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COURT COURT OF QUEEN'S BENCH OF ALBERTA  
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE EDMONTON

DOCUMENT SECOND REPORT OF THE INTERIM RECEIVER IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF ALASKA – ALBERTA RAILWAY DEVELOPMENT CORPORATION

DATE OCTOBER 7, 2021

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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Attention: Vanessa Allen/ Jerry Henechowicz

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## INTRODUCTION

1. On June 18, 2021 (the “Filing Date”), Alaska – Alberta Railway Development Corporation (“AARDC” or the “Company”) filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act, RSC 1985, c B-3* (the “BIA”). MNP Ltd. (“MNP”) consented to act as Trustee (the “Trustee”) under the NOI of AARDC and two related companies, 7198362 Manitoba Ltd. and 12703131 Canada Ltd. (collectively with AARDC, the “NOI Companies”).
2. Upon filing its NOI, AARDC became subject to a statutory 30-day stay of proceedings pursuant to Section 69(1) of the BIA (the “Stay”). Two extensions of the Stay were granted by the Court of Queen’s Bench of Alberta (the “Court”) pursuant to which the Stay was extended to October 15, 2021.
3. The NOI proceedings were initiated following the receivership of the NOI Companies’ primary secured lender, Bridging Finance Inc. (“BFI”) and certain other entities and investment funds related to BFI (collectively, “Bridging”) pursuant to Orders granted by the Ontario Superior Court of Justice (Commercial List) on April 30, 2021 and May 3, 2021. PricewaterhouseCoopers Inc. (“PwC”) acts as the Court-appointed Receiver of Bridging (the “Bridging Receiver”). On June 8, 2021, the Bridging Receiver issued a demand letter and a Notice of Intention to Enforce Security (the “244 Notice”) to AARDC pursuant to Section 244 of the BIA. As set out in the 244 Notice, AARDC is indebted to Bridging in the amount of approximately \$212.9 million consisting of a principal balance of approximately \$145.8 million, additional transfers of approximately \$14.2 million and interest and penalties of \$52.9 million pursuant to a non-revolving credit facility (the “AARDC Loan”).
4. On July 7, 2021, the Trustee issued a material adverse change report for AARDC pursuant to Section 50(10) of the BIA. Subsequently, on July 12, 2021, the Court of Queen’s Bench of Alberta granted an Order appointing MNP Ltd. as Interim Receiver of AARDC during the NOI proceedings (the “Interim Receiver”). Information regarding these proceedings can be found on the Interim Receiver’s website at <https://mnpdebt.ca/en/corporate/corporate-engagements/alaska-alberta-railway-development-corporation>.

## NOTICE TO READER

5. In preparing this report and making comments herein, the Interim Receiver has relied upon, certain unaudited, draft or internal financial information, including the Company’s books and records, and information from other third-party sources (collectively, the “Information”). The Interim Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the “Standards”). Additionally, none of the Interim Receiver’s procedures were intended to disclose defalcations or other irregularities. If the Interim Receiver were to perform additional procedures or

to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Interim Receiver's attention. Accordingly, the Interim Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Interim Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.

6. All amounts included herein are in Canadian dollars unless otherwise stated.

## **PURPOSE OF THE REPORT**

- 7 This report is the second report of the Interim Receiver (the "Second Report"). The purpose of the Second Report is to provide the Court with information regarding the Interim Receiver's application, returnable on October 13, 2021 (the "October 13 Hearing") seeking the following relief:

- 7.1 A 45-day extension of the Stay for AARDC from October 15, 2021 to November 29, 2021 (the "Extension");

- 7.2 The expansion of the Interim Receiver's powers set out in the Interim Receivership Order, to empower and authorize, but not obligate, the Interim Receiver to negotiate and file a proposal under Part III, Division I of the BIA (the "Proposal") on behalf of AARDC; and

- 7.3 Approval of the Interim Receiver's professional fees and disbursements as well as those of their legal counsel, Lawson Lundell LLP ("Lawson") for the period ended September 30, 2021 (the "IR Professional Fees").

- 8 At the October 13 Hearing, the Trustee will be making an application for approval of their professional fees and those of their legal counsel, also for the period ended September 30, 2021.

## **ACTIVITIES OF THE INTERIM RECEIVER**

9. The following is a summary of the activities undertaken by the Interim Receiver since August 17, 2021, the date of the First Report of the Interim Receiver:

- 9.1. Responded to creditor and stakeholder inquiries;

- 9.2. Obtained required electronic back-ups of AARDC's books and records;

- 9.3. Met regularly with the Bridging Receiver to update them on the interim receivership proceedings and discuss various options to monetize and maximize the value of the assets of AARDC or to seek further investment in AARDC's go forward operations; and

- 9.4. Worked with two contractors of AARDC (the "Consultants") to prepare material to support various potential realization strategies including preparing draft sale and investor solicitation process ("SISP") procedures and related documents, working with the Consultants to prepare an updated teaser and management presentation and compiling all necessary information into

an electronic data room that could be used in the SISP being undertaken by Bridging (the “Bridging SISP”) or a future SISP for AARDC.

## **ASSETS**

10. AARDC’s operations were undertaken to advance the Company’s stated purpose of building and operating a railway that would extend from Alberta to Alaska and allow for the transport of resource commodities to global markets via the ports of Southcentral Alaska (the “Railway Project”). AARDC’s assets consist of intangible and intellectual property and confidential, technical and proprietary information related to the Railway Project (the “AARDC IP”). The AARDC IP includes a permit granted by former U.S. President, Donald J. Trump to construct, connect, operate and maintain railway facilities at the international border of the United States and Canada (the “Presidential Permit”) as well as a master agreement with the Alaska Railroad Corporation that includes cooperation in permitting, selection of right-of-way, economic terms and authorization to operate on their track and extend several portions of their system (the “ARC Agreement”).
11. A review by the Interim Receiver and its legal counsel of the Presidential Permit and the ARC Agreement suggests that any realization strategy for the Company will need to preserve AARDC as a corporate entity. In particular, the impact of the bankruptcy of AARDC on the Presidential Permit is unknown.

## **PROPOSAL**

12. As noted above, the Interim Receiver consulted extensively with the Bridging Receiver on potential realization strategies for AARDC’s assets, including a potential SISP, and worked with the Consultants to prepare the required material to support those potential realization strategies.
13. The Bridging Receiver completed Phase 1 of the Bridging SISP in mid-September 2021. Based on subsequent discussions with PwC, the Interim Receiver understands as follows:
  - 13.1 Due to uncertainty surrounding the realizable value of the AARDC IP and after reviewing the cost to maintain AARDC’s operations, the associated professional fees and other considerations specific to the AARDC IP including the timing of any realization process, the Bridging Receiver has advised that they do not wish to fund the Interim Receiver undertaking any type of SISP for AARDC in the short- to mid-term until such time as the realizable value of AARDC’s IP can be demonstrated.
  - 13.2 The Bridging Receiver may wish to preserve AARDC as a corporate entity in the event that any successor to Bridging as the lender to AARDC wishes to undertake further realization efforts with respect to the AARDC IP or continue its business; and
  - 13.3 The Bridging Receiver may sponsor the Proposal and is having ongoing discussions with the Interim Receiver on the nature and extent of such sponsorship.

- 14 At the October 13 Hearing, the Interim Receiver will be seeking to expand its powers such that it is authorized and empowered to file a Proposal on behalf of AARDC. The Interim Receiver is still working to finalize the terms of the Proposal in consultation with the Bridging Receiver.
- 15 The Interim Receiver notes that one of the Consultants has expressed an interest in putting a group together to purchase the AARDC IP or otherwise invest in AARDC. Due to unresolved claims as to ownership of selected key pieces of the AARDC IP, this option has not been fully explored, but could be pursued further if a Proposal is advanced.

## **CASH FLOW**

- 16 Attached hereto as "Schedule 1" is the Statement of Projected Cash Flow for AARDC (the "Cash Flow") for the Thirteen Week Period Ended December 31, 2021 (the "Forecast Period"). Attached hereto as "Schedule 2" are the Report on the Cash Flow Statement by the Person Making a Proposal and the Trustee's Report on the Cash Flow Statement, both dated October 7, 2021. The Cash Flow reflects an opening cash balance of approximately \$235,200 at the beginning of the Forecast Period. Approximately \$113,000 of this amount relates to the return of a retainer from Dickinson Wright LLP (the "Retainer") that is being held in trust pending further investigation as to the source of the Retainer. The remaining balance of \$122,100 is available to fund AARDC's operations during the Extension. A total net cash outflow of approximately \$119,300 is projected during the Forecast Period resulting in an ending cash balance of \$2,800 at the end of the Forecast Period.
- 17 No receipts are reflected in the Cash Flow during the Forecast Period. The Cash Flow includes disbursements of approximately \$119,300 with the most significant disbursements being summarized below.
  - 17.1 Approximately \$48,100 payable to the Contractors who are assisting in the Company's day to day operations and claims review. Only one Contractor will continue to be retained following October 22, 2021; and
  - 17.2 Professional fees of approximately \$61,600 payable to the Interim Receiver and Lawson for the period ended September 30, 2021. As noted above, the Interim Receiver anticipates that the Proposal may be filed shortly following the October 13 Hearing, which may include the funding of future professional fees by the Bridging Receiver.
- 18 The Trustee is holding a retainer with a remaining balance of approximately \$40,200 with respect to AARDC's NOI proceedings and the bankruptcy proceedings for 7198362 and 12703131. Any unused portion will be returned to AARDC upon completion of the NOI proceedings.
- 19 The Cash Flow does not include any payments to creditors pursuant to the Proposal, the terms of which are still being negotiated.

## **PROFESSIONAL FEES AND DISBURSEMENTS**

20. Attached as “Schedule 3” is a summary of the professional fees and disbursements of the Interim Receiver and Lawson for the period ended September 30, 2021 (collectively, the “IR Professional Fees and Disbursements”). As set out therein, the Interim Receiver’s fees and disbursements totaled approximately \$125,500 plus GST for a total of approximately \$131,800. Also as set out therein, the Interim Receiver’s legal fees and disbursements totaled approximately \$35,300 plus GST for a total of approximately \$37,000.
21. At the October 13 Hearing, the Interim Receiver is seeking approval of the IR’s Professional Fees and Disbursements. The Interim Receiver believes that significant value has been provided through the services performed by the Interim Receiver and that the fees are fair, appropriate and reasonable in the circumstances. The Interim Receiver notes that work was delegated to junior staff members of the Interim Receiver and Lawson, as appropriate, in order to reduce professional fees.
22. The Interim Receiver’s professional fees were charged by the Interim Receiver and Lawson at their standard hourly rates and, in the Interim Receiver’s experience, are comparable to the standard rates of other providers of similar services in Alberta. The Interim Receiver will make copies of both their accounts and the accounts of Lawson (subject to redaction for privilege) available to the Court or any interested person upon further request.
23. Also at the October 13 Hearing, the Trustee is seeking approval of their professional fees and disbursements and those of their legal counsel, Lawson, as further described in the Trustee’s Third Report.

## **THE EXTENSION**

- 24 As noted above, the Interim Receiver is seeking the Extension at the October 13 Hearing. In that regard, pursuant to Section 50.4(9) of the BIA, the Interim Receiver is of the view that:
  - 24.1 AARDC, under the oversight of the Interim Receiver is acting in good faith and with due diligence;
  - 24.2 The Extension will provide an opportunity for the Interim Receiver to file a Proposal on behalf of AARDC to preserve its business and assets (in particular the Presidential Permit) such that they may be monetized in the future;
  - 24.3 The Cash Flow reflects that AARDC has sufficient cash on hand to fund their operations during the Extension but does not include the payment of professional fees following September 30, 2021. The Interim Receiver is currently in discussion with the Bridging Receiver regarding the potential sponsorship of the AARDC Proposal, which may include further payment of professional fees post-September 30, 2021. In the event that these discussions do not result in the AARDC Proposal being filed, AARDC will likely be deemed bankrupt;



24.4 Bridging, through the Bridging Receiver, the only creditor with an economic interest in the Company's assets, supports the Extension; and

24.5 As previously noted, the Bridging Receiver has advised that it may sponsor the AARDC Proposal and is having ongoing discussions with the Interim Receiver as to the potential nature and extent of this sponsorship.


## CONCLUSION

25 The above information is being provided in support of the Interim Receiver's application approving the Extension, expanding the Interim Receiver's powers to empower and authorize, but not obligate, them to negotiated and file the Proposal and approving the IR Professional Fees and Disbursements.

All of which is respectfully submitted this 7<sup>th</sup> day of October 2021.

**MNP Ltd.**, in its capacity as Interim Receiver of Alaska – Alberta  
Railway Development Corporation, and not in its personal or  
corporate capacity

Per: \_\_\_\_\_

  
Vanessa Allen, B. Comm, CIRP, LIT  
Senior Vice President

# SCHEDULES

# SCHEDULE 1

Alaska - Alberta Railway Development Corporation ("AARDC" or the "Company")  
Statement of Projected Cash Flow  
For the Thirteen Week Period ended December 31, 2021 (the "Forecast Period")

Week ending:	08-Oct-21	15-Oct-21	22-Oct-21	29-Oct-21	05-Nov-21	12-Nov-21	19-Nov-21	26-Nov-21	03-Dec-21	10-Dec-21	17-Dec-21	24-Dec-21	31-Dec-21	Total	Notes
<b>Receipts</b>															
Miscellaneous receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Receipts</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Disbursements</b>															
Contractor fees		26,965				14,080					7,040			48,085	1
Rent		3,634												3,634	2
IT support				1,500					1,500					3,000	
Restructuring costs	61,617													61,617	3
Contingency				1,000					1,000				1,000	3,000	
<b>Total Disbursements</b>	61,617	30,598	-	2,500	-	14,080	-	-	2,500	-	7,040	-	1,000	119,335	
<b>Net Cash Flow</b>	<b>-\$ 61,617</b>	<b>-\$ 30,598</b>	<b>\$ -</b>	<b>-\$ 2,500</b>	<b>\$ -</b>	<b>-\$ 14,080</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-\$ 2,500</b>	<b>\$ -</b>	<b>-\$ 7,040</b>	<b>\$ -</b>	<b>-\$ 1,000</b>	<b>-\$ 119,335</b>	

**Bank Balance**

Beginning bank balance	\$ 235,173	\$ 60,549	\$ 29,951	\$ 29,951	\$ 27,451	\$ 27,451	\$ 13,371	\$ 13,371	\$ 13,371	\$ 10,871	\$ 10,871	\$ 3,831	\$ 3,831	\$ 235,173	4
Amount held in trust	- 113,007													113,007	5
Net cash available	122,166	60,549	29,951	29,951	27,451	27,451	13,371	13,371	13,371	10,871	10,871	3,831	3,831	122,166	
Net cash flow	- 61,617	- 30,598	- -	2,500	- -	14,080	- -	- -	2,500	- -	7,040	- -	1,000	- 119,335	
<b>Ending bank balance</b>	<b>\$ 60,549</b>	<b>\$ 29,951</b>	<b>\$ 29,951</b>	<b>\$ 27,451</b>	<b>\$ 27,451</b>	<b>\$ 13,371</b>	<b>\$ 13,371</b>	<b>\$ 13,371</b>	<b>\$ 10,871</b>	<b>\$ 10,871</b>	<b>\$ 3,831</b>	<b>\$ 3,831</b>	<b>\$ 2,831</b>	<b>\$ 2,831</b>	

The Statement of Projected Cash Flow has been prepared by the Interim Receiver in consultation with management pursuant to Section 50.4(2) of the *Bankruptcy and Insolvency Act* (the "BIA"). It is being filed specifically for the purposes contemplated in that section and readers are cautioned that it may not be appropriate for other purposes. In addition, the Statement of Projected Cash Flow has been prepared based on assumptions regarding future events, therefore actual results may vary from the estimates presented herein and these variances may be material.

\$ 115,838

MNP Ltd. in its capacity as Interim Receiver of Alaska - Alberta  
Railway Development Corporation and not in its personal capacity



Per: Vanessa Allen, Senior Vice President, MNP Ltd.

MNP Ltd. in its capacity as Trustee under the Notice of Intention to Make a Proposal for Alaska - Alberta  
Railway Development Corporation



Per: Vanessa Allen, Senior Vice President, MNP Ltd.

**General notes:**

- On June 18, 2021, AARDC filed a Notice of Intention to Make a Proposal (the "NOI(s)") pursuant to Section 50.4(1) of the BIA. On July 12, 2021, MNP Ltd. was appointed as Interim Receiver of AARDC pursuant to an Order granted by the Court of Queen's Bench of Alberta.
- Unless otherwise stated, all amounts are based on historical data and management estimates.
- The Statement of Projected Cash Flow does not include any payments to the Company's creditors pursuant to the proposal that will be filed by the Interim Receiver on behalf of the Company.
- All amounts are in Canadian dollars. Amounts payable in USD have been converted at a rate \$1.00 US: \$1.28 CDN.
- AARDC's operations are currently limited to preserving the value of its intellectual property, related to the development of a railway from Alberta to Alaska, and preparing to file a proposal.

**Specific notes:**

- Includes amounts payable to contractors who are assisting in the day to day operations of AARDC.
- One of AARDC's contractors sublets an office located in Anchorage, Alaska, which remains in use by selected contractors. This expense was reimbursable by the Company for the period ended October 22, 2021.
- Represents amounts payable to the the Interim Receiver and their legal counsel for professional fees and disbursements for the period ended September 30, 2021. The Trustee is holding a retainer that, has a balance of approximately \$40,000 in respect to this and two related engagements. The payment of professional fees and disbursements for the period following September 30, 2021 will be addressed in the proposal being filed for AARDC.
- The Interim Receiver has opened a trust account at Bank of Montreal in order to manage AARDC's operations during the NOI proceedings.
- Represents a retainer from AARDC's former legal counsel, Dickinson Wright LLP, that is being held in trust pending a determination of the source of the funds.

# SCHEDULE 2

District of: Alberta  
Division No. 01 - Edmonton  
Court No. 24-2746532  
Estate No. 24-2746532

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
Alaska - Alberta Railway Development Corporation

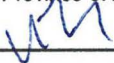
MNP Ltd., in its capacity as Interim Receiver of Alaska - Alberta Railway Development Corporation, has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 7th day of October 2021 consisting of the Statement of Projected Cash Flow for the Thirteen Week Period ended December 31, 2021.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 7th day of October 2021.

\_\_\_\_\_ 

MNP Ltd. in its capacity as Interim Receiver of Alaska - Alberta  
Railway Development Corporation and not in its personal or corporate  
capacity

District of: Alberta  
Division No. 01 - Edmonton  
Court No. 24-2746532  
Estate No. 24-2746532

-- FORM 29 --

Trustee's Report on Cash-Flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
Alaska - Alberta Railway Development Corporation

The attached statement of projected cash flow of Alaska - Alberta Railway Development Corporation, as of the 7th day of October 2021, consisting of the Statement of Projected Cash Flow for the Thirteen Week Period ended December 31, 2021, has been prepared by the Interim Receiver of the insolvent debtor for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by:  the management and employees of the insolvent person or  the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:  management or  the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 7th day of October 2021.

MNP Ltd. - Licensed Insolvency Trustee

Per:



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Vanessa Allen - Licensed Insolvency Trustee  
1500, 640 - 5 Avenue SW  
Calgary AB T2P 3G4  
Phone: (403) 538-3187 Fax: (403) 537-8437

# SCHEDULE 3



**Alaska - Alberta Railway Development Corporation - Interim Receivership**  
**Summary of Professional Fees and Disbursements for the period ended September 30, 2021**

**MNP Ltd.**

<b>Invoice date</b>	<b>Invoice number</b>	<b>Description</b>	<b>Professional fees</b>	<b>Disbursements</b>	<b>GST</b>	<b>Total</b>
03-Sep-21	9993895	To August 30, 2021	\$ 76,424	\$ 267	\$ 3,835	\$ 80,526
05-Oct-21	10030162	to September 30, 2021	48,813	-	2,441	51,253
			<b>\$ 125,236</b>	<b>\$ 267</b>	<b>\$ 6,275</b>	<b>\$ 131,779</b>

**Lawson Lundell LLP**

<b>Invoice date</b>	<b>Invoice number</b>	<b>Description</b>	<b>Professional fees</b>	<b>Disbursements</b>	<b>GST</b>	<b>Total</b>
17-Aug-21	1121805	To August 17, 2021	\$ 24,692	\$ 175	\$ 1,241	\$ 26,107
20-Sep-21	1122101	To September 20, 2021	8,709	72	439	9,220
04-Oct-21	1122164	To September 30, 2021	1,640		82	1,721
			<b>\$ 35,040</b>	<b>\$ 247</b>	<b>\$ 1,762</b>	<b>\$ 37,049</b>

<b>Total Professional Fees and Disbursements</b>	<b>\$ 160,276</b>	<b>\$ 514</b>	<b>\$ 8,037</b>	<b>\$ 168,828</b>
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