

Clerk's stamp:

Court File Number	1301-04364
Court	COURT OF QUEEN'S BENCH OF ALBERTA
Judicial Centre	CALGARY
Applicants	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED  AND IN THE MATTER OF POSEIDON CONCEPTS CORP., POSEIDON CONCEPTS LTD., POSEIDON CONCEPTS LIMITED PARTNERSHIP AND POSEIDON CONCEPTS INC.
Document	NINETEENTH REPORT TO THE COURT SUBMITTED BY PRICEWATERHOUSECOOPERS INC. IN ITS CAPACITY AS MONITOR DATED October 24, 2014
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# POSEIDON CONCEPTS CORP. ET AL MONITOR'S NINETEENTH REPORT TO COURT

October 24, 2014

- 1.1 On April 9, 2013, on the application of Poseidon Concepts Corp., Poseidon Concepts Ltd. , Poseidon Concepts Limited Partnership and Poseidon Concepts Inc. (collectively referred to as "**Poseidon**" or the "**Company**"), the Court of Queen's Bench of Alberta (the "Canadian Court") made an order (the "**Initial Order**") granting Poseidon protection from its creditors pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**"). Under the Initial Order, PricewaterhouseCoopers Inc. ("**PwC**") was appointed monitor of the Company (the "**Monitor**").
- 1.2 Subsequently, a recognition order was granted by the U.S. Bankruptcy Court (the "**U.S. Court**") under Chapter 15 of the U.S. Bankruptcy Code recognizing Canada as the foreign main proceeding.
- 1.3 Pursuant to the Initial Order, among other things, all creditors were stayed from commencing or continuing any proceedings against Poseidon until May 9, 2013. Subsequent orders were granted by the Court extending the stay of proceedings to October 31, 2014.
- 1.4 The Monitor has issued eighteen reports to date, two of which are unfiled confidential reports (the Sixth and Eleventh Reports). Copies of the filed reports are available from the Monitor's website, [www.pwc.com/car-poseidon](http://www.pwc.com/car-poseidon). All prescribed materials filed by Poseidon and the Monitor relating to this CCAA proceeding are available to creditors and other interested parties in electronic format on the Monitor's website. The Monitor will make regular updates to the website to ensure creditors and interested parties are kept current and to add prescribed materials as required.
- 1.5 This is the Monitor's Nineteenth Report to the Court.
- 1.6 The purposes of this Report is to advise the Court of the following:
  - 1.6.1 The Monitor intends to apply to extend the stay of proceedings until February 27, 2015;

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MONITOR'S NINETEENTH REPORT TO COURT**

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- 1.6.2 The Lending Syndicate, who is Poseidon's primary secured creditor, supports an extension to the stay of proceedings;
- 1.6.3 One party has requested additional time to make submissions with respect to this application;
- 1.6.4 November 4, 2014 at 10:00 a.m. has been booked on the Commercial List with respect to this application and any related relief sought;
- 1.6.5 The Monitor intends to file a more extensive report setting out the nature of its activity over the past several months, including the fact that it has in its opinion proceeded in good faith and that Poseidon continues to have a reasonable prospect of success in putting forward a Plan;
- 1.6.6 In the meantime, the Monitor is advised that counsel for the party opposing the stay consents to an interim extension of the stay of proceedings.
- 1.7 In view of the foregoing, the Monitor requests that the Court approve an extension of the Stay of Proceedings to November 4, 2014.

This report is respectfully submitted this 24<sup>th</sup> day of October, 2014.

**PricewaterhouseCoopers Inc.**  
**Court Appointed Monitor of**  
**Poseidon Concepts Corp. et al**



Clinton L. T. Roberts, CIRP  
Senior Vice President



Sean Fleming, CIRP  
Senior Vice President

