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FRASER MILNER CASGRA

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**Court File Number** 1101-01375

**Court** Court of Queen's Bench of Alberta

**Judicial Centre** Calgary

**Plaintiff** GE Canada Equipment Financing G.P. ("GE")

**Defendant** Carpe Diem Hospitality Inc., Blue Inc., Felix Femina Restaurants Inc., Athasand Restaurants Inc., Andrewe Parker and Connie M. Parker

**Document** Third and Final Report to the Court submitted by PricewaterhouseCoopers Inc. in its Capacity as Receiver and Manager of Athasand Restaurants Inc. and Blue Inc. Dated June 11, 2012

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**THIRD AND FINAL REPORT TO THE COURT  
SUBMITTED BY PRICEWATERHOUSECOOPERS INC.,  
IN ITS CAPACITY AS RECEIVER AND MANAGER**

**INTRODUCTION**

1. On February 8, 2011, pursuant to Orders of the Honourable Madam Justice Eidsvik (the “Receivership Orders”), PricewaterhouseCoopers Inc. (“PwC”) was appointed as receiver and manager (in such capacity, the “Receiver”), of Athasand Restaurants Inc. (“Athasand”) and Blue Inc. (“Blue”) (collectively the “Operating Restaurants” or the “Companies”), pursuant to section 13(2) of the Judicature Act, R.S.A. 2000, C.J-2 and section 99(a) of the *Business Corporations Act*, R.S.A. 2000, C.P-7.
2. Athasand and Blue operated two Moxie’s Classic Grill (“Moxie’s”) restaurant franchises which were located in Fort McMurray and Grande Prairie, Alberta, respectively.
3. On April 26, 2011, the Receiver filed its First Report of the Receiver which provided an update to the Court on the Receiver’s activities to date and, *inter alia*, the sales process that was followed in the receivership.
4. On May 3, 2011, an Order (the “Sale Order”) was granted approving the sale of the assets of Athasand to Crazy Joe Davola Enterprises Inc., and approving the sale of the assets of Blue to Poppi’s Restaurant Inc., under and pursuant to an Asset Purchase Agreement and Nomination and Assumption Agreement. The Receiver concluded these sales on May 4, 2011.
5. In the First Report, the Receiver informed this Honourable Court that it had prepared a summary of the offers received, including the proposed purchase price that the interested parties indicated in their respective bids (the “Bid Summary”). The Receiver considered that it was preferable at the time for the Bid Summary to remain confidential until such time as the sale transaction closed. Paragraph 8 of the Sale Order provided that the Receiver was to file the Bid Summary with this Honourable Court following the closing of the sale. The Receiver submitted a copy of the Bid Summary on June 13, 2011, with the Second Report.
6. The purpose of this final report is to:
  - a. Summarize the activities of the Receiver since the First and Second Report and the proposed resolution of potential priority claims, including claims pursuant to section 81.4 of the BIA;
  - b. Summarize the statements of receipts and disbursements of the Receiver, and the remaining funds available for distribution; and
  - c. Seek an Order:
    - i. Granting the Receiver the authority to assign the Companies into bankruptcy;
    - ii. Approving the activities of the Receiver as set out in the Reports it has filed with the Court;
    - iii. Approving the distribution of the remaining funds held in its accounts to GE after payment of priority creditors and remaining professional fees;
    - iv. Approving the fees and disbursements of the Receiver and its legal counsel; and,
    - v. Discharging PwC as Receiver of Athasand and Blue upon completion of certain actions.
7. In preparing this Report, the Receiver has relied upon unaudited and draft, internal financial information of the Companies. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information provided to it and expresses no opinion, or other form of assurance, in respect of the information received from third parties.

8. All monetary amounts contained herein are in Canadian dollars. Capitalized terms not defined herein are as defined in the Receivership Orders. It is recommended that this report be read in conjunction with the prior Reports of the Receiver and prior Orders granted by the Court.

#### **ACTIVITIES OF THE RECEIVER**

9. Since the Receiver's First and Second Reports, the Receiver has undertaken several actions to complete the administration of the receivership, which are summarized below.
10. All assets of the Company have now been sold. As outlined above, the Sale Order approved the sale of the assets of Athasand and Blue. The sale of the restaurants closed on May 4, 2011.
11. The Receivership Orders authorized and directed the Receiver to enter into, execute and deliver Temporary Operating and Management Agreements (collectively the "TOMA") with Moxie's Restaurants, Limited Partnership (the "Operator") in respect of each of the Companies. The Operator advised the Receiver on April 14, 2012 that their duties are complete pursuant to the TOMA, and they provided a final accounting of the operations of the Companies. The completion of their duties took time to conclude landlord dealings, process the outstanding liabilities from operations and complete its statutory requirements with Canada Revenue Agency ("CRA"). The remaining funds held by the Operator have been transferred from the Operator's accounts to the Receiver's trust accounts, and those funds have been accounted for as described in the Statement of Receipts and Disbursements discussed below.
12. The Receiver has dealt with other administrative matters in the Receivership Proceedings since the First and Second Reports, including finalizing its dealings with Alberta Gaming and Liquor Commission, completing Wage Earner Protection Program Act ("WEPPA") filing requirements, coordinating the completion of audits by CRA for pre-receivership and operating periods, and the resolution of certain priority claims which are discussed below.

#### **PROPOSED ASSIGNMENT IN BANKRUPTCY OF THE COMPANIES**

13. The Receiver has received a request from GE, the Companies' primary secured creditor, to assign the Companies into bankruptcy, as GE seeks to reverse the statutory deemed trust for GST amounts owing (discussed below). The Receiver has no objection to this request and considers it a reasonable step to take given that GE would otherwise file an application for Bankruptcy Orders, which the Receiver would have no basis or reason to defend. Since the original receivership orders specifically allow the Receiver to act as trustee in bankruptcy of the estates of the Companies, but do not grant the Receiver authorization to make voluntary assignments, the Receiver now seeks the authority of this Honourable Court to do so.

#### **POTENTIAL PRIORITY CLAIMS**

##### *Source Deductions and Goods & Services Tax ("GST")*

14. CRA performed audits of the Companies' books and records, and on March 16, 2012 provided the Receiver with a copy of their claims for the Companies. Set out below is summary of the claims of CRA:

	Source deductions			GST		Total Claim of CRA
	Deemed Trust Claim	Other	Penalties & Interest	Deemed Trust Claim	Penalties & Interest	
	(\$)	(\$)	(\$)	(\$)	(\$)	
Athasand	93,235.55	4,902.21	13,678.66	31,846.82	1,261.41	144,924.65
Blue	-		-	45,902.74	2,974.08	48,876.82
	<u>93,235.55</u>	<u>4,902.21</u>	<u>13,678.66</u>	<u>77,749.56</u>	<u>4,235.49</u>	<u>193,801.47</u>

15. In the absence of a bankruptcy, the Receiver is of the view that the deemed trust claims of CRA for source deductions and GST rank ahead of the security held by the Companies' secured creditors. The "other" claim and the penalties and interest would rank as unsecured claims.
16. The effect of the proposed bankruptcies referred to above would be to relegate the GST deemed trust claims of CRA to unsecured claims in the estates. Assuming this Court grants the Receiver the authority to assign the Companies into bankruptcy, the Receiver proposes to pay only the source deduction deemed trust claim to CRA in priority to all other creditors.

*Employee Claims*

17. The Receiver reviewed the priority claims for employee wage arrears pursuant to section 81.4 of the BIA (the "81.4 Claims"), and calculated the potential claims at \$86,652.89 for Athasand and \$52,930.38 for Blue. As shown below, a portion of the potential claims calculated by the Receiver have not been asserted.

Entity	Liability under S.81.4 of the BIA per company records	Paid to employees on February 18, 2011 relating to S.81.4 claims	Remaining Liability of the BIA	Value of Subrogated Claims by HRSDC pursuant to WEPPA	Remaining Liability with no Proofs of Claim filed
	(\$)	(\$)	(\$)	(\$)	(\$)
Athasand Restaurants Inc.	86,652.89	68,171.80	18,481.09	-	18,481.09
Blue Inc.	52,930.38	41,978.20	10,952.18	497.55	10,454.63
	<u>139,583.27</u>	<u>110,150.00</u>	<u>29,433.27</u>	<u>497.55</u>	<u>28,935.72</u>

18. The Receiver permitted the payment of certain of the 81.4 Claims on February 18, 2011 to employees who continued to work for the Companies during the receivership, in the amount of \$68,171.80 for Athasand and \$41,978.20 for Blue. These payments of wage arrears were necessary in order to retain staff and continue the operations of the Companies.
19. On March 7, 2011, a letter and proof of claim form was sent to the employees of Athasand and Blue in order to confirm the Receiver's estimate of the amount of the 81.4 Claims. The Receiver had not, at that point, commenced any actions in respect of the WEPPA as the employees were not terminated on the date of Receivership.
20. As part of the closing of the Asset Purchase Agreement, the Receiver was required to terminate all employees. Accordingly, the Receiver, through the Operator, advised the former employees of their rights under the WEPPA at the date of closing the sale of the operations on May 4, 2011. In addition, the Receiver mailed copies of the letter and proof of claim form to former employees no longer employed at either location, and provided copies of the letter and proof of claim form for each employee to representatives of the purchasers so that copies could be provided to former employees at their request.

21. A large number of the letters and proof of claims mailed by the Receiver at the closing of the sale were returned undeliverable to the Receiver. The Receiver attempted to find alternative addresses for these employees to resend the letter and proof of claim, but in most instances, none were found.
22. As at the date of this report the total subrogation claim payable to Human Resources and Skills Development Canada ("HRSDC") based on 81.4 Claims filed by employees with the Receiver is \$497.55 for Blue. The Receiver is of the view that these amounts should be paid to HRSDC in priority to the various other secured creditors. The difference between the 81.4 Claims and the HRSDC amounts represent proof of claims that have not been filed by employees with the Receiver or HRSDC.
23. The Receiver is of the view that 81.4 Claims totalling \$18,481.09 and \$10,454.63 for Athasand and Blue, respectively, could still be properly advanced.
24. Pursuant to section 81.4 of the BIA, the Receiver remains liable for all potential 81.4 Claims. The Receiver has pursued several avenues to contact former employees and solicit claims, but knows that some claims could still be filed despite the Receiver's extensive efforts to pursue them. If these potential claims remain unresolved, the Receiver will be obligated to reserve funds from distribution to the secured lender in order to indemnify this potential obligation.
25. As an alternative means to address this, the Receiver seeks the Court's approval to release the Receiver from liability for any remaining 81.4 Claims following a period of 120 days from the granting of the proposed Orders. This would avoid the incurrence by the Receiver of further costs as part of the receivership proceedings, and allow for these funds to be distributed to the secured creditor. While the potential remains for an 81.4 Claim to still be advanced following the actions taken by the Receiver to date to solicit such claims, the Receiver is of the view that such claims are now remote and unlikely due to the length of time that has passed. The Receiver understands that many of the Companies' employees were transient workers, and while best efforts were made to contact them at their last known address, some of the outstanding claims may relate to these employees who have now moved. Even so, such claims may materialize following the bankruptcy of the Companies as the Trustee will be required to advertise the bankruptcies and mail notices to all creditors including those with an 81.4 Claim, so it would be prudent to allow a brief period for same so as not to unduly prejudice those creditors.
26. Should the Court approve making such an Order, the Receiver proposes the following:
  - a. During this period, the estimated remaining amount of the 81.4 Claims would be held in reserve by the Receiver;
  - b. Should any 81.4 Claims be advanced by an eligible employee within that period, the Receiver will review and deal with their 81.4 Claims accordingly; and
  - c. At the expiration of the 120 day period, any remaining funds will be paid by the Receiver to GE, and the Receiver will no longer be liable for the 81.4 Claims.

#### **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

27. We attach as Appendix 1, our Statements of Receipts and Disbursements ("R&D") for Athasand and Blue for the period February 8, 2011, to April 30, 2012, which reflects an excess of receipts over disbursements of \$1,713,324.17 and \$319,702.43 respectively. There have not been any material changes in the R&D since April 30, 2012.
28. In addition to the Receiver's fees noted in the R&D and Appendix 2, the Receiver has incurred and estimated that it will incur hereafter, but has not yet paid or been paid, professional fees of the Receiver and the Receiver's counsel totalling approximately \$56,000 (the "Further Professional Fees") and certain other administrative costs. This amount includes an estimate by both the Receiver and its counsel as to their further fees and disbursements with respect to the within discharge application and completion of the Remaining Duties (as defined below). If the

discharge application is contested in a substantial matter, this may affect the estimate of Further Professional Fees made by the Receiver and its counsel. Upon completion of the Remaining Duties, all funds remaining with the Receiver, if any, will be paid to GE.

29. Set out below are the available funds after payment of the above noted items, assuming the assignments in bankruptcy are made:

	<b>Athasand Restaurants Inc.</b>	<b>Blue Inc.</b>	<b>Total</b>
	(\$)	(\$)	(\$)
Funds in the receivership account	1,713,324.17	319,702.43	2,033,026.60
Priority creditors			
CRA deemed trust			
Source withholdings	93,235.55	-	93,235.55
GST	-	-	-
S.81.4 claims			
HRSDC subrogated claims	-	497.55	497.55
To be retained by the Receiver	18,481.09	10,454.63	28,935.72
Further Professional Fees			
Estimate per report (incl. GST)	28,362.85	27,390.44	55,753.29
Funds available for distribution	<u>1,573,244.68</u>	<u>281,359.81</u>	<u>1,854,604.49</u>

30. The Receiver is advised by GE that the current debt owing by Athasand and Blue to it is approximately \$3,430,000 (not including accrued interest since January 1, 2011) which does include \$50,000 of funding of the receivership secured by Receiver's Certificates. Based on the anticipated distribution of approximately \$1,855,000 as detailed above, GE will suffer a shortfall of approximately \$1,575,000. Accordingly, it is the only creditor affected by the proposed distribution of the available funds.
31. The Receiver is seeking approval to distribute the balance of the available funds as described above to GE based on their direction, once the Further Professional Fees are paid.

#### **REMAINING DUTIES**

32. The Receiver has completed its duties as set out in the Receivership Order and subsequent orders, with respect to the property of the Companies, except for the following outstanding matters (the "Remaining Duties"), including:
- a) payment of additional costs incurred to complete the receivership, including payment of the Further Professional Fees and various other administrative costs (the "Outstanding Disbursements");
  - b) pursuing the recovery of outstanding GST input tax credits paid to date in the receivership, which are estimated to total \$7,000;
  - c) paying to GE all funds which remain in the Receiver's possession after payment of the Outstanding Disbursements;
  - d) returning all books and records of the Companies that are not required for the administration of the receivership to the principals of the Companies, or alternatively, seeking an order to destroy all the records;

- e) retaining the 81.4 Claims for a period of 120 days and administering any claims made in that period;
- f) if the power is granted, assigning the Companies into bankruptcy; and,
- g) other administrative matters incidental to the Receiver's appointment and pending discharge, including the filing of reports pursuant to section 246(2) and 246(3) of the BIA and the cancelling of all open operating accounts.

**RECEIVER'S AND LEGAL COUNSEL'S FEES AND DISBURSEMENTS**

- 33. The Receiver is seeking the approval and taxation of the fees and disbursements of itself and its legal counsel at this time, including the estimate of Further Professional Fees referenced above.
- 34. The total fees of PwC, in its capacity as Receiver of Athasand and Blue for the period February 8, 2011 to February 29, 2012 plus the Further Professional Fees described above total \$358,794.44 (excluding GST) and are summarized as set out below:

	<u>Athasand</u>		
	<u>Restaurants Inc.</u>	<u>Blue Inc.</u>	<u>Total</u>
	(\$)	(\$)	(\$)
Fees and Disbursements:			
paid by the estates	1,229.24	26,743.09	27,972.33
paid by GE	178,336.98	106,886.77	285,223.75
issued, outstanding or estimated	<u>23,262.23</u>	<u>22,336.13</u>	<u>45,598.36</u>
Total fees and disbursements (excluding GST)	<u>202,828.45</u>	<u>155,965.99</u>	<u>358,794.44</u>

- 35. A summary of these accounts is attached as Appendix 2. The accounts will be available for review at the application which the Receiver's counsel is seeking to schedule for later June 2012. All rates are for time and services provided at standard rates.
- 36. The total fees and disbursements of Fraser Milner Casgrain LLP, the Receiver's independent legal counsel for Athasand and Blue during the period February 14, 2011 to June 21, 2011, plus the Further Professional Fees described above total \$54,882.62 (excluding GST).
- 37. A summary of these accounts is attached as Appendix 3. The accounts will be available for review at the application which the Receiver's counsel is seeking to schedule for late June 2012. All rates are for time and services provided at standard rates.
- 38. GE has reviewed all the Receiver's billings issued to date and provided its consent as to the quantum of the fees of the Receiver.
- 39. The Receiver respectfully submits that the Receiver's fees and disbursements and that of its counsel are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order. Accordingly, the Receiver now seeks the approval of these fees and disbursements.

**CONCLUSION**

- 40. The administration of the Receivership is now substantially complete, all assets of Athasand and Blue have been realized upon, and distribution of the net proceeds have been issued, or will be

issued based on the comments raised above, to the appropriate priority creditors on account of their proven claims.

41. The Receiver is of the view that it is appropriate in the circumstance to seek its discharge at this time.
42. The Receiver respectfully requests that this Honourable Court grant the Receiver's request to make an Order to:
  - a. grant the Receiver the power to assign the Companies into bankruptcy;
  - b. authorize the Receiver to pay the priority claims of CRA and the subrogated claim of HRSDC, as set out above, and to distribute the balance of the funds in its possession after the Further Professional Fees to GE;
  - c. approve the Receiver's request to release the Receiver from liability for any remaining 81.4 Claims following the expiry of 120 days from the date of the Order, subject to the reservation of funds described above;
  - d. approve the fees and disbursements of the Receiver and its legal counsel including authorizing the payment of the Further Professional Fees for the completion of the administration of the estate;
  - e. approve the activities of the Receiver as set out in the Receiver's Reports filed with the Court; and
  - f. discharge the Receiver of its duties and that the Receiver is hereby released and discharged from any and all liability that it now has, or may hereafter have, by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver in these proceedings, save and except its gross negligence or wilful misconduct; and,
  - g. order that the Receiver is discharged and relieved from its obligations, liabilities, responsibilities and duties in its capacity as Receiver in these proceedings, provided that the Receiver shall remain Receiver for the performance of duties incidental to the completion of these proceedings.

All of which is respectfully submitted on this 11<sup>th</sup> day of June, 2012.

**PricewaterhouseCoopers Inc.**

In its Capacity as Court Appointed Receiver and Manager of  
Athasand Restaurants Inc. and Blue Inc.



Mica Arlette  
Senior Vice President

## Appendix 1

**Athasand Restaurants Inc. - In Receivership**  
**Receiver's Statement of Receipts and Disbursements**  
**For the Period February 8, 2011 to April 30, 2012**

	<b>\$</b>
<b>Receipts</b>	
Sale of Assets	3,550,000.00
Sales Receipts	1,496,512.52
GST Collected	72,798.13
Cash on Hand	31,085.75
Funding from Receiver's Certificate	25,000.00
Accounts Receivable Collection	15,780.27
Interest Income	6,141.50
Other	1,227.00
	5,198,545.17
<b>Disbursements</b>	
Payment to Secured Creditor	2,000,000.00
Labour & Benefits	480,790.09
Cost of Sales	394,201.43
Other Operating Expenses	232,457.62
Rent	87,114.16
Labour Arrears	81,925.47
GST Remitted	49,153.54
Operator Fees	45,246.00
Legal Fees	35,155.40
GST Paid	25,863.56
Capital Costs	21,443.77
Utilities & Telephone	19,758.64
Accounting Fees	9,377.79
WCP Premium	1,340.07
Receiver's Fees	1,229.24
Miscellaneous Expenses	164.22
	3,485,221.00
<b>Excess of Receipts over Disbursements</b>	<b>1,713,324.17</b>

**Blue Inc. - In Receivership**  
**Receiver's Statement of Receipts and Disbursements**  
**For the Period February 8, 2011 to April 30, 2012**

	\$
<b>Receipts</b>	
Sales Receipts	790,911.88
Sale of Assets	300,000.00
VLT Receipts	59,362.25
GST Collected	38,353.59
Term Deposit GIC's	35,600.90
Funding from Receiver's Certificate	25,000.00
Cash on Hand	9,785.05
Accounts Receivable Collection	6,879.93
	1,265,893.60
<b>Disbursements</b>	
Labour & Benefits	303,950.25
Cost of Sales	202,194.16
Other Operating Expenses	123,621.87
Rent	74,523.55
VLT Remittances	50,020.33
Labour Arrears	49,261.18
Operator Fees	45,246.00
Receiver's Fees	26,743.09
GST Remitted	25,724.06
GST Paid	14,606.84
Legal Fees	12,167.22
Utilities & Telephone	8,880.18
Accounting Fees	7,684.19
WCB Premiums	1,424.03
Other Expenses	144.22
	946,191.17
<b>Excess of Receipts over Disbursements</b>	<b>319,702.43</b>

## Appendix 2

Carpe Diem  
Billing Summary - Receiver  
February 8, 2011 to February 29, 2012

Invoice	Period	Fees	Disbursements	Total Fees & Disbursements	GST	TOTAL FEES
<b>Athasand</b>						
Issued and Paid:						
ED131700879	February 8 to 28, 2011	54,392.00	4,447.57	58,839.57	2,941.98	61,781.55
ED131700932	March 1 to 31, 2011	40,022.00	2,040.60	42,062.60	2,103.13	44,165.73
ED131701081	April 1 to 30, 2011	45,290.00	3,889.92	49,179.92	2,459.00	51,638.92
ED131701381	May 1 to 31, 2011	10,254.50	512.73	10,767.23	538.37	11,305.60
ED131701570	June 1 to 30, 2011	9,772.00	488.60	10,260.60	513.03	10,773.63
ED131701935	August 1 to 31, 2011	3,363.00	176.81	3,539.81	176.99	3,716.80
ED131702047	September 1 to 30, 2011	953.50	197.47	1,150.97	57.55	1,208.52
ED131702266	October 1 to 31, 2011	2,415.50	120.78	2,536.28	126.82	2,663.10
ED131702437	November 1 to 30, 2011	1,162.00	67.24	1,229.24	61.46	1,290.70
		<u>167,624.50</u>	<u>11,941.72</u>	<u>179,566.22</u>	<u>8,978.33</u>	<u>188,544.55</u>
Further Professional Fees:						
-issued and outstanding	July 1 to 31, 2011	1,263.50	63.18	1,326.68	66.34	1,393.02
	December 1 to 31, 2011	937.00	46.85	983.85	49.19	1,033.04
	January 1 to 31, 2012	1,100.00	55.00	1,155.00	57.75	1,212.75
	February 1 to 29, 2012	354.00	17.70	371.70	18.59	390.29
-estimate of costs to close	March 1 to close	18,500.00	925.00	19,425.00	971.25	20,396.25
		<u>22,154.50</u>	<u>1,107.73</u>	<u>23,262.23</u>	<u>1,163.12</u>	<u>24,425.35</u>
<b>Total</b>		<u>189,779.00</u>	<u>13,049.45</u>	<u>202,828.45</u>	<u>10,141.45</u>	<u>212,969.90</u>

<b>Blue</b>						
Issued and Paid:						
ED131700881	February 8 to 28, 2011	42,567.00	3,856.31	46,423.31	2,321.17	48,744.48
ED131700933	March 1 to 31, 2011	36,448.00	1,861.50	38,309.50	1,915.48	40,224.98
ED131701083	April 1 to 30, 2011	20,583.00	1,570.96	22,153.96	1,077.70	22,261.66
ED131701380	May 1 to 31, 2011	8,594.50	429.73	9,024.23	451.22	9,475.45
ED131701569	June 1 to 30, 2011	10,017.50	500.88	10,518.38	525.92	11,044.30
ED131701690	July 1 to 31, 2011	1,779.50	88.98	1,868.48	93.43	1,961.91
ED131701937	August 1 to 31, 2011	2,163.00	116.80	2,279.80	113.99	2,393.79
ED131702049	September 1 to 30, 2011	1,054.50	202.51	1,257.01	62.86	1,319.87
ED131702268	October 1 to 31, 2011	1,133.00	56.65	1,189.65	59.48	1,249.13
ED131702436	November 1 to 30, 2011	568.00	37.54	605.54	30.28	635.82
		<u>124,908.00</u>	<u>8,721.86</u>	<u>133,629.86</u>	<u>5,681.53</u>	<u>139,311.39</u>
Further Professional Fees:						
-issued and outstanding	December 1 to 31, 2011	1,067.50	53.38	1,120.88	56.05	1,176.93
	January 1 to 31, 2012	1,125.00	56.25	1,181.25	59.06	1,240.31
	February 1 to 29, 2012	586.00	29.00	609.00	30.45	639.45
-estimate of costs to close	March 1 to close	18,500.00	925.00	19,425.00	971.25	20,396.25
		<u>21,272.50</u>	<u>1,063.63</u>	<u>22,336.13</u>	<u>1,116.81</u>	<u>23,452.94</u>
<b>Total</b>		<u>146,180.50</u>	<u>9,785.49</u>	<u>155,965.99</u>	<u>6,798.34</u>	<u>162,764.33</u>
<b>TOTAL</b>		<u>335,959.50</u>	<u>22,834.94</u>	<u>358,794.44</u>	<u>16,939.79</u>	<u>375,734.23</u>

## Appendix 3

Carpe Diem  
 Billing Summary - Legal counsel  
 February 14, 2011 to June 21, 2011

Invoice	Period	Fees	Disbursements	Total Fees & Disbursements	GST	TOTAL FEES
<b>Ahasand</b>						
2835392	February 14 to May 10, 2011	32,400.00	2,082.26	34,482.26	1,722.62	36,204.88
2845976	May 11 to June 21, 2011	408.00	265.14	673.14	33.66	706.80
	July 1, 2011 to close	3,500.00	250.00	3,750.00	187.50	3,937.50
	Total	36,308.00	2,597.40	38,905.40	1,943.77	40,849.17
<b>Blue</b>						
2835392	February 14 to May 10, 2011	10,800.00	694.08	11,494.08	574.21	12,068.29
2845976	May 11 to June 21, 2011	408.00	265.14	673.14	33.66	706.80
	July 1, 2011 to close	3,500.00	250.00	3,750.00	187.50	3,937.50
	Total	14,708.00	1,209.22	15,917.22	795.36	16,712.58
	<b>TOTAL</b>	<b>51,016.00</b>	<b>3,806.62</b>	<b>54,822.62</b>	<b>2,739.13</b>	<b>57,561.75</b>

Further Professional Fees: