical Assumptions.
46. The Company’s cash position, held in trust with the Monitor, as of September 19, 2023 is \$16,612,409.19.

GENERAL COMMENTS ON THE CASHFLOW

47. In addition, the Monitor makes the following general comments on the Revised Cash Flow Forecast:

- (a) The Distribution Holdback is sufficient to cover the Known Potential Priority Claims, based on the Company's books and records, in full;
- (b) The Distribution Holdback, which includes the Administration Charge, is sufficient to cover the costs of winding down these CCAA Proceedings;
- a) The Distribution Holdback demonstrates sufficient liquidity to support the requested extension of the stay of proceedings.

EXTENSION OF THE STAY OF PROCEEDINGS

48. The Monitor is requesting this Honourable Court grant an extension of the stay of proceedings to March 31, 2024, in order to:

- a) Allow the Monitor sufficient time to commence and administer the Claims Identification Process and consider the results thereof;
- b) Provide the Monitor with sufficient time to prepare for and apply to this Court for a final distribution and discharge order; and
- c) To complete the administration of these CCAA Proceedings.

49. The Monitor has provided the Revised Cash Flow Forecast that supports the requested stay extension.

50. The Monitor is of the view that relief requested is fair and reasonable in the circumstances to finalize the administration of these CCAA proceedings.

PROFESSIONAL FEES

51. Pursuant to paragraph 27 of the ARIO – Amendment #6, the Monitor and its legal counsel are to paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the ARIO – Amendment #6. Pursuant to paragraph 28 of the ARIO - Amendment #6, the Monitor and its counsel shall pass their accounts.

52. The Monitor seeks to have its fees and disbursements approved by the Court for the period of March 1, 2022 through August 29, 2023 and including those of its legal counsel for the period beginning ending August 31, 2023. The Monitor and its counsel have maintained detailed records of their professional time and costs.
53. The total fees of the Monitor for the period of March 1, 2022 and ending August 29, 2023, amount to fees of \$1,790,827.50, expenses of \$66,874.97 and HST of \$278,655.38, for a total of \$2,136,357.85. Approximately 5,300 hours were incurred during this period, at an average hourly rate of approximately \$338 before expenses. The time spent by the Monitor is more particularly described in **Appendix “J”** which contains an outline of the fees per bill, a summary of the significant issues addressed and time and average hourly rate by staff rank. Copies of invoices that set out the services provided during this time period are available upon request.
54. The total fees of McInnes Cooper, as counsel to the Monitor, for the period ending August 31, 2023, amount to \$295,498.50 in fees, \$5,147.84 in expenses (with HST) and HST of \$44,324.78, for a total of \$344,971.12. The time spent by the McInnes Cooper is more particularly described in **Appendix “K”** which contains an outline of the fees per bill, a summary of the issues addressed and time and average hourly rate by staff rank. Copies of invoices that set out the services provided during this time period are available upon request.
55. The Monitor is of the view that there was an extraordinary amount of work in these CCAA Proceedings, particularly as a result of the Monitor being granted enhanced powers on appointment in light of the CFI board resigning prior to the granting of the initial order, and the termination of the CEO and CFO shortly thereafter. This led to the Monitor acting as director and officer of the Companies to complete the CCAA administration, protect and maintain the assets, facilitate a Sales and Investment Solicitation Process, complete due diligence with multiple potential purchasers, and ultimately close the Transaction for the benefit of CFI’s stakeholders. Details of the same are further demonstrated and communicated in the Monitor’s numerous reports to this Court.
56. The Monitor further notes that the average hourly rate is comparable to the rates charged by other professional firms in the Newfoundland market for provision of similar services regarding significant complex commercial restructuring matters.

57. In addition, the Monitor communicated with the Secured Creditors providing weekly updates on operational matters, and advising of the operational cash position, which also disclosed the professional fees being incurred through this CCAA Proceeding. As of the date of this report the Monitor has not received an objection to the fees of itself nor its legal counsel, McInnes Cooper.
58. The Monitor respectfully requests that its fees and disbursements, and those of McInnes Cooper be approved.

NO MATERIAL ADVERSE CHANGE

59. The Monitor is not aware of any issue or condition that could be considered a Material Adverse Change pursuant to s.23(1)(d).
60. The Monitor continues to be of the opinion that s.23(1)(h) does NOT apply, and it would be more beneficial to the Company's creditors to continue with the Claims Identification Process within the context of this CCAA proceeding and receive a distribution if applicable therefrom.

RECOMMENDATION

61. For the reasons set out in this Tenth Report, the Monitor respectfully recommends that this Honorable Court:
- (a) Approve the actions, conduct and activities of the Monitor and its legal counsel to the date of this Tenth Report;
 - (b) Approve distributions to Bridging of available funds, subject to the Monitor maintaining the Distribution Holdback as outlined in this Tenth Report;
 - (c) Approve the Claims Identification Process and Claims Identification Order; and
 - (d) Grant an extension of the stay of proceedings until March 31, 2024.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 11th day of October, 2023.

Tenth Report to the Court submitted by Grant Thornton Limited
In its capacity as Monitor of 92834 Newfoundland and Labrador Inc.
October 11, 2023

**GRANT THORNTON LIMITED,
SOLELY IN ITS CAPACITY AS MONITOR OF 92834 NEWFOUNDLAND AND LABRADOR
INC. AND NOT IN ITS PERSONAL CAPACITY**

A handwritten signature in black ink, appearing to read 'L. Murphy', is positioned above the printed name.

Per: _____
Liam Murphy, CPA, CA, CIRP, LIT
Senior Vice-President

Tenth Report to the Court submitted by Grant Thornton Limited
In its capacity as Monitor of 92834 Newfoundland and Labrador Inc.
October 11, 2023

Appendix A – Amended and Restated Initial Order – Amendment #6

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IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of Canada Fluorspar (NL) Inc., and Canada Fluorspar Inc., by their Court Appointed Interim Receiver, Grant Thornton Limited.

AND IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. c-36, as amended

AMENDED AND RESTATED INITIAL ORDER – AMENDMENT #6

BEFORE THE HONOURABLE JUSTICE MACDONALD

THIS APPLICATION, made by Grant Thornton Limited, in its capacity as Court-Appointed Interim Receiver of Canada Fluorspar (NL) Inc., and Canada Fluorspar Inc., (the "Interim Receiver" or the "Applicant") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") for an Order substantially in the form filed with the Application was heard this 11th day of March, 2022.

ON READING the affidavit of Phil Clarke sworn the 8th day of March, 2022 (the "Clarke Affidavit") and the Exhibits thereto, the consent of Grant Thornton Limited ("GTL") to act as Court-appointed monitor of Canada Fluorspar (NL) Inc. Canada Fluorspar Inc., and Newspar (a General Partnership) (in such capacity, the "Monitor"), and the Pre-Filing Report of GTL as Interim Receiver;

ON READING, the report of GTL as Monitor dated the 15th day of March, 2022;

ON READING the affidavits of Phil Clarke sworn the 30th day of May, 2022 (the "Clarke Affidavit") and the Exhibits thereto, and of Melissa Spearns sworn on the 26th day of May, 2022 (the "Spearns Affidavit") and the Exhibits thereto, and the Monitors First Second and Third Reports;

ON READING the affidavit of Phil Clarke sworn the 24th day of August, 2022 (the "Clarke Affidavit") and the Exhibits thereto, and the Monitor's Fourth Report;

ON READING the affidavits of Phil Clarke sworn the 6th day of October 2022 and the 11th day of October 2022 (collectively the "Clarke Affidavit") and the Exhibits thereto, the Monitor's First Confidential Report and the Monitor's Fifth Report;

ON READING the affidavit of Phil Clarke sworn the 16th day of February, 2023 (the "Clarke Affidavit") and the Exhibits thereto, and the Monitor's Seventh Report and Second Confidential Report;

ON READING the affidavit of Phil Clarke sworn the 9th day of May, 2023 (the "Clarke Affidavit") and the Exhibits thereto, and the Monitor's Eighth Report;

ON READING the affidavit of Phil Clarke sworn the 29th day of May, 2023 (the "Clarke Affidavit") and the Exhibits thereto, the Monitor's Third Confidential Report, the Monitor's Third Supplemental Confidential Report, the Monitor's Ninth Report and the Monitor's Ninth Supplemental Report;

ON HEARING the submissions of counsel for the Applicant, legal counsel for the Company (as defined herein), and such other counsel that were present, no one else appearing for any party although duly served as outlined in the affidavit of service dated the 10th day of March, 2022, and on reading the consent of GTL to act as Monitor;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Materials filed, as set out in the affidavit of service is hereby deemed adequate notice so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., Newspar (a General Partnership) and CFI Newspar Holdings Inc., (collectively the "**Company**") is a company to which the CCAA applies.
3. Capital terms not otherwise defined herein shall have the meaning ascribed to them in Schedule "A"

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Monitor, on behalf of the Company, shall have the authority to file and may, if deemed appropriate and subject to further order of this Court, file with this Court a plan of compromise and arrangement (hereinafter referred to as the "Plan").

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Company shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, save and except the Excluded Property (the "Property"). Subject to further Order of this Honourable Court, the Monitor on behalf of the Company, shall continue to carry on business in a manner consistent with the preservation of its business (the "Business") and Property. The Monitor is authorized and empowered to continue to retain and employ the employees, consultants, independent contractors, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of its Business or for the carrying out of the terms of this Order.
6. **THIS COURT ORDERS** that the Monitor, on behalf of the Company, shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:
- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
 - (b) the fees and disbursements of any Assistants retained or employed by the Company in respect of these proceedings, at their standard rates and charges; and
 - (c) in consultation with the DIP Lender, amounts owing for goods and services supplied to the Company, if in the opinion of the Monitor, the supplier or vendor of such goods or services is necessary for the operation and preservation of the Business or Property.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Monitor, on behalf of the Company, shall be entitled but not required to pay all reasonable expenses incurred by the Company in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services and lease payments for mining equipment used in the operation of the Business; and
- (b) payment for goods or services actually supplied to the Company following the date of this Order.

8. **THIS COURT ORDERS** that the Monitor, on behalf of the Company, shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Company in connection with the sale of goods and services by the Company, but only where such Sales Taxes are accrued or collected after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Company.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Monitor, on behalf of the Company, shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Company and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order. The Monitor, on behalf of the Company, may pay such Rent twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.
10. **THIS COURT ORDERS** that, except as specifically permitted herein, the Monitor, on behalf of the Company, is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Company to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. **THIS COURT ORDERS** that the Monitor, on behalf of the Company shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as defined hereinafter), have the right to:
- (a) Permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$500,000 in any one transaction or \$2,500,000 in the aggregate;
 - (b) Terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
 - (c) Pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing.

All of the foregoing to permit the Monitor, on behalf of the Company, to proceed with an orderly restructuring of the Business (the "Restructuring").

12. **THIS COURT ORDERS** that the Monitor, on behalf of the Company, shall provide each of the relevant landlords with notice of the Company's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Company's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Monitor, on behalf of the Company, or by further Order of this Court upon application by the Monitor on at least two (2) days notice to such landlord and any such secured creditors. If the Monitor disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Company's claim to the fixtures in dispute.
13. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer [or resiliation], the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Company in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE COMPANY OR THE PROPERTY

14. **THIS COURT ORDERS** that until and including the 31st day of October, 2023 or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the Company or the Monitor, or affecting the Business or the

Property, (save and except the Excluded Property), except with the written consent of the Monitor and the Company, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Company or affecting the Business or the Property (save and except the Excluded Property) are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Company or the Monitor, or affecting the Business or the Property, (save and except the Excluded Property), are hereby stayed and suspended except with the written consent of the Monitor and the Company, or leave of this Court, provided that nothing in this Order shall (i) empower the Monitor, on behalf of the Company, to carry on any business which the Company is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.
16. **THIS COURT ORDERS** that nothing in this Order shall prevent HSBC from exercising any rights or remedies, taking any enforcement steps, actions or commencing any proceedings against the Company with respect to the Excluded Property.

NO INTERFERENCE WITH RIGHTS

17. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Company, except with the written consent of the Monitor and the Company, or leave of this Court.

CONTINUATION OF SERVICES

18. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Company or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and

other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Company, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Company, and that the Monitor, on behalf of the Company, shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Monitor, on behalf of the Company, in accordance with normal payment practices of the Company or such other practices as may be agreed upon by the supplier or service provider and each of the Monitor and the Company, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Company. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

APPOINTMENT OF MONITOR

20. **THIS COURT ORDERS** that Grant Thornton Limited is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Company with the powers and obligations set out in the CCAA, (save and except in relation to the Excluded Property) or set forth herein and that the Company and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Company pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.
21. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:



- (a) monitor the Company's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor or Court may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist, with consultation with the Company, in its dissemination of reports and other information to the DIP Lender (as defined herein) and their respective counsel, pursuant to and in accordance with the Definitive Documents (as defined herein), or as may otherwise be reasonably requested by the DIP Lender;
- (d) execute the DIP Financing Agreement (as defined herein) on behalf of the Company;
- (e) advise, in consultation with the Company, in its preparation of the Company's cash flow statements and reporting required by the DIP Lender under the Definitive Documents, which information shall be reviewed with the Monitor and delivered to the DIP Lender and their respective counsel in accordance with the Definitive Documents;
- (f) execute any and all documentation, on behalf of the Company, as reasonably necessary or required by the DIP Financing Agreement and the SISP;
- (g) run the SISP pursuant to the SISP Order;
- (h) advise, in consultation with the Company, in its development of the Plan and any amendments to the Plan, if applicable;
- (i) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Company, to the extent that is necessary to adequately assess the Company's business and financial affairs or to perform its duties arising under this Order;
- (j) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

- (k) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Monitor's powers and duties, including those conferred by this Order;
 - (l) enter into any agreements;
 - (m) exercise any rights of the Company;
 - (n) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and in the name of the Company;
 - (o) take any and all steps of the Company authorized by any Order made in these proceedings, including making distributions or payments;
 - (p) purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the Business, or any part or parts thereof; and
 - (q) perform such other duties as are required by this Order or by this Court from time to time.
22. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property but as Monitor shall take part in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business, or any part thereof.
23. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable



Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

24. **THIS COURT ORDERS** that nothing herein contained shall make the Monitor liable for any mine closure or environmental and land rehabilitation-related liabilities or obligations in respect of or in any way related to the Property (or caused by or resulting from any matter or thing originating on or coming from the Property). For greater certainty:

- (a) Notwithstanding anything in any Environmental Legislation, the Monitor is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
 - (i) before the Monitor's appointment; or
 - (ii) after the Monitor's appointment unless it is established that the condition arose or the damage occurred as a result of the Monitor's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts the Monitor from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any Environmental Legislation, but subject to subparagraph (a) hereof, where an order is made which has the effect of requiring the Monitor to remedy any environmental condition or environmental damage affecting the Property, the Monitor is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
 - (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Monitor, if the order is in effect when the Monitor is appointed, or during the period of the stay referred to in clause (ii) below, the Monitor:
 - (A) complies with the order, or

- (B) on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
 - (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Monitor, if the order is in effect when the Monitor is appointed, by,
 - (A) the court or body having jurisdiction under the law pursuant to which the order was made to enable the Monitor to contest the order; or
 - (B) the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
 - (iii) if the Monitor had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.
25. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Company and the DIP Lender with information provided by the Company in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Company is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Company may agree.
26. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.



27. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and counsel to the Company shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Company as part of the costs of these proceedings. The Company is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, and counsel for the Company on a weekly basis and, in addition, the Company is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Company reasonable retainers to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.
28. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose, the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency.
29. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and the Company's counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, (save and except the Excluded Property and Excluded Inventory), which charge shall not exceed an aggregate amount of \$250,000.00 (which includes the amount provided for in the Interim Receivership Order), as security for their professional fees and disbursements incurred at their respective standard rates and charges of the Monitor and such counsel, both before and after the making of this Order and the Amended and Restated Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 41 and 43 herein.

ENHANCEMENT OF MONITOR'S POWERS

30. **THIS COURT ORDERS** that, without in any way limiting the powers and duties of the Monitor, the Monitor is hereby empowered and authorized, but not obligated, to do any of the following in the name and on behalf of the Company, where the Monitor considers it necessary or desirable:
- (a) take any and all actions and steps to manage, operate and carry on the Business, including, without in any way limiting the generality of the foregoing:
 - (i) any actions or steps the Monitor considers necessary or desirable to proceed with an orderly restructuring or liquidation of the Business;

- (i) permanently or temporarily ceasing, downsizing or shutting down any of the Company's operations;
 - (ii) terminating the employment of or temporarily laying off employees of the Company;
 - (iii) pursuing all avenues of refinancing the Business or Property, except the Excluded Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing;
 - (iv) preparing a Plan of Compromise and Arrangement on behalf of one or more of the Applicants;
 - (v) settling, extending or compromising any indebtedness owing to or by the Company;
 - (vi) initiating, prosecuting and continuing the prosecution of any and all proceedings and defending all proceedings now pending or hereafter instituted with respect to the Company, the Business, the Property or the Monitor and to settle or compromise any such proceeding;
 - (vii) taking any and all corporate governance actions for the Company; and
 - (viii) providing instruction and direction to the advisors of the Company;
- (b) preserve, protect and exercise control over the Property, (with the exception of the Excluded Property), or any parts thereof, including, without in any way limiting the generality of the foregoing:
- (i) receive, collect and exercise control over all monies and accounts held by or owing to the Company; including any proceeds of the sale of any of the Property (save and except the Excluded Property);
 - (ii) exercise all remedies of the Company in collecting monies owed or hereafter owing to the Company and to enforce any security held by the Company;



- (iii) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property (save and except the Excluded Property) for any purpose pursuant to this Order;
- (iv) to market, sell convey, transfer, lease or assign the Property, including running a sales solicitation process, or any part or parts of the Property out of the ordinary course of business;
 - (A) without the approval of this Court, in respect of any one transaction not exceeding \$500,000 or \$2,500,000 in the aggregate;
 - (B) without the approval of this Court in respect of the sale of Fluorspar inventory; and
 - (C) with the approval of this Court in respect of any other transaction;
- (c) to report to, meet with and discuss with such affected persons as the Monitor deems appropriate on all matters relating to the Business and the Property, and to share information, subject to such terms as to confidentiality as the Monitor deems advisable;
- (d) oversee and direct the preparation and dissemination of financial and other information of the Company in these proceedings, including cash flow statements;
- (e) apply to the court for advice and direction or for any further orders in these proceedings, including, without in any way limiting the generality of the foregoing, sale approval and vesting orders and orders extending or terminating the stay of proceedings;
- (f) perform such other duties or take any steps reasonably incidental to the exercise of these powers;

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other persons, including the Company and without interference from any other person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

31. **THIS COURT ORDERS** that the Company and all its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf shall fully co-operate with the Monitor in the exercise its powers under this Order or any other Order of the Court, including by:

- (a) advising the Monitor of the existence of any Property of which such party has knowledge of;
- (b) providing the Monitor with immediate and continued access to any Property in such party's possession or control;
- (c) advising the Monitor of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Company, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information ("Records") of which such party has knowledge of; and
- (d) providing access to and use of the Records, including any accounting, computer, software and physical facilities relating thereto, and including providing the Monitor with instructions on the use of any computer or other system as requested by the Monitor and providing the Monitor with any and all access codes, account names and account numbers that may be required to gain access to the Records, provided however that nothing in this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Monitor due to the privilege attaching to solicitor client communication or due to statutory provisions prohibiting such disclosure.

LIMITATION ON THE MONITOR'S LIABILITY

32. **THIS COURT ORDERS THAT** the Monitor is not and shall not, for any purposes, be deemed to be a director, officer, employee, receiver, receiver-manager, or liquidator of the Company.



33. **THIS COURT ORDERS THAT** the Monitor is not and shall not for the purposes of the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.) be deemed to be a legal representative or person to whom s. 150(3) of that Act applies.
34. **THIS COURT ORDERS THAT** that the rights, protections, indemnities, charges, priorities and other provisions in favour of the Monitor set out in the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, any other applicable legislation, and any other Order granted in these proceedings, all shall apply and extend to the Monitor in connection with the Monitor carrying out the provisions of this Order, amended as necessary to give effect to the terms of this Order.

DIP FINANCING

35. **THIS COURT ORDERS** that the Monitor, on behalf of the Company, is hereby authorized and empowered to execute, enter into and deliver the DIP Facility Loan Agreement (the "DIP Financing Agreement") dated the 7th day of March, 2022 between, the Company, as borrower, and Bridging Finance Inc., Bridging Income Fund LP, Bridging Private Debt Institutional LP, Bridging Mid-Market Debt Fund LP, Bridging Private Debt Lending Master Fund I, LP (Cayman), Bridging SMA 1 LP, Bridging SMA 2 LP, and Her Majesty in Right of Newfoundland and Labrador, as represented by the Minister of Industry, Energy and Technology as lender (collectively the "DIP Lender"), and to borrow, in accordance with the terms and conditions of the DIP Financing Agreement, up to Four Million Seven Hundred Thousand (\$4,700,000.00) (the "DIP Facility") to, among other things, fund the Company's working capital requirements, the SISP and other general corporate purposes of the Company during the Stay Period.
36. **THIS COURT ORDERS** that, in addition to the DIP Financing Agreement, the Company is also hereby authorized and empowered to execute and deliver such other credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Financing Agreement, the "Definitive Documents"), as are contemplated by the DIP Financing Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Monitor, on behalf of the Company is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and

pursuant to the DIP Financing Agreement and the other Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

37. **THIS COURT ORDERS** that, as security for the Company's obligations under the Definitive Documents, the DIP Lender shall be entitled to the benefit of and are hereby granted a charge (the "DIP Lender's Charge") on the Property, (save and except the Excluded Property and Excluded Inventory), which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 41 and 43 herein. Notwithstanding the foregoing, the Interim Receiver's Borrowing Charge contained in Paragraph 27 of the Interim Receivership Order, being the 1.8 Million advanced pursuant to the Interim Receivership Order, shall continue to be in full force and effect during the term of this Order. The Interim Receiver's Borrowing Charge shall rank *pari passu* with the DIP Lender's Charge.

38. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the DIP Financing Agreement, the other Definitive Documents or the DIP Lender's Charge, upon five (5) days notice to the Monitor and the Company, the DIP Lender may exercise any rights and remedies against the Company or the Property, (save and except the Excluded Property), under or pursuant to the DIP Financing Agreement, the other Definitive Documents and the DIP Lender's Charge, including, without limitation, to cease making advances to the Company and set off and/or consolidate any amounts that may be owing by the DIP Lender against the obligations of the Company to the DIP Lender under the DIP Financing Agreement, the other Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Company and for the appointment of a trustee in bankruptcy of the Company; and



(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Company or the Property (save and except the Excluded Property).

39. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Company under the CCAA, or any proposal filed by the Company under the BIA, with respect to any advances made under the DIP Financing Agreement and the other Definitive Documents.

40. **THIS COURT ORDERS AND DECLARES** that this Order is subject to provisional execution and that if any of the provisions of this Order in connection with the DIP Financing Agreement, the other Definitive Documents or the DIP Lender's Charge shall subsequently be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively, a "Variation") whether by subsequent order of this Court on or pending an appeal from this Order, such Variation shall not in any way impair, limit or lessen the priority, protections, rights or remedies of the DIP Lender, whether under this Order (as made prior to the Variation), under the DIP Financing Agreement or the other Definitive Documents with respect to any advances made or obligations incurred prior to the DIP Lender being given notice of the Variation, and the DIP Lender shall be entitled to rely on this Order as issued (including, without limitation, the DIP Lender's Charge) for all advances so made and other obligations set out in the DIP Financing Agreement and the other Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. **THIS COURT ORDERS** that the priorities of the Administration Charge, the DIP Lender's Charge, and the Interim Receiver's Borrowing Charge on the Property (save and except the Excluded Property and Excluded Inventory), (collectively, the "Charges"), as among them, shall be as follows:

First – the Administration Charge (to the maximum amount of \$250,000.00);

Second– the DIP Lender's Charge and the Interim Receiver's Borrowing Charge, on a pari passu basis.

42. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
43. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property, (save and except the Excluded Property and Excluded Inventory), and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person, except for any secured creditor of the Company who did not receive notice of the application for this Order. The Company shall be entitled, on a subsequent motion on notice to those Persons likely to be affected thereby, to seek priority of the Charges ahead of any Encumbrances over which the Charges have not obtained priority pursuant to this Order.
44. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Company shall not grant any Encumbrances over any Property that rank in priority to, or pari passu with, any of the Charges, unless the Company also obtains the prior written consent of the Monitor and of the applicable chargee(s) entitled to the benefit of the Charges (collectively, the "Chargees"), or further Order of this Court.
45. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Company, and notwithstanding any provision to the contrary in any Agreement:

- (a) Neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Financing Agreement or the other Definitive Documents shall create or be deemed to constitute a breach by the Company of any Agreement to which it is a party;
 - (b) None of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Company entering into the DIP Financing Agreement, the creation of the Charges, or the execution, delivery or performance of the other Definitive Documents; and
 - (c) The payments made by the Company pursuant to this Order, the DIP Financing Agreement or the other Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.
46. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Company's interest in such real property leases.

SERVICE AND NOTICE

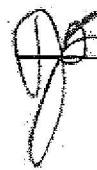
47. **THIS COURT ORDERS** that the Monitor shall (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner by electronic means, a notice to every known creditor who has a claim against the Company of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

GENERAL

48. **THIS COURT ORDERS** that the Monitor, on behalf of the Company, may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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49. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from subsequently acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Company, the Business or the Property.
50. **THIS COURT ORDERS** that each of the Company and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

 **COURT
OFFICER**



Schedule "A"

Defined Terms

"Excluded Inventory" means inventory representing a value in the amount of USD2,500,000

"Excluded Property" means: (i) any and all Receivables and/or Financed Receivables, as such terms are defined pursuant to the RFA, together with all rights and remedies arising thereunder, insurance policies and proceeds resulting therefrom, and proceeds generally, and (ii) all Export Development Canada insurance policies or support in favor of HSBC,

"HSBC" means HSBC Bank Canada; and

"RFA" means the Trade Invoice Recourse Financing Facility Agreement between HSBC and Canada Fluorspar (NL) Inc., dated May 25, 2018, as amended.



Tenth Report to the Court submitted by Grant Thornton Limited
In its capacity as Monitor of 92834 Newfoundland and Labrador Inc.
October 11, 2023

Appendix B – Monitor's Certificate Confirming Closed Transaction

2022 01G 0709

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of Grant Thornton Limited, as Court-Appointed Monitor of Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., Newspar and CFI Newspar Holdings Inc., (collectively, "CFI" or the "Company");

AND IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. c-36, as amended

MONITOR'S CERTIFICATE

RECITAL

A. Pursuant to an Initial Order of the Newfoundland and Labrador Supreme Court, in Bankruptcy and Insolvency dated the 11th day of March 2022 (the "Initial Order"), which was amended and restated on the 18th day of March, 2022 (the "ARIO"), Amendment #1 of ARIO dated June 10th, 2022 (the "Amended ARIO"), Amendment #2 to the ARIO dated August 30th, 2022 ("2nd Amended ARIO"), Amendment #3 to the ARIO dated October 12th 2022 ("3rd Amended ARIO") Amendment #4 to the ARIO dated February 21, 2023 ("4th Amended ARIO") and Amendment #5 to the ARIO dated May 18th 2023 ("5th Amended ARIO"), Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., Newspar and CFI Newspar Holdings Inc., (collectively referred to herein as the "Acquired Entities", and individually as an "Acquired Entity") were granted creditor-protection pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") and Grant Thornton Limited was appointed as court-appointed monitor of the Acquired Entities ("GTL" or the "Monitor").

B. Pursuant to an Order of this Honourable Court dated the 9th day of June, 2023 (the "Approval and Reverse Vesting Order"), the Court approved the Share Purchase Agreement made as of the 26th day of May, 2023, as amended and restated on the 5th day of June, 2023 (the "Share Purchase Agreement") entered into by and between the Acquired Entities, as vendor, and the new successful bidder, as purchaser (the "Purchaser"), as well as the Transactions as defined in the Share Purchase Agreement.

	Filed	June 20/23	H
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C. Unless otherwise indicated or defined herein, capitalized terms used herein shall have the meanings given to them in the Approval and Reverse Vesting Order.

THE MONITOR CERTIFIES as follows:

1. The Monitor has received written confirmation from the Acquired Entities and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Share Purchase Agreement, including, without limitation, the payment of the Cash Consideration (as defined in the Share Purchase Agreement) by the Purchaser; and
2. This Certificate was delivered by the Monitor at 15:40 [TIME] on June 13, 2023 [DATE].

Grant Thornton Limited, in its capacity as Monitor of Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., and Newspar, and not in its personal capacity

Per: _____

Name: _____

Title: _____

P. Philip Clarke, CPA, CA, CIRP, LIT
Senior Vice President
Grant Thornton Limited



Tenth Report to the Court submitted by Grant Thornton Limited
In its capacity as Monitor of 92834 Newfoundland and Labrador Inc.
October 11, 2023

Appendix C – CRA Withholding Tax Audit Results

Canada Revenue
AgencyAgence du revenu
du Canada**FACSIMILE TRANSMITTAL SHEET**
FEUILLE DE TRANSMISSION PAR TÉLÉCOPIEUR

Date:

2023/08/25

Total number of pages
Nombre total de pages

10

PROTECTED / PROTÉGÉ ☒**To / À**Phil Clarke
Grant Thornton LLP
Nova Centre, North Tower
Suite 1000 - 1675 Grafton Street
Halifax, NS**From / De :**Taylor White
Income Tax Auditor
Non-Resident Audit Section
Audit Division
Newfoundland & Labrador Tax Services Office
Canada Revenue Agency

Telephone / Téléphone : 902-420-7191

Fax / Télécopie : 902-420-1068

Telephone / Téléphone : 709-730-8143

Fax / Télécopie : 709-772-5263

Message: →

Urgent ☐For information / Pour information ☐

As per our telephone call, please see the attached letter and attachments.

Notice: The information contained in this fax is for the exclusive use of the addressee indicated above. All other persons handling the document are advised that they are strictly forbidden to disclose, distribute or copy any of its contents. If the addressee cannot be reached or is unknown, please so advise our Security Service immediately by calling collect 709-730-8143, then return the fax to us by mail at the address above. Thank you.

Avis : Les renseignements contenus dans les présentes sont à l'usage exclusif du destinataire ci-dessus. Toute autre personne qui en prendrait connaissance est priée de noter qu'il lui est strictement interdit de les divulguer, de les distribuer ou de les copier. Si le destinataire ne peut être rejoint ou vous est inconnu, veuillez en informer notre service de Sécurité sur-le-champ, à nos frais, par téléphone au 709-730-8143, et nous retourner cet envoi par la poste à l'adresse ci-dessus. Merci

Canada Revenue
AgencyAgence du revenu
du Canada

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August 25, 2023

Canada Fluorspar (NL) Inc.
P.O. Box 337
Clarke's Pond Road
St. Lawrence, NL A0E 2V0

To whom it may concern:

Subject: Part XIII, Regulation 105 and Regulation 102 tax audit for the years 2016 to 2022
Account Number 89811 4087

The audit of your non-resident withholding tax is complete.

We propose to make the following assessment(s) for failure to withhold under Regulation 105 and Part XIII of the *Income Tax Act* (the *Act*) in respect of paragraphs 153(1)(g) and 212(1)(d) summarized as follows:

Year	Legislation	Amount (CAD)	Tax	Penalty	Total
2016	Regulation 105	\$98,759.64	\$14,813.95	\$1,481.39	\$16,295.34
2017	Regulation 105	\$17,165.31	\$2,574.80	\$257.48	\$2,832.28
2017	Part XIII	\$150,000.00	\$37,500.00	\$3,750.00	\$41,250.00
2018	Regulation 105	\$12,800.00	\$960.00	\$96.00	\$1,056.00
2018	Part XIII	\$150,000.00	\$37,500.00	\$3,750.00	\$41,250.00
2019	Regulation 105	\$32,000.00	\$2,953.85	\$295.39	\$3,249.24
2019	Part XIII	\$150,000.00	\$37,500.00	\$3,750.00	\$41,250.00
2020	Part XIII	\$150,000.00	\$37,500.00	\$3,750.00	\$41,250.00
2021	Regulation 105	\$386,699.15	\$58,004.87	\$5,800.49	\$63,805.36
2021	Part XIII	\$194,651.40	\$48,662.85	\$4,866.29	\$53,529.14
2022	Part XIII	\$18,669.86	\$4,667.47	\$466.75	\$5,134.21
TOTAL			\$282,637.79	\$28,263.79	\$310,901.58

*Please note that these amounts are subject to interest.

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Regulation 105

Paragraph 153(1)(g) of the Act and Regulation 105 requires a deduction or withholding on account of Part I tax by every person paying fees, commissions or other amounts that are paid to a non-resident person in respect of services rendered in Canada, of any nature whatever, and the rate of withholding is 15% of such payment.

During the audit, supporting documentation was provided that appeared to show that Canada Fluorspar (NL) Inc. made payments to several non-residents for services rendered in Canada during the audit period. We are proposing Regulation 105 withholding on the amounts we received supporting documentation for that appears to relate to payments made to non-residents for services rendered in Canada. Please see the attached WP #0301A and WP #0301B for more details on the proposed amounts, and details on our calculations.

Part XIII

Paragraph 212(1)(d) of the Act states that every non-resident person shall pay an income tax of 25% on every amount that a person resident in Canada pays or credits to the non-resident person as a rent, royalty or similar payment. Subsection 215(1) of the Act states that when a person pays, credits or provides an amount on which an income tax is payable under Part XIII of the Act, the person shall deduct or withhold tax from the amount and remit that amount to the Receiver General on behalf of the non-resident person.

During the audit, it was found that Canada Fluorspar (NL) Inc. made payments to Peter Kiewit Sons ULC for the rental of real property in Newfoundland and Labrador, Canada. As per the lease agreement, purchase orders, invoices, and other information provided, the address of Peter Kiewit Sons ULC is provided as being in Omaha, NE. Based on this, we are assuming that the beneficial owner of the rental payments is a resident of the United States. Therefore, as the rental payments appear to be beneficially owned by a non-resident of Canada, they are subject to tax under Paragraph 212(1)(d) of the Act. As these payments appear to be for the rental of real property, Article XII of the Canada-United States Income Tax Convention was reviewed to determine if the rate of withholding is reduced by the convention. Under paragraph 4 of Article XII, the definition of "royalties" does not appear to include payments for the rental of or use of real or immovable property. Paragraph 45 of Information Circular IC76-12R8, *Applicable rate of part XIII tax on amounts paid or credited to persons in countries with which Canada has a tax convention*, states that any payment for the use of or right to use real or immovable property is subject to the full 25% withholding tax, as there are no tax conventions that reduce withholding tax on such a payment. Therefore, we are proposing Part XIII withholding on these payments at a rate of 25%. Please see the attached WP #0301C for details on our calculations.

Failure to deduct at source

Subsection 227(8) of the Act provides for the application of a penalty to any person who does not deduct or withhold an amount as required by subsection 153(1) or by section 215 of the Act. The applicable penalty is 10% of the amount that should have been deducted or withheld. However, the legislative provision states that a 20% penalty will be imposed in circumstances amounting to gross negligence or if the taxpayer knowingly made the failure.

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Also, in the application of subsection 227(8.3) of the Act, a person who does not deduct or withhold an amount as required by subsection 153(1) and by section 215 will pay the receiver general interest on the amount computed at the rate prescribed by the Act.

Late Filing Penalty

Subsection 162(7.01) of the Act states that any person who does not file an information return as and when required by this Act or regulation or does not comply with a duty or an obligation imposed by the Act or regulation is liable to a penalty equal to the greater of \$100 or the amount determined as follows:

Number of information returns (slips) by type	Penalty (per day)	Maximum penalty
50 or less	\$10	\$1,000
51 - 500	\$15	\$1,500
501 - 2,500	\$25	\$2,500
2,501 - 10,000	\$50	\$5,000
10,001 or more	\$75	\$7,500

Interest on a penalty

Subsection 161(11) of the Act provides for interest on the penalty. A taxpayer who must pay the penalty according to subsection 162(7.01) will pay the receiver general with interest computed at the prescribed rate.

We have enclosed a summary of audit changes for your information as well as detailed calculations on all changes.

Another review of your books and records is not planned at this time; however, the Act requires that you keep your books and records, including those in electronic format. For more information, go to Income Tax Information Circular IC78-10R5, *Books and Records Retention/Destruction*, at <https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/ic78-10/books-records-retention-destruction.html>.

You can get more information about non-resident tax on our website at <https://www.canada.ca/en/revenue-agency/services/tax/international-non-residents/individuals-leaving-entering-canada-non-residents/non-residents-canada.html>.

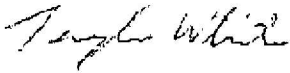
You can get our forms and publications at <https://www.canada.ca/en/revenue-agency/services/forms-publications.html> by typing the publication number or name in the search box. You may also call us at the numbers shown on our website at <https://www.canada.ca/en/revenue-agency/corporate/contact-information.html>.

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If you have information you want considered in regard to the proposed change and penalties or if you have questions, please call me at 709-730-8143 by September 25, 2023. You can also reach my team leader, Alex Crawley, at 709-631-8649.

If we do not hear from you by September 25, 2023, we will send you the reassessment based on the proposed changes.

Sincerely,



Taylor White, CPA
Income Tax Auditor
Non-Resident Audit Section
Audit Division
Newfoundland and Labrador Tax Services Office

Telephone:	709-730-8143
Facsimile:	709-772-5263
Mailing Address:	P.O. Box 12075 Stn A St. John's NL A1B 4R5
Courier Address:	290 Empire Avenue St. John's NL A1C 3J1

Enclosures:

WP #0301A - Regulation 105 Proposal
WP #0301B - Regulation 105 Proposal
WP #0301C - Part XIII Proposal

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Canada Revenue Agency
Agence du revenu du Canada

Working Paper #0301A

Name of Taxpayer:	Canada Fluorspar (NL) Inc.	Account No.:	89811 4087	Taxation year(s)	2016-01-01 to 2023-03-31
Auditor:	Taylor White	Date:	2023-06-25	Case:	79117741
				WP No.:	0301A

TYE 2016-12-31

Vendor Name	Date of Support	Document Identifier	Amount	Currency	FX Rate (Note 1)	Amount (CAD)	Amount Subject to Reg. 105 W/H	Notes
LBP Management Services LLC	2016-01-31	0001-2016	\$	USD	1.4728	\$ 43,902.74	\$ 24,075.70	5
LBP Management Services LLC	Undated	0003-2016	\$	USD	1.3788	\$ 42,553.76	\$ 8,510.75	5
LBP Management Services LLC	Undated	0007-2016	\$	USD	1.3046	\$ 41,066.72	\$ 5,296.93	5
LBP Management Services LLC	Undated	0007A-2016	\$	USD	1.2887	\$ 4,772.31	\$ 975.56	5
LBP Management Services LLC	Undated	0004A-2017	\$	USD	1.3336	\$ 312,328.92	\$ 59,895.70	5
Total Amount Subject to Reg. 105 W/H							\$ 98,759.84	
Reg. 105 W/H Rate							15%	
Reg. 105 W/H Proposed							\$ 14,813.95	

No T4A-NR slips on file in TYE 2016-12-31 for LBP Management Services LLC.

TYE 2017-12-31

Vendor Name	Date of Support	Document Identifier	Amount	Currency	FX Rate (Note 1)	Amount (CAD)	Amount Subject to Reg. 105 W/H	Notes
Pack Leader Services LLC	2017-04-07	2017-5	\$	USD	1.3440	\$ 22,863.99	\$ 5,000.93	2
FLSmith USA Inc. - Salt Lake City Operations	2017-12-29	PO00004400	\$	USD	1.2771	\$ 12,164.38	\$ 12,164.38	3
Total Amount Subject to Reg. 105 W/H							\$ 17,165.31	
Reg. 105 W/H Rate							15%	
Reg. 105 W/H Proposed							\$ 2,574.80	

No T4A-NR slips on file in TYE 2017-12-31 for Pack Leader Services LLC or FLSmith USA Inc.

TYE 2018-12-31

Vendor Name	Date of Support	Document Identifier	Amount	Currency	FX Rate (Note 1)	Amount (CAD)	Amount Subject to Reg. 105 W/H	Notes
Dorfnier Analysenzentrum und Anlagenplanungsgesellschaft mbH	2018-07-26	PO00008013	\$	CAD	1.0000	\$ 19,200.00	\$ 12,800.00	4
Total Amount Subject to Reg. 105 W/H							\$ 12,800.00	
Reg. 105 W/H Rate							15%	
Reg. 105 W/H Calculated							\$ 1,920.00	
Reg. 105 on T4A-NR slip							\$ 950.00	
Reg. 105 W/H Proposed							\$ 950.00	

One T4A-NR slip on file in TYE 2018-12-31 for Dorfnier Analysenzentrum und Anlagenplanungsgesellschaft mGH.

TYE 2019-12-31

Vendor Name	Date of Support	Document Identifier	Amount	Currency	FX Rate (Note 1)	Amount (CAD)	Amount Subject to Reg. 105 W/H	Notes
Dorfnier Analysenzentrum und Anlagenplanungsgesellschaft mbH	2019-07-24	PO00010578	\$	CAD	1.0000	\$ 32,900.00	\$ 32,000.00	4
Total Amount Subject to Reg. 105 W/H							\$ 32,000.00	
Reg. 105 W/H Rate							15%	
Reg. 105 W/H Calculated							\$ 4,800.00	
Reg. 105 on T4A-NR slip							\$ 1,846.15	
Reg. 105 W/H Proposed							\$ 2,953.85	

One T4A-NR slip on file in TYE 2019-12-31 for Dorfnier Analysenzentrum und Anlagenplanungsgesellschaft mGH.

PROTECTED B

TYE 2021-12-31

Vendor Name	Date of Support	Document Identifier	Amount	Currency	FX Rate (Note 1)	Amount (CAD)	Amount Subject to Reg. 105 WHH	Notes
Horizon Maritime Offshore AS	2021-09-13	1000088	\$	86,250.00	CAD	1.0000	\$	75,000.00
Horizon Maritime Offshore AS	2021-09-21	1000096	\$	358,454.02	CAD	1.0000	\$	311,699.15

No T4A-NR slips on file in TYE 2021-12-31 for Horizon Maritime Offshore AS

Note 1: The exchange rates used are the historical monthly exchange rates as per the Bank of Canada.

Note 2: On this invoice, \$16,000 USD related to consulting work, which translates to (\$16,000 x 1.3440) \$21,504 CAD. As 20 hours appear to relate to work in Canada on this invoice, with 86 hours of work total on the invoice, \$21,504 CAD was prorated by 20 hours/86 hours, resulting in \$5,000.93 subject to Regulation 105.

Note 3: As this purchase order states "Field Service Charges", it is assumed this field service was completed at Canada Fluorspar (NL) Inc's work site as no location is given.

Note 4: The purchase orders provided for this vendor indicate "labour for site visit by consultants" and "site visit". The amounts are assumed to be in CAD, and are subject to Regulation 105 withholding. As there were T4A-NR slips filed for this non-resident for the years being proposed, the discrepancy in withholdings calculated versus what was actually withheld is included in our proposal.

Note 5: Based on the documentation provided for Lindsay Gorill and LBP Management Services LLC, it was noted that these two non-resident vendors appeared to refer to the same entity, as invoices for LBP Management Services LLC were provided in response to our June 8, 2022 request for all invoices, Purchase Orders and agreements with Lindsay Gorill. Invoices for consulting charges from LBP Management Services LLC were provided, along with expense reimbursement claims for Lindsay Gorill to Canada Fluorspar (NL) Inc. These expense claims appeared to show expenses incurred in Canada for the same time as when LBP Management Services LLC is invoicing Canada Fluorspar (NL) Inc. for consulting charges outside of Canada. However, as the expense claims appear to show Lindsay Gorill in Canada, and as we are under the assumption that LBP Management Services LLC appears to be the same entity as Lindsay Gorill, the expense claims were reviewed and days in Canada that Lindsay Gorill appeared to be in Canada for each month in 2016 was calculated, and the amounts paid to LBP Management Services LLC for consulting as per support provided were prorated based on days in Canada that we are assuming that Lindsay Gorill appears to be in Canada. See the attached WFP #03018 for the calculations.

Total Amount Subject to Reg. 105 WHH \$ 386,699.15
 Reg. 105 WHH Rate 15%
 Reg. 105 WHH Proposed \$ 58,004.87
 Total Reg. 105 WHH Proposed \$ 79,307.46

PROTECTED B



Canada Revenue Agency
Agence du revenu du Canada

Working Paper #0301B

Name of Taxpayer:	Account No.:	Taxation year(s)
Canada Fluorspar (NL) Inc.	89811 4087	2016-01-01 to 2022-03-31
Auditor:	Date:	Case:
Taylor White	2023-08-25	79117741
		WP No.:
		0301B

LBP Management Services LLC support

Document Date	Document Identifier	Period of Document	Amount	Currency	FX Rate	Amount (CAD) (A)	Days in Canada (B)	Total Days, Period (C)	Proportion Factor (B/C = D)	Amount Subject to Reg. 105 (A*D)
2016-01-31 0001-2016		January 1 - 31, 2016	\$ 30,862.00	USD	1.4226	\$ 43,902.74	17	31	0.5484	\$ 24,075.70
Undated 0003-2016		March 1 - 30, 2016	\$ 30,862.00	USD	1.3788	\$ 42,553.76	6	30	0.2000	\$ 8,510.75
Undated 0007-2016		July 1 - 31, 2016	\$ 31,479.00	USD	1.3046	\$ 41,086.72	4	31	0.1290	\$ 5,298.93
Undated 0007A-2016		January 1 - June 30, 2016	\$ 3,703.20	USD	1.2887	\$ 4,772.31	37	181	0.2044	\$ 975.56
Undated 0004A-2017		Period end 12/31/2016	\$ 234,206.00	USD	1.3336	\$ 312,328.92	70	365	0.1918	\$ 59,898.70

Analysis of Expenses in Canada, Lindsay Gorrell expense claims provided

Document Date(s)	Period of Claim	Days with Expenses Appearing to be in Canada	File Names of Support Reviewed
2016-02-02 January 2016	17		"1) LGORRILLEXPJAN2016 = \$11,918.80 USD.pdf"
2016-02-29 February 2016	0		"2) LGORRILLEXPFEB2016 = \$6825.96 USD.pdf"
2016-03-31 March 2016	6		"3) LGORRILLEXPMAR2016 = \$16,861.96 USD.pdf"
2016-04-30 April 2016	9		"4) LGORRILLEXAPR2016 = \$5341.66 USD.pdf"
2016-05-30 May 2016	5		"5) LGORRILLEXPMAY2016 = \$6208.51 USD.pdf"
2016-06-14 and 2016-08-22 June 2016	0		"6) LGORRILLEXPJUN2016 = \$11952.34 USD.pdf", "7) LGORRILLEXPJUL2016 = \$20,348.61 USD.pdf"
2016-08-22 July 2016	4		"7) LGORRILLEXPJUL2016 = \$20,348.61 USD.pdf"
2016-08-22 August 2016	7		"8) LGORRILLEXPAUG2016 = \$28,441.03USD.pdf"
2016-08-22 and 2016-10-20 September 2016	0		"8) LGORRILLEXPAUG2016 = \$28,441.03USD.pdf", "9) LGORRILLEXPSEP2016 = \$8252.29 USD.pdf"
2016-10-20 and 2016-11-02 October 2016	9		"9) LGORRILLEXPSEP2016 = \$8252.29 USD.pdf", "10) LGORRILLEXPOCT2016 = \$9240.81USD.pdf"
2016-12-02 November 2016	2		"11) LGORRILLEXPNOV/DEC2016 = \$12,469.47.pdf"
2016-12-31 December 2016	11		"12) LGORRILLEXPDEC2016 = \$6098.88 USD.pdf"
	70		

Note 1: The foreign exchange rates used were the annual monthly average closing rate as per the Bank of Canada

Note 2: For the support reviewed for the periods of June 2016 and September 2016, expenses appearing to relate to time in Canada were unable to be determined.

PROTECTED B

TYPE 2021-12-31

<i>Vendor Name</i>	<i>Date of Support/Transaction</i>	<i>Document/Transaction Identifier</i>	<i>Amount</i>	<i>Currency</i>	<i>FX Rate</i>	<i>Amount (CAD)</i>	<i>Part XIII With Notes</i>
Peter Kiewit Sons ULC	2021-01-01	2020 OVERRIDING RENT	\$	32,867.41	1.0000	\$ 32,867.41	\$ 32,867.41 2
Peter Kiewit Sons ULC	2021-01-01	2021	\$	86,250.00	CAD	\$ 86,250.00	\$ 86,250.00 2
Peter Kiewit Sons ULC	2021-04-15	JAN-MAR2021REVISED	\$	5,551.98	CAD	\$ 5,551.98	\$ 5,551.98 2
Peter Kiewit Sons ULC	2021-07-01	2021-REVISED	\$	43,125.00	CAD	\$ 43,125.00	\$ 43,125.00 2
Peter Kiewit Sons ULC	2021-07-08	APR-JUNE2021	\$	26,857.01	CAD	\$ 26,857.01	\$ 26,857.01 2
							\$ 194,651.40
Total Amount Subject to Part XIII With							\$ 194,651.40
Part XIII With Rate							25%
Part XIII With Proposed							\$ 48,662.85

TYPE 2022-03-11

Vendor Name	Date of Support/Transaction	Document/Transaction Identifier	Amount	Currency	FX Rate	Amount (CAD)	Amount Subject to Part XIII W/H	Notes	
Peter Kiewit Sons ULC	2022-01-10	OCT2021-DEC2021	\$	18,669.86 CAD	1.0000	\$	18,669.86	2	
							\$	18,669.86	
Note 1: These amounts in our proposal have been taken from the purchase orders and invoices provided as support in response to a request for information, which indicated payments for the rental of real property, with HST. The gross amount of rent was used to develop our Part XIII proposal.									
							Total Amount Subject to Part XIII W/H	\$	18,669.86
							Part XIII W/H Rate	25%	
							Part XIII W/H Proposed	\$	4,667.47
Note 2: These amounts in our proposal did not have source documents provided, but payments listings provided appear to show more payments of rent to this vendor. Therefore, we are assuming these payments are for the									
							Total Part XIII W/H Proposed	\$	203,390.32

Note 1: These amounts in our proposal have been taken from the purchase orders and invoices provided as support in response to a request for information, which indicated payments for the rental of real property, with HST. The gross amount of rent was used to develop our Part XIII proposal.

Note 2: These amounts in our proposal did not have source documents provided, but payments listings provided appear to show more payments of rent to this vendor. Therefore, we are assuming these payments are for the rental of real property, similar to the payments we received support for, and are subject to Part XIII withholding for the TYE 2020-12-31, as \$172,500 was paid, similarly to the support received for TYE 2018-12-31, we are assuming that \$12,500 was for HST and \$150,000 was for the rent. Unable to determine which amounts in TYE 2021-12-31 and 2022-03-11 were for HST, so full amounts of the transactions are being proposed.

HP LaserJet MFP M426fdw

Fax Confirmation

25-Aug-2023 11:59AM

Job	Date	Time	Type	Identification	Duration	Pages	Result
15888	25/ 8/2023	11:56:36AM	Receive		2:51	10	OK

AUG-25-2023 02:35PM From:

To:19024201068400

Page:1/10



Canada Revenue Agency
Agence du revenu du Canada

FACSIMILE TRANSMITTAL SHEET FEUILLE DE TRANSMISSION PAR TÉLÉCOPIEUR

Date:

2023/08/25

Total number of pages
Nombre total de pages

10

PROTECTED / PROTÉGÉ ☒

To / À

Phil Clarke
Grant Thornton LLP
Nova Centre, North Tower
Suite 1900 - 1675 Grafton Street
Halifax, NS

Telephone / Téléphone: 902-420-7191
Fax / Télécopie: 902-420-1066

From / De:

Taylor White
Income Tax Auditor
Non-Resident Audit Section
Audit Division
Newfoundland & Labrador Tax Services Office
Canada Revenue Agency

Telephone / Téléphone: 709-730-8143
Fax / Télécopie: 709-772-5263

Message: →

Urgent ☐

For information / Pour information ☐

As per our telephone call, please see the attached letter and attachments.

Notice: The information conveyed in this fax is for the exclusive use of the addressee indicated above. All other persons handling the document are advised that they are strictly forbidden to disclose, divulge or copy any of its contents, if the addressee cannot be reached or is unknown, please so advise our Security Service immediately by calling toll-free 1-800-959-8143, then return the fax to us by mail at the address above. Thank you.

Avis: Les renseignements contenus dans les présentes sont à l'usage exclusif du destinataire ci-dessus. Toute autre personne qui en prendrait connaissance est priée de noter qu'il lui est strictement interdit de les divulguer, de les distribuer ou de les copier. Si le destinataire ne peut être rejoint ou vous est inconnu, veuillez en informer notre service de Sécurité sur-le-champ, à nos frais, par téléphone au 1-800-959-8143, et nous retourner cet envoi par la poste à l'adresse ci-dessus. Merci.

RC10

Canada

Tenth Report to the Court submitted by Grant Thornton Limited
In its capacity as Monitor of 92834 Newfoundland and Labrador Inc.
October 11, 2023

Appendix D – Payment Receipt for Newfoundland Fluorspar Exploration

Ltd. Royalty

RECEIPT

TO: Canada Fluorspar (NL) Inc. (the "**Purchaser**")
RE: Option Agreement dated December 7, 2015 between Newfoundland Fluorspar
Exploration Ltd. and the Purchaser (the "**Option Agreement**")

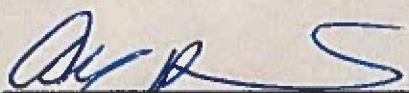
Capitalized terms used herein and not otherwise defined herein have the meanings given to such terms in the Option Agreement.

The undersigned hereby acknowledges receipt of funds by wire transfer from the Purchaser in the aggregate amount of C\$400,000.00, which amount represents the full satisfaction of the purchase of the Royalty payable by the Purchaser to the Newfoundland Fluorspar Exploration Ltd. pursuant to Section 2.9 of the Option Agreement.

(Signature page to follow)

DATED the 20 day of June, 2023.

**NEWFOUNDLAND FLUORSPAR
EXPLORATION Ltd.**

By: 

Name: Alex Harris

Title: PRESIDENT

Tenth Report to the Court submitted by Grant Thornton Limited
In its capacity as Monitor of 92834 Newfoundland and Labrador Inc.
October 11, 2023

Appendix E – Security Opinion by Boyne Clarke LLP

DELIVERY VIA:

E-mail: phil.clarke@ca.gt.com

FILE REFERENCE:

173421

Joshua J. Santimaw

Direct Dial: (902) 460-3451

Facsimile: (902) 463-7500

E-mail: jsantimaw@boyneclarke.ca

Halifax Regional
Municipality

99 Wyse Road, Suite 600
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NS Canada **B3A 4S5**

Correspondence:
P.O. Box 876
Dartmouth Main
NS Canada B2Y 3Z5

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F 902.463.7500
www.boyneclarke.ca



A Worldwide Network
of Quality Law Firms

August 24, 2023

Philip Clarke
Grant Thornton LLP
Nova Centre – North Tower
Suite 1000 – 1675 Grafton Street
Halifax, NS
B3J 0E9

Dear Mr. Clarke:

Re: Bridging Finance Inc. Security Review

This letter is my independent opinion prepared in accordance with §13.4(1) of the *Bankruptcy and Insolvency Act* (“BIA”) with respect to the validity and enforceability of certain security extended by Sprott Bridging Income Fund LP, by its agent, Bridging Finance Inc. to Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., CFI Newspar Holding Inc. and Newspar, a general partnership (collectively “CFI”).

Documentation

I reviewed the following documentation in preparation of this opinion:

- Second Amended and Confirmation of Collateral Debenture dated November 8, 2021;
- Second Amended and Restated Loan Agreement dated February 1, 2018;
- General Security Agreement dated January 31, 2017;
- Collateral Debenture dated January 31, 2017;
- Amendment and Confirmation of General Security Agreement dated August 1, 2017; and
- Amendment and Confirmation of Collateral Debenture dated August 1, 2017.

This is collectively known as the Security.

CFI's current indebtedness to Bridging Income Fund LP as of February 19, 2022, is approximately \$68,000,000.00.

Searches and Jurisdiction

I also performed various searches in preparing this opinion which is prepared pursuant to the laws of Newfoundland and Labrador and the federal laws of Canada applicable herein. I express no opinion as to the laws of any other province.

The Collateral Debenture dated January 31, 2017, was registered with the Registry of Deeds on February 3, 2017, with registration no. 801734.

The Amendment and Confirmation of Collateral Debenture dated August 1, 2017, was registered with the Registry of Deeds on August 3, 2017, with registration no. 825066.

The Second Amendment and Confirmation of Collateral Debenture dated November 8, 2021, was registered with the Registry of Deeds on December 7, 2021, with registration no. 1000404.

Assumptions

1. Bridging Finance Inc. is incorporated pursuant to the laws of Ontario and is extra-provincially registered in Newfoundland and Labrador and has not been dissolved.
2. Bridging Income Fund LP (formerly known as Sprott Bridging Income Fund LP) is a partnership formed pursuant to the laws of Ontario and has not been dissolved.
3. Bridging Finance Inc. and Bridging Income Fund LP have not made assignments in bankruptcy but are currently under Court Appointed Receivership in Ontario.
4. At all relevant times, Bridging Finance Inc. and Bridging Income Fund LP had the power and capacity to carry on business and execute and deliver security documents, to perform all its obligations under the security documents and secure its obligations as provided for in the Security.
5. The execution, delivery and performance of the obligations in the Security has been duly authorized by all necessary corporate action by the necessary parties.
6. All signatures are genuine on the Security submitted to the writer is authentic and confirms to the original.
7. The legal capacity to execute the Security.

8. The collateral described in the security does not include consumer goods as defined by the *Personal Property Security Act* of Newfoundland and Labrador.
9. All of the monies described in the Security has been advanced.
10. With respect to the Security given, Bridging Finance Inc. and Bridging Income Fund LP has not agreed in writing or orally to any postponement of the time for attachment of the security interests referred to in the Security save for an accepting the accounts receivables in favour of HSBC pursuant to an Amended and Restated Intercreditor Agreement dated May 25, 2018 up to the limit of \$20,000,000.00.

Opinion

Based upon and relying on the foregoing, and subject to the qualifications, limitations and restrictions herein expressed, I believe that the Security forms and is a binding valid first charge over the real and personal property (except those specific serial numbered goods in various other PPSA registrations) described therein and enforceable against the parties thereto.

Qualifications

The foregoing opinion with respect to the Security is subject to the following qualifications, limitation and restrictions:

1. I provide no opinion on the existence of any personal property over which the Security grants security including serial numbered goods;
2. The enforceability of the Security is subject to applicable law, including bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights in general;
3. Equitable remedies, including, without limitation, specific performance and injunctive relief, may be granted only in the discretion of a Court of competent jurisdiction;
4. All rights duties and obligation arising under the Security must be exercised and discharged in good faith and in a commercially reasonable manner;
5. I express no opinion about the validity of any loans secured by the Security;
6. I express no opinion regarding the existence or priority of municipal liens including municipal taxes;



7. I express no opinion as to the priorities as between the Security held by Bridging Finance Inc. and Bridging Income Fund LP and any other security or any other competing claims and we express no opinion as to the validity of any enforcement steps taken or contemplated.
8. Without limiting the generality of the foregoing, the priority of security interests created by the Security are subject to the operation of the laws of Canada and Newfoundland and Labrador in effect from time-to-time creating statutory liens and trusts have priority over registered mortgages, charges and security interests such as those contained in the Security;
9. Notwithstanding registration under the PPSA will perfect a security interest in all forms of collateral to which the Act applies, perfection by possession of certain types of collateral may provided additional rights to a secured party.

I am also not aware of facts that would permit annulment of the Security under §95 of the BIA.

I am not aware of any information indicating that the persons granting the Security were insolvent at the time of the purported to grant security or that the Security was otherwise entered into in fraud of creditor's rights.

This opinion is prepared solely for the benefit of person to whom this letter is addressed and may not be used or relied on by any other person for any other purpose and may not be quoted from or referred to in any other document on manner without prior written consent.

Should you require anything further, please contact me at your convenience.

Yours truly,

BOYNECLARKE LLP

Joshua J. Santimaw

Appendix F – Proposed Distribution Calculation

**In the Matter of the CCAA Proceedings of 92834 Newfoundland and Labrador Inc.,
formerly known as, Canada Fluorspar (NL) Inc., Canada Fluorspar Inc.,
CFI Newspaper Holding Inc. and Newspaper (a general partnership).**

Estimated Distribution Calculation

As of September 19, 2023

Description	Amount (\$CAD)
Cash on Hand as of Sept 19, 2023	\$ 16,612,409
Known Potential Priority Claims	
Wage Earners Protection Program	\$ 52,537
CRA Withholding Taxes	\$ 76,438
Purchase Money Security Interests	\$ 234,572
Town of St. Lawrence	\$ 949,000
Inaminka Marine Services Limited	\$ 146,870
Richard Spellacy	\$ 252,900
Administrative Charge	\$ 250,000
	\$ 1,962,317
Reserve for Unknown Potential Priority Claims	\$ 537,683
Distribution Holdback	\$ 2,500,000
Estimated Distribution to Bridging	\$ 14,112,409

Tenth Report to the Court submitted by Grant Thornton Limited
In its capacity as Monitor of 92834 Newfoundland and Labrador Inc.
October 11, 2023

Appendix G – Form of Claims Identification Order

2022 01G 0709

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of
Grant Thornton Limited, as Court-Appointed
Monitor of 92834 Newfoundland and
Labrador Inc., (“**92834**” or the “**Company**”)

AND IN THE MATTER OF the *Companies’
Creditors Arrangement Act*, R.S.C. 1985,
c. C-36, as amended

CLAIMS IDENTIFICATION ORDER

BEFORE THE HONOURABLE JUSTICE MACDONALD

THIS APPLICATION, made by Grant Thornton Limited, in its capacity as Court-appointed Monitor of 92834 Newfoundland and Labrador Inc. (in such capacity, the “**Monitor**” or the “**Applicant**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an Order approving the Claims Identification Process (as defined below);

UPON READING the materials filed by the Applicant and the Monitor’s Tenth Report to Court dated the 11th day of October , 2023; and

AND UPON HEARING the submissions of Geoffrey Spencer, counsel for the Applicant, and such other counsel that were present, no one else appearing for any party although duly served as outlined in the affidavit of service of Meghan King, dated the __ day of October, 2023;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that, for the purposes of this Claims Identification Order establishing a procedure for the submission of Claims against 92834, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

- (a) **“Assessments”** means Claims of His Majesty the King in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
- (b) **“Business Day”** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in St. John's, Newfoundland and Labrador;
- (c) **“CCAA Proceedings”** means the within proceedings in respect of 92834 Newfoundland and Labrador Inc. under the CCAA;
- (d) **“Charges”** has the meaning given to that term in the Initial Order;
- (e) **“Claim”** means:

- (i) any right of claim of any Person against Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., CFI Newspar Holdings Inc. and Newspar (collectively "**CFI**"), which claim was vested out to 92834 pursuant to the Approval and Vesting Order issued by this court on the 7th day of June, 2023, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever in existence at the time of the Initial Order, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive, or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against 92834 with respect to any matter, action, cause or chose in action, but subject to any counterclaim, set-off or right of compensation in favour of 92834 which may exist, whether existing at present or commenced in the future, which indebtedness, liability or obligation (A) is based in whole or in part on facts that existed prior to the Filing Date, (B) relates to a time period prior to the Filing Date, or (C) is a right or claim of any kind that would be a

claim provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) had 92834 become bankrupt on the Filing Date (each, a “**Pre-Filing Claim**”); and

- (ii) any right of claim of any Person against 92834 in connection with any indebtedness, liability or obligation of any kind whatsoever owed by 92834 to such Person arising out of the restructuring, disclaimer, repudiation, resiliation, termination or breach by 92834 on or after the Filing Date of any contract, lease, other agreement or obligation whether written or oral (a “**Restructuring Claim**”);

provided, however, that in any case “Claim” shall not include an Excluded Claim;

- (f) “**Claimant**” means any Person asserting a Claim and includes the transferee or assignee of a Claim recognized in accordance with paragraphs 26 and 27 herein or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;
- (g) “**Claims Identification Process**” means the process for identifying Claims outlined in this Claims Identification Order, including the Schedules hereto;
- (h) “**Claims Package**” means the Proof of Claim form, the Notice to Claimants, the Instruction Letter, and any other documentation the Monitor may deem appropriate;
- (i) “**Court**” means the Supreme Court of Newfoundland and Labrador;
- (j) “**Excluded Claim**” means any claim secured by any of the Charges;
- (k) “**Filing Date**” means February 21, 2022;

- (l) **“Initial Order”** means the Initial Order of the Honourable Justice MacDonald made March 11, 2022 in these CCAA Proceedings, as amended, restated or varied from time to time;
- (m) **“Instruction Letter”** means the instruction letter to Claimants, substantially in the form attached as Schedule “A” hereto, regarding the completion of a Proof of Claim by a Claimant and the Claims Identification Process described herein;
- (n) **“Meeting”** means a meeting of the creditors of 92834 called for the purpose of considering and voting in respect of a Plan;
- (o) **“Monitor”** means Grant Thornton Limited., in its capacity as the Court-appointed Monitor of 92834;
- (p) **“Monitor’s Website”** means: www.GrantThornton.ca/CFI;
- (q) **“Notice to Claimants”** means the notice for publication by the Monitor as described in paragraph 16 hereof, in the form attached as Schedule “B”;
- (r) **“Orders”** means any and all orders issued by the Court within the CCAA Proceedings, including the Initial Order;
- (s) **“Person”** means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on its own or in a representative capacity;
- (t) **“Plan”** means a plan of compromise or arrangement contemplated by the Initial Order;

- (u) **“Pre-Filing Claims Bar Date”** means 5:00 p.m. (Newfoundland Time) on November 25, 2023;
- (v) **“Pre-Filing Secured Debt”** means all indebtedness, liabilities and obligations owing by 92834 under CFI’s agreements with:
 - (i) Bridging Finance Inc. Bridging Income Fund LP, Bridging Private Debt Institutional LP, Bridging Mid-Mark Debt Fund LP, Bridging Private Debt Lending Master Fund I.LP (Cayman), Bridging SMA 1 LP., and Bridging SMA 2 LP;
 - (ii) His Majesty in Right of Newfoundland and Labrador (as represented by the Minister of Industry, Energy and Technology); and
 - (iii) various equipment lessors in respect of capital leases;
- (w) **“Priority Claim”** means any Claim that ranks in priority to the Pre-Filing Secured Debt;
- (x) **“Priority Claimant”** means any Claimant asserting a Priority Claim and/or any Person who may be entitled to assert a Priority Claim, and includes any Person who has had a Proof of Claim asserting a Priority Claim filed on their behalf pursuant to the terms of this Claims Identification Order;
- (y) **“Proof of Claim”** means the Proof of Claim referred to in paragraph 21 hereof to be filed by Claimants, substantially in the form attached hereto as Schedule “C”; and
- (z) **“Restructuring Claims Bar Date”** means the later of:
 - (i) the Pre-Filing Claims Bar Date; and

- (ii) 5:00 p.m. (Newfoundland Time) on the day which is thirty (30) days after the Monitor sends a Claims Package with respect to a Restructuring Claim in accordance with paragraph 19 of the Claims Identification Order.

INTERPRETATION

- 3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in St. John's, Newfoundland and Labrador, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.
- 4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".
- 5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

GENERAL PROVISIONS

- 6. **THIS COURT ORDERS** that the Monitor is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may waive strict compliance with the requirements of this Claims Identification Order as to completion, execution and submission of such forms and to request any further documentation from a Claimant that the Monitor may require.
- 7. **THIS COURT ORDERS** that all Claims shall be denominated in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate on the Filing Date.
- 8. **THIS COURT ORDERS** that there shall be no presumption of validity or deeming of the amount due in respect of amounts claimed in any Assessments.

9. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the solicitation by the Monitor of Proofs of Claim and the filing by any Claimant of a Proof of Claim shall not, for that reason only, grant any Person any rights, including without limitation, in respect of its Claims or its standing in the CCAA Proceedings, except as specifically set out in this Order.

10. **THIS COURT ORDERS** that copies of all forms delivered hereunder, as applicable, shall be maintained by the Monitor.

ROLE OF THE MONITOR

11. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order and any other orders of the Court in the CCAA Proceedings, shall administer the Claims Identification Process provided for herein and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Claims Identification Order.

12. **THIS COURT ORDERS** that the Monitor shall: (i) have all protections afforded to it by the CCAA, this Claims Identification Order, the Initial Order, any other Orders of the Court in the CCAA Proceedings and other applicable law in connection with its activities in respect of this Claims Identification Order, including the stay of proceedings in its favour provided pursuant to the Initial Order; and (ii) incur no liability or obligation as a result of carrying out the provisions of this Claims Identification Order, including in respect of its exercise of discretion as to the completion, execution or time of delivery of any documents to be delivered hereunder, other than in respect of gross negligence or wilful misconduct.

13. **THIS COURT ORDERS** that 92834 and its employees, agents and representatives and any other Person given notice of this Claims Identification Order shall fully cooperate with the

Monitor in the exercise of its powers and the discharge of its duties and obligations under this Claims Identification Order.

NOTICE TO CLAIMANTS

14. **THIS COURT ORDERS** that 92834 shall within two (2) days following the issuance of the Claims Identification Order provide to the Monitor a complete list of known potential Claimants, listed in the books and records of 92834 (the “**Known Claimants**” and each a “**Known Claimant**”) as at the date of this Order, showing for each Known Claimant, its name, electronic address, or mailing address in the absence of an electronic address, and amount owed pursuant to 92834’s books and records.

15. **THIS COURT ORDERS** that the Monitor shall send a Claims Package to each Known Claimant, each party that appears on the Service List, and any other Person that has requested a Claims Package, by ordinary mail or electronic mail to the last known address of the Known Claimant or the address as listed on the Service List, as applicable, within five (5) days following the issuance of the Claims Identification Order.

16. **THIS COURT ORDERS** that as soon as practicable, and without delay, the Monitor shall cause the Notice of Claimants to be published, for at least one (1) Business Day, in the Globe and Mail (National Edition) and the Telegram (Newfoundland and Labrador).

17. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Claimants, the Claims Package and the Claims Identification Order to be posted to the Monitor’s Website as soon as reasonably possible and cause it to remain posted thereon until its discharge as Monitor of 92834.

18. **THIS COURT ORDERS** that upon request by a Claimant for a Claims Package or documents or information relating to the Claims Identification Process prior to the Pre-Filing

Claims Bar Date or Restructuring Claims Bar Date, as applicable, the Monitor shall forthwith send a Claims Package, direct such Person to the documents posted on the Monitor's Website, or otherwise respond to the request for information or documents as the Monitor considers appropriate in the circumstances.

19. **THIS COURT ORDERS** that with respect to any Restructuring Claims arising from the restructuring, disclaimer, resiliation, termination or breach of any lease, contracts, or other agreement or obligation, on or after the date of the Initial Order, the Monitor shall send to the counterparty(ies) to such lease, contract or other agreement or obligation a Claims Package:

- (a) within five (5) days following the issuance of the Claims Identification Order if such Restructuring Claim arose prior to the date of the Claims Identification Order; or
- (b) no later than two (2) days following the time the Monitor actually becomes aware of the effective date of such Restructuring Claim if such Restructuring Claim arises following the date of the Claims Identification Order.

20. **THIS COURT ORDERS** that the form and substance of each of the Notice to Claimants, Proof of Claim form, Instruction Letter, substantially in the forms attached as schedules hereto, are hereby approved. Despite the foregoing, the Monitor may, from time to time, make such minor changes to such forms as the Monitor considers necessary or desirable.

PROOFS OF CLAIM

21. **THIS COURT ORDERS** that any Person that wishes to assert a Pre-Filing Claim must deliver to the Monitor on or before the Pre-Filing Claims Bar Date a completed Proof of Claim, including all relevant supporting documentation in respect of such Claim, in the manner set out in this Claims Identification Order.

22. **THIS COURT ORDERS** that any Person that wishes to assert a Restructuring Claim must deliver to the Monitor on or before the Restructuring Claims Bar Date a completed Proof of Claim form, together with all relevant supporting documentation in respect of such Claim, in the manner set out in this Claims Identification Order.

23. **THIS COURT ORDERS** that 92834 shall be authorized (but not obligated) to file a Proof of Claim on behalf of any or all Priority Claimants in respect of any potential Priority Claims.

24. **THIS COURT ORDERS** that any Person who does not file a Proof of Claim (including, with respect to a Priority Claimant, any Person who has not had a Proof of Claim filed on their behalf pursuant to the terms of this Claims Identification Order) such that it is received by the Monitor in accordance with this Claims Identification Order by the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, shall:

- (a) not be entitled to receive further notice with respect to, and shall not be entitled to participate as a Claimant or creditor in, the Claims Identification Process or the CCAA Proceedings in respect of such Claim;
- (b) with respect to a Pre-Filing Claim or a Restructuring Claim, be forever barred, estopped and enjoined from asserting or enforcing such Claim against 92834 and 92834 shall not have any liability whatsoever in respect of such Claim and such Claim shall be extinguished without any further act or notification by 92834 or the Monitor;
- (c) not be permitted to vote at any Meeting on account of such Claim; and
- (d) not be permitted to participate in any distribution under any Plan related to such Claim or under these CCAA Proceedings.

SET-OFF

25. **THIS COURT ORDERS** that nothing in this Claims Identification Order shall affect any right of set-off that 92834 may have against any Person.

TRANSFER OF CLAIMS

26. **THIS COURT ORDERS** that if the holder of a Claim transfers or assigns the whole of such Claim to another Person, neither the Monitor nor 92834 shall be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until written notice of such transfer or assignment, together with evidence satisfactory to the Monitor, in its sole discretion, of such transfer or assignment, has been received by the Monitor and the Monitor has provided written confirmation acknowledging the transfer or assignment of such Claim, and thereafter such transferee or assignee shall for the purposes hereof constitute the "Claimant" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Identification Order prior to receiving written confirmation by the Monitor acknowledging such assignment or transfer. After the Monitor has delivered a written confirmation acknowledging the notice of the transfer or assignment of a Claim, the Monitor shall thereafter be required only to deal with the transferee or assignee and not the original holder of the Claim. A transferee or assignee of a Claim takes the Claim subject to any defences and rights of set-off to which 92834 may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to 92834. Reference to transfer in this Claims Identification Order includes a transfer or assignment whether absolute or intended as security.

27. **THIS COURT ORDERS** that if a Claimant or any subsequent holder of a Claim, who in any such case has previously been acknowledged by the Monitor as the holder of the Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to

another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Monitor shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim, provided such Claimant may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified Person and in such event, such Person shall be bound by any notices given or steps taken in respect of such Claim with such Claimant or in accordance with the provisions of this Claims Identification Order.

DETERMINATION AND ADJUDICATION OF CLAIMS

28. **THIS COURT ORDERS** that:

- (a) the Monitor shall review all Proofs of Claim received, and is hereby empowered at its discretion to: (i) accept, revise or disallow each Claim as set out in each Proof of Claim, (ii) negotiate, settle or determine the amount of any Claim or the priority asserted by a Claimant with regard to a Claim, subject in each case to further determination by the Court in the event the Monitor and the applicable Claimant are unable to resolve any dispute with respect to a particular Claim;
- (b) nothing in this paragraph 28 restricts the ability of the Monitor to apply to the Court to modify, supplement or replace the applicable procedures for reviewing, determining or adjudicating Claims, should that become necessary or appropriate in the circumstances.

EXCLUDED CLAIMS

29. **THIS COURT ORDERS** that, for greater certainty, no Person holding an Excluded Claim shall be required to file a Proof of Claim in respect of such Excluded Claim, and such Person shall be unaffected by this Order in respect of such Excluded Claim.

SERVICE AND NOTICE

30. **THIS COURT ORDERS** that the Monitor may, unless otherwise specified by this Claims Identification Order, serve and deliver or cause to be served and delivered the Claims Package, any letters, notices or other documents to Claimants or any other interested Person by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons or their counsel (including counsel of record in any ongoing litigation) at the physical or electronic address, as applicable, last shown on the books and records of 92834 or set out in such Claimant's Proof of Claim if one has been filed. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Canada, and the fifth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

31. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant to the Monitor under this Claims Identification Order shall be in writing in substantially the form, if any, provided for in this Claims Identification Order and will be sufficiently given only if delivered by email, prepaid registered mail, courier, or personal delivery addressed to:

**Grant Thornton Limited – The Court Appointed Monitor of 92834 Newfoundland
and Labrador Inc.
Nova Centre, North Tower
Suite 1000 – 1675 Grafton Street**

Halifax, Nova Scotia B3J 0E9

Email: CanadaFluorspar@ca.gt.com

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof before 5:00 p.m. on a Business Day or if delivered outside of normal business hours, the next Business Day.

32. **THIS COURT ORDERS** that the posting of materials on the Monitor's Website pursuant to paragraph 17 herein, the publication of the Notice to Claimants and the sending of the Claims Packages as set out in this Claims Identification Order shall constitute good and sufficient notice to Claimants of the Claims Bar Date, the Restructuring Claims Bar Date and the other deadlines and procedures set forth herein, and that no other form of notice or service need be given or made on any Person, and no other document or material need be served on any Person in respect of the claims procedure described herein.

33. **THIS COURT ORDERS** that in the event that this Claims Identification Order is subsequently amended by further Order of the Court, the Monitor shall serve notice of such amendment on the Service List in these proceedings and the Monitor shall post such further Order on the Monitor's Website and such posting shall constitute adequate notice to all Persons of such amendment.

34. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Claims Identification Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Claims Identification Order.

DIRECTIONS

35. **THIS COURT ORDERS** that notwithstanding the terms of this Claims Identification Order, the Monitor may apply to this Court from time to time for directions from this Court with respect to this Claims Identification Order, or for such further Order or Orders as the Monitor may consider necessary or desirable to amend, supplement or clarify the terms of this Claims Identification Order.

GENERAL

36. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and its agents in carrying out the terms of this Order.

37. **THIS COURT ORDERS** that the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

38. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order.

SCHEDULE "A"

Please see attached.

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of Grant Thornton Limited, as Court-appointed Monitor of 92834 Newfoundland and Labrador Inc. (“**92834**” or the “**Company**”);

AND IN THE MATTER OF the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”)

INSTRUCTION LETTER FOR THE CLAIMS IDENTIFICATION PROCESS

I. CLAIMS IDENTIFICATION PROCESS

By Order of the Supreme Court of Newfoundland and Labrador dated [REDACTED], 2023 (the “**Claims Identification Order**”), Grant Thornton Limited, in its capacity as the Court-appointed monitor (in such capacity, the “**Monitor**”) of 92834 Newfoundland and Labrador Inc. has been authorized to administer a claims identification process (the “**Claims Identification Process**”) to **identify creditor(s) and amount of claims that have priority to the first secured creditor Bridging Finance Inc. and Bridging Income Fund LP (formerly Sprott Bridging Income Fund LP)**. The Claims Identification Order governs the filing and identification of all Claims against 92834 Newfoundland and Labrador Inc., and Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., CFI Newspar Holdings Inc. and Newspar (a general partnership) (collectively referred to as “**CFI**”).

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the Claims Identification Order.

The Claims Identification Order, the Claims Package, a Proof of Claim form and related materials may be accessed from the Monitor’s Website at www.GrantThornton.ca/CFI.

This letter provides instructions for completing the Proof of Claim. Reference should be made to the Claims Identification Order for a complete description of the Claims Identification Process.

The Claims Identification Process is intended for any Person with any Claims, other than Excluded Claims, of any kind or nature whatsoever against CFI, whether liquidated, unliquidated, contingent, or otherwise **that would have a priority to the first secured creditor Bridging Finance Inc. and Bridging Income Fund LP (formerly Sprott Bridging Income Fund LP)**. Please review the enclosed material for the complete definitions of “**Claim**”, “**Pre-Filing Claim**”, “**Restructuring Claim**” to which the Claims Identification Process applies.

All notices and enquiries with respect to the Claims Identification Process should be addressed to:

Grant Thornton Limited - The Court Appointed Monitor of 92834 Newfoundland and Labrador Inc.
Nova Centre, North Tower
1675 Grafton Street, Suite 1000
Halifax, Nova Scotia B3J 0E9
Canada

Telephone: 902-421-1734

Email: CanadaFluorspar@ca.gt.com

II. FOR CLAIMANTS SUBMITTING A PROOF OF CLAIM

If you believe that you have a Claim (other than an Excluded Claim), you **MUST** file a Proof of Claim with the Monitor.

All Proofs of Claim for Pre-Filing Claims, which for greater certainty are Claims against CFI arising prior to the Filing Date of February 21, 2022, must be received by the Monitor **before 5:00 p.m. (Newfoundland Standard Time) on November 25, 2023** (the "**Pre-Filing Claims Bar Date**").

All Proofs of Claim for Restructuring Claims, which for greater certainty are Claims arising out of the restructuring, disclaimer, resiliation, termination or breach by CFI on or after the Filing Date of February 21, 2022, of any contract, lease or other agreement or arrangement whether written or oral, and (ii) claims for unpaid estate expenses which for greater certainty are Claims arising out of unpaid expenses incurred by the Interim Receiver or Monitor, must be received by the Monitor the later of (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Newfoundland Time) on the date that is thirty (30) days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Claim (**the "Restructuring Claims Bar Date"**)

PROOFS OF CLAIM MUST BE RECEIVED BY THE PRE-FILING CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, OR THE APPLICABLE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED. If you are required to file a Proof of Claim pursuant to the Claims Identification Process but do not file a Proof of Claim in respect of a Claim by the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, or a Proof of Claim is not filed on your behalf (as permitted by the terms of the Claims Identification Order in respect of Priority Claims), you shall not be entitled to vote at any Meeting regarding a Plan or participate in any distribution under a Plan or otherwise in respect of such Claims.

All Claims denominated in foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate in effect on the Filing Date of February 21, 2022.

Additional Proofs of Claim forms can be obtained by contacting the Monitor at the telephone number and address indicated above and providing particulars as to your name, address and facsimile number or email address. Further, Proofs of Claim and related materials may be accessed from the Monitor's Website at www.GrantThornton.ca/CFI.

DATED at Halifax, Nova Scotia, this _____ day of _____, 2023.

Grant Thornton Limited,
solely in its capacity as Monitor of 92834 Newfoundland and Labrador Inc.,
and not in its personal nor corporate capacity.

SCHEDULE "B"

Please see attached.

2022 01G 0709

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of Grant
Thornton Limited, as Court-appointed Monitor
of 92834 Newfoundland and Labrador Inc.
("92834" or the "Company")

AND IN THE MATTER OF the Companies'
Creditors Arrangement Act, R.S.C. 1985,
c. C-36, as amended ("CCAA")

NOTICE LETTER FOR THE CLAIMS IDENTIFICATION PROCESS

**RE: NOTICE OF CLAIMS IDENTIFICATION PROCESS, PRE-FILING CLAIMS BAR DATE
AND RESTRUCTURING CLAIMS BAR DATE**

This notice is being published pursuant to an Order of the Supreme Court of Newfoundland and Labrador General Division (the "Court") dated _____ (the "**Claims Identification Order**"), with respect to 92834's proceedings under the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended. Pursuant to the Initial Order dated March 11, 2022, Grant Thornton Limited was appointed as monitor (in such capacity, the "**Monitor**"), and pursuant to the Claims Identification Order is required to assist with conducting a claims identification process (the "**Claims Identification Process**") with respect to claims against 92834 and Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., CFI Newspar Holdings Inc. and Newspar (a general partnership) (collectively referred to as "**CFI**") that have priority to the first secured creditor Bridging Finance Inc. and Bridging Income Fund LP (formerly Sprott Bridging Income Fund LP). Additionally, the Monitor is required to send Claims Packages to, among others, CFI's known Claimants and Claimants having Restructuring Claims. All capitalized terms not defined herein shall have the meanings ascribed to them in the Claims Identification Order.

The Claims Identification Order, the Claims Package, a Proof of Claim and related materials may be accessed from the Monitor's Website at www.GrantThornton.ca/CFI.

The pre-filing claims bar date is 5:00 p.m. (Newfoundland Time) on November 25, 2023 (the "**Pre-Filing Claims Bar Date**"). Proofs of Claim in respect of Pre-Filing Claims must be completed and filed with the Monitor on or before the Pre-Filing Claims Bar Date.

The restructuring claims bar date is the later of (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Newfoundland Time) on the date that is thirty (30) days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Claim (the "**Restructuring Claims Bar Date**"). Proofs of Claim in respect of Restructuring Claims must be completed and filed with the Monitor on or before the Restructuring Claims Bar Date.

I. SUBMISSION OF A PROOF OF CLAIM

All persons wishing to assert a Claim (other than an Excluded Claim) against 92834 **MUST** file a Proof of Claim with the Monitor.

PROOFS OF CLAIM MUST BE RECEIVED BY THE MONITOR BY THE PRE-FILING CLAIMS BAR DATE OR RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, OR THE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED. If you are required to file a Proof of Claim pursuant to the Claims Identification Process but do not file a Proof of Claim in respect of a Claim by the Pre-Filing Claims Bar Date or the Restructuring Claims Bar Date, as applicable, or a Proof of Claim is not filed on your behalf (as permitted by the terms of the Claims Identification Order in respect of Priority Claims), you shall not be entitled to vote at any Meeting regarding a Plan or participate in any distribution under a Plan, if any, or otherwise in respect of such Claims.

Reference should be made to the Claims Identification Order for the complete definitions of “**Claim**”, “**Pre-Filing Claim**” and “**Restructuring Claim**” to which the Claims Identification Process applies. Reference should also be made to the definition of “**Priority Claim**” set out in the Claims Identification Order.

II. MONITOR CONTACT INFORMATION

The Monitor can be contacted at the following address to request a Claims Package or for any other notices or enquiries with respect to the Claims Identification Process

Grant Thornton Limited - The Court Appointed Monitor of 92834 Newfoundland and Labrador Inc.,
1675 Grafton St Suite 1000
Halifax, NS, B3J 0E9
Canada
Telephone: 902-421-1734
Email: CanadaFluorspar@ca.gt.com

DATED at Halifax, Nova Scotia this _____ day of _____, 2023.

Grant Thornton Limited,
solely in its capacity as Monitor of
92834 and not in its personal nor corporate capacity.

SCHEDULE "C"

Please see attached.

2022 01G 0709

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of Grant
Thornton Limited, as Court-appointed Monitor
of 92834 Newfoundland and Labrador Inc.
("92834" or the "**Company**");

AND IN THE MATTER OF the *Companies'*
Creditors Arrangement Act, R.S.C. 1985,
c. C-36, as amended ("CCAA")

PROOF OF CLAIM

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim. All capitalized terms not defined herein have the meanings ascribed to them in the Claims Identification Order dated [REDACTED], 2023.

I. PARTICULARS OF CLAIMANT:

1. Full Legal Name of Claimant:

_____ (the "Claimant")

2. Full Mailing Address of the Claimant:

3. Telephone Number:

4. E-Mail Address:

5. Facsimile Number:

6. Attention (Contact Person):

7. Have you acquired this Claim by assignment?

Yes; ☐ No: ☐ (if yes, attach documents evidencing assignment)

If Yes, Full Legal Name of Original Claimant(s):

II. PROOF OF CLAIM:

1. I, _____
(name of Claimant or Representative of the Claimant), of _____

_____ do hereby certify:
(city and province)

- (a) that I [check (✓) one]
- ☐ am the Claimant; OR
- ☐ am _____ (state position or title) of _____
(name of Claimant)
- (b) that I have knowledge of all the circumstances connected with the Claim referred to below; and,
- (c) that complete documentation in support of the Claim referred to below is attached;

Debtor	Pre-Filing Claim Amount	Whether Claim is Secured, Priority Unsecured, or Unsecured	Value of Security Held, if any:
Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., CFI Newspaper Holdings Inc. and Newspaper			

Debtor	Restructuring Claim Amount	Whether Claim is Secured, Priority Unsecured, or Unsecured	Value of Security Held, if any:
Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., CFI Newspaper Holdings Inc. and Newspaper			

III. PARTICULARS OF CLAIM

The particulars of the undersigned's total Claim (including Pre-Filing Claims and Restructuring Claims) are attached.

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed.)

IV. FILING OF CLAIM

For Pre-Filing Claims, this Proof of Claim MUST be received by the Monitor before 5:00 p.m. (Newfoundland Time) on November 25, 2023 (the "Pre-Filing Claims Bar Date").

For Restructuring Claims, this Proof of Claim MUST be received by the Monitor before the later of (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Newfoundland Time) on the date that is thirty (30) days after the date on which the Monitor sends a Claims Package to you with respect to a Restructuring Claim (the "Restructuring Claims Bar Date").

In either case, completed forms must be delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed:

Grant Thornton Limited - The Court Appointed
Monitor of 92834 Newfoundland and Labrador Inc.,
1675 Grafton St Suite 1000
Halifax, NS, B3J 0E9
Canada
Telephone: 902-421-1734
Email: CanadaFluorspar@ca.gt.com

Failure to file your Proof of Claim as directed by the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, will result in your Claim being extinguished and forever barred and in you being prevented from making or enforcing a Claim against 92834.

DATED at _____ this _____ day of _____, 2023.

Signature of Claimant

Appendix H – Budget to Actual Cash Flow to September 2, 2023

Canada Fluorspar Inc. (CFI)
Cash Flow Report (CAA - Care and Maintenance - Sale and Investor Solicitation Process)
For the Period of March 11, 2022 to September 2, 2023 (Weeks 3 to 80)
(In 000s CAD)

Week No.	Notes	Budget to 02-Sep-23	Actual	Variance
Week Start				
Week Ending				
Cash Inflows				
Collection of Receivables		-	-	-
Other - Sale of Inventory		5,760	5,760	-
Other - Sale of Equipment		175	175	-
Non-refundable deposit from Purchaser		1,750	1,950	200
Sale of Assets		24,500	24,500	-
Other	1	937	1,161	224
Total Cash Inflows		33,122	33,545	424
Cash Outflows				
Payroll		3,468	3,421	(47)
Snow clearing		14	14	-
Maintenance Costs		216	197	(20)
Fuel		243	242	(1)
Freight		5	5	-
Utilities		497	504	7
Insurance		1,384	1,384	-
Materials/Supplies		108	101	(7)
Professional Fees - Restructuring		2,931	3,007	77
Other/Miscellaneous		32	22	(10)
Inventory Sale Costs		517	517	-
HSBC Inventory Sale Agreement		2,732	2,732	-
Telephone/Communications		143	141	(2)
Environmental		195	183	(12)
Logistics/Warehousing		7	10	3
Contingency		11	1	(10)
Equipment Lease Payments/Buyouts		220	220	(1)
Barge		62	63	1
Mining Leases / Licenses		413	405	(8)
Payment to Royalty Holder		400	400	-
SLR/AGP - NI 43-101 Mining Report		372	372	-
Total Cash Outflows		13,971	13,940	(31)
Net Cash Flow		19,150	19,605	455
Cash Balance				
Opening Cash Balance		321	321	-
DIP Financing - Bridging Finance (Receiver)		1,450	1,450	-
DIP Financing Repayment - Bridging Finance	2	-	(4,023)	(4,023)
DIP Financing - Prov. of Newfoundland		3,250	3,250	-
DIP Financing Repayment - Prov. Of NL	2	-	(3,991)	(3,991)
Priority Charges		-	-	-
Net Cash Flow		19,150	19,605	455
Closing Cash Balance		24,171	16,612	(7,559)

Notes:
1. HST refunds, deposit interest, other recoveries.
2. Repayment of DIP financing plus interest.

Appendix I – Cash Flow Forecast to March 31, 2024

Canada Fluorspar Inc. (CFI)
Cash Flow Projection (CCAA - Care and Maintenance - Sale and Investor Solicitation Process)
For the Period of Mar 7, 2022 to Mar 31, 2024
(in 000s CAD)

Week No.	Notes	Actual	81-84	85-89	90-93	94-98	99-103	104-107	108-111	Total
Week Start		07-Mar-22	03-Sep-23	01-Oct-23	05-Nov-23	03-Dec-23	31-Dec-23	04-Feb-24	03-Mar-24	
Week Ending		02-Sep-23	30-Sep-23	04-Nov-23	02-Dec-23	30-Dec-23	03-Feb-24	02-Mar-24	31-Mar-24	
Cash Inflows										
Collection of Receivables		-	-	-	-	-	-	-	-	-
Other - Sale of Inventory		5,760	-	-	-	-	-	-	-	5,760
Other - Sale of Equipment		175	-	-	-	-	-	-	-	175
Non-refundable deposit from SISP		1,950	-	-	-	-	-	-	-	1,950
SISP - Sale Proceeds		24,500	-	-	-	-	-	-	-	24,500
Insurance Refund		-	-	-	270	-	-	-	-	270
Other		1,161	-	65	10	-	10	-	10	1,256
Total Cash Inflows		33,545	-	65	280	-	10	-	10	33,910
Cash Outflows										
Payroll		3,421	-	-	-	-	-	-	-	3,421
Snow clearing		14	-	-	-	-	-	-	-	14
Maintenance Costs		197	-	-	-	-	-	-	-	197
Fuel		242	-	-	-	-	-	-	-	242
Freight		5	-	-	-	-	-	-	-	5
Utilities		504	-	-	-	-	-	-	-	504
Insurance		1,384	-	-	-	-	-	-	-	1,384
Materials/Supplies		101	-	-	-	-	-	-	-	101
Professional Fees - Restructuring		3,007	50	50	10	10	10	15	15	3,167
Other/Miscellaneous		22	-	-	-	-	-	-	-	22
Inventory Sale Costs		517	-	-	-	-	-	-	-	517
HSBC Inventory Sale Agreement		2,732	-	-	-	-	-	-	-	2,732
Telephone/Communications		141	-	-	-	-	-	-	-	141
Environmental		183	-	-	-	-	-	-	-	183
Logistics/Warehousing		10	-	-	-	-	-	-	-	10
Contingency		1	-	-	-	-	-	-	-	1
Equipment Lease Payments/Buyouts		220	-	-	-	-	-	-	-	220
Barge		63	-	-	-	-	-	-	-	63
Mining Leases / Licenses		405	-	-	-	-	-	-	-	405
Payment to Royalty Holder		400	-	-	-	-	-	-	-	400
SLR/AGP - NI 43-101 Mining Report		372	-	-	-	-	-	-	-	372
Payments to secured creditors		-	-	14,100	-	-	-	-	-	14,100
Total Cash Outflows		13,940	50	14,150	10	10	10	15	15	# 27,800
Net Cash Flow		19,605	(50)	(14,085)	270	(10)	-	(15)	(5)	6,110
Cash Balance										
Opening Cash Balance		321	16,612	16,562	2,477	2,747	2,737	2,737	2,722	321
DIP Financing - Bridging Finance (Receiver)		1,450								1,450
DIP Financing Repayment - Bridging Finance		(4,023)								(4,023)
DIP Financing - Prov. of Newfoundland		3,250								3,250
DIP Financing Repayment - Prov. Of NL		(3,991)								(3,991)
Priority Charges		-	-	-	-	-	-	-	-	-
Net Cash Flow		19,605	(50)	(14,085)	270	(10)	-	(15)	(5)	5,710
Closing Cash Balance		16,612	16,562	2,477	2,747	2,737	2,737	2,722	2,717	2,717

Tenth Report to the Court submitted by Grant Thornton Limited
In its capacity as Monitor of 92834 Newfoundland and Labrador Inc.
October 11, 2023

Appendix J – Grant Thornton Fee Summary to August 29, 2023

In the Matter of the CCAA Proceedings of 92834 Newfoundland and Labrador Inc.,
formerly known as, Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., CFI Newspaper Holding Inc. and Newspaper (a general partnership).
Professional Fees Summary - Grant Thornton Limited
March 1, 2022 to August 29, 2023

Name	Rank	Avg. Hourly Rate	Total Hours	Total Fees	Significant activities
Phil Clarke	Partner	\$ 474.84	1,436.40	\$ 682,067.00	CCAA Administration, Acting in capacity with Court Ordered enhanced powers in light of board resigning and termination of the CEO and CFO, Communications with Legal Counsel, 43-101 Report Review, Due Diligence Administration, Weekly communication with DIP Lenders, Weekly Operations call with CFI Senior Management, Review Weekly Operational and Financial Reporting and circulate to DIP Lenders and Stakeholders as Appropriate Attend to Employee Matters, Managing media Relations, Consultation Administration, Communications with Stakeholders, Communication with Creditors, Prepare for and Attend to 9 Supreme Court Hearings and 2 Federal Court Hearings, SISP Administration for two sales process in light of the first failed transaction, Virtual Data room Administration, Care and Maintenance Administration, Preparation of various Budget including Warm Idle Budgets and Cold Idle Budgets for DIP Lender Approval, Tax Compliance, Administration of the RVO, Negotiation of Definitive Agreements (twice), Administration of the Share Purchase Agreement, Insurance Administration and facility 2 renewals of insurance coverage, LOI Administration, Various litigation matters including cross examinations, Various Contract Disclaimers, Adjudicate Property Claims, Review and Approve all care and maintenance expenses, Review and Approve all payroll, and Review and Approve all Statutory Reporting to Canada Revenue Agency, Service Canada, Provincial of Newfoundland and Labrador (Workplace NL, Department of Industry, Energy and Trade, Mines Division, Department of Finance, HAPSET, etc.), Department of Fisheries and Oceans, and the Department of Environment (both Federal and Provincial), and Cooperate with and Attend Hearing so the Court Appointed Receiver of CFI (Deloitte), Efforts related to the Sale of the Fluorspar Inventory, Strategy and Discussions related to the Blockade of the Fluorspar Inventory Sale, Negotiations on Settlement of Blockade.
Sean MacNeil	Principal	\$ 400.00	235.95	\$ 94,380.00	CCAA Administration, Develop Budgets for Various Operating Scenarios including an Operational Budget, Various Warm Idle Budgets based on differing sets of assumptions including responding to stakeholder queries on same, Attend to Employee Matters including assisting with CFI Managements Wind Down of Operations, Care and Maintenance Administration, 43-101 Report Review, Cash Flow Review, Administration of Data Room, Attend to and Communicate with Creditors, WEPP Administration, Drafting of Various Court Reports, Review of Various Court Orders.
Partners <30 hours	Partner	\$ 481.39	26.85	\$ 12,925.25	CCAA Administration, Cash Flow Review, Court Reporting and Order Review, Consultation on Various Matters, Tax Compliance consulting, Competition Act consulting.
	Total Partner	\$ 464.56	1,699.20	\$ 789,372.25	
Jason Kanji	Senior Manager	\$ 376.18	865.80	\$ 325,695.00	CCAA Administration, Cash Flow Review, Drafting Reports to Court, Attend Court, Website Administration, Employee Management, Care and Maintenance Plan Review and Assist Management for the transition both to warm idle then subsequently Cold Idle, Weekly communication with DIP Lenders, Weekly Operations call with CFI Senior Management, Travel to site for Management and Operational review, SISP Administration for two sales process in light of the first failed Transaction, Virtual Data Room Administration, Assist with the Population of the Virtual Data room; Set Up and Manage the Question Process and Communication Processes with CFI Management and Interested Parties, Attended Various Calls with Interested Parties, Respond to Queries from Interested Parties in the Due Diligences Processes, Review and Follow Up with Bidders on all Offers Receiver for Clarification, 43-101 Report Preparation by Supporting the Third Party Consultant with Internal Information and Attending Various Calls in addition to Reviewing the Draft Report, Administration of the RVO, Negotiation of Definitive Agreements (twice), Administration of the Share Purchase Agreement, Insurance Administration, Engaging with Vendors and other Consultants, DIP Financing Administration, Communication with Stakeholders, Communications with Creditors, WEPP Administration, Due Diligence Administration, Closing the RVO Transaction, LOI Administration, Review of various tax matters particularly relating to sale and assets. Attendance at Weekly Management Meeting, Draft Competition Bureau Analysis, Lead the Canvassing of Customers and Interested Parties in the Sale of the Fluorspar Inventory, and together with CFI Management Developed a Plan, Arranged Logistics, and Executed on the Inventory Sale, Review of distribution matters.
Senior Manager <30 hours	Senior Manager	\$ 391.79	7.00	\$ 2,742.50	CCAA Administrative Matters, Tax Compliance
	Total Senior Manager	\$ 376.30	872.80	\$ 328,437.50	
Allan MacDonald	Manager	\$ 300.29	390.50	\$ 117,262.50	Drafting of Court Reports, Review of Cash Flows and Preparation of Budget to Actual Cash Flow Reporting to Stakeholders and Court, Supervise Estate Accounting, Vendor Communication and Management including negotiating credit terms (if any) with Vendors, Supervision of the Procurement and Payment Processes with CFI Management and the Monitor, Review of Estate Expenses, General File Administration, Preparation of Cash Flow Forecasts in the Proceeding with the Assistance of CFIManagement, Care and Maintenance Administration, Statutory Compliance including all filings with the Canada Revenue Agency, Workplace NL, Supporting the Canada Revenue Agency source deduction audit, withholding tax audit (2016-2021) and correspondence related to the audit, assist with review of offers received through sales process.
	Total Manager	\$ 300.29	390.50	\$ 117,262.50	
Corey Hines	Senior Associate	\$ 224.13	1,463.55	\$ 328,018.75	Assist with Preparation of Cash Flows throughout proceedings, Data Room Administration, General File Administration, Care and Maintenance Management/Administration to both warm and cold idle, Participate in Daily and Weekly operations calls with onsite management, Assist with payment and file administration, Travel to site for Management and Operational review, Correspondence with suppliers and creditors, Attend to Employee Matters, Correspond with management and employees on site related matters, SISP Administration for two sales process in light of the first failed Transaction, Assist with Liquidator SISP participation on site, Virtual Data Room Administration, Assist with onsite and subsequent due diligence with purchaser, General File Administration, Drafting court reports, Assist with administering WEPP reporting, Assist with filing of various tax returns and other statutory compliance forms, Assist with insurance renewal of various policies, Develop plan for transitioning operations from Warm Idle to Cold Idle with CFI Staff, Assist with the planning for the loading of the vessel for the Inventory Sale, Attended on site during the Blockade to Assist with Managing the Loading of the Vessel.
Senior Associate >30 hours	Senior Associate	\$ 250.00	16.25	\$ 4,062.50	General File Administration, Tax Compliance, Attend to Creditor Matters, Estate Accounting.
	Total Senior Associate	\$ 224.41	1,479.80	\$ 332,081.25	
Anoosha Selvaratnam	Staff	\$ 225.00	274.30	\$ 61,717.50	General File Administration, Administration Related to Securing Assets, Preparation an Issuances of Notice to Creditors, Mailing Affidavits, Correspondence with Vendors on Invoices and Payments, Administration Related to Care and Maintenance Management, Communication with Creditors, Attend to Creditor Matters, Data Entry of Estate Accounting for Transactions, Monthly Bank Reconciliations for the Estate Trust Account, WEPP Administration, Preparation of Employee Packages, Respond to Employee and Management Questions on WEPP Process, Preparation for and Host Employee Information Sessions on the WEPP Program, Submission of Required Information to Service Canada.
Ada Shahini	Staff	\$ 200.92	125.40	\$ 25,195.50	
Melanie Smith	Staff	\$ 300.00	63.00	\$ 18,900.00	Support the Population of the Data Room, Tracking of Due Diligence Queries and their Responses.
Jessica Trask	Staff	\$ 300.00	374.20	\$ 112,260.00	General File Administration, Administration related to Care and Maintenance Management, Communication with Creditors, Attend to Creditor Matters, Estate Accounting, Administration of Receipts and Disbursements at the operational level.
Staff <30 hours	Staff	\$ 228.15	24.55	\$ 5,601.00	Creditor Matters Assistance, SISP Matters Assistance, Tax Compliance.
	Total Staff	\$ 259.65	861.45	\$ 223,674.00	
	Grand Total	\$ 337.65	5,303.75	\$ 1,790,827.50	

Tenth Report to the Court submitted by Grant Thornton Limited
In its capacity as Monitor of 92834 Newfoundland and Labrador Inc.
October 11, 2023

Appendix K – McInnes Cooper Fee Summary to August 31, 2023

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Year	Author	Journal	Volume	Issue	Page	DOI	Abstract
2019	Wang, Y., & Zhang, L.	Journal of Management Education	53	1	100-115	10.1177/0022032118798888	Abstract: This study examines the impact of digital technology on management education. The authors explore how digital tools and platforms are being used to enhance learning and teaching in management education. The study finds that digital technology has the potential to improve learning outcomes and reduce costs, but it also presents challenges such as digital divide and data security. The authors recommend that management education should embrace digital technology and develop strategies to address the challenges.
2018	Smith, J., & Jones, K.	Journal of Management Education	52	3	250-265	10.1177/0022032117734567	Abstract: This study explores the role of management education in preparing students for the future of work. The authors discuss the importance of developing skills such as critical thinking, problem-solving, and communication. They argue that management education should focus on these skills to ensure that students are prepared for the challenges of the 21st-century workplace.
2017	Lee, S., & Kim, H.	Journal of Management Education	51	2	180-195	10.1177/0022032116678901	Abstract: This study investigates the effectiveness of management education in developing leadership skills. The authors use a qualitative approach to explore the experiences of students and faculty. They find that management education can be effective in developing leadership skills, but it requires a focus on practical experiences and mentorship. The authors suggest that management education should incorporate more experiential learning opportunities.
2016	Chen, M., & Davis, R.	Journal of Management Education	50	4	300-315	10.1177/0022032115567890	Abstract: This study examines the impact of management education on the career development of students. The authors explore how management education helps students gain a better understanding of the business world and develop the skills needed for successful careers. They find that management education has a positive impact on career development, but it is important to ensure that the curriculum is relevant and up-to-date.
2015	Nguyen, T., & Brown, A.	Journal of Management Education	49	1	120-135	10.1177/0022032114289012	Abstract: This study explores the role of management education in promoting social responsibility. The authors discuss the importance of teaching students about social issues and how to make ethical decisions. They argue that management education should integrate social responsibility into the curriculum to prepare students to be socially responsible leaders.
2014	Miller, P., & Wilson, J.	Journal of Management Education	48	3	220-235	10.1177/0022032113501234	Abstract: This study examines the impact of management education on the development of entrepreneurial skills. The authors explore how management education can help students develop the skills and mindset needed to start and grow a business. They find that management education can be effective in developing entrepreneurial skills, but it requires a focus on practical experiences and mentorship.
2013	Roberts, L., & Taylor, M.	Journal of Management Education	47	2	150-165	10.1177/0022032112345678	Abstract: This study explores the role of management education in preparing students for the global workplace. The authors discuss the importance of developing skills such as cross-cultural communication and global awareness. They argue that management education should focus on these skills to ensure that students are prepared for the challenges of the global workplace.
2012	Green, E., & White, S.	Journal of Management Education	46	4	350-365	10.1177/0022032111234567	Abstract: This study examines the impact of management education on the development of strategic thinking skills. The authors explore how management education can help students develop the skills and mindset needed to make strategic decisions. They find that management education can be effective in developing strategic thinking skills, but it requires a focus on practical experiences and mentorship.
2011	Black, D., & Gray, C.	Journal of Management Education	45	1	100-115	10.1177/0022032110123456	Abstract: This study explores the role of management education in promoting innovation. The authors discuss the importance of teaching students about innovation and how to develop new ideas. They argue that management education should focus on innovation to prepare students to be innovative leaders.
2010	Gold, R., & Silver, B.	Journal of Management Education	44	3	280-295	10.1177/0022032109123456	Abstract: This study examines the impact of management education on the development of project management skills. The authors explore how management education can help students develop the skills and mindset needed to manage projects effectively. They find that management education can be effective in developing project management skills, but it requires a focus on practical experiences and mentorship.
2009	King, N., & Hall, A.	Journal of Management Education	43	2	170-185	10.1177/0022032108123456	Abstract: This study explores the role of management education in preparing students for the future of work. The authors discuss the importance of developing skills such as critical thinking, problem-solving, and communication. They argue that management education should focus on these skills to ensure that students are prepared for the challenges of the 21st-century workplace.
2008	Wright, J., & Scott, M.	Journal of Management Education	42	4	370-385	10.1177/0022032107123456	Abstract: This study examines the impact of management education on the development of financial literacy skills. The authors explore how management education can help students develop the skills and mindset needed to understand and manage money. They find that management education can be effective in developing financial literacy skills, but it requires a focus on practical experiences and mentorship.
2007	Adams, P., & Baker, L.	Journal of Management Education	41	1	110-125	10.1177/0022032106123456	Abstract: This study explores the role of management education in promoting diversity and inclusion. The authors discuss the importance of teaching students about diversity and how to create an inclusive workplace. They argue that management education should focus on diversity and inclusion to prepare students to be inclusive leaders.
2006	Clark, T., & Lewis, R.	Journal of Management Education	40	3	260-275	10.1177/0022032105123456	Abstract: This study examines the impact of management education on the development of negotiation skills. The authors explore how management education can help students develop the skills and mindset needed to negotiate effectively. They find that management education can be effective in developing negotiation skills, but it requires a focus on practical experiences and mentorship.
2005	Young, K., & Peterson, S.	Journal of Management Education	39	2	160-175	10.1177/0022032104123456	Abstract: This study explores the role of management education in preparing students for the future of work. The authors discuss the importance of developing skills such as critical thinking, problem-solving, and communication. They argue that management education should focus on these skills to ensure that students are prepared for the challenges of the 21st-century workplace.
2004	Reed, M., & Cook, J.	Journal of Management Education	38	4	390-405	10.1177/0022032103123456	Abstract: This study examines the impact of management education on the development of public speaking skills. The authors explore how management education can help students develop the skills and mindset needed to speak in public. They find that management education can be effective in developing public speaking skills, but it requires a focus on practical experiences and mentorship.
2003	Allen, S., & Meyer, D.	Journal of Management Education	37	1	100-115	10.1177/0022032102123456	Abstract: This study explores the role of management education in promoting leadership skills. The authors discuss the importance of teaching students about leadership and how to develop leadership skills. They argue that management education should focus on leadership to prepare students to be effective leaders.
2002	Wells, J., & Hall, A.	Journal of Management Education	36	3	290-305	10.1177/0022032101123456	Abstract: This study examines the impact of management education on the development of time management skills. The authors explore how management education can help students develop the skills and mindset needed to manage their time effectively. They find that management education can be effective in developing time management skills, but it requires a focus on practical experiences and mentorship.
2001	Chen, M., & Davis, R.	Journal of Management Education	35	2	180-195	10.1177/0022032100123456	Abstract: This study explores the role of management education in preparing students for the future of work. The authors discuss the importance of developing skills such as critical thinking, problem-solving, and communication. They argue that management education should focus on these skills to ensure that students are prepared for the challenges of the 21st-century workplace.
2000	Nguyen, T., & Brown, A.	Journal of Management Education	34	4	400-415	10.1177/0022032199123456	Abstract: This study examines the impact of management education on the development of research skills. The authors explore how management education can help students develop the skills and mindset needed to conduct research. They find that management education can be effective in developing research skills, but it requires a focus on practical experiences and mentorship.
1999	Miller, P., & Wilson, J.	Journal of Management Education	33	1	120-135	10.1177/0022032198123456	Abstract: This study explores the role of management education in promoting writing skills. The authors discuss the importance of teaching students about writing and how to develop writing skills. They argue that management education should focus on writing to prepare students to be effective communicators.
1998	Roberts, L., & Taylor, M.	Journal of Management Education	32	3	310-325	10.1177/0022032197123456	Abstract: This study examines the impact of management education on the development of critical thinking skills. The authors explore how management education can help students develop the skills and mindset needed to think critically. They find that management education can be effective in developing critical thinking skills, but it requires a focus on practical experiences and mentorship.
1997	Green, E., & White, S.	Journal of Management Education	31	2	200-215	10.1177/0022032196123456	Abstract: This study explores the role of management education in preparing students for the future of work. The authors discuss the importance of developing skills such as critical thinking, problem-solving, and communication. They argue that management education should focus on these skills to ensure that students are prepared for the challenges of the 21st-century workplace.
1996	Black, D., & Gray, C.	Journal of Management Education	30	4	420-435	10.1177/0022032195123456	Abstract: This study examines the impact of management education on the development of problem-solving skills. The authors explore how management education can help students develop the skills and mindset

Legal Fees:	\$ 295,493.50
HST @ 15%:	\$ 44,324.78
Total:	\$ 339,818.28

6/9/2023 King, Meghan Annual Return Fee - Registry of Deeds - 00060533
6/9/2023 King, Meghan Annual Return Fee - Registry of Deeds - 00060528
6/9/2023 King, Meghan Certificate of Good Standing - Registry of Deeds - 00060534
6/9/2023 King, Meghan Certificate of Good Standing - Registry of Deeds - 00060528
6/9/2023 King, Meghan Certificate of Good Standing - Registry of Deeds - 00060527

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Disbursements: \$ 4,901.84
HST on applicable Disbursements: \$ 246.00
Total: \$ 5,147.84