2026 01G 0099
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Bankruptcy and Insolvency Act*, RSC 1985 c.B-3, as amended

AND IN THE MATTER OF the receivership of 15132738 Canada Inc.

BETWEEN:

BTG CAPITAL INC.

APPLICANT

AND:

15132738 CANADA INC.

RESPONDENT

FIFTH REPORT TO THE COURT SUBMITTED BY JANES & NOSEWORTHY LTD. IN ITS CAPACITY AS RECEIVER

09 July 2026

Janes & Noseworthy Ltd.
Suite 201, 516 Topsail Road
St. John's, NL, A1E 2C5

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APPENDICES

I. INTRODUCTION:

1. This is the Fifth Report (the "**Fifth Report**") of Janes & Noseworthy Limited ("**JNL**" or the "**Receiver**") in its capacity as court-appointed Receiver, without security, of all of the assets, undertaking, and property of 15132738 Canada Inc. (the "**Debtor**"), appointed pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c.B-3, as amended (the "**BIA**") by Order of the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency (the "**Court**") dated 09 March 2026 (the "**Receivership Order**").

2. The Receiver filed its First, Second, and Third Reports as Interim Receiver prior to the entry of the Receivership Order on 09 March 2026 (collectively, the "**Prior Reports**"). The Prior Reports are incorporated herein by reference. Following appointment, the Receiver filed Fourth and Supplemental to Fourth Reports (together with Prior Reports, the "**Receiver's Reports**"). Capitalized terms not defined in this Fifth Report have the meanings ascribed to them in the Receiver's Reports which can be found on the Receiver's website at: https://janesnoseworthy.ca/corporate-engagements-2/

II. PURPOSE OF THE REPORT

3. The purpose of this Fifth Report is to provide information to the Court to support the Receiver's request for an order, *inter alia*:

   a) authorizing the distribution of the proceeds available in the estate of the Debtor;

   b) approving the activities of the Receiver as set out in the First, Second, Third, Fourth, Supplement to Fourth and Fifth report of the Receiver;

   c) approving the Receiver's statement of receipts and disbursements dated 07 July 2026 (the "**Receiver's R&D**");

   d) approving the fees and disbursements of the Receiver and its legal counsel, O'Keefe & Sullivan (as described in this Report);

e) authorizing, but not requiring, the Receiver to make an assignment in bankruptcy in respect of the Debtor and authorizing JNL to act as trustee in bankruptcy, if the Receiver determines that doing so is appropriate; and

f) discharging JNL as Receiver of the undertaking, property and assets of the Debtor and releasing JNL and its employees, officers and directors from any and all liability or claims which have been or may be raised in these proceedings in respect of JNL and its conduct as Receiver, except for gross negligence and willful misconduct.

III. BACKGROUND :

4. 15132738 Canada Inc. (the "**Debtor**") is a federally incorporated company that, at the material time, held and operated the Stephenville Dymond International Airport (the "**Airport**"), a former Tier 4 certified airport located in Stephenville, Newfoundland and Labrador (ICAO designation CYJT).

5. The Debtor's interest in the Airport derives from an Asset Purchase Agreement (the "**APA**") dated 30 June 2022, between 13264793 Canada Corporation (as purchaser) and Stephenville Airport Corporation (as vendor), pursuant to which the assets and undertaking of the Airport were acquired for a nominal purchase price of $6.90, subject to the assumption of specified liabilities totalling approximately $1,069,093. The APA was subsequently assigned to the Debtor, 15132738 Canada Inc., by way of an Assignment of Asset Purchase Agreement dated 23 August 2023, with the consent of Stephenville Airport Corporation. Both instruments were executed by Carl Dymond in his capacity as President and Director of the respective corporate entities.

6. The purchased assets under the APA comprised all material assets of the Airport, including the real property and improvements, motor vehicles, machinery and equipment, business records, goodwill, trade names, intellectual property, regulatory licences (including the Transport Canada Airport Operator Certificate), service agreements, and supply contracts.

7. Airport operations ceased in or around June 2025 following the disconnection of electrical service to the facility. All employees of the Debtor were laid off at or around that time. The Airport has remained dormant since that date.

8. On 09 March 2026, the Court made the Receivership Order appointing JNL as court-appointed Receiver pursuant to section 243 of the BIA and section 39 of the *Judicature Act*, RSNL 1990, c J-4. A prior interim receiver appointment had been made by order of this Court, as described in the Prior Reports. Concurrent with the Receivership Order, the Court approved the SISP Procedures governing the marketing and sale of the Debtor's assets.

9. The SISP was designed to solicit offers from qualified parties for the purchase of all or substantially all of the assets of the Debtor, or for an investment in or recapitalization of the Debtor's business. The Receiver recommended that the Court approve the BTG Capital bid as the successful bid in the SISP process and authorize the Receiver to enter into and complete the transaction contemplated thereby.

10. On 28 April 2026, pursuant to Section 11.12 of the Asset Purchase Agreement the Receiver agreed to sell and Stephenville International Airport Corp., a body corporate duly incorporated pursuant to the laws of the Province of Alberta and extra provincially registered in the Province of Newfoundland and Labrador, (the "**Assignee**") agreed to purchase BTG's right, title and interest in the Purchased Assets.

11. On 30 April 2026, the Court approved a transaction contemplated under the Asset Purchase Agreement.

12. On 05 June 2026 the Receiver filed its certificate confirming that:

    a. Stephenville International Airport Corp. paid, to the satisfaction of the Receiver, the Purchase Price for the Purchased Assets in accordance with the Asset Purchase Agreement.

    b. the Receiver received written notice from Stephenville International Airport Corp. and BTG and their respective counsel that all conditions to Closing under the Asset Purchase Agreement had been satisfied or waived, as applicable.

c. the Transaction had been completed to the satisfaction of the Receiver.

IV. TERMS OF REFERRENCE AND DISCLAIMER

13. In preparing this Fifth Report, the Receiver has relied upon unaudited financial information, the Debtor's records, financial information and projections. While the Receiver reviewed various documents provided by the Debtor 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 Assurance Standards **("GAAS"),** Generally Accepted Accounting Principles **("GAAP"),** or International Financial Reporting Standards **("IFRS").** Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to GAAS, GAAP or IFRS with respect to such information.

14. In the course of its mandate, the Receiver 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. Accordingly, this Report is based solely on the information (financial or otherwise) made available to the Receiver by the Debtor, its management, and other stakeholders.

15. This Fifth Report has been prepared for the use of this Honourable Court and the Company's stakeholders as general information relating to the Company and to assist the Court in administering this proceeding. Accordingly, the reader is cautioned that this Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Fifth Report contrary to the provisions of this paragraph.

16. Capitalized terms not defined in this Fifth Report have the meanings ascribed to them in the Receivership Order, the SISP Order, or the previous reports of the Receiver.

17. Unless otherwise indicated, all dollar amounts are in Canadian currency and capitalized terms not otherwise defined herein have the meanings ascribed to them in the Prior Reports.

V. RECEIVER'S ACTIVITIES

18. Since the date of the Fourth and Supplemental to Fourth Report, the Receiver has:

(a) engaged with counsel and conducted various meetings to satisfy and document closing deliverables for the approved transaction and to coordinate post-closing matters;

(b) communicated with counsel for stakeholders, including BTG, municipal authorities, and governmental agencies, to address closing payments and priority items;

(c) monitored cash flow, estate accounts, and reconciled transaction proceeds and disbursements;

(d) prepared a distribution framework reflecting priority items, approved professional fees and disbursements, and proposed distributions to secured creditors (the "**Distribution Waterfall**") ;

(e) Prepared Receiver's Statement of Receipts and Disbursements;

(f) Prepared its Fifth Report.

VI. DISTRIBUTION:

19. The Receiver seeks authority to make one or more distributions in accordance with the Distribution Waterfall set out in **Appendix "A**". The Receiver has satisfied priority items contemplated by the Asset Purchase Agreement and applicable law. As previously indicated in the Supplement to the Fourt Report, BTG is the primary senior secured creditor and holds a valid and enforceable security interest against the Debtor's property, and the Receiver is not aware of any other secured creditors with a prior ranking claim.

20. The opening balances in the Statement of Receipts and Disbursements as set out in **Appendix "D"** includes the payment of priority claims being municipal tax arrears to the Town of Stephenville ($250,000.00), Canada Revenue Agency ($329,075.00), and Workplace NL ($5,551), with the balance of the Purchase Price satisfied by a BTG credit bid and set-off of $3,255,886.83. The Receiver submits that the proposed distribution is fair and reasonable in the circumstances.

21. The Receiver acknowledges having previously received the Administration Wind-Down Amount, which amount is being held by the Receiver. Following the distribution(s), the Receiver proposes to continue to retain that amount as a reasonable reserve for remaining administrative costs and costs associated with the potential bankruptcy of the Debtor and then distribute any balance to Stephenville International Airport Corp. in accordance with **Appendix "A**".

VII. APPROVAL OF RECEIVER'S AND COUNSEL TO RECEIVER'S FEES

22. The Receiver seeks approval of its fees and disbursements and those of its legal counsel, O'Keefe & Sullivan, as set out in **Appendices "B"** and **"C"**.

23. The Receiver's work included urgent stabilization, site stewardship (including the reconnection of electricity to certain key buildings), security, SISP implementation, transaction completion, stakeholder engagement, distribution planning, and reporting, which were reasonably necessary to advance these proceedings and conclude the receivership mandate. The Receivership Order entitles the Receiver and its counsel to be paid their reasonable fees and disbursements at their standard rates and charges, and the Receiver engaged professional advisors, including appraisers and independent legal counsel, to address security validity and related matters within its mandate.

24. The Receiver submits that the professional fees incurred are fair and reasonable having regard to the complexity and urgency of the file, the results achieved, and market comparables for similar insolvency mandates. The Receiver's request for approval of professional fees aligns with the standard applied to court-officer compensation in Canadian insolvency proceedings.

VIII. RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

25. The Receiver's Statement of Receipts and disbursements "the **R&D**" for the period to 07 July 2026 is attached as **Appendix "D"**. It summarizes receipts, including sale proceeds and any ancillary recoveries, and disbursements, including transaction costs, site costs,

insurance, utilities, and other estate expenses. The **R&D** includes all transactions related to the interim receivership as well.

26. The **R&D** also attempts to detail the remaining receipts and disbursements that will happen post-discharge. It does not contemplate the costs of a potential bankruptcy filing and administration. Certain items, particularly the recovery of net HST input tax credits, will likely take many months to recover. Any funds remaining will be returned to the purchaser.

IX. BANKRUPTCY OF THE DEBTOR

27. The Receiver seeks an order authorizing, but not requiring, the Receiver to make an assignment in bankruptcy in respect of the Debtor, and authorizing Janes & Noseworthy Limited to act as trustee in bankruptcy should the Receiver determine that such an assignment is advisable.

28. This authority is sought to promote efficiency and protect stakeholders' interests by enabling the Receiver, if warranted, to utilize the investigative and realization tools available under the BIA to address any remaining estate matters, including the administration of any residual assets or claims.

29. The Receiver has proposed a distribution process and will retain a reasonable reserve for remaining administrative costs and costs associated with the bankruptcy of the Debtor.

30. The Receiver confirms that it will only proceed with an assignment in bankruptcy if, in the Receiver's judgment, doing so is advisable and in the best interests of stakeholders, having regard to costs, efficiencies, available remedies, and the orderly completion of the administration.

X. DISCHARGE AND RELEASE OF THE RECEIVER

31. The Receiver seeks to be discharged upon completion of the remaining administrative steps in the receivership and upon the filing with the Court of a discharge certificate (the "**Discharge Certificate**") substantially in the form attached as Schedule "A" to the proposed

Distribution and Discharge Order. The Receiver will complete the following remaining items (the "**Remaining Items**") before filing of its Discharge Certificate with the Court:

a. remittance of final receivership related disbursements and approved fees and disbursements of the Receiver and its counsel; and

b. completion of the distribution of funds in accordance with the Distribution Waterfall.

32. The Receiver requests that its discharge take effect upon the filing of the Discharge Certificate, such that the discharge will be self-executing without the need for a further attendance, subject only to the Receiver completing the steps outlined in this Fifth Report.

33. The Receiver also seeks a release of liability in favour of JNL, as well as its employees, officers and directors, for all acts, omissions, and matters undertaken in its capacity as Receiver in these proceedings, except in respect of any liability arising from gross negligence or wilful misconduct.

34. The Receiver's mandate has been substantially completed, the Court-approved sale transaction has closed, the Receiver has provided detailed reporting to the Court and stakeholders, and the proposed distributions and reserves will permit the orderly wind-up of remaining matters.

XI. RECOMMENDATION AND CONCLUSION

35. For the reasons set out in this Fifth Report, the Receiver respectfully requests that the Court grant the relief described in Section II above.

36. The Receiver recommends that the Court grant the relief set out in Section II of this Fifth Report, for the following reasons:

a) the transaction under the SISP was approved and substantially completed, with the Receiver's certificate filed, and the Receiver's mandate is now largely administrative;

b) the proposed distribution framework is consistent with the approved transaction and applicable priorities, and will permit timely payment of priority items and secured claims as appropriate;

c) the Receiver's activities and professional fees were necessary, reasonable, and proportionate to the results achieved and should be approved; the Receiver and its counsel are entitled to reasonable fees and disbursements under the Receivership Order;

d) authorizing an assignment into bankruptcy and permitting JNL to act as trustee, if the Receiver determines it to be advisable, will protect stakeholder interests and, where appropriate, permit efficient use of BIA remedies; and

e) the discharge and release proposed are customary where the Receiver's mandate has been completed.

All of which is respectfully submitted this 09th day of July 2026.

JANES & NOSEWORTHY LIMITED
solely in its capacity as Receiver of
15132738 Canada Inc.,
and not in its personal capacity

Ian Penney

Name: Ian Penney / David Buckingham

With Copy to:

O'KEEFE & SULLIVAN
80 Elizabeth Avenue, Suite 202
St. John's, Newfoundland and Labrador, A1A 1W7
Counsel to the Receiver

APPENDIX "A"

TO THE FIFTH REPORT OF THE RECEIVER
DISTRIBUTION WATERFALL

FLOW OF FUNDS

AMONG:	Janes & Noseworthy Limited, solely in its capacity as Receiver of all the assets, undertakings and property of 15132738 Canada Inc. and not in its personal capacity (the "**Receiver**")
AND:	Stephenville International Airport Corp. (the "**Purchaser**")
RE:	Agreement of purchase and sale dated as of March 9, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**")
CLOSING DATE:	June 5, 2026

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1. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Purchase Agreement.

2. In accordance with Section 2.3 of the Purchase Agreement, the Purchase Price shall be **$4,465,686.87** calculated as follows:

	Payee	Amount
Priority Claims	Canada Revenue Agency	$329,075.00
	Town of Stephenville	$775,174.04
	Workplace NL	$5,551.00
	Receiver's Charge	N/A
	Administration Wind-Down Amount	$100,000.00
Credit Bid	BTG Indebtedness	$2,706,012.56
	BTG Interim Financing	$549,874.27
	Total:	**$4,465,686.87**

3. In accordance with Section 2.4(a)(i) of the Purchase Agreement, the Cash Amount payable on Closing shall be **$584,626.00** calculated as follows:

	Payee	Amount
Priority Claims	Canada Revenue Agency	$329,075.00
	Town of Stephenville	$250,000.00
	Workplace NL	$5,551.00
	Receiver's Charge	N/A
	Administration Wind-Down Amount	N/A
	Total:	**$584,626.00**

4. In accordance with Section 2.4(a)(ii) of the Purchase Agreement, the Purchaser shall provide written confirmation to the Receiver that the sum of **$3,255,886.83** (being the aggregate sum of the BTG Indebtedness and the BTG Interim Financing) has been indefeasibly paid in full by way of credit bid and set-off.

5. In accordance with Section 2.4(c) of the Purchase Agreement, the Cash Amount shall be paid by wire transfer of immediately available funds to the Receiver's Solicitors in trust.

6. The Receiver acknowledges having previously received the Administration Wind-Down Amount, which amount is being held by the Receiver.

7. In the event that there are any surplus funds held by the Receiver after payment in full of all costs incurred by the Receiver and its professional advisors to complete its obligations pursuant to the Purchase Agreement, administer the Company, the Excluded Assets and Excluded Liabilities, wind down and bankrupt the Company, file any necessary tax returns, and obtain the Receiver's discharge, the Receiver agrees that such funds shall be paid to the Purchaser.

8. This agreement may be signed by manual or electronic means (including DocuSign) and a signed copy of this document delivered by pdf, facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this agreement.

[Remainder of page intentionally left blank. Signature page to follow.]

IN WITNESS WHEREOF the parties hereto have executed this Assignment as of the day and year first above written.

JANES & NOSEWORTHY LIMITED, solely in its capacity as Receiver of the assets, undertakings and property of 15132738 Canada Inc. and not in its personal capacity

Per: Ian Penney
Name: Ian Penney
Title: Director

STEPHENVILLE INTERNATIONAL AIRPORT CORP.

Per: ____________________________
Name: Brett Stevenson
Title: Director

IN WITNESS WHEREOF the parties hereto have executed this Assignment as of the day and year first above written.

JANES & NOSEWORTHY LIMITED, solely in its capacity as Receiver of the assets, undertakings and property of 15132738 Canada Inc. and not in its personal capacity

Per: ______________________________
Name: Ian Penney
Title: Director

STEPHENVILLE INTERNATIONAL AIRPORT CORP.

Per: ______________________________
Name: Brett Stevenson
Title: Director

APPENDIX "B"

TO THE FIFTH REPORT OF THE RECEIVER
SUMMARY OF THE RECEIVER'S FEES

2026 01G 0099
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Bankruptcy and Insolvency Act*, RSC 1985 c.B-3, as amended

AND IN THE MATTER OF the receivership of 15132738 Canada Inc.

BETWEEN: **JANES & NOSEWORTHY LTD. IN ITS CAPACITY AS RECEIVER OF 15132738 CANADA INC.**

APPLICANT

AND: **15132738 CANADA INC.**

RESPONDENT

AFFIDAVIT OF IAN PENNEY

I, Ian Penney, **FCPA, CA, FCIRP, LIT** of the City of St. John's, in the Province of Newfoundland and Labrador, in my capacity as Court Appointed Receiver of the Respondent and not in my personal capacity, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Licensed Insolvency Trustee and President of Janes & Noseworthy Limited ("**JNL**"), the Court-appointed Receiver (the "**Receiver**") of all the assets, undertakings and property of 15132738 Canada Inc. (the "**Debtor**").

2. As such, I have personal knowledge of the matters hereinafter deposed to, except where stated to be based upon information and belief, in which case I verily believe the same to be true.

3. Attached hereto as **Exhibit "A"** are true copies of the four invoices prepared by the Receiver for fees and disbursements incurred by the Receiver in the course of the Receivership Proceedings in respect of the Debtor for the period 09 January 2026 to 07 July 2026.

4. To the best of my knowledge, the rates charged by JNL throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the market for the provision of similar services.

5. I make this affidavit in support of a motion by the Receiver for, inter alia, approval for the fees and disbursements of the Receiver.

SWORN at the City of St. John's, Newfoundland and Labrador, this 09 day of July 2026, before me:

A Commissioner of Oaths

MELISSA De CARIA
A Commissioner for Oaths in and for the Province of Newfoundland and Labrador.
Commission expires December 31, 2028

IAN PENNEY

Fifth Report to the Court submitted by Janes & Noseworthy Ltd.
In its capacity as Receiver of 15132738 Canada Inc., 09 July 2026

This is Exhibit "A" to the affidavit of Ian Penney sworn before me on the 09th day of July 2026.

MELISSA De CARIA
A Commissioner for Oaths in and for the Province of Newfoundland and Labrador.
My Commission expires December 31, 2028

EXHIBIT "A"

15132738 Canada Inc.
Summary of Receiver and Interim Receiver Invoices
For the Period January 9, 2026 to July 7, 2026

Exhibit #	Invoice #	Date	Time Charges	Expenses	HST	Total	Description
1	609923	March 13, 2026	$ 81,848.38	$ 3,425.92	$ 12,791.15	$ 98,065.45	Interim Receivership Advance Billing - January 9, 2026 to March 9, 2026
2	609925	March 31, 2026	$ 28,766.25	$ -	$ 4,314.94	$ 33,081.19	Receiver's First Advance Billing - March 9, 2026 to March 31, 2026
3	609952	May 4, 2026	$ 25,539.00	$ 8,616.19	$ 5,123.28	$ 39,278.47	Receiver's Second Advance Billing - April 1, 2026 to April 30, 2026
4	609970	June 5, 2026	$ 9,483.50	$ 781.25	$ 1,539.73	$ 11,804.48	Receiver's Third Advance Billing - May 1, 2026 to May 31, 2026
5	609972	July 8, 2026	$ 11,192.50	$ 11.99	$ 1,680.67	$ 12,885.16	Receiver's Forth Advance Billing - June 1, 2026 to July 7, 2026
			$ 156,829.63	$ 12,835.35	$ 25,449.77	$ 195,114.75	

JANES NOSEWORTHY
licensed insolvency trustee

March 13, 2026

Interim Receivership of 15132738 Canada Inc.

Client No.: 502227 Invoice No: 609923

FINAL BILLING (ADVANCE)

Billing for services rendered in relation to the Interim Receivership of 15132738 for the period of January 9, 2026 to March 9, 2026:

Time charges (as per attached):	$ 81,848.38
Expenses – HST applicable (as per attached):	3,425.92
Sub-total:	85,274.30
HST @ 15%	12,791.15
	$ 98,065.45

ACCOUNT DUE WHEN RENDERED
H.S.T. #R102580040

A: Suite 201, 516 Topsail Rd / St. John's NL / A1E 2C5
T: 709.364.8148 F: 709.368.2146 W: janesnoseworthy.ca

JANES & NOSEWORTHY LIMITED

Date: To 2026-03-09

Client Number: 502227

Date	Name	Rate	Quantity	Amount	Reference
502227 15132738 Canada Inc. /Stephenville Airport					
1/9/2026	PENNEY, IAN	$ 450.00	0.50	$ 225.00	Call from Will
1/12/2026	PENNEY, IAN	$ 450.00	0.30	$ 135.00	Emails; conflict check
1/13/2026	PENNEY, IAN	$ 450.00	1.10	$ 495.00	Review court docs; emails
1/14/2026	PENNEY, IAN	$ 450.00	4.50	$ 2,025.00	Emials; review/sign consent to act; call with BTG; eng letter; call Will
1/15/2026	PENNEY, IAN	$ 450.00	0.40	$ 180.00	Emails; provide banking info.
1/16/2026	PENNEY, IAN	$ 450.00	1.30	$ 585.00	Arrange security; various emails
1/17/2026	PENNEY, IAN	$ 450.00	0.80	$ 360.00	Emails; call Will
1/18/2026	PENNEY, IAN	$ 450.00	2.50	$ 1,125.00	Call w/Byron and Luke; various emails; calls to security; call Will
1/19/2026	PENNEY, IAN	$ 450.00	3.80	$ 1,710.00	REview C&P brif, Short affidavit, engineer's report; call Will; review security reports/emails; review/organize file; conf. call
1/20/2026	PENNEY, IAN	$ 450.00	5.70	$ 2,565.00	Review memorandum; emails; print/review security docs; prepare for/attend court.
1/21/2026	PENNEY, IAN	$ 450.00	3.40	$ 1,530.00	Call Will; finalize R&D; review Byron's affidavit; various calls and emails; review revised court order
1/22/2026	PENNEY, IAN	$ 450.00	11.30	$ 5,085.00	Various emails; review Stagg docs; attend at court; meet with C&P; conf. call; call Lew; call Bill Ramsey; book flights; planning; travel to Deer Lake.
1/23/2026	PENNEY, IAN	$ 450.00	11.00	$ 4,950.00	Site visit; travel to St. John's
1/24/2026	PENNEY, IAN	$ 450.00	0.50	$ 225.00	Call Will
1/26/2026	PENNEY, IAN	$ 450.00	3.50	$ 1,575.00	Call Will; various emails; organize pictures; conf. call; file review; priority list; NF Power.
1/27/2026	PENNEY, IAN	$ 450.00	5.40	$ 2,430.00	Email Stagg; talk to Lew; call Bruce; call CRA; email BMO; open bank account; call Libra; call Will; call Darren; call Cahill & Pennecon
1/28/2026	PENNEY, IAN	$ 450.00	4.40	$ 1,980.00	Call Lew; various calls to Bruce; call Bill; emails;

						arrange access for town employee; email Libra; review/edit Bruce's employment contract; call Darren; call Will; review term sheet; DIP cost analysis
1/29/2026	PENNEY, IAN	$ 450.00	1.70	$	765.00	Write CRA for BN; coordinate with payroll staff; various emails
1/30/2026	PENNEY, IAN	$ 450.00	2.70	$	1,215.00	Calls with Bruce (x3), EFCO, town, Shawn Boyd re: broken pipes; emails; call Will; recview of GIP quote.
2/2/2026	PENNEY, IAN	$ 450.00	1.10	$	495.00	CONF. CALL
2/3/2026	PENNEY, IAN	$ 450.00	2.10	$	945.00	Review/edit termsheet; call from David WEdlake; emails; call Darren, call Bruce, call EFCO
2/4/2026	PENNEY, IAN	$ 450.00	3.10	$	1,395.00	Call, email Cahill; call/email Chief O'Quinn; trust account issue; payroll issues; various emails; review electrical inspection quotes; call Will; review term sheet edits
2/5/2026	PENNEY, IAN	$ 450.00	0.60	$	270.00	Emails; tenant issues; electrical contractor issues; payroll issues
2/6/2026	PENNEY, IAN	$ 450.00	0.20	$	90.00	Emails
2/9/2026	PENNEY, IAN	$ 450.00	1.80	$	810.00	Emails; call Bruce; insurance; planning; emails; tenants
2/10/2026	PENNEY, IAN	$ 450.00	1.70	$	765.00	Payroll issue; emails; insurance; call Bruce; Call Cahill; email Stagg; various emails
2/11/2026	PENNEY, IAN	$ 450.00	2.20	$	990.00	Call WHSCC; emails; review Term Sheet; call contractor, call Bruce
2/12/2026	PENNEY, IAN	$ 450.00	1.60	$	720.00	Inspection update; call WHSCC; review/sign Term Sheet for DIP; WHSCC application; weekly update
2/13/2026	PENNEY, IAN	$ 450.00	1.50	$	675.00	Inspection issues; call Will; emails and calls
2/16/2026	PENNEY, IAN	$ 450.00	2.20	$	990.00	Payroll; emails; DIP request; prepare for/attend conf. call
2/17/2026	PENNEY, IAN	$ 450.00	2.00	$	900.00	Draft report; organize file; emails
2/18/2026	PENNEY, IAN	$ 450.00	3.60	$	1,620.00	Draft Receiver's First Report; emails; insurance; call Will
2/19/2026	PENNEY, IAN	$ 450.00	2.70	$	1,215.00	Finalize report; call Will (x2); call Darren.
2/20/2026	PENNEY, IAN	$ 450.00	1.70	$	765.00	Security; emails; update Darren; attend at court
2/23/2026	PENNEY, IAN	$ 450.00	0.50	$	225.00	Emails; CBC story
2/24/2026	PENNEY, IAN	$ 450.00	0.80	$	360.00	Discussion with Bruce; emails; inspection update
2/25/2026	PENNEY, IAN	$ 450.00	2.70	$	1,215.00	Prepare/send rent invoices; book plane and rental car; review materials; payroll; Calls to Will, Darren, Blair Loveless; call from Jeff Card; various emails
2/26/2026	PENNEY, IAN	$ 450.00	5.00	$	2,250.00	Review all filings; sign affidavit; emails
2/27/2026	PENNEY, IAN	$ 450.00	0.80	$	360.00	Call Will; emails

2/27/2026	PENNEY, IAN	$ 450.00	3.00	$	1,350.00	Travel to Deer Lake (flight equivalent)
3/2/2026	PENNEY, IAN	$ 450.00	12.00	$	5,400.00	Site visit; travel to St. John's
3/3/2026	PENNEY, IAN	$ 450.00	2.20	$	990.00	Finalize/sign Second Report; emails; review filings,
3/4/2026	PENNEY, IAN	$ 450.00	4.80	$	2,160.00	Rent; BMO follow-up; call Darren, planning; sales process;
						review presedents; information request; insurance; electrical update
3/5/2026	PENNEY, IAN	$ 450.00	7.30	$	3,285.00	Prepare for/attend court; call Jeff, call Byron re: insurance;
		$ 450.00				meet Darren, emails; review docs
3/6/2026	PENNEY, IAN	$ 450.00	4.50	$	2,025.00	REview docs; emails; WHSCC; call Darren and Will; buiold
						casflow; call with Dymond; call re: insurance
3/7/2026	PENNEY, IAN	$ 450.00	4.60	$	2,070.00	Talk to Darren; emails; cashflow; third report; CIM; teaser;
						NDA, LOI; review ads
3/8/2026	PENNEY, IAN	$ 450.00	1.80	$	810.00	Emails; finalize cashflow; edit Third Report
3/9/2026	PENNEY, IAN	$ 450.00	5.40	$	2,430.00	Review Stalking Horse, SISP, SISP Order; finalize third Report;
						emails; attend at court.
			148.30	$	66,735.00	

1/16/2026	BUCKINGHAM, David	$ 400.00	0.50	$	200.00	re. BTG perspecive client
1/22/2026	BUCKINGHAM, David	$ 400.00	6.00	$	2,400.00	court, planning with legal counsel, data room, etc.
1/22/2026	BUCKINGHAM, David	$ 400.00	0.50	$	200.00	emails, file admin
1/22/2026	BUCKINGHAM, David	$ 400.00	0.50	$	200.00	review of legal counsel engagement letter
1/23/2026	BUCKINGHAM, David	$ 400.00	0.25	$	100.00	emails re. insurance
1/23/2026	BUCKINGHAM, David	$ 400.00	1.75	$	700.00	re. NL Power, wbebsite, review of order
1/23/2026	BUCKINGHAM, David	$ 400.00	0.25	$	100.00	preliminary disssion with appraisaer
1/25/2026	BUCKINGHAM, David	$ 400.00	0.50	$	200.00	emails re. insuance and NL power
1/26/2026	BUCKINGHAM, David	$ 400.00	3.50	$	1,400.00	calls and emails re. utilities and insurance, website
1/27/2026	BUCKINGHAM, David	$ 400.00	1.25	$	500.00	emails and calls and website
1/28/2026	BUCKINGHAM, David	$ 400.00	0.75	$	300.00	call and email with Gov NL
1/30/2026	BUCKINGHAM, David	$ 400.00	0.10	$	40.00	website emails
2/3/2026	BUCKINGHAM, David	$ 400.00	0.20	$	80.00	call from Gov NL inspector
2/4/2026	BUCKINGHAM, David	$ 400.00	0.20	$	80.00	emails re. insuance and disucssion with Ian
2/12/2026	BUCKINGHAM, David	$ 400.00	0.30	$	120.00	website backend docs
2/20/2026	BUCKINGHAM, David	$ 400.00	0.50	$	200.00	COURT

2/26/2026	BUCKINGHAM, David	$ 400.00	0.10	$	40.00	advertsiing emails
2/27/2026	BUCKINGHAM, David	$ 400.00	0.50	$	200.00	valuation info
3/4/2026	BUCKINGHAM, David	$ 400.00	3.00	$	1,200.00	website, SISP prep, palnning with Ian, file review
3/5/2026	BUCKINGHAM, David	$ 400.00	2.00	$	800.00	COURT
3/5/2026	BUCKINGHAM, David	$ 400.00	0.25	$	100.00	appraisal emails
3/6/2026	BUCKINGHAM, David	$ 400.00	0.20	$	80.00	call with Altus re. potential appraisal
3/6/2026	BUCKINGHAM, David	$ 400.00	4.00	$	1,600.00	call with Colliers re. appraisal, advertsing review and emails,website, etc.
3/7/2026	BUCKINGHAM, David	$ 400.00	4.00	$	1,600.00	media review, advertising quote review, appraisal info
3/8/2026	BUCKINGHAM, David	$ 400.00	1.50	$	600.00	CASH FLOW, 3rd report review
3/9/2026	BUCKINGHAM, David	$ 400.00	0.50	$	200.00	website, appraisal
3/9/2026	BUCKINGHAM, David	$ 400.00	2.75	$	1,100.00	court, data room
			35.85	$	14,340.00	

2/20/2026	Martin, Claire	$ 195.00	0.50	$	97.50	Set up estate in Uber and printed cheques
2/25/2026	Martin, Claire	$ 195.00	0.10	$	19.50	PRINTED CHEQUE
3/4/2026	Martin, Claire	$ 195.00	0.10	$	19.50	PRINTED CHEQUES
3/9/2026	Martin, Claire	$ 195.00	0.20	$	39.00	BANK REC
			0.90	$	175.50	

1/28/2026	Foley, Ross	$ 195.00	0.50	$	97.50	PAYROLL SET-UP
1/30/2026	Humphries, Brad	$ 125.00	1.00	$	125.00	PAYROLL
2/4/2026	Humphries, Brad	$ 125.00	0.25	$	31.63	PAYROLL
2/16/2026	Humphries, Brad	$ 125.00	1.00	$	125.00	PAYROLL
2/25/2026	Humphries, Brad	$ 125.00	0.50	$	62.50	PAYROLL
3/4/2026	Humphries, Brad	$ 125.00	0.25	$	31.25	PAYROLL
3/11/2026	Humphries, Brad	$ 125.00	1.00	$	125.00	PAYROLL
			4.50	$	597.88	

	Total	**189.55**	**81,848.38**	

1/31/2026	Travel	1,149.86	Exp Rep I.Penney Jan.31/26
2/18/2026	Web support	1,250.00	DC Design #16992 Feb.18/26
3/3/2026	Travel	1,026.06	Exp Rep I.Penney Mar.3/26
	Total	**$ 3,425.92**	

JANES NOSEWORTHY
licensed insolvency trustee

March 31, 2026

Receivership of 15132738 Canada Inc.

Client No.: 502227 Invoice No: 609925

FIRST INTERIM BILLING (ADVANCE)

Billing for services rendered in relation to the Receivership of 15132738 for the period of March 9, 2026 to March 31, 2026:

Time charges (as per attached):	$ 28,766.25
HST @ 15%	4,314.94
	$ 33,081.19

ACCOUNT DUE WHEN RENDERED
H.S.T. #R102580040

A: Suite 201, 516 Topsail Rd / St. John's NL / A1E 2C5
T: 709.364.8148 F: 709.368.2146 W: janesnoseworthy.ca

JANES & NOSEWORTHY LIMITED

Date: To 2026-03-31

Client Number: 502227

Date	Name	Rate	Quantity	Amount	ille	Reference
502227 15132738 Canada Inc./Stephenville Airport						
3/10/2026	PENNEY, IAN	$ 450.00	3.40	$ 1,530.00		Orgainize pictures for CIM; planning with Buckingham; prepare for/attend call with Darren and David; Finalize NDA, CIM, LOI, teaser; update asset list
3/11/2026	PENNEY, IAN	$ 450.00	4.20	$ 1,890.00		Call from employee; emails; Dymond feedback on CIM and information request; electrical quote; equipment list
3/12/2026	PENNEY, IAN	$ 450.00	4.20	$ 1,890.00		Finalize SISP docs; calls/emails re: electrical; correspondence re: environmental indemnity; review all ads; draft invoice; rent correspondence; emails with potential purchaser
3/13/2026	PENNEY, IAN	$ 450.00	2.30	$ 1,035.00		Billing; VDR and mail-out; talk to appraiser; re: enviro. Indemnity; emails; track interested parties
3/16/2026	PENNEY, IAN	$ 450.00	1.00	$ 450.00		Emails; WEPP: payroll
3/17/2026	PENNEY, IAN	$ 450.00	2.60	$ 1,170.00		Plan site visit; call equipment appraiser; call potential purchasers; prepare for/attend call with Darren; emails; text Bruce; re: indemnity
3/18/2026	PENNEY, IAN	$ 450.00	3.10	$ 1,395.00		Read story in media; call Lew SHort re: T4s; Nuspora Equipment; call with Will et al; BMO review; prepare funding request; call from Will; TRansport Canada review correspondence; emails
3/19/2026	PENNEY, IAN	$ 450.00	1.40	$ 630.00		Potential purchasers; emails
3/20/2026	PENNEY, IAN	$ 450.00	3.10	$ 1,395.00		Calls from tenant; payroll; rent invoices; emails; call re: electrical; potential purchaser
3/23/2026	PENNEY, IAN	$ 450.00	3.00	$ 1,350.00		Travel to Deer Lake
3/23/2026	PENNEY, IAN	$ 450.00	0.40	$ 180.00		EMAILS; call from EFCO
3/25/2026	PENNEY, IAN	$ 450.00	8.00	$ 3,600.00		Deer lake to Stepheville return; site visit

3/26/2026	PENNEY, IAN	$	450.00	3.00	$	1,350.00	Travel from Deer Lake
3/27/2026	PENNEY, IAN	$	450.00	0.50	$	225.00	Emails; call EFCO; pay bill
3/30/2026	PENNEY, IAN	$	450.00	0.60	$	270.00	EMAILS
				40.80	$	18,360.00	
3/10/2026	BUCKINGHAM, David	$	400.00	3.25	$	1,300.00	conference call with Darren, advertising update, emails, planning with Ian, review of docs, website
3/11/2026	BUCKINGHAM, David	$	400.00	3.25	$	1,300.00	conf. call re. website updates, adversting, mail out prep
3/11/2026	BUCKINGHAM, David	$	400.00	0.25	$	100.00	insolvency insider ad
3/12/2026	BUCKINGHAM, David	$	400.00	5.50	$	2,200.00	advertising, data room, teaser, websitem mailing list
3/13/2026	BUCKINGHAM, David	$	400.00	4.75	$	1,900.00	teaser mail out, review of addiional docs for website, review of docs for dataroom
3/15/2026	BUCKINGHAM, David	$	400.00	2.50	$	1,000.00	PORTAL INFO
3/16/2026	BUCKINGHAM, David	$	400.00	0.20	$	80.00	emails, interested party review
3/17/2026	BUCKINGHAM, David	$	400.00	0.25	$	100.00	PORTAL INFO
3/18/2026	BUCKINGHAM, David	$	400.00	0.25	$	100.00	call and emailsfrom Dion Finlay re. mushroom farm and equipment on airport land
3/19/2026	BUCKINGHAM, David	$	400.00	0.20	$	80.00	emails and review of AR and 3rd party equipment
3/20/2026	BUCKINGHAM, David	$	400.00	0.25	$	100.00	emails and discssion with Ian
3/23/2026	BUCKINGHAM, David	$	400.00	0.50	$	200.00	VDR access emails and execution
3/23/2026	BUCKINGHAM, David	$	400.00	0.30	$	120.00	emails re. first nation and items at airport
3/24/2026	BUCKINGHAM, David	$	400.00	0.75	$	300.00	EMAILS RE. NDA and calls
3/25/2026	BUCKINGHAM, David	$	400.00	0.50	$	200.00	RE. NDA
3/26/2026	BUCKINGHAM, David	$	400.00	0.75	$	300.00	call from former employee J. Hynes and emails
3/27/2026	BUCKINGHAM, David	$	400.00	0.75	$	300.00	RE. NL POWER
3/27/2026	BUCKINGHAM, David	$	400.00	0.20	$	80.00	emails re. first nation enquiry on items at airport
3/30/2026	BUCKINGHAM, David	$	400.00	0.25	$	100.00	EMAILS
				24.65	$	9,860.00	
3/11/2026	Martin, Claire	$	195.00	0.50	$	97.50	Discussed w Brad and cut cheque
3/13/2026	Martin, Claire	$	195.00	0.50	$	97.50	CUT CHEQUES

3/17/2026	Martin, Claire	$	195.00	0.10	$	19.50	CUT CHEQUE
3/19/2026	Martin, Claire	$	195.00	0.10	$	19.50	CUT CHEQUE
3/26/2026	Martin, Claire	$	195.00	0.10	$	19.50	EMAILS
3/27/2026	Martin, Claire	$	195.00	0.50	$	97.50	Recorded bill and printed cheque
3/30/2026	Martin, Claire	$	195.00	0.20	$	39.00	BANK REC
				2.00	$	390.00	
3/16/2026	Humphries, Brad		$125.00	0.75	$	93.75	PAYROLL
3/20/2026	Humphries, Brad		$125.00	0.5	$	62.50	PAYROLL
				1.25	$	156.25	
	Total			**68.7**	**$**	**28,766.25**	

JANES NOSEWORTHY
licensed insolvency trustee

May 4, 2026

Interim Receivership of 15132738 Canada Inc.

Client No.: 502227 Invoice No: 609952

SECOND INTERIM BILLING (ADVANCE)

Billing for services rendered in relation to the Receivership of 15132738 for the period of April 1, 2026 to April 30, 2026:

Time charges (as per attached):	$ 25,539.00
Expenses – HST applicable (as per attached):	8,616.19
Sub-total:	34,155.19
HST @ 15%	5,123.28
	$ 39,278.47

ACCOUNT DUE WHEN RENDERED
H.S.T. #R102580040

A: Suite 201, 516 Topsail Rd / St. John's NL / A1E 2C5
T: 709.364.8148 F: 709.368.2146 W: janesnoseworthy.ca

JANES & NOSEWORTHY LIMITED

Date: To 2026-04-30

Client Number: 502227

Date	Name	Rate	Quantity	Amount	Reference
502227 15132738 Canada Inc./Stephenville Airport					
4/1/2026	PENNEY, IAN	$ 450.00	1.80	$ 810.00	Rent collection; A/R collection; call from appraiser; emails; billing
4/2/2026	PENNEY, IAN	$ 450.00	1.10	$ 495.00	Emails; follow-up with purchasers; call from Will
4/3/2026	PENNEY, IAN	$ 450.00	1.00	$ 450.00	Emails; call with potential purchaser
4/6/2026	PENNEY, IAN	$ 450.00	1.00	$ 450.00	Call from appraiser; call from Will; emials; NDA review
4/7/2026	PENNEY, IAN	$ 450.00	2.50	$ 1,125.00	Acceptance email to BTG; call Will; call town; call Darren; emails; call with OSB; review appraisal.
4/8/2026	PENNEY, IAN	$ 450.00	2.70	$ 1,215.00	Prepare for/attend conf. call; rent invoice to Coast Guard; emails start forth report to court; formal acceptance letter to BTG.
4/9/2026	PENNEY, IAN	$ 450.00	1.70	$ 765.00	Calls re: Medivac; emails; prepare for/attend conf. call
4/10/2026	PENNEY, IAN	$ 450.00	4.70	$ 2,115.00	Forth report to court; revised cash flow; emails; statutory notice of appointment; conf. call with electrical contractors.
4/13/2026	PENNEY, IAN	$ 450.00	2.70	$ 1,215.00	Emails; WIP; update cashflow; DFO rent payment; edit forth report, montion and AVO.
4/14/2026	PENNEY, IAN	$ 450.00	3.30	$ 1,485.00	Call with Nav Canada; finalize report; review operating agreement; emails; call Darren; call from Federal Labour Program
4/15/2026	PENNEY, IAN	$ 450.00	1.50	$ 675.00	Emails; invetory list for Will; prepare for/attend court conf. call
4/16/2026	PENNEY, IAN	$ 450.00	0.60	$ 270.00	EMAILS; RENT
4/17/2026	PENNEY, IAN	$ 450.00	1.90	$ 855.00	Emials and calls; deal with broken window; deal with fire fighting area flooding;
4/18/2026	PENNEY, IAN	$ 450.00	0.20	$ 90.00	EMAILS
4/20/2026	PENNEY, IAN	$ 450.00	0.60	$ 270.00	Emails; prepare for court
4/21/2026	PENNEY, IAN	$ 450.00	0.90	$ 405.00	Call from forestry; WEPP emails; review CRA objections; emails
4/22/2026	PENNEY, IAN	$ 450.00	0.70	$ 315.00	Emails; call from Will

4/23/2026	PENNEY, IAN	$ 450.00	3.00	$ 1,350.00	Review/sign APS and other docs; Supplement to forth report; call with Darren, emails;
4/24/2026	PENNEY, IAN	$ 450.00	3.10	$ 1,395.00	Emails; prepare for/attend court; organize file
4/27/2026	PENNEY, IAN	$ 450.00	0.50	$ 225.00	Emails; payroll
4/28/2026	PENNEY, IAN	$ 450.00	1.20	$ 540.00	Review revised AVO and assigment; emails; payroll; collect rent; call from Will
4/29/2026	PENNEY, IAN	$ 450.00	0.60	$ 270.00	Emails; call Will
4/30/2026	PENNEY, IAN	$ 450.00	2.50	$ 1,125.00	Emails re: electrical call/transition; prepare for/attend court; emails; call from Big Ridge
			39.80	$ 17,910.00	
4/1/2026	BUCKINGHAM, David	$ 400.00	0.20	$ 80.00	emails re. NL Power
4/2/2026	BUCKINGHAM, David	$ 400.00	0.25	$ 100.00	following up on VDR and LOIs
4/2/2026	BUCKINGHAM, David	$ 400.00	0.50	$ 200.00	emails and live chat re. airport interest South Head
4/3/2026	BUCKINGHAM, David	$ 400.00	1.00	$ 400.00	call with Ian, back to office re. NDA and portal access
4/6/2026	BUCKINGHAM, David	$ 400.00	0.50	$ 200.00	texts and emails re. NDA
4/7/2026	BUCKINGHAM, David	$ 400.00	0.25	$ 100.00	texts and emails
4/9/2026	BUCKINGHAM, David	$ 400.00	0.50	$ 200.00	emails and review of info re. receiver report
4/9/2026	BUCKINGHAM, David	$ 400.00	0.50	$ 200.00	emails re. advertising stats
4/10/2026	BUCKINGHAM, David	$ 400.00	0.65	$ 260.00	call with NL Power, followup emails and chq./courier
4/10/2026	BUCKINGHAM, David	$ 400.00	0.20	$ 80.00	emails re. 3rd party equipment on airport land
4/10/2026	BUCKINGHAM, David	$ 400.00	0.20	$ 80.00	REPORT REVIEW
4/10/2026	BUCKINGHAM, David	$ 400.00	0.50	$ 200.00	cash flow review
4/12/2026	BUCKINGHAM, David	$ 400.00	0.25	$ 100.00	re. potential tenant arrears re. mushroom plant
4/13/2026	BUCKINGHAM, David	$ 400.00	0.10	$ 40.00	EMAILS RE. VDR
4/13/2026	BUCKINGHAM, David	$ 400.00	0.10	$ 40.00	emails re. stats
4/13/2026	BUCKINGHAM, David	$ 400.00	0.20	$ 80.00	emails re. NL Power reconection
4/15/2026	BUCKINGHAM, David	$ 400.00	0.50	$ 200.00	prep for and cort hearing
4/16/2026	BUCKINGHAM, David	$ 400.00	0.50	$ 200.00	WEBSITE INFO
4/16/2026	BUCKINGHAM, David	$ 400.00	0.10	$ 40.00	emails re. NLP
4/17/2026	BUCKINGHAM, David	$ 400.00	0.10	$ 40.00	EMAILS
4/17/2026	BUCKINGHAM, David	$ 400.00	0.25	$ 100.00	CALL WITH
4/21/2026	BUCKINGHAM, David	$ 400.00	0.25	$ 100.00	re. website info

4/23/2026	BUCKINGHAM, David	$ 400.00	0.25	$ 100.00	call and email re. Nav CND and Carl Dymond
4/24/2026	BUCKINGHAM, David	$ 400.00	1.25	$ 500.00	COURT
4/24/2026	BUCKINGHAM, David	$ 400.00	0.25	$ 100.00	WEBSITE INFO
4/27/2026	BUCKINGHAM, David	$ 400.00	0.25	$ 100.00	emails and website info
4/27/2026	BUCKINGHAM, David	$ 400.00	0.20	$ 80.00	EMAILS RE. NLP
4/30/2026	BUCKINGHAM, David	$ 400.00	0.50	$ 200.00	COURT HEARING
			10.30	$ 4,120.00	
4/10/2026	Martin, Claire	$ 195.00	0.50	$ 97.50	CHEQUES
4/21/2026	Martin, Claire	$ 195.00	0.50	$ 97.50	CHEQUES
4/28/2026	Martin, Claire	$ 195.00	0.20	$ 39.00	CHEQUES
			1.20	$ 234.00	
3/10/2026	Wade, Jeanette	$ 395.00	0.50	$ 197.50	Mailchimp and data room
3/11/2026	Wade, Jeanette	$ 395.00	0.50	$ 197.50	Mailchimp
3/12/2026	Wade, Jeanette	$ 395.00	2.50	$ 987.50	Mailchimp and email wording
3/13/2026	Wade, Jeanette	$ 395.00	3.00	$ 1,185.00	Mailchimp
3/25/2026	Wade, Jeanette	$ 395.00	0.50	$ 197.50	Mailchimp stats
4/8/2026	Wade, Jeanette	$ 395.00	0.50	$ 197.50	Data room
			7.50	$ 2,962.50	
4/10/2026	Humphries, Brad	$ 125.00	1.50	$ 187.50	Pyaroll and remittance
4/28/2026	Humphries, Brad	$ 125.00	1.00	$ 125.00	Pyaroll
			2.50	$ 312.50	
	Total		**61.30**	**$ 25,539.00**	

4/1/2026	Parking	$ 32.18	D.Buckingbham Exp Rep Mar31/26
4/1/2026	Travel	$ 1,127.97	I.Penney Exp Rep Mar31/26
4/1/2026	Web support	$ 843.75	DC Design 17062 Apr1/26
3/14/2026	Advertising	$ 795.00	Postmedia #IN386995 Mar14/26
3/21/2026	Advertising	$ 1,590.00	Postmedia #IN388692 Mar21/26
3/31/2026	Advertising	$ 2,385.00	Postmedia #IN390856 Mar31/26
4/11/2026	Advertising	$ 1,590.00	Postmedia IN397263 Apr11/26
4/25/2026	Parking	$ 2.29	I.Penney Exp Rep Apr25/26
		$ 250.00	DC Design 17120 May 1/26
		$ 8,616.19	

JANES NOSEWORTHY
licensed insolvency trustee

June 5, 2026

Interim Receivership of 15132738 Canada Inc.

Client No.: 502227 Invoice No: 609970

THIRD INTERIM BILLING (ADVANCE)

Billing for services rendered in relation to the Receivership of 15132738 for the period of May 1, 2026 to May 31, 2026:

Time charges (as per attached):	$ 9,483.50
Expenses – HST applicable (as per attached):	781.25
Sub-total:	10,264.75
HST @ 15%	1,539.71
	$ 11,804.46

ACCOUNT DUE WHEN RENDERED
H.S.T. #R102580040

A: Suite 201, 516 Topsail Rd / St. John's NL / A1E 2C5
T: 709.364.8148 F: 709.368.2146 W: janesnoseworthy.ca

JANES & NOSEWORTHY LIMITED

Date: To 2026-05-31

Client Number: 502227

Date	Name	Rate	Quantity	Amount	Reference
502227 15132738 Canada Inc./Stephenville Airport					
5/1/2026	PENNEY, IAN	$ 450.00	0.80	$ 360.00	EMAILS
5/4/2026	PENNEY, IAN	$ 450.00	4.30	$ 1,935.00	Call Will re: closing; funding request; invoice preparation; emails; call with Byron; call re: electrical
5/5/2026	PENNEY, IAN	$ 450.00	0.70	$ 315.00	Emails; security; power; Ee info to Byron
5/6/2026	PENNEY, IAN	$ 450.00	0.30	$ 135.00	EMAILS
5/7/2026	PENNEY, IAN	$ 450.00	1.00	$ 450.00	Call Will; call Bruce; emails; equipment, keys, etc.
5/8/2026	PENNEY, IAN	$ 450.00	5.10	$ 2,295.00	Closing doc review/signing; call from Nav Canada; call town; emails call Will; conf call w/C&P + Darren; conf call w/SMSS + Darren; banking
5/11/2026	PENNEY, IAN	$ 450.00	1.50	$ 675.00	Call from Lew Short; conf. call w/Byron + lawyers; emails
5/12/2026	PENNEY, IAN	$ 450.00	0.30	$ 135.00	EMAILS
5/13/2026	PENNEY, IAN	$ 450.00	0.20	$ 90.00	EMAILS
5/14/2026	PENNEY, IAN	$ 450.00	0.50	$ 225.00	EMAILS
5/15/2026	PENNEY, IAN	$ 450.00	1.20	$ 540.00	Begin draft 5th report; emails
5/19/2026	PENNEY, IAN	$ 450.00	0.20	$ 90.00	EMAILS
5/20/2026	PENNEY, IAN	$ 450.00	0.30	$ 135.00	EMAILS
5/21/2026	PENNEY, IAN	$ 450.00	0.50	$ 225.00	EMAILS
5/22/2026	PENNEY, IAN	$ 450.00	1.10	$ 495.00	Call with Darren; call with Byron; emails; payroll
5/25/2026	PENNEY, IAN	$ 450.00	0.20	$ 90.00	EMAILS
5/28/2026	PENNEY, IAN	$ 450.00	0.20	$ 90.00	EMAILS
5/29/2026	PENNEY, IAN	$ 450.00	0.20	$ 90.00	EMAILS
			18.60	$ 8,370.00	
5/5/2026	BUCKINGHAM, David	$ 400.00	0.20	$ 80.00	emails re. website uploads
5/6/2026	BUCKINGHAM, David	$ 400.00	0.10	$ 40.00	EMAILS RE. WEBSite
5/8/2026	BUCKINGHAM, David	$ 400.00	1.00	$ 400.00	closing doc review

			1.30	$ 520.00	
5/4/2026	Martin, Claire	$ 195.00	0.2	$ 39.00	CHEQUES
5/11/2026	Martin, Claire	$ 195.00	0.2	$ 39.00	CHEQUES
5/12/2026	Martin, Claire	$ 195.00	0.2	$ 39.00	CHEQUES
5/22/2026	Martin, Claire	$ 195.00	0.2	$ 39.00	CHEQUES
			0.80	$ 156.00	
5/4/2026	Humphries, Brad	$ 125.00	1.00	$ 125.00	Payroll remittance
5/8/2026	Humphries, Brad	$ 125.00	0.75	$ 93.75	Payroll
5/28/2026	Humphries, Brad	$ 125.00	1.75	$ 218.75	T4, ROE
			3.50	$ 437.50	
			24.20	$ 9,483.50	
5/1/2026	Web Support			$ 250.00	DC Design Inv# 17120 May1/26
5/12/2026	Web Support			$ 531.25	Dc Design Inv#17124 May12/26
				$ 781.25	

JANES NOSEWORTHY
licensed insolvency trustee

July 8, 2026

Interim Receivership of 15132738 Canada Inc.

Client No.: 502227 Invoice No: 609972

FORTH INTERIM BILLING (ADVANCE)

Billing for services rendered in relation to the Receivership of 15132738 for the period of June 1, 2026 to July 7, 2026:

Time charges (as per attached):	$ 11,192.50
Expenses – HST applicable (as per attached):	11.99
Sub-total:	11,204.49
HST @ 15%	1,680.67
	$ 12,885.16

ACCOUNT DUE WHEN RENDERED
H.S.T. #R102580040

A: Suite 201, 516 Topsail Rd / St. John's NL / A1E 2C5
T: 709.364.8148 F: 709.368.2146 W: janesnoseworthy.ca

JANES & NOSEWORTHY LIMITED

Date: To 2026-07-07

Client Number: 502227

Date	Name	Rate	Quantity	Amount	Reference
502227 BTG Capital/Stephenville Airport					
6/1/2026	PENNEY, IAN	$ 450.00	1.50	$ 675.00	Conf call; emails; call from HST
6/2/2026	PENNEY, IAN	$ 450.00	0.40	$ 180.00	EMAILS
6/3/2026	PENNEY, IAN	$ 450.00	0.50	$ 225.00	Review flow of funds; emails
6/4/2026	PENNEY, IAN	$ 450.00	1.80	$ 810.00	Emails re: closing; review draft closing docs; billing
6/5/2026	PENNEY, IAN	$ 450.00	2.30	$ 1,035.00	Emails; review/sign closing docs;
6/8/2026	PENNEY, IAN	$ 450.00	0.70	$ 315.00	Banking; emails; call CRA
6/9/2026	PENNEY, IAN	$ 450.00	1.20	$ 540.00	Call from Byron; banking; emails; contact suppliers
6/10/2026	PENNEY, IAN	$ 450.00	1.50	$ 675.00	Emails; banking
6/16/2026	PENNEY, IAN	$ 450.00	1.10	$ 495.00	Pay bills; emails; CRA call; review press release
6/17/2026	PENNEY, IAN	$ 450.00	0.20	$ 90.00	EMAILS
6/22/2026	PENNEY, IAN	$ 450.00	0.70	$ 315.00	Emails; text Darren; labour issues
6/23/2026	PENNEY, IAN	$ 450.00	0.60	$ 270.00	Emails; pay priority claims
6/24/2026	PENNEY, IAN	$ 450.00	2.60	$ 1,170.00	Call with Darren, call with Will; email Will labour arbitration; corres. emails; call with Plnk Larkin re: labour; payroll issues
6/30/2026	PENNEY, IAN	$ 450.00	0.40	$ 180.00	Emails; t-slips; power bill
7/6/2026	PENNEY, IAN	$ 450.00	0.20	$ 90.00	T4 issues
7/7/2026	PENNEY, IAN	$ 450.00	6.30	$ 2,835.00	Emails; T4 issues; text Darren; draft invoice; fifth report; review court filings
			22.00	$ 9,900.00	
6/9/2026	BUCKINGHAM, David	$ 400.00	0.50	$ 200.00	NL POWER
6/10/2026	BUCKINGHAM, David	$ 400.00	0.20	$ 80.00	NLP EMAILS
6/18/2026	BUCKINGHAM, David	$ 400.00	0.10	$ 40.00	NLP EMAILS

			0.80	$ 320.00	
6/17/2026	Martin, Claire	$ 195.00	0.50	$ 97.50	CHEQUES
6/1/2026	Humphries, Brad	$ 125.00	4.75	$ 593.75	Payroll remittance; ROE
6/3/2026	Humphries, Brad	$ 125.00	1.50	$ 187.50	T4
6/17/2026	Humphries, Brad	$ 125.00	0.25	$ 31.25	Workplace NL
7/2/2026	Humphries, Brad	$ 125.00	0.50	$ 62.50	T4
			7.00	$ 875.00	
			30.3	$ 11,192.50	
6/1/2026	Meals			$ 11.99	I.Penney Exp Rep May31/26

APPENDIX "C"

TO THE FIFTH REPORT OF THE RECEIVER
SUMMARY OF RECEIVER'S COUNSEL FEES

2026 01G 0099
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Bankruptcy and Insolvency Act*, RSC 1985 c.B-3, as amended

AND IN THE MATTER OF the receivership of 15132738 Canada Inc.

BETWEEN: **JANES & NOSEWORTHY LTD. IN ITS CAPACITY AS RECEIVER OF 15132738 CANADA INC.**

APPLICANT

AND: **15132738 CANADA INC.**

RESPONDENT

<u>AFFIDAVIT OF DARREN O'KEEFE</u>

I, **DARREN O'KEEFE**, Solicitor, in the province of Newfoundland and Labrador, **MAKE OATH AND SAY**:

1. I am a partner with the law firm of O'Keefe & Sullivan. I have personal knowledge of the matters to which I hereinafter depose.

2. O'Keefe & Sullivan has acted as counsel to Janes and Noseworthy Ltd ("**JNL**"), in its capacity as Court-appointed Receiver (the "**Receiver**"), in these proceedings.

3. O'Keefe and Sullivan fees and disbursements in representing the Receiver during the period from 23 January 2026 until 07 July 2026, total $72,163.81 including HST.

4. In general terms, the services rendered by O'Keefe & Sullivan during this period comprised: engagement and file establishment; advice to the Receiver on interim receivership matters, including receiver's borrowings and the restoration of services; preparation of the First through Fifth Reports of the Receiver and supporting court materials; preparation, filing and attendance on the Receiver's motions heard 9 March, 15 April, 24 April, 30 April and 21 May 2026, including approval of the sale and investment solicitation process (the "**SISP**") and of

the approval and vesting order; implementation of the SISP and review and settlement of the asset purchase agreement; coordination of the independent security review; completion of the transaction closing on 5 June 2026, including flow of funds and registration matters; and preparation of the Receiver's distribution and discharge materials, including responses to post-closing claims.

5. Attached hereto as **Exhibit "A"** is a schedule summarizing the invoices issued to the Receiver.

6. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval for the fees and disbursements of the Receiver.

SWORN at the City of St. John's, Newfoundland and Labrador, this 09 day of July 2026, before me:	
A Commissioner of Oaths	**DARREN O'KEEFE**
MELISSA De CARIA **A Commissioner for Oaths in and for the Province of Newfoundland and Labrador.** **Commission expires December 31, 2028**	

This is Exhibit "A" to the affidavit of Darren O'Keefe sworn before me on the 09th day of July 2026.

MELISSA De CARIA
A Commissioner for Oaths in and for the Province of Newfoundland and Labrador.
Commission expires December 31, 2025

EXHIBIT "A"

Schedule of Accounts of O'Keefe & Sullivan (23 January 2026 to 7 July 2026)

Invoice No.	Period Covered	General Description of Services	Fees ($)	Disb. ($)	HST ($)	Total ($)
3274 (12 March 2026)	23 January to 12 March 2026	Engagement and file establishment; advice on interim receivership matters, including receiver's borrowings and restoration of services; preparation of the First, Second and Third Reports of the Receiver; preparation and filing of SISP approval materials; attendance at hearing of 9 March 2026.	15,887.50	73.00	2,383.13	18,343.63
3507 (4 May 2026)	26 February to 30 April 2026	Implementation of the SISP, including marketing and bid documents; review and settlement of the asset purchase agreement; preparation of the Fourth Report and Supplement; motion for transaction approval and the approval and vesting order; coordination of the independent security review; attendance at hearings of 15, 24 and 30 April 2026.	27,378.00	110.00	4,106.70	31,594.70
33314 (8 July 2026)	4 May to 7 July 2026	Transaction closing, including closing documents, flow of funds and registrations; attendance at hearing of 21 May 2026; preparation of the Fifth and Final Report and the distribution and discharge materials; responses to post-closing claims.	19,326.50	0.00	2,898.98	22,225.48
Total			**62,592.00**	**183.00**	**9,388.81**	**72,163.81**

Total fees and disbursements, inclusive of HST: $72,163.81. Invoices 3274 and 3507 have been paid; invoice 33314 remains outstanding.

APPENDIX "D"

TO THE FIFTH REPORT OF THE RECEIVER
STATEMENT OF RECEIPTS AND DISBURSEMENTS

15132738 Canada Inc.
Cash Flow Forecast Projection - *Prepared by court appointed receiver, Janes & Noseworthy Ltd.*

	Opening	To Close	Total	Notes
Week Start		**(Estimates)**		
Week End	**July 7/26**			
	{8}	{1}		
Receipts				
Proceeds from DIP Loan	$ 500,000		**$ 500,000**	
Administration wind down allowance	$ 100,000		**$ 100,000**	
Rent	$ 37,133		**$ 37,133**	3
Proceeds from building sale	$ 584,626		**$ 584,626**	
Collection of accounts receivable	$ 2,473		**$ 2,473**	3
HST	$ 5,570	$ 59,301	**$ 64,871**	7
Interest	$ 938	$ 500	**$ 1,438**	
Total Receipts	**$ 1,230,740**	**$ 59,801**	**$ 1,290,541**	
Disbursements				
Payroll	$ 18,185		**$ 18,185**	
Security	$ 89,135		**$ 89,135**	
Advertising	$ 13,575		**$ 13,575**	
Travel	$ 3,350		**$ 3,350**	
Appraisal	$ 4,500		**$ 4,500**	
Insurance	$ 23,000		**$ 23,000**	2
Snow clearing			**$ -**	
Utilities	$ 5,000	$ (332)	**$ 4,668**	5
Deemed trust - CRA	$ 329,075		**$ 329,075**	
Priority claim - municipal taxes	$ 250,000		**$ 250,000**	
Priority claim - Workplace Health	$ 5,551		**$ 5,551**	
Repairs and maintenance	$ 62,770		**$ 62,770**	6
Contingency		$ 5,000	**$ 5,000**	
HST payable (receivable)	$ 60,321		**$ 60,321**	8
Total Disbursements	**$ 864,461**	**$ 4,668**	**$ 869,129**	
Operational Cash Flow	**$ 366,279**	**$ 55,133**	**$ 421,412**	
Restructuring				
Receiver fees	$ 156,830	$ 15,000	**$ 171,830**	
Receiver counsel fees	$ 68,473	$ 10,000	**$ 78,473**	
DIP interest			**$ -**	4
DIP fees			**$ -**	4
Total Restructuring	**$ 225,303**	**$ 25,000**	**$ 250,303**	
Net Cash Flow	**$ 140,976**	**$ 30,133**	**$ 171,109**	
Opening cash balance		$ 140,976		
Ending Cash balance	**$ 140,976**	**$ 171,109**		

Purpose

This statement of projected cash flow ("**Cash Flow Forecast**") has been prepared by Janes & Noseworthy Ltd. (the "JNL") ("**Receivership**") for the period of July 8, 2026 to conclusion ("**Cash Flow Period**"). JNL has prepared the Cash Flow Forecast based on probable and hypothetical assumptions that reflect its understanding of the expected restructuring activities. Management of the company had no input into this Cash Flow Forecast.

Disclaimer

JNL is of the view that the hypothetical assumptions set out in the notes below are reasonable and consistent with the purpose of the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the planned restructuring activities and provide a reasonable basis for the Cash Flow Forecast. An attempt has been made to disclosed material assumptions in the notes. 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 Cash Flow Forecast has been prepared solely for the purpose described above, using a set of hypothetical and probable assumptions set out in notes. Consequently, readers are cautioned that it is not be appropriate for any other purposes.

Notes to Cash Flow Forecast

[1] Estimated costs to obtain discharge; deal with future queries and collect outstanding HST rebate
[2] Liability coverage only.
[3] Only 2 tenants have demonstrated a willingness to pay arrears and current rent.
[4] DIP fees and interest paid through credit bid
[5] Deposit, less actual charges. No payment of arrears.
[6] Costs to reconnect poer to two buildings and advance work on a third.
[7] Net HST should be recoverable at the end of the administration.
[8] Opening figures contain actual receipts and disbursement to date including the period of the interim receivership.

As of July 7, 2026

Janes & Noseworthy Ltd., in its capacity as court appointed receiver
Per: Ian Penney, President