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**”)

SIXTEENTH 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.

June 6, 2024

Grant Thornton

Grant Thornton Limited,
Court Appointed Monitor

Suite 300 - 15 International Place
St. John’s, NL A1A 0L4

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A – Bridging Application Seeking Payment out of Court – Box L

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INTRODUCTION & PROCEEDINGS TO DATE

Interim Receivership

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) 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.

CCAA Proceedings

3. On March 8, 2022, the Interim Receiver made an 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 proceedings ("**Stay of Proceedings**") against Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., and Newspar (a General Partnership) (collectively referred to as the "**New Entities**").

5. The Initial Order not only granted an initial Stay of Proceedings but also authorized the Monitor, among other things:

   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 (via Court order dated March 21, 2021), the Court issued an Amended and Restated Initial Order ("**ARIO**") which affirmed the terms of the Initial Order and granted 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 the Monitor 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 an application to the Court to extend the Stay of Proceedings and extend the SISP. 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 an application to the Court for, amongst other things, an extension of the Stay of Proceedings and to extend the timelines as outlined in the SISP. 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 on 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 an 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 a proposed transaction and proceed to terminate 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**") when the previously selected successful bidder in the SISP did not provide the Monitor with a top up of the deposit as contemplated in the proposed transaction described in the Fifth Report. The purpose of the application for an extension of the Stay of Proceedings to February 26, 2023 was to determine next steps in the CCAA Proceedings in consultation with the DIP Lenders. On the same date, the Court issued an Order that, amount 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 an 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 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**") pursuant to the SISP Order. On February 21, 2023, the Court issued an Order that, among 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 an 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) Approved the inclusion of CFI Newspar Holdings Inc. into these CCAA proceedings.

<u>Approval of Transaction through Reverse Vesting Order</u>

13. On May 29, 2023, the Monitor advised the Court that it completed and executed Definitive Agreements for the Transaction with the Purchaser. The Monitor made an application to the Court for, amongst other things, 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 Newfoundland and Labrador Inc. ("**92834**" or the "**Company**") as the Applicant within these CCAA Proceedings, and

e) Granted an extension of the Stay of Proceedings to October 31, 2023

Distribution and Claims Identification Process

14. On October 11, 2023, the Monitor advised the Court that the Second Proposed Transaction had closed successfully and made an application to the Court to, amongst other things, approve an interim distribution to Bridging using the proceeds from the Second Proposed Transaction and requested the Courts approval for the Monitor to undertake a Claims Identification Process to identify any potential claims which may be in priority to Bridging.

15. On October 25, 2023, the Court issued a Distribution Order, that:

    a) Approved the Monitor's activities to the date of the Tenth Report;

    b) Approved fees and disbursements of the Monitor's and the Monitor's legal counsel to August 31, 2023;

    c) Granted approval of an interim distribution to Bridging; and

    d) Granted an extension of the Stay of Proceedings to March 31, 2024.

16. Also on October 25, 2023, the Court issued an order ("**Claims Identification Order**") that:

    a) Empowered the Monitor to undertake a Claims Identification Process with the objective to identify any potential claimants with priority claims to Bridging;

    b) Approved a Pre-Filing Claims Bar Date of 5:00 p.m. Newfoundland Standard Time on November 25, 2023;

    c) Approved a Restructuring Claims Bar Date of the later of:

        i. The Pre-Filing Claims Bar Date; or

        ii. 5:00 p.m. Newfoundland Standard Time thirty (30) days following when the Monitor provided a claims package to a possible restructuring claimant.

17. On January 25, 2024, the Court issued an order ("**Distribution and Appeal Period Order**") that:

    a) Provided an extension of the Stay of Proceedings to June 30, 2024;

    b) Approved a distribution of funds by the Monitor in the amount of $500,878.46 to Bridging;

c) Approved a distribution of funds by the Monitor to the priority claimants identified by the Monitor within the Claims Identification Process;

d) Provided an appeal period to February 15, 2024 ("**Appeal Period**") for any claimants that disagreed with the Monitor's determination of their claim within the Claims Identification Process; and

e) Granted the Monitor the authority to file an assignment into bankruptcy of 92834 upon the distribution of the remaining funds held by the Monitor.

18. On March 7, 2024, and continued on March 15, 2024, the Court issued an order, authorizing the Monitor to pay certain disputed funds into Court pending the outcome of the appeal of the Town of St. Lawrence and Box L Mining and Ranching LLC, and further in paragraph 5 of that order that any determinations that are subject to an unresolved dispute between the Monitor and the claimant shall be submitted for adjudication to this Honourable Court.

19. 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.

20. 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. On January 25, 2024, the Court granted a Distribution and Discharge Order which distributed all funds held by Deloitte and discharged Deloitte once certain terms and conditions were met. Stakeholders wishing additional information on that proceeding are encouraged to contact Deloitte.

21. The Monitor has prepared a Fifteenth Report dated April 15, 2024 (the "**Fifteenth Report**") to provide this Honourable Court with the record of the Monitor with respect to the appeal of Inaminka Marine Services Limited ("**Inaminka**") and Richard A. Spellacy ("**Mr. Spellacy**") (collectively, the "**Claimants**") used in the Monitor's determination of both

claims pursuant to the Claims Identification Order. Mr. Spellacy is a Director of Inaminka and the Claimants are represented by the same counsel, Deborah L.J. Hutchings of Deborah L.J, Hutchings Law. This appeal is set down for a one-day hearing on September 19, 2024. A copy of the materials for this hearing are available on request.

22. Bridging has filed an application seeking funds in the amount of $123,078.05 to be paid out of Court pursuant to Section 11 of the CCAA and Rule 20 of the *Rules of the Supreme Court, 1986* in relation to the Box L Mining and Ranching LLC ("**Box L**") claim. A copy of this application is attached hereto as **Appendix "A"**. This hearing is scheduled for June 11, 2024.

23. The only remaining task in the estate is the determination of the Claimant's claims. Upon resolution of those claims the Monitor intends to seek its discharge.

24. This is the Sixteenth Report of the Monitor.

PURPOSE OF THE REPORT

25. The purpose of this report (the "**Sixteenth Report**") is to request of this Honourable Court a stay extension until December 21, 2024, and approving the Monitor's statement of receipts and disbursements as of April 30, 2024.

TERMS OF REFERENCE

26. In preparing this Sixteenth Report, the Monitor has relied upon unaudited financial information, certain records, financial information and projections, and discussions with 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.

27. 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 Sixteenth Report is based solely on the information (financial or otherwise) made available to the Monitor by the Company and its Management.

28. This Sixteenth Report has been prepared for the use of this Court and the Company's stakeholders as general information relating to 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 Sixteenth Report contrary to the provisions of this paragraph.

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

EXTENSION OF THE STAY OF PROCEEDINGS

30. The current Stay of Proceedings is set to expire on June 30, 2024.

31. The Monitor is requesting this Honourable Court to grant an extension of the stay of proceedings to December 21, 2024, in order to:

    a) Allow this Court to make a determination of the priority on Claimants' claim;

    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.

32. The Monitor has provided an updated statement of receipts and disbursements below; as noted the Monitor is withholding the Administration Charge in the amount of $250,000. The Monitor is of the view with the withholding it will have sufficient funds to cover any fees of the Monitor and its counsel to support the requested extension of the Stay of

Proceedings and wind up the remaining matters discussed above prior to making an application to terminate these CCAA Proceedings.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

33. The Monitor has prepared and updated statement of receipts and disbursement of the accounting of the estate funds to April 30, 2024, a copy of which is attached hereto as **Appendix "B"**.

34. The statement of receipts and disbursements demonstrates that the Monitor has sufficient funds for the proposed extension of the Stay of Proceedings and eventual wind up of the estate.

GOOD FAITH AND DUE DILIGENCE

35. The Monitor believes the Applicants and stakeholders are acting in good faith and with due diligence.

RECOMMENDATION

36. The Monitor recommends the stay be extended to December 21, 2024.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 6th day of June 2024.

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

Per: ______________________________
Phil Clarke, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix “A”

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*, RSC 1985, c C-36, as amended

INTERLOCUTORY APPLICATION
(Inter Partes)

SUMMARY OF CURRENT DOCUMENT	
Court File Number(s)	2022 01G 0709
Date of Filing Documents	May 22, 2024
Name of Filing Party or Person:	Bridging Finance Inc., Bridging Income Fund LP and certain related funds, by their court-appointed Receiver and Manager, PricewaterhouseCoopers Inc.
Application to which Document being filed relates:	Application to pay funds out of Court pursuant to section 11 of the CCAA and Rule 20 of the *Rules of the Supreme Court, 1986*
Statement of Purpose in Filing:	To commence the application

OVERVIEW

1. The Applicant, Bridging Finance Inc., Bridging Income Fund LP and certain related funds, by their court-appointed Receiver and Manager, PricewaterhouseCoopers Inc. ("**Bridging**") seeks an order pursuant to section 11 of the CCAA and Rule 20 of the *Rules of the Supreme Court, 1986* that certain funds with respect to the appeal of Box L Mining and Ranching LLC ("**Box L**") paid into Court by order dated March 15, 2024, be paid out of Court to Bridging.

FACTS

2. On March 1, 2024, 92834 applied to this Court to establish a process for appeals from the Monitor's determinations arising from the Claims Identification Order. At the time of that application, there were 6 appeals filed.

3. On March 15, 2024, this Court ordered that the Monitor may pay into Court funds representing the claims appealed by 2 appellants, Box L ($123,078.05) and the Town of St. Lawrence ($1,230,700.00).

4. That order was served on Box L by the Monitor, to which the Monitor received no response.

5. On March 19, 2024, Bridging took assignment of the appeals of Box L and the Town of St. Lawrence.

6. On April 8, 2024, this Court made an order establishing the appeal process for, among others, Box L.

7. That order was served on Box L by the Monitor, to which the Monitor received no response.

8. Neither Bridging nor the Monitor have been contacted by Box L in response to the recent orders or to otherwise advance its appeal from the Monitor's disallowance of its claim. Box L has not, to the best of Bridging's knowledge, retained counsel as required to conduct any litigation in respect of the appeal.

9. Box L has taken no steps to perfect or otherwise engage on its appeal, despite repeated requests.

RELIEF SOUGHT

10. Bridging repeats the foregoing and requests an order:

(a) that the Box L appeal funds be paid out of Court to Bridging; and

(b) for such further and other relief as counsel may advise and this Court deems just.

DATED at St. John's, in the Province of Newfoundland and Labrador, this 22nd day of May, 2024.

Joe Thorne

Joe Thorne
STEWART MCKELVEY
Suite 1100, Cabot Place
100 New Gower Street
St. John's, NL A1C 6K3

Solicitors for the Applicants

TO: **Box L Mining and Ranching, LLC**
519 Flood Road
Great Falls, MT 59404 USA
Attention: Patrick Gannon

ISSUED at St. John's, in the Province of Newfoundland and Labrador this 22 day of May, 2024.

REGISTRAR

COURT OFFICER

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*, RSC 1985, C c-36, as amended

AFFIDAVIT

SUMMARY OF CURRENT DOCUMENT	
Court File Number(s)	2022 01G 0709
Date of Filing Documents	May 22, 2024
Name of Filing Party or Person:	Bridging Finance Inc., Bridging Income Fund LP, and other related funds, by their court-appointed Receiver and Manager, PricewaterhouseCoopers Inc.
Application to which Document being filed relates:	Application to pay funds out of Court pursuant to section 11 of the CCAA and Rule 20 of the *Rules of the Supreme Court, 1986*
Statement of Purpose in Filing:	To support the application

I, Graham Page, of the City of Toronto, in the Province of Ontario, make oath and say:

1. I am Senior Vice President with PricewaterhouseCoopers Inc., the court-appointed receiver and manager of Bridging Finance Inc., Bridging Income Fund LP and other related funds (collectively, "**Bridging**"). As such I have personal knowledge of the matters set out in my affidavit. Where I have been advised of certain facts, I state the source of such facts and that I believe such facts to be true.

2. I have reviewed the facts set out in the within application, and I believe them to be true to the best of my knowledge, information, and belief.

3. I make this affidavit in support of Bridging's application seeking an order that certain funds with respect to the appeal of Box L Mining and Ranching LLC paid into Court by order dated March 15, 2024, be paid out of Court to Bridging, and for no other purpose.

AFFIRMED before me at the City of Toronto, in the Province of Ontario, this day of May, 2024:

Adam Driedger
(LSO # 77296F)

GRAHAM PAGE, LIT

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*, RSC 1985, c C-36, as amended

NOTICE

You are hereby notified that the foregoing application will be made to the judge presiding in Chambers at the Court House at St. John's, Newfoundland and Labrador on Tuesday, the 11 day of June, 2024 at the hour of 10 o'clock in the forenoon or so soon thereafter as the application can be heard.

TO: **Box L Mining and Ranching, LLC**
519 Flood Road
Great Falls, MT 59404 USA
Attention: Patrick Gannon

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*, RSC 1985, c C-36, as amended

ORDER

BEFORE THE HONOURABLE JUSTICE MACDONALD:

UPON IT APPEARING that the Applicant, Bridging Finance Inc., Bridging Income Fund LP and certain related funds, by their court-appointed Receiver and Manager, PricewaterhouseCoopers Inc. ("**Bridging**"), has applied pursuant to pursuant to section 11 of the CCAA and Rule 20 of the *Rules of the Supreme Court, 1986* that certain funds with respect to the appeal of Box L Mining and Ranching LLC ("**Box L**") paid into Court by order dated March 15, 2024, be paid out of Court to Bridging;

AND UPON HEARING Joe Thorne of counsel for Bridging, no one appearing for Box L despite being properly served;

AND UPON READING the materials filed by Bridging;

IT IS THIS DAY ORDERED:

1. that $123,078.05 paid into Court by the Monitor on April 4, 2024, pursuant to an order of this Court dated March 15, 2024, together with any accumulated interest representing the claim of Box L under appeal be paid out of Court to Bridging.

DATED at St. John's, Newfoundland and Labrador, this ____ day of ______________, 2024.

____

Appendix “B”

GRANT THORNTON LIMITED

STATEMENT OF RECEIPTS AND DISBURSEMENTS IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT PROCEEDINGS 92834 NEWFOUNDLAND AND LABRADOR INC. FROM FEBRUARY 21, 2022 TO April 30, 2024

		Total	Notes
RECEIPTS:			
Cash on Hand	$	52	
Purchase - Successful Bidder	$	24,500,000	
Deposit - Successful Bidder	$	500,000	
Deposit - Forfeited by Unsuccessful Bidder	$	1,250,000	
DIP Financing	$	4,700,000	
Funds from Retainer	$	36,210	
HST Collected	$	5,274	
HST Refunds	$	625,997	
Insurance Refund	$	5,025	
Interest	$	369,269	
Misc. Refunds	$	230,269	
Sale of Assets	$	177,412	
Sale of Inventory	$	2,952,809	**1**
Scrap Metals	$	36,653	
Transfer from Deloitte	$	80,172	
Transfer from Interim Receivership	$	210,125	
TOTAL RECEIPTS	**$**	**35,679,265**	
DISBURSEMENTS:			
Advertising	$	19,223	
Appraisal Fees	$	3,883	
Change of Locks	$	562	
Commission	$	15,750	
Computer Services	$	47,076	
Environmental	$	7,156	
Equipment Leases / Buyouts	$	197,041	
Filing Fees	$	73	
Freight & Shipping	$	4,234	
Fuel	$	210,180	
HST Paid (ITC)	$	713,636	
Insurance	$	1,110,616	
Interest Expense	$	3,632	
Inventory Trucking to Ship	$	338,483	**2**
Legal Fees	$	864,021	
Mining Licenses & Leases	$	255,047	
Miscellaneous Fees	$	4,041	
Monitor's Fees & Expenses	$	2,040,405	
Motor Vehicle Registrations	$	633	
Non-resident Withholding Tax Remitted	$	41,848	
Payroll Services	$	15,650	
Professional Services	$	516,376	**3**
Rent Expense	$	64,003	
Repairs & Maintenance	$	221,876	
Royalty Payments	$	400,000	
Storage	$	2,456	
Supplies	$	73,587	
Taxes	$	1,081	
Travel	$	54,721	
Utilities	$	498,050	

Wages & Benefits	$	3,084,510
Workers' Compensation (Workplace NL)	$	36,656
	$	**10,846,504**
PAYMENTS TO PRIORITY CLAIMANTS		
Service Canada - Wage Earner Protection Program	$	52,537
Canada Revenue Agency - Deemed Trust	$	76,438
Meridian One Cap Credit Corp.	$	27,200
Bank of Montreal	$	88,561
De Lage Landen Financial Services Canada Inc.	$	34,956
	$	**279,693**
PAYMENTS TO SECURED CREDITORS		
Repayment of DIP Financing - Bridging Finance	$	4,022,790
Repayment of DIP Financing - Province of NL	$	3,990,639
Interim Distribution - Bridging Finance	$	14,112,409
Second Interim Distribution - Bridging Finance	$	500,878
	$	**22,626,716**
FUNDS PAID INTO COURT		
Inaminka Marine Services Limited & Richard A. Spellacy Claim Adjudication	**$**	**1,353,778**
TOTAL DISBURSEMENTS	**$**	**35,106,691**
FUNDS ON HAND	**$**	**572,574**

Notes:

1. Sale of inventory is recorded net of certain disbursements related to brokerage, surveying and shipping, as well as a payment to secured creditor HSBC in the amount of $2,118,000 USD.

2. Net of amount recovered from settlement with supplier (Farrell's).

3. Various services related to environmental monitoring, 43-101 mine survey and report, and mining consultants.