

COURT FILE NUMBER KBG-SA-00184-2024

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

JUDICIAL CENTRE SASKATOON

APPLICANT ROYAL BANK OF CANADA

RESPONDENT MIENERGY INC.

DOCUMENT SECOND REPORT OF BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED
INTERIM RECEIVER AND ADMINISTRATOR
OF MINENERGY INC.

MAY 10, 2024

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

INTERIM RECEIVER AND ADMINISTRATOR
BDO Canada Limited
201 Portage Avenue, 26th Floor
Winnipeg, MB R3B 3K6
Brent Warga
Telephone: (204) 956-7200
Fax: (833) 888-1678
Email: bwarga@bdo.com

**COUNSEL TO THE INTERIM RECEIVER AND
ADMINISTRATOR**
MLT Aikins LLP
Suite 1201 – 409 3rd Avenue South
Saskatoon, SK S7K 5R5
Telephone: (306) 975-7100
Fax: (306) 975-7145
Email: jmlee@mltaikins.com

TABLE OF CONTENTS

INTRODUCTION	1
TERMS OF REFERENCE.....	2
ACTIVITIES OF THE IR ADMINISTRATOR SINCE THE FIRST REPORT	4
PROPOSED ASSET SALE	4
CASH FLOW STATEMENT AND LIQUIDITY	5
FEES AND DISBURSEMENTS OF THE IR ADMINISTRATOR AND ITS COUNSEL.....	7
STATEMENT OF RECEIPTS AND DISBURSEMENTS	8
IR ADMINISTRATOR’S RECOMMENDATIONS	8

APPENDICES

- Appendix A – IR Extension Order
- Appendix B – Forecast to Actual Results for the Period April 1, 2024 to May 5, 2024
- Appendix C – Fees and Disbursements of the IR Administrator
- Appendix D – Fees and Disbursements of the IR Administrator’s Legal Counsel
- Appendix E – Statement of Receipts and Disbursements for the Period February 21, 2024 to May 5, 2024

INTRODUCTION

1. BDO Canada Limited was appointed as Interim Receiver and Administrator (the “**IR Administrator**”), without security, of all the assets, undertakings, and properties (collectively, the “**Property**”) of miEnergy Inc. (“**miEnergy**”, the “**Debtor**”, or the “**Company**”) pursuant to an Order (the “**IR Order**”) of the Court of King’s Bench for Saskatchewan (the “**Court**”) dated February 21, 2024 (the “**Date of Appointment**”).
2. The IR Order empowered, but did not obligate the IR Administrator to, among other things, where the IR Administrator considered it necessary or desirable:
 - (a) inspect and report upon the condition of the Property and, if necessary, engage independent security personnel, take physical inventories, and place or renew insurance;
 - (b) report to, meet with, and discuss with such affected Persons (as defined in the IR Order) as the IR Administrator deems appropriate;
 - (c) utilize money borrowed by the IR Administrator for anything deemed to be integral to the preservation of the Property, subject to approval of the Royal Bank of Canada (“**RBC**”) and Business Development Bank of Canada (“**BDC**”); and
 - (d) report to the Court and the creditors of the Company regarding the status of the business and financial affairs of the Debtor, including the Debtor’s assets, liabilities, accounts payable and other matters deemed relevant by the IR Administrator.

Paragraph 5 of the IR Order further clarified that the IR Administrator shall not be in possession or control of the Property or the business and financial affairs of the Company.

3. On April 10, 2024, pursuant to an application by RBC, the Court granted an Order (the “**IR Extension Order**”), attached hereto as Appendix A, extending the proceedings to and including May 15, 2024. The IR Extension Order further empowered and authorized, but did not obligate, the IR Administrator to receive and collect all monies and accounts owed to the Debtor and to exercise all remedies of the Debtor in collecting such monies,

including, without limitation, to enforce any security held by the Debtor (the “**Collection Authority**”).

4. The purpose of this report (the “**Second Report**”) is to inform the Court as to the following:
 - (a) the status of various aspects of the proceedings since the filing of the IR Administrator’s first report dated April 5, 2024 (the “**First Report**”);
 - (b) the status of the Purchase Proposal (as defined below); and
 - (c) the IR Administrator’s comments on the operating facility availability and liquidity position of the Company.
5. Further, this Second Report is being filed in support of the IR Administrator’s application to this Honourable Court to be heard on May 14, 2024, seeking the following relief:
 - (a) approval of the activities and actions of the IR Administrator since the filing of the First Report;
 - (b) approval of the fees and disbursements of the IR Administrator and its legal counsel; and
 - (c) an Order providing for the discharge of the IR Administrator.

TERMS OF REFERENCE

6. In preparing this Second Report, the IR Administrator has relied upon unaudited interim financial information, other information available to the IR Administrator and, where available and appropriate, the Debtor’s books and records and discussions with management (“**Management**”).
7. The financial information of the Company has not been audited, reviewed or otherwise verified by the IR Administrator as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this Second Report may not disclose all significant matters about the Company or the Company’s financial position. Additionally, none of the IR

Administrator's procedures were intended to detect defalcations or other irregularities. If the IR Administrator were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the IR Administrator's attention. Accordingly, the IR Administrator does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The IR Administrator may refine or alter its observations as further information is obtained or brought to its attention after the date of this Second Report.

8. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed. Future oriented financial information referred to or relied upon in this Second Report is based on Management's assumptions regarding future events and conditions that are not ascertainable. Accordingly, actual results achieved will vary from this information, and the variations may be material. The future orientated financial information has been prepared solely for the purpose of reflecting Management's best estimate of the cash flow of the Company, and readers are cautioned that such information may not be appropriate for other purposes.
9. The IR Administrator has prepared this Second Report in connection with paragraph 6(f) of the IR Order. The IR Administrator assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this Second Report. Any use that any party makes of this Second Report, or any reliance on or decisions to be made based on it is the sole responsibility of such party.
10. Unless otherwise stated, all monetary amounts contained in this Second Report are expressed in Canadian dollars.
11. Capitalized terms used in this Second Report but not defined herein are as defined in the IR Order and the First Report.

ACTIVITIES OF THE IR ADMINISTRATOR SINCE THE FIRST REPORT

12. Since the First Report, the IR Administrator has undertaken the following activities:
 - (a) Reviewed daily bank activity;
 - (b) Monitored the weekly receipts and disbursements of the Company as compared to the Revised Cash Flow Forecast (attached as Appendix D to the First Report);
 - (c) Continued to assist the Company with collection of outstanding accounts receivable, which included the IR Administrator's legal counsel communicating with a significant customer in an effort to reach agreement on the discharge of liens and the release of amounts owing to miEnergy;
 - (d) Provided updates to RBC and legal counsel to RBC, BDC, and the Company;
 - (e) Attended to continued inquiries from creditors, customers, suppliers, and stakeholders of the Company;
 - (f) Discussed restructuring options with the Company, RBC, and BDC, and reviewed draft term sheets from Management;
 - (g) Maintained the IR Administrator's Website (as defined in the First Report) and made available the IR Order, the IR Extension Order, along with certain motion materials and stakeholder notices; and
 - (h) Prepared, reviewed, and finalized this Second Report.
13. Given the continued operations of the Company, and the ongoing cooperation of the Debtor, the IR Administrator has not exercised the Collection Authority granted by the IR Extension Order as at the date of this Second Report.

PROPOSED ASSET SALE

14. As detailed in the First Report, Management was targeting to continue with operations and complete the winddown of the Capital Projects (as defined in the First Report) within

miEnergy, continue to collect outstanding accounts receivable, and secure financing to put forward a proposal to the IR Administrator, RBC, and BDC to acquire the assets of miEnergy, subject to approval of the Court (the “**Purchase Proposal**”).

15. As at the date of this Second Report, despite best efforts, Management has been unable to put forward a Purchase Proposal acceptable to RBC. Accordingly, RBC is seeking the appointment of BDO as receiver (the “**Receiver**”) over the Property.
16. As detailed in the First Report, Management has advised that they will assist with the receivership proceedings in order to maximize recoveries for all stakeholders.

CASH FLOW STATEMENT AND LIQUIDITY

17. The Company’s cash receipts and disbursements for the period April 1, 2024 to May 5, 2024 are attached hereto as Appendix B, as compared to the Revised Cash Flow Forecast, and are summarized below:

MIENERGY INC. Forecast to actual results for the Period of April 1, 2024 to May 5, 2024			
	Forecast Weeks 1 to 5	Actual Weeks 1 to 5	Variance Weeks 1 to 5
Receipts			
Collection of AR	145,000	383,471	238,471
Total Receipts	145,000	383,471	238,471
Disbursements			
Automobile expenses	5,000	-	(5,000)
BDC Payment	-	19,666	19,666
Credit card payments	-	50,000	50,000
Employee per diems	-	25,608	25,608
Equipment loans (BDC)	-	29,155	29,155
Fuel	-	19,740	19,740
Insurance	15,000	9,444	(5,556)
Office Expense	2,000	1,053	(947)
Payroll (including remittance)	170,000	247,651	77,651
Professional fees	74,945	40,591	(34,354)
RBC Payment	25,000	25,000	-
Rent	15,000	15,000	-
Supplier purchases	110,000	135,099	25,099
Telephone	2,500	579	(1,922)
Utilities	-	7,830	7,830
WCB	-	13,093	13,093
Contingency	25,000	-	(25,000)
Total Disbursements	444,445	639,507	195,062
Cash Flow for the Period	(299,445)	(256,036)	43,409
Opening Cash Balance	337,039	337,039	
Ending Cash Balance	37,594	81,003	

18. The IR Administrator has conducted weekly reviews of the Company’s actual cash flow

compared to the Revised Cash Flow Forecast, and has discussed same with Management. The IR Administrator's comments on the actual cash flow to May 5, 2024 are as follows:

- (a) Compared with the Cash Flow Forecast, the Company experienced an overall favorable variance of approximately \$43,000.
 - (b) The variance is primarily attributable to the following:
 - (i) \$239,000 favourable accounts receivable variance compared to forecast primarily related to the timing of collections from residential, industrial, and commercial projects not anticipated over the forecast period;
 - (ii) \$90,000 unfavourable variance on account of unbudgeted loan and lease payments to BDC (\$49,000), fuel expenses (\$20,000), utilities costs (\$8,000), and WCB Alberta premiums (\$13,000);
 - (iii) \$75,000 unfavourable supplier purchases / credit card variance as more supplies were purchased than forecast to facilitate ongoing project work;
 - (iv) \$103,000 unfavourable payroll / employee per diem variance as ongoing and new project work exceed expectations;
 - (v) \$13,000 favourable variance on account of lower than forecast expenses for automobile (\$5,000), insurance (\$5,000), office (\$1,000), and telephone (\$2,000) costs;
 - (vi) \$34,000 favourable professional fee variance related to the timing of professional fee payments; and
 - (vii) \$25,000 favourable contingency fee variance as no costs were allocated to same.
19. As of the date of this Second Report, the Company has funded ongoing operations through collection of its customer accounts.

FEES AND DISBURSEMENTS OF THE IR ADMINISTRATOR AND ITS COUNSEL

20. Pursuant to paragraph 20 of the IR Order, the IR Administrator and its legal counsel shall pass their accounts from time to time. The IR Administrator is of the view that the primary parties with an interest in regard to such accounts are RBC and BDC, given that they hold priority security interests over all of the Property of the Debtor. Both RBC and BDC have been served with this Second Report.
21. Attached as Appendix C is a summary of the invoices of the IR Administrator for fees and disbursements incurred during the course of the proceedings for the period February 20, 2024 to May 1, 2024. The IR Administrator's accounts total \$49,938 in fees and disbursements, inclusive of GST. The IR Administrator estimates that its fees and disbursements incurred subsequent to May 1, 2024, to finalize this Second Report and attend the May 14, 2024 hearing, will approximate \$12,500 (plus GST) (the "**Estimated IR Administrator's Fees**").
22. The fees charged by the IR Administrator are based on the amount of professional time expended at hourly billing rates, which vary depending upon the experience level and location of professionals involved. The average blended hourly rate charged by the IR Administrator in these proceedings for invoices issued to date is \$527 per hour. The rates charged by the IR Administrator are the normal rates and charges for engagements of this nature, and are comparable to the rates charged for the provision of services by other professional firms providing specialized financial advisory services.
23. The IR Administrator is of the view that its fees and disbursements are fair and reasonable in the circumstances and have been duly rendered in response to the required and necessary duties of the IR Administrator in accordance with the provisions of the IR Order.
24. Attached as Appendix D is a summary of the invoices of the IR Administrator's legal counsel, MLT Aikins LLP, for fees and disbursements incurred during the course of the proceedings for the period February 15, 2024 to April 29, 2024. The accounts total \$33,177 in fees and disbursements, inclusive of PST and GST. The IR Administrator's legal counsel estimates that its fees and disbursements incurred subsequent to April 29,

2024, to prepare for and attend the May 14, 2024 hearing, will approximate \$8,500 (plus GST and PST) (the “**Estimated Legal Fees**”).

25. The Interim Receiver has reviewed the invoices rendered by its legal counsel and finds the fees reasonable, consistent with fees charged for comparable professional services by law firms providing services in the insolvency and restructuring practice, and validly incurred in accordance with the provisions of the IR Order.
26. Copies of the invoices of the IR Administrator’s legal counsel, which outline the dates the work was completed, the description of the work completed, the length of time taken to complete the work, and the names and rates of the individuals who completed the work, can be made available to the Court upon request.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

27. Attached hereto as Appendix E is a Statement of Receipts and Disbursements for the period February 21, 2024 to May 5, 2024. Total receipts were \$1,067,106 and total disbursements were \$1,140,966, resulting in a net cash outflow of \$73,860, and a closing aggregate cash balance of \$81,003. The IR Administrator notes that it has not borrowed any funds from the Court approved borrowing facility to assist with funding ongoing operations of the Company.

IR ADMINISTRATOR’S RECOMMENDATIONS

28. Given the application by RBC to appoint BDO as Receiver, the IR Administrator believes that the IR Administrator’s mandate pursuant to the IR Order (the “**IR Administrator’s Mandate**”) is substantially complete.
29. For the reasons set out above, the IR Administrator recommends that the Court, should it see fit to do so, grant the following relief, including:
 - (a) Abridging the time for service of the IR Administrator’s notice of motion and all other materials filed in support of the same;
 - (b) Approving this Second Report, inclusive of the reported activities and actions detailed

herein;

- (c) Approving the fees and disbursements of the IR Administrator and the IR Administrator's legal counsel for the periods of February 20, 2024 to May 1, 2024, and February 15, 2024 to April 29, 2024, respectively, and including the Estimated IR Administrator's Fees and the Estimated Legal Fees;
- (d) Discharging the IR Administrator from any and all liability, save and except for any liability arising out of gross negligence or willful misconduct, provided that notwithstanding such discharge:
 - (i) the IR Administrator shall remain IR Administrator for the performance of such routine administrative tasks as may be required to complete the administration of these proceedings;
 - (ii) the IR Administrator shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections, and stays of proceedings in favor of BDO in its capacity as IR Administrator; and
- (e) Granting of such further and other relief that the Court considers just and warranted in the circumstances.

All of which is respectfully submitted at Saskatoon, Saskatchewan, this 10th day of May, 2024.

BDO CANADA LIMITED

In its capacity as IR Administrator of
miEnergy Inc. and not in its personal capacity.



Per: Brent Warga, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix A – IR Extension Order

COURT FILE NUMBER KBG-SA-00184-2024

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

JUDICIAL CENTRE SASKATOON

APPLICANT ROYAL BANK OF CANADA

RESPONDENT miENERGY INC.

ORDER
(Extension and Expansion of Powers)

Upon the application of Paul Federoff, counsel on behalf of Royal Bank of Canada ("**RBC**"), and upon hearing from Paul Federoff on behalf of RBC, Mike Russell on behalf of miEnergy Inc., James Reid on behalf of Business Development Bank of Canada, Jeffrey M. Lee, K.C. on behalf of BDO Canada Limited (the "**IR Administrator**"); and upon having read the First Report of the IR Administrator dated April 5, 2024, it is hereby ordered and declared that:

SERVICE

1. To the extent necessary, the time for service of the notice of application for this order and the materials filed in support thereof shall be and is hereby abridged and service thereof is deemed good and sufficient.

EXTENSION OF THE FEBRUARY 21, 2024 ORDER

2. The Order of the Honourable Justice Elson dated February 21, 2024 (the "**February 21 Order**") shall be and is hereby extended to the earlier of May 15, 2024 or the issuance of the consent receivership order attached to RBC's Notice of Application dated April 5, 2024 as Schedule "A" (the "**Consent Receivership Order**"). Except as expressly amended by this Order, the February 21 Order shall continue in full force and effect.
3. Notwithstanding paragraph 11 of the February 21 Order, RBC is hereby granted leave to apply to a Justice of this Court's Insolvency Panel, on three days' notice to the parties

on the Service List as per paragraph 38 of the February 21 Order, to have the Consent Receivership Order issued.

EXPANSION OF THE IR ADMINISTRATOR'S POWERS

4. The IR Administrator is hereby empowered and authorized, but not obligated, to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor.
5. RBC and BDC are hereby granted leave of the Court in accordance with paragraph 12 of the February 21 Order to exercise their rights and remedies under their security agreements to issue demands and seize accounts receivable from third parties indebted to the Debtor.

GENERAL

6. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
7. The activities of the IR Administrator since February 21, 2024, as more particularly described in the First Report of the IR Administrator dated April 5, 2024, shall be and are hereby approved.

ISSUED at the City of Saskatoon, in the Province of Saskatchewan, this 10th day of April, 2024.


DEPUTY LOCAL REGISTRAR

This document was delivered by:

McDougall Gauley LLP

Lawyers: Craig Frith and Paul Fedoroff
Address: 500 – 616 Main Street, Saskatoon, SK S7H 0J6
Telephone: 306-665-5432 / 306-665-5405
Email: cfrith@mcdougallgauley.com / pfedoroff@mcdougallgauley.com

Appendix B – Forecast to Actual Results for the Period April 1, 2024 to May 5, 2024

MIENERGY INC.
Forecast to actual results for the
Period of April 1, 2024 to May 5, 2024

Week Ending	Forecast Week 1 5-Apr-24	Actual Week 1 5-Apr-24	Variance Week 1 5-Apr-24	Forecast Week 2 12-Apr-24	Actual Week 2 12-Apr-24	Variance Week 2 12-Apr-24	Forecast Week 3 19-Apr-24	Actual Week 3 19-Apr-24	Variance Week 3 19-Apr-24	Forecast Week 4 26-Apr-24	Actual Week 4 26-Apr-24	Variance Week 4 26-Apr-24
Receipts												
Collection of AR	40,000	5,000	(35,000)	-	117,641	117,641	65,000	39,386	(25,614)	-	39,707	39,707
Total Receipts	40,000	5,000	(35,000)	-	117,641	117,641	65,000	39,386	(25,614)	-	39,707	39,707
Disbursements												
Automobile expenses	-	-	-	5,000	-	(5,000)	-	-	-	-	-	-
BDC Payment	-	7,500	7,500	-	-	-	-	-	-	-	12,166	12,166
Credit card payments	-	10,000	10,000	-	10,000	10,000	-	10,000	10,000	-	10,000	10,000
Employee per diems	-	3,330	3,330	-	5,221	5,221	-	6,681	6,681	-	4,234	4,234
Equipment loans (BDC)	-	25,648	25,648	-	-	-	-	-	-	-	608	608
Fuel	-	9,383	9,383	-	-	-	-	-	-	-	-	-
Insurance	-	3,475	3,475	15,000	65	(14,935)	-	1,743	1,743	-	50	50
Office Expense	-	554	554	2,000	127	(1,873)	-	5	5	-	12	12
Payroll (including remittance)	85,000	86,912	1,912	-	-	-	85,000	82,543	(2,457)	-	-	-
Professional fees	44,945	19,945	(25,000)	15,000	-	(15,000)	-	-	-	15,000	20,646	5,646
RBC Payment	-	-	-	25,000	-	(25,000)	-	25,000	25,000	-	-	-
Rent	15,000	15,000	-	-	-	-	-	-	-	-	-	-
Supplier purchases	50,000	11,000	(39,000)	-	54,729	54,729	30,000	50,000	20,000	-	-	-
Telephone	-	-	-	2,500	579	(1,922)	-	-	-	-	-	-
Utilities	-	3,783	3,783	-	1,628	1,628	-	315	315	-	630	630
WCB	-	13,093	13,093	-	-	-	-	-	-	-	-	-
Contingency	5,000	-	(5,000)	5,000	-	(5,000)	5,000	-	(5,000)	5,000	-	(5,000)
Total Disbursements	199,945	209,622	9,677	69,500	72,349	2,849	120,000	176,287	56,287	20,000	48,345	28,345
Cash Flow for the Period	(159,945)	(204,622)	(44,677)	(69,500)	45,292	114,792	(55,000)	(136,901)	(81,901)	(20,000)	(8,639)	11,361
Opening Cash Balance	337,039	337,039		177,094	132,417		107,594	177,709		52,594	40,808	
Ending Cash Balance	177,094	132,417		107,594	177,709		52,594	40,808		32,594	32,169	

MIENERGY INC.
Forecast to actual results for the
Period of April 1, 2024 to May 5, 2024

Week Ending	Forecast Week 5 3-May-24	Actual Week 5 3-May-24	Variance Week 5 3-May-24	Forecast Total Weeks 1 to 5	Actual Total Weeks 1 to 5	Variance Total Weeks 1 to 5
Receipts						
Collection of AR	40,000	181,737	141,737	145,000	383,471	238,471
Total Receipts	40,000	181,737	141,737	145,000	383,471	238,471
Disbursements						
Automobile expenses	-	-	-	5,000	-	(5,000)
BDC Payment	-	-	-	-	19,666	19,666
Credit card payments	-	10,000	10,000	-	50,000	50,000
Employee per diems	-	6,143	6,143	-	25,608	25,608
Equipment loans (BDC)	-	2,899	2,899	-	29,155	29,155
Fuel	-	10,356	10,356	-	19,740	19,740
Insurance	-	4,111	4,111	15,000	9,444	(5,556)
Office Expense	-	355	355	2,000	1,053	(947)
Payroll (including remittance)	-	78,197	78,197	170,000	247,651	77,651
Professional fees	-	-	-	74,945	40,591	(34,354)
RBC Payment	-	-	-	25,000	25,000	-
Rent	-	-	-	15,000	15,000	-
Supplier purchases	30,000	19,369	(10,631)	110,000	135,099	25,099
Telephone	-	-	-	2,500	579	(1,922)
Utilities	-	1,474	1,474	-	7,830	7,830
WCB	-	-	-	-	13,093	13,093
Contingency	5,000	-	(5,000)	25,000	-	(25,000)
Total Disbursements	35,000	132,904	97,904	444,445	639,507	195,062
Cash Flow for the Period	5,000	48,834	43,834	(299,445)	(256,036)	43,409
Opening Cash Balance	32,594	32,169		337,039	337,039	
Ending Cash Balance	37,594	81,003		37,594	81,003	

Appendix C – Fees and Disbursements of the IR Administrator

MIENERGY INC.

**SUMMARY OF THE IR ADMINISTRATOR'S FEES AND DISBURSEMENTS
BDO CANADA LIMITED**

Date	Invoice #	Fees	Disbursements	GST	Total	Hours
25-Mar-24	CINV2776029	\$ 25,260	\$ -	\$ 1,263	\$ 26,523	48.2
06-May-24	CINV2884333	22,300	-	1,115	23,415	42.0
Total		\$ 47,560	\$ -	\$ 2,378	\$ 49,938	90.2



Tel: 204 956 7200
www.bdo.ca

BDO Canada Limited
201 Portage Ave, 26th Floor
Winnipeg, MB R3B 3K6

Strictly Private & Confidential

miEnergy Inc.
801 - 57th St. East
Saskatoon, SK S7K 5Z2

Attention: Kevin Bergeron

Date

March 25, 2024

Invoice

CINV2776029
CUS0081718

RE: MIENERGY INC. - Interim Receivership

TO OUR FEE FOR PROFESSIONAL SERVICES for the work performed in accordance with the Court Order dated February 21, 2024 in the above noted matter.

Our Fee	\$	25,260.00
GST/HST (5%) 101518124RT0001		1,263.00
TOTAL	\$	26,523.00

Summary of Time Charges:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B. Warga, Partner	35.7	550.00	19,635.00
J. Fritz, Sr. Manager	12.5	450.00	5,625.00
Total	<u>48.2</u>		<u>\$ 25,260.00</u>

BANK WIRE TRANSFER/EFT PAYMENTS: Payment can be made online in Canadian funds. Please ensure you email your online payment confirmations including invoice #, amount paid and payment date) to EFTPayments@bdo.ca

The banking information for BDO Canada Limited is as follows for Canadian Funds

CIBC Main Branch

Commerce Court

199 Bay Street

Toronto, ON M5L 1G9

Account Name: BDO Canada Limited

Bank: Canadian Imperial Bank of Commerce

Bank Institution #: 010

Transit #: 00002

Account #: 91-26910

Swift Reference #: CIBCCATT



	Staff	Comments	Hours
20-Feb-24	B. Warga	Call with counsel re: order; review of draft order(s); review of cash flows.	1.8
21-Feb-24	B. Warga	Correspondence to/from counsel regarding orders and Court hearing; review of draft orders; correspondence with debtor re: info and meeting request; review of cash flow forecast.	1.5
21-Feb-24	J. Fritz	Appointment administrative matters; correspondence with counsel; correspondence with Company counsel re: information requests.	2.1
22-Feb-24	B. Warga	Prep for call with management; call with management re: reporting requirements and project discussion.	1.4
22-Feb-24	J. Fritz	Call with management re: initial information requests.	0.9
23-Feb-24	J. Fritz	OSB correspondence re: appointment notice.	0.2
26-Feb-24	B. Warga	Review of documents provided by miEnergy (Google Drive); e-mail correspondence with principal re: same.	0.6
28-Feb-24	B. Warga	Review of creditor list and letter correspondence provided by management; review of draft correspondence to legal counsel (RBC).	0.4
28-Feb-24	J. Fritz	Notice correspondence.	0.3
29-Feb-24	B. Warga	Mailing to creditors; correspondence with legal counsel and counsel to RBC.	1.3
29-Feb-24	J. Fritz	Website updates; OSB correspondence; creditor notice.	2.6
1-Mar-24	B. Warga	Call with MLT Aikins re: lien funds; compilation of historical bank details; correspondence with principal re: information request.	2.1
1-Mar-24	J. Fritz	Discussion with IR Administrator counsel.	0.5
2-Mar-24	B. Warga	Correspondence with principal re: bank details; review of CWB and RBC bank details.	0.5
4-Mar-24	B. Warga	Review and summary of bank details; correspondence to/from principal re: o/s information.	1.1
5-Mar-24	B. Warga	Summarization of bank details; review of revised cash flows and miEnergy strategy/plan; correspondence with principal.	1.2
6-Mar-24	B. Warga	Call with BDC's and RBC's counsel re: status update; correspondence to/from principal.	0.6
6-Mar-24	J. Fritz	Review of Company's information; preparation for discussion with Company.	0.9
7-Mar-24	B. Warga	Call with miEnergy re: plan and cash flows; correspondence with McDougall Gauley re: security; review of equipment list.	1.6
7-Mar-24	J. Fritz	Call with management; security correspondence.	1.1
8-Mar-24	B. Warga	Review of bank details; review of equipment security.	1.9



	Staff	Comments	Hours
11-Mar-24	B. Warga	Call with RBC re: file status; correspondence to/from miEnergy re: information requests; draft NRV.	1.1
11-Mar-24	J. Fritz	Creditor enquiry.	0.1
12-Mar-24	B. Warga	Drafting update to secured lenders; e-mail correspondence to/from miEnergy re: outstanding information; drafting of First Report.	3.3
12-Mar-24	J. Fritz	Compilation of information requests; primary secured creditor update preparation and correspondence.	0.8
13-Mar-24	B. Warga	Call with legal counsels; review of e-mail correspondence to/from principal and counsel; call with creditor.	1.5
13-Mar-24	J. Fritz	Call with counsel; Company correspondence.	0.7
14-Mar-24	B. Warga	Correspondence to/from miEnergy re: information requests; drafting of First Report.	2.4
15-Mar-24	B. Warga	Review of legal letter from MLT Aikins re: Chappice funds; email correspondence to/from principal re: insurance.	0.8
17-Mar-24	B. Warga	Review of bank details and vendor payment details; correspondence to/from miEnergy.	1.2
18-Mar-24	B. Warga	Review of bank details; various e-mail correspondence with miEnergy; call with principal re: file matters.	1.7
18-Mar-24	J. Fritz	Review of information from management; call with management re: information requests and update; website update.	1.1
19-Mar-24	B. Warga	Review of A/R details; review of RIC project details; correspondence to/from miEnergy; updates to NRV schedule; review of correspondence to/from MLT Aikins.	2.4
20-Mar-24	B. Warga	Call with legal counsel(s) re: file update; correspondence with miEnergy re: cash flows and outstanding matters; forecast to actual reporting.	2.7
20-Mar-24	J. Fritz	Update to secured lenders' counsel; Company correspondence re: information requests; compilation of non-identified equipment.	1.2
21-Mar-24	B. Warga	Review of e-mail correspondence from miEnergy; review A/R comments; updates to R&D.	1.1
22-Mar-24	B. Warga	E-mail correspondence to/from miEnergy re: holdbacks and insurance; review of information provided by principal.	0.7
24-Mar-24	B. Warga	Review of bank details; updates to R&D; updates to forecast to actual results; e-mail correspondence to/from miEnergy.	0.8



Tel: 204 956 7200
www.bdo.ca

BDO Canada Limited
201 Portage Ave, 26th Floor
Winnipeg, MB R3B 3K6

Strictly Private & Confidential

miEnergy Inc.
801 - 57th St. East
Saskatoon, SK S7K 5Z2

Attention: Kevin Bergeron

Date

May 6, 2024

Invoice

CINV2884333
CUS0081718

RE: MIENERGY INC. - Interim Receivership

TO OUR FEE FOR PROFESSIONAL SERVICES for the work performed in accordance with the Court Order dated February 21, 2024 in the above noted matter.

Our Fee	\$ 22,300.00
GST/HST (5%) 101518124RT0001	1,115.00
TOTAL	\$ 23,415.00

Summary of Time Charges:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B. Warga, Partner	33.5	550.00	18,425.00
J. Parisi, Partner	0.5	550.00	275.00
J. Fritz, Sr. Manager	8.0	450.00	3,600.00
Total	<u>42.0</u>		<u>\$ 22,300.00</u>

BANK WIRE TRANSFER/EFT PAYMENTS: Payment can be made online in Canadian funds. Please ensure you email your online payment confirmations including invoice #, amount paid and payment date) to EFTPayments@bdo.ca

The banking information for BDO Canada Limited is as follows for Canadian Funds

CIBC Main Branch
Commerce Court
199 Bay Street
Toronto, ON M5L 1G9
Account Name: BDO Canada Limited

Bank: Canadian Imperial Bank of Commerce
Bank Institution #: 010
Transit #: 00002
Account #: 91-26910
Swift Reference #: CIBCCATT



Date	Staff	Comments	Hours
25-Mar-24	B. Warga	Review of various e-mail correspondence re: information requests; review of A/R balances; updates to NRV; review of draft term sheet; billing; correspondence to/from MLT Aikins re: creditor correspondence.	1.6
26-Mar-24	B. Warga	Call with miEnergy re: proposed offer; call with C. Frith re: security; review and drafting of equipment schedule.	1.8
26-Mar-24	J. Fritz	Call with Management re: offer and information requests; correspondence to secured creditor counsel re: assets and security.	1.4
27-Mar-24	B. Warga	Call with legal counsel(s); review and updates to estimated net receipts schedule.	1.6
27-Mar-24	J. Fritz	Counsel to secured creditors correspondence; update call.	0.9
1-Apr-24	B. Warga	Updates to forecast to actual reporting; drafting of First Report; various correspondence to/from miEnergy re: requested information.	4.1
1-Apr-24	J. Fritz	Report updates and underlying schedule review.	1.7
2-Apr-24	B. Warga	E-mail correspondence to/from miEnergy re: file matters and information requests; updates to First Report.	1.8
2-Apr-24	J. Fritz	Creditor enquiry.	0.1
3-Apr-24	B. Warga	Call with miEnergy and legal counsel(s); various correspondence to/from miEnergy re: information requests; review of amended term sheet.	1.4
3-Apr-24	J. Fritz	Call with counsel to primary secured lenders and counsel.	0.6
4-Apr-24	B. Warga	Updates to First Report; call with J. Lee re: proceedings; various correspondence to/from miEnergy re: outstanding information requests; discussion of reporting with J. Fritz; correspondence to MLT Akins re: reporting; call with C. Johnson.	3.3
5-Apr-24	B. Warga	Review and revisions to cash flows; call with C. Johnson; finalization of First Report; review of draft orders; correspondence to/from J. Lee re: same.	3.6
5-Apr-24	J. Fritz	Court reporting; correspondence with counsel and Management; website updates.	2.1
5-Apr-24	J. Parisi	Review Court Report and provide comments.	0.5
8-Apr-24	B. Warga	Review of bank details; updates to forecast to actual results; updates to R&D.	2.3
8-Apr-24	J. Fritz	Equipment/insurer claim review and correspondence.	0.4



Date	Staff	Comments	Hours
10-Apr-24	B. Warga	Attendance at miEnergy hearing; preparation for same; discussion of file matters with C. Frith; e-mail correspondence to/from J. Lee re: Chappice Lake.	1.2
12-Apr-24	B. Warga	Review of correspondence re: Chappice Lake from miEnergy; correspondence to/from MLT Aikins re: same and enhanced receiver powers.	0.5
16-Apr-24	B. Warga	Review of bank details; updates to R&D; updates to forecast to actual results.	1.1
17-Apr-24	B. Warga	Correspondence to/from miEnergy re: file matters.	0.2
19-Apr-24	B. Warga	Review of correspondence from M. Russell re: settlement.	0.2
22-Apr-24	B. Warga	Review of bank details; updates to forecast to actual reporting; updates to R&D.	1.2
24-Apr-24	B. Warga	Correspondence to/from McDougall Gauley re: status of proceedings; correspondence to/from miEnergy re: A/R collections; updates to A/R tracking; review of Chappice Lake statement of claim.	2.1
24-Apr-24	J. Fritz	Creditor correspondence.	0.2
25-Apr-24	B. Warga	Review of updated A/R aging report; correspondence to/from miEnergy and McDougall Gauley; review of correspondence from J. Lee re: project bonding.	1.1
25-Apr-24	J. Fritz	Creditor correspondence.	0.2
26-Apr-24	B. Warga	Call with McDougall Gauley and MLT Aikins; e-mail correspondence with miEnergy re: project status.	0.7
26-Apr-24	J. Fritz	Creditor enquiries.	0.3
29-Apr-24	B. Warga	Updates to A/R analysis; correspondence with McDougall Gauley re: same; correspondence to/from miEnergy re: file status.	1.1
30-Apr-24	B. Warga	Review of bank details; updates to forecast to actual results; updates to R&D; correspondence to/from miEnergy.	1.4
1-May-24	B. Warga	Correspondence to/from miEnergy re: plan; review of cash flows and plan summary; review of A/R collections.	1.2
1-May-24	J. Fritz	Creditor enquiry.	0.1

Appendix D – Fees and Disbursements of the IR Administrator’s Legal Counsel

MIENERGY INC.

**SUMMARY OF LEGAL FEES AND DISBURSEMENTS
MLT AIKINS LLP**

Date	Invoice #	Fees	Disbursements	GST	PST	Total	Hours
29-Feb-24	6442091	\$ 8,454	\$ 58	\$ 426	\$ 507	9,445	9.1
31-Mar-24	6448558	11,543	65	580	693	12,881	18.5
30-Apr-24	6457064	9,776	-	489	587	10,851	10.4
TOTAL		\$ 29,773	\$ 123	\$ 1,495	\$ 1,786	\$ 33,177	38.0

**Appendix E – Statement of Receipts and Disbursements for the Period February 21,
2024 to May 5, 2024**

MIENERGY INC.
STATEMENT OF RECEIPTS AND DISBURSEMENTS
for the period February 21, 2024 to May 5, 2024

	Amount	Notes
Opening Bank Balance as at February 21, 2024	\$ 154,864	
CWB Account 1010XXXX6511	129,818	
CWB Account 1010XXXX9248	15,851	
RBC Account 104-XXX-8	9,194	
 Receipts		
Customer Deposits	277,675	
Customer Payments	778,288	
Interest	115	
Wage grant	11,028	
Total Receipts	1,067,106	
 Disbursements		
Appraisal	10,500	
Bank Fees	1,036	
Credit Card Payments	100,000	
Engineering	2,486	
Equipment Loan (BDC)	67,557	
Fuel	28,496	
Insurance	32,226	
Legal	47,860	
Office Supplies	178	
Payments to Vendors	244,422	
Payroll and Employee Per Diems	467,746	
Professional Fees	35,968	(1)
RBC	25,608	
Rent	47,500	
Security	328	
Utilities	15,963	
WCB	13,093	
Total Disbursements	1,140,966	
Excess of Receipts over Disbursements	(73,861)	
 Closing Bank Balance as at May 5, 2024	 \$ 81,003	
 Comprised of:		
CWB Account 1010XXXX6511	80,686	
CWB Account 1010XXXX9248	26	
RBC Account 104-XXX-8	290	
	81,003	

Notes:

- (1) Excludes unpaid fees and disbursements of the IR Administrator of \$23,415 (inclusive of GST) and of the IR Administrator's legal counsel of \$23,732 (inclusive of GST and PST).