

COURT FILE NUMBER **Q.B. NO. 572 OF 2021**

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE **SASKATOON**

APPLICANT **AFFINITY CREDIT UNION 2013**

RESPONDENTS **RITCHIE INDUSTRIES INC. AND DUCK MOUNTAIN
ENVIRONMENTAL LTD.**



IN THE MATTER OF AN APPLICATION FOR THE APPOINTMENT OF A RECEIVER OF THE ASSETS AND UNDERTAKINGS OF RITCHIE INDUSTRIES INC. AND DUCK MOUNTAIN ENVIRONMENTAL LTD. PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, SECTION 65(1) OF *THE QUEEN'S BENCH ACT 1998*, AND SECTION 64(8) OF *THE PERSONAL PROPERTY SECURITY ACT, 1993* (SASKATCHEWAN)

FIFTH AFFIDAVIT OF JUDY DU CHALARD

I, Judy du Chalard, of the City of Saskatoon, in the Province of Saskatchewan, Loan Rehabilitation Manager, MAKE OATH AND SAY THAT:

1. I am currently the Loan Rehabilitation Manager for Affinity Credit Union 2013 ("ACU"), the Applicant in this matter. My professional designations are Certified Public Accountant, Certified Management Accountant and Certified Credit Professional. I have personal knowledge of the facts and matters herein deposed to save where stated to be on information and belief, and where so stated, I believe the same to be true.

2. I adopt the terms and abbreviations used in my Second Affidavit, sworn May 25, 2021.

3. As at the February 15, 2022, the amounts outstanding on the Ritchie Loans were as follows:

(a)	Ritchie Loan #1	- Principal	\$ 2,438,377.88
		- Interest	<u>\$ 52,925.14</u>
		Total	\$ 2,491,303.02

(b)	Ritchie Loan #2	-	Principal	\$	411,108.73
		-	Interest	\$	<u>8,816.48</u>
			Total	\$	419,925.21

(c)	Ritchie Loan #3	-	Principal	\$	241,152.94
		-	Interest	\$	<u>4,033.92</u>
			Total	\$	245,186.86

(d)	Ritchie Loan #4	-	Principal	\$	824,358.10
		-	Interest	\$	16,459.98
		-	Prepayment Penalty	\$	<u>8,807.57</u>
			Total	\$	849,625.65

4. The amounts owing on the Ritchie Lines of Credit as at February 15, 2022, including overdraft interest, were as follows, :

(a)	PC Station LOC	-	Principal to Limit	\$	60,000.00
		-	Overdraft amount	\$	297,050.21
		-	Accrued Interest	\$	<u>3,027.21</u>
			Total	\$	360,077.42

(b)	Office LOC	-	Principal to Limit	\$	25,000.00
		-	Overdraft Amount	\$	334,672.94
		-	Accrued Interest	\$	<u>3,341.47</u>
			Total	\$	363,014.41

(c)	Liquor Store LOC	-	Principal to Limit	\$	80,000.00
		-	Overdraft amount	\$	341,534.63
		-	Accrued Interest	\$	<u>3,498.42</u>
			Total	\$	425,033.05

5. Ritchie further owes ACU \$60,000.00 on a CEBA loan account. This CEBA loan amount is due and owing as a result of the default on the other Ritchie loans referred to in Paragraphs 3 and 4 above.

6. The amount owing on the Duck Mountain Term Loan as at February 15, 2022, is as follows:

(a) Loan #1	- Principal	\$ 686,298.92
	- Interest	<u>\$ 10,947.03</u>
	Total	\$ 697,245.95

7. The amount owing on the Duck Mountain LOC as at February 15, 2022 is as follows:

Principal	\$ 11,866.62
Accrued Interest	<u>\$ 125.06</u>
Total	\$ 11,991.68

8. Duck Mountain further owes ACU \$60,000.00 on a CEBA loan account. This CEBA loan amount is due and owing as a result of the default on the Duck Mountain loans referred to in Paragraphs 6 and 7 above.

9. The metrics for calculation of interest (including overdraft interest) for each of the PC Station LOC, the Liquor Store LOC and Office LOC are set out in paragraphs 18, 19 and 20 of my Second Affidavit sworn on May 25, 2021.

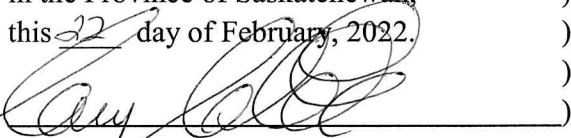
10. ACU has incurred legal costs in the amount of \$120,972.17 to January 31, 2022. The breakdown is as follows:

- (a) Legal fees - \$107,645.00
- (b) Disbursements - \$1,433.20
- (c) GST - \$5,435.27
- (d) PST - \$6,458.70
- Total - \$120,972.17

ACU anticipates that it will incur further legal costs estimated at \$60,000.00. ACU supports an allocation of the legal costs on the basis of asset realization which I understand will be the allocation sought by the receiver MNP in respect of its costs.

11. That I make this Affidavit in support of the Receiver's application for distribution of the proceeds of the sale of the PC Station.

SWORN BEFORE ME at Saskatoon,)
in the Province of Saskatchewan,)
this 22 day of February, 2022.)


A COMMISSIONER FOR OATHS
for the Province of Saskatchewan

My Commission Expires: May 31 2022
OR Being a Solicitor


Judy Du Chalard

CONTACT INFORMATION AND ADDRESS FOR SERVICE

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