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File No. CI 24-01-45056

THE KING'S BENCH WINNIPEG CENTRE

IN THE MATTER OF: The appointment of a receiver

pursuant to section 243 of

the Bankruptcy and Insolvency Act, R.S.C., 1985, C. B-3 as amended, and section 55 of The Court of King's Bench Act, C.C.S.M. C. C280

BETWEEN:

BANK OF MONTREAL,

applicant,

- and -

GENESUS INC., CAN-AM GENETICS INC. and GENESUS GENETICS INC.,

respondents.

EXAMINATION OF: JAMES LONG

EXAMINATION BY: R. SCHWARTZ

EXAMINATION DATE: FEBRUARY 27, 2025

CARSON REPORTING 415 Greene Avenue Winnipeg MB R2K 0M2 (204) 612-8970krista@carsonreporting.ca This is the examination of JAMES LONG, viva voce, on oath, had and taken by TESSA SCHNEIDER, an Official Court Reporter, in this Honourable Court, via Microsoft Teams, on the 27th of February, 2025.

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For the Receiver (not in attendance)

T. Schneider

Official Court Reporter

INDEX

Witness Name		Page
James Long		
By Mr.	Schwartz	1
James Long		
By Mr.	Anniko	18

(PROC	EEDINGS COMMENCED AT 10:24 A.M.)
JAMES	LONG, Affirmed, Questioned by Mr. Schwartz
1	Q Good morning, Mr. Long. Have you had the
	opportunity to review Mr. Barrington's affidavit of
	January 15th, 2025?
	A Yes.
2	Q I had asked for the opportunity to speak with
	you prior to today's examination, but Mr. Anniko
	informed me that you weren't so inclined. Any
	particular reason for that, sir?
	A I don't know why I would need to talk twice
	about the same questions.
3	Q Are you still involved with Genesus in some
	fashion?
	A No, not anymore.
4	Q When did your involvement with Genesus begin?
	A Oh, 2002.
5	Q I'm not going to ask you to go through your
	entire history with the company, not at all, but
	would that have over the years involved or
	evolved into involvement with Can-Am and
	Genesus Genetics as well?
	A Yes.

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6
                    And, certainly, as from the material, I
1
              understand that by at least early of 2023 you were
 2
              a director of Genesus?
 3
                    Yes.
 4
                    Were you also an officer?
 5
                    What's an officer? I don't know what --
 6
        8
                   An employee.
7
                    I was an employee, yes.
 8
                    All right. Part of the management team, then,
9
        9
              I take it?
10
              Α
                    Yes.
11
                    All right. And an officer typically has a
12
        10
              title like president, vice president, secretary,
13
              treasurer, things of that sort.
14
                    I was CEO.
15
        11
                    Thank you. Were you also a shareholder of
16
              Genesus or any of its related entities?
17
18
                    Yes.
        12
                    And aside from being a shareholder, were you
19
              an investor of Genesus -- or in Genesus?
2.0
                    I guess indirect -- I mean, I guess if I'm a
21
              shareholder, I'm an investor so...
22
        13
                    Just on that, did you have a shareholder's
2.3
              loan account with Genesus?
24
25
              Α
                    No.
```

14 Just a bit of background on you, sir. education? 2 I went to Western University. 3 15 And did you graduate with a degree? 4 Yes, I did. 5 16 And what was the degree? 6 Bachelor of Arts. 7 17 And do you have any professional designations? 8 9 No. All right. A couple questions about Genesus' 18 10 makeup, generally. There was a board of directors, 11 of course? 12 Yes. 13 19 The same board of directors for each of the 14 other entities? 15 I'm not sure about that. I don't know for 16 sure. I -- I -- I'm not sure about that part. I 17 know in Genesus there was four of us so... 18 20 And those four would be the decision makers, 19 20 primarily? Three decision makers, and one person was a 21 brother of one of the other directors. 22 21 Who were the three decision makers? I take it 2.3 24 you were one of them? I was one of them, there was a person named 25

Mike Van Schepdael, and the other person was 1 Robert Kemp. 2 22 And as you heard from my cross-examination of 3 Mr. Barrington, it appears that you were the one that was tasked with dealing with him and the Bank, 5 generally, once special loans became involved. 6 I right about that? 7 Yes, that's correct. 8 9 23 It's clear from the material that Bank of Montreal special loans department -- or special 10 accounts management unit, I think, as it's 11 officially called began in January or February 12 of 2023. I take it that Genesus' financial 1.3 difficulties began sometime before then? 14 15 Α Yes. 24 And what's your recollection of exactly when 16 its financial difficulties began? 17 That's a good question. Probably during COVID 18 we had a --19 So 2020? 2.0 25 Well, later in COVID, towards the end of COVID 21 so -- so... It started being hard because part of 22 our business is exports, and we couldn't export in 2.3 24 the COVID times so... Nobody would travel; nobody

25

would do anything, so it complicated business for

sure. 26 Certainly. Understandable. I asked 2 Mr. Barrington about the involvement of BDO, and, 3 certainly, you're aware that BDO and Mr. David Lewis, in particular, was involved on 5 behalf of the Bank? 6 Yes. Α 7 27 Was BDO also providing services or advice to 8 Genesus? We were paying -- part of the agreement or the 10 relationship was we were paying BDO for their 11 service on the direction of the Bank. 12 And were you also obtaining advice from them? 28 1.3 Or maybe another way to ask it was whatever BDO was 14 supplying to the Bank also shared with you? 15 I'm not sure if everything was shared, but I 16 believe some of it. 17 29 At that point --18 I don't -- I don't know for sure what BDO 19 2.0 shared with the Bank. 30 Fair enough. Yeah. Fair enough, Mr. Long. 21 don't expect you to be able to answer that with any 22 certainty. But at least some of what BDO was 2.3 24 providing to the Bank was shared with Genesus; is that correct? 25

1		A Yes.
2	31	Q So we know that BDO was involved. At the
3		time, that is, January, February, March of 2023,
4		did Genesus have the benefit of any other
5		professional advice as regards of possible
6		insolvency?
7		A In that time frame? No.
8	32	Q Yeah.
	32	
9		A We weren't talking we weren't talking to
10		anybody else in the first part of January.
11	33	Q As appears from Mr. Barrington's latest
12		affidavit, the January 15th, 2025, affidavit,
13		Mr. Anniko wasn't retained until I think it was
14		June of 2023. Do I have that right?
15		A I believe so. I don't remember exactly, but I
16		can argue so
17	34	Q So prior to that point in time, Genesus
18		wouldn't have had the benefit of insolvency
19		counsel?
20		A No, we didn't.
21	35	Q And aside from Mr. Lewis or anybody at BDO,
22		did Genesus ever engage another licensed insolvency
23		trustee
24		A Yes.
25	36	Q in any capacity?

Yes. We had discussions with another one. 1 Α 37 And who was that, sir? 2 Good question. I don't remember. 3 remember now. Do you recall when? 38 5 It would have been, oh, about the same time, 6 just maybe before we engaged Kalev. I think 7 approximately that time. 8 Summer of 2023? 9 39 Yeah. He was with what firm? He switched --10 he's with BDO now. He left the firm he was at. 11 40 Would it be Mr. Warga perhaps who was then at 12 Deloitte? 1.3 Yeah, it was. That's his name. 14 41 And I take it, sir, that part of the reason 15 for that was to consider what options Genesus had 16 in terms of, amongst other things, seeking creditor 17 protection? 18 19 Well, at that point there was two things going 2.0 We were -- we were in the process of getting some money from the government, hopefully, for 21 scientific research and development, and it was a 22 process to get us paid. And then the CRA found a 2.3 24 letter from our accounting firm that had filed things that -- there was two companies: 25 Genesus

and Can-Am. They were associated companies. For some reason our accounting firm sent a letter to CRA to say we weren't associated. We had been paid prior years -- up to 2016 -- approximately \$9 to \$10 million in SR&ED, okay. So we were working on the basis that that was going to be continued on the same calculations they use. So it's several million dollars that we were expecting to get is the right word.

1.3

2.0

2.3

Unfortunately, CRA found this letter from the accounting firm that says we weren't associated, which didn't make any sense; so they put everything -- they ground everything to a halt.

Up until then we were just expecting to get the money. I mean, there's -- nothing is for sure, but it was up to \$15 million which was a lot of money so -- a lot of money for us, anyway. It would have been a lot of money for everybody else involved here.

And it got ground to a halt, and we had to begin the fight on arguing whether or not we were associated or not, which we were, okay. And, you know, that's part of why we were trying to work to get that done. Like --

42 Q Thank you for that background. That's helpful

to understand the situation. But as --1 Yeah. As far as I know, okay, for what it's 2 worth, the receiver is working on getting that 3 money now, and they have a relatively high expectation they're going to get the money in. 5 43 Well, that would be a good thing for everyone. 6 But I want to go back to my initial question which 7 was was Genesus in the summer of 2023 considering 8 9 any sort of creditor protection? MR. ANNIKO: Rick --10 No. I --Α 11 MR. ANNIKO: 12 Sorry. Α Okay. 1.3 MR. ANNIKO: Jim, I might let you answer 14 this question. 15 I'm sure we all appreciate that, you know, 16 you're not trying to ask questions that get into 17 solicitor-client privilege or discussions, you 18 know, with legal counsel about things. I take it 19 2.0 that that's understood, Rick? MR. SCHWARTZ: Yes. And that's why I prefaced 21 the question with whether or not another LIT was 22 being engaged or not or being spoken to or not. 2.3 24 MR. ANNIKO: Right. I just want to make sure we don't cross that line. I'm just putting 25

that on the record. I hope I won't have to stop you. But, you know, you're asking about advice and options for legal steps and stuff like that. I think you might be starting to cross it.

MR. SCHWARTZ: That admonition, I think, is better directed to Mr. Long.

BY MR. SCHWARTZ:

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2.3

Q To be clear, Mr. Long, you're not required to provide evidence about what advice Mr. Anniko might have provided to you or any other legal counsel may have provided to you. I'm asking questions in a more general way, and that's, as I said, why I started out by asking whether or not you engaged another insolvency professional such as LIT.

Your discussions with that LIT are not privileged -- or Genesus' discussions with an LIT would not be privileged. So I come back to the question: Was Genesus in the summer of 2023 considering any sort of creditor protection?

A No.

Q Okay. So you didn't, for example, consider making Genesus -- when I say "you," I mean you corporately. Genesus wasn't considering making a proposal under the Bankruptcy and Insolvency Act?

A No. We were actively thinking of selling the

company.

1.3

2.0

2.3

46 Q Fair enough. That process isn't exclusive -sorry. Selling the company and obtaining creditor
protection, those things are not mutually
exclusive, but let me continue along that line. So
no, you weren't considering the proposal under
the Bankruptcy and Insolvency Act. What about an
application under the Companies' Creditors
Arrangement Act? "CCAA" as it's commonly called.

A No, we never contemplated that.

Q Was Genesus not concerned about the Bank doing something precipitous if it didn't obtain creditor protection?

A Well, good question. I think what we were trying to do -- the Bank was -- I would say BDO and the Bank was supportive of us to try to find a solution, and they gave us -- we asked for the forbearance agreement to give us more time. And they agreed, and I guess we appreciate that they did.

Q Fair enough. All right. So, again, turning to Mr. Barrington's affidavit, you know from that affidavit that there was a series of emails between and communications, generally, between Mr. Anniko on behalf of Genesus and Ms. Howden on behalf of

the Bank that led up to and culminated in the execution of a forbearance agreement, a formal forbearance agreement, on September 30th, 2023. I have a few questions for you with respect to that.

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First is do you have an understanding of why it is that up until the forbearance agreement or the events following the forbearance agreement the Bank never had a mortgage over the property owned by Genesus and its various entities?

A I don't know why they didn't. That was never a question.

49 Q And so as far as you can recall, that was never -- the Bank never requested mortgage security over Genesus' real property up until the time negotiations began regarding the forbearance agreement?

A Not that I -- not that I can recollect.

Q All right. Did Genesus have any concerns about providing a mortgage to the Bank in the fall of 2023?

A Concerns in what way? That's --

O Well, let me ask the question a little differently. Quite apart from its secured creditors -- which would have been the Bank, of course, and FCC -- Genesus would have had unsecured

creditors, trade creditors, suppliers, things of 1 that sort; correct? 2 Yes. 3 52 And there's no doubt, sir, that by the fall of 2023, Genesus was being pressed for payment by a 5 number of unsecured creditors? 6 Correct. 7 53 I take it that Genesus may even have been on a 8 COD basis with some of its suppliers by that point in time? 10 I can't remember exactly at that time, but I 11 -- probably you're correct. 12 54 So did Genesus understand that by providing a 1.3 mortgage to the Bank of Montreal it was preferring 14 the Bank over its other creditors? 15 MR. ANNIKO: Let me get in on that. I don't 16 like the use of the word "preferring" in the --17 like, is that a legal term? It sounds like you're 18 asking for a legal conclusion here. 19 2.0 MR. SCHWARTZ: Well, I'd certainly argue it has a legal conclusion. 21 BY MR. SCHWARTZ: 22 55 Let me ask the question differently, Mr. Long. 2.3 24 Did Genesus understand that by providing a mortgage, you are now providing security to the 25

Bank over an asset that previously was secured only 1 to FCC? 2 I don't remember, to be honest. 3 56 Did you understand the difference between a 4 secured and an unsecured creditor in the fall of 5 2023? 6 Α Yes. 7 57 And that is that a secured creditor would have 8 9 a higher right vis-à-vis collateral or property over which they had as security than an unsecured 10 creditor. You understood that, sir? 11 12 Yes. 58 I go back to my question, then, that by giving 13 the Bank security, you would have understood, then, 14 that you were giving the Bank a leg up over 15 unsecured creditors? 16 No. I -- no, I won't agree with that. 17 never thought of it. 18 59 19 Fair enough. You heard me ask Mr. Barrington 2.0 about the forbearance term, the three and a half month period between the end of September and 21 January 15th of 2024. Was Genesus of the view that 22 that was sufficient time to try to negotiate and 2.3 culminate a sale of its assets? 24 We weren't sure. Obviously, we weren't sure. 25

1 But we were positive that it was time, that was reasonable. 2 60 Did you or did any of the other directors or 3 shareholders or officers of Genesus provide a personal guarantee to the Bank? 5 Α No. 6 61 On the flip side of the equation, did the Bank 7 ever offer to provide you and the other directors 8 9 or shareholders with an indemnity with respect to any personal liability you as a director or officer 10 might have? 11 I don't recollect. 12 62 Just on that, sir, did you understand that as 1.3 a director and/or officer of Genesus and its 14 related entities you had exposure personally under 15 various federal and provincial pieces of 16 legislation? 17 In what regards? "Legislation" is a big word. 18 There's lots of legislation in all the governments 19 2.0 so... 63 Fair enough. Let me give you some examples. 21 Certainly, you would have been aware of something 22 called The Animal Care Act of Manitoba? 2.3 24 No, not really. 64 Let me ask the question a little differently, 25

Did you understand that Genesus itself was legally responsible to take care of animals under 2 its control? 3 Yes. 65 And did you also understand that directors and 5 officers of Genesus could be liable in the event 6 that Genesus failed to do so? 7 Yes. 8 9 66 Did you also understand that as a director and officer of Genesus you might be responsible in the 10 event that Genesus wasn't current with source 11 deductions remitted to CRA? 12 Yes. 1.3 67 And would the same be true with respect to 14 GST? I don't know about GST. 16 68 What about retail sales tax? 17 Maybe, but I don't think we had any retail 18 sales tax in agriculture. 19 20 69 Fair enough. What about any premiums required for Workers Compensation? Did you understand as an 21 officer and director you could be personally liable 22 for unremitted premiums? 2.3 24 Α Yes. 70 Did you also understand that you as an officer 25

or director might be personally responsible for 1 unpaid wages of employees? 2 Yes. 3 71 And what about liability under The Environment Act or environmental legislation, generally? Did 5 you understand that as an officer and director you 6 might be liable for any breach of an environmental 7 regulation by Genesus? 8 Yes. 72 Did you -- that is, in September of 2023 or, 10 indeed, as at the date that a receiver was 11 appointed in 2024 -- have the benefit of an 12 insurance policy? 13 What kind of insurance for the policy --14 73 There's something called a D&O policy, so a 15 directors and officers policy. 16 17 No, I don't think so. 74 So to your knowledge, then, Genesus never 18 arranged for an insurance policy in favour of its 19 directors and officers? 2.0 I don't think so. 21 MR. SCHWARTZ: All right. Those are my 22 questions. Thank you, Mr. Long. 2.3 You're welcome. 24 Α MR. SCHWARTZ: Any re-exam, Kalev? 25

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MR. ANNIKO: Maybe a quick re-exam.
1
              give me 90 seconds.
2
                   MR. SCHWARTZ: Sure.
3
                          (BRIEF ADJOURNMENT)
4
        JAMES LONG, Re-Examined by Mr. Anniko
5
        75
                   Mr. Long, during your examination by
6
              Mr. Schwartz, right at the end, he asked you
7
              whether or not you had directors and officers
8
9
              insurance in 2023 or later on when the receiver was
              appointed in 2024. You said you didn't believe so.
10
              I just want to confirm whether or not you're
11
              certain you had it or not.
12
                   I'm not certain.
13
        76
                   So it may be the case that you did have it?
14
                   Maybe. I mean, I had a lot of insurance. I
15
              don't know what insurance was all covered.
16
17
        77
                   Thank you.
18
              Α
                   Sure.
                   MR. SCHWARTZ: Off the record.
19
20
                     (DISCUSSION OFF THE RECORD)
                   MR. ANNIKO: Thanks, Mr. Long. Those are my
21
              questions.
22
2.3
24
        (QUESTIONING CLOSED AT 10:52 A.M.)
25
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<u>Certificate of Transcript</u>

I, the undersigned, hereby certify that the foregoing is a complete and accurate transcription of the proceedings taken down by me in shorthand and transcribed by means of a computer-aided transcription to the best of my skill and ability.

Dated at the city of Winnipeg, province of Manitoba, this 12th day of March, 2025.

Jessa Schneider

Tessa Schneider
Official Court Reporter

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advice [5] - 5:8, aside [2] - 2:19, between [4] - 11:23, \$ 5:13, 6:5, 10:2, 6:21 11:24, 14:4, 14:21 \$10 [1] - 8:5 ask [7] - 1:20, 5:14, big [1] - 15:18 \$15 [1] - 8:16 affidavit [5] - 1:6, 9:17, 12:22, 13:23, bit [1] - 3:1 6:12, 11:22, 11:23 14:19, 15:25 board [2] - 3:11, 1 Affirmed [1] - 1:4 asked [4] - 1:9, 5:2, 3:14 again [1] - 11:21 11:17, 18:7 breach [1] - 17:7 10:24 [1] - 1:2 agree [1] - 14:17 asking [4] - 10:2, BRIEF [1] - 18:4 10:52 [1] - 18:24 agreed [1] - 11:19 10:11, 10:13, 13:19 brother [1] - 3:22 12th [1] - 19:8 asset [1] - 14:1 agreement [7] - 5:10, business [2] - 4:23, 15th [3] - 1:7, 6:12, 11:18, 12:2, 12:3, assets [1] - 14:24 4:25 14:22 12:6, 12:7, 12:16 associated [4] - 8:1, by [15] - 1:4, 2:2, 10:13, 12:9, 13:4, agriculture [1] -8:3, 8:11, 8:22 2 16:19 AT [2] - 1:2, 18:24 13:5, 13:9, 13:13, aided [1] - 19:5 13:24, 14:13, 17:8, aware [2] - 5:4, 2002 [1] - 1:19 15:22 18:5, 18:6, 19:4, along [1] - 11:5 2016 [1] - 8:4 also [8] - 2:5, 2:16, 19:5 2020 [1] - 4:20 5:8, 5:13, 5:15, В 2023 [13] - 2:2, 16:5, 16:9, 16:25 4:13, 6:3, 6:14, Bachelor [1] - 3:7 am [1] - 4:6 7:9, 9:8, 10:18, back [3] - 9:7, calculations [1] -Am [2] - 1:23, 8:1 12:3, 12:20, 13:5, 10:17, 14:13 amongst [1] - 7:17 14:6, 17:10, 18:9 background [2] - 3:1, called [4] - 4:12, and/or [1] - 15:14 2024 [3] - 14:22, 11:9, 15:23, 17:15 8:25 Animal [1] - 15:23 17:12, 18:10 Bank [22] - 4:5, 4:9, can't [1] - 13:11 animals [1] - 16:2 2025 [3] - 1:7, 6:12, 5:6, 5:12, 5:15, Can-Am [2] - 1:23, ANNIKO [7] - 9:10, 19:8 5:20, 5:24, 11:11, 8:1 9:12, 9:14, 9:24, 11:15, 11:16, 12:1, capacity [1] - 6:25 13:16, 18:1, 18:21 12:8, 12:13, 12:19, Care [1] - 15:23 Anniko [5] - 1:10, 12:24, 13:14, care [1] - 16:2 6:13, 10:9, 11:24, 30th [1] - 12:3 13:15, 14:1, 14:14, case [1] - 18:14 18:5 14:15, 15:5, 15:7 CCAA [1] - 11:9 another [5] - 5:14, 9 CEO [1] - 2:15 Bankruptcy [2] -6:22, 7:1, 9:22, 10:24, 11:7 certain [2] - 18:12, 9 [1] - 8:4 10:14 Barrington [3] - 4:4, 18:13 90 [1] - 18:2 answer [2] - 5:22, 5:3, 14:19 certainly [5] - 2:1, 9:14 Barrington's [3] -5:2, 5:4, 13:20, Α anybody [2] - 6:10, 1:6, 6:11, 11:22 15:22 6:21 A.M [2] - 1:2, 18:24 basis [2] - 8:6, 13:9 certainty [1] - 5:23 anymore [1] - 1:17 ability [1] - 19:6 BDO [11] - 5:3, 5:4, Certificate [1] anything [1] - 4:25 able [1] - 5:22 5:8, 5:11, 5:14, 19:1 anyway [1] - 8:17 about [18] - 1:14, 5:19, 5:23, 6:2, certify [1] - 19:2 apart [1] - 12:23 3:10, 3:16, 3:17, 6:21, 7:11, 11:15 city [1] - 19:7 appears [2] - 4:4, 4:7, 5:3, 7:6, became [1] - 4:6 clear [2] - 4:9, 10:8 6:11 9:19, 10:2, 10:9, before [2] - 4:14, client [1] - 9:18 application [1] -11:7, 11:11, 12:19, 7:7 CLOSED [1] - 18:24 11:8 14:20, 16:16, began [4] - 4:12, COD [1] - 13:9 appointed [2] -16:17, 16:20, 17:4 4:14, 4:17, 12:15 collateral [1] - 14:9 17:12, 18:10 account [1] - 2:24 come [1] - 10:17 begin [2] - 1:18, appreciate [2] accounting [3] -8:21 COMMENCED [1] - 1:2 9:16, 11:19 7:24, 8:2, 8:11 commonly [1] - 11:9 behalf [3] - 5:6, approximately [2] accounts [1] - 4:11 11:25 communications [1] -7:8, 8:4 accurate [1] - 19:3 11:24 being [5] - 2:19, arque [2] - 6:16, Act [5] - 10:24, 4:22, 9:23, 13:5 companies [2] - 7:25, 13:20 11:7, 11:9, 15:23, believe [3] - 5:17, 8:1 arguing [1] - 8:21 17:5 6:15, 18:10 Companies' [1] - 11:8 arranged [1] - 17:19 actively [1] - 10:25 benefit [3] - 6:4, company [3] - 1:21, Arrangement [1] -ADJOURNMENT [1] -6:18, 17:12 11:1, 11:3 11:9

Arts [1] - 3:7

best [1] - 19:6

better [1] - 10:6

18:4

admonition [1] - 10:5

Compensation [1] -

16:21

complete [1] - 19:3 complicated [1] -
4:25 computer [1] - 19:5
computer-aided [1] - 19:5
concerned [1] - 11:11 concerns [2] - 12:18,
12:21 conclusion [2] -
13:19, 13:21 confirm [1] - 18:11
consider [2] - 7:16, 10:21
considering [4] - 9:8, 10:19, 10:23, 11:6
contemplated [1] - 11:10
continue [1] - 11:5
continued [1] - 8:6 control [1] - 16:3
corporately [1] - 10:23
correct [4] - 4:8, 5:25, 13:2, 13:12
Correct [1] - 13:7 couldn't [1] - 4:23
counsel [3] - 6:19, 9:19, 10:10
couple [1] - 3:10
course [2] - 3:12, 12:25
Court [1] - 19:22 covered [1] - 18:16
COVID [4] - 4:18, 4:21, 4:24
CRA [4] - 7:23, 8:3, 8:10, 16:12
creditor [8] - 7:17, 9:9, 10:19, 11:3,
11:12, 14:5, 14:8, 14:11
creditors [6] - 12:24, 13:1, 13:6,
13:15, 14:16
Creditors [1] - 11:8 cross [3] - 4:3,
9:25, 10:4 cross-examination [1]
- 4:3 culminate [1] - 14:24
culminated [1] - 12:1 current [1] - 16:11
D

D&O [1] - 17:15 date [1] - 17:11 Dated [1] - 19:7

David [1] - 5:5 day [1] - 19:8 dealing [1] - 4:5 decision [3] - 3:19, 3:21. 3:23 deductions [1] -16:12 degree [2] - 3:4, 3:6 Deloitte [1] - 7:13 department [1] - 4:10 designations [1] -3:8 development [1] -7:22 didn't [6] - 6:20, 8:12, 10:21, 11:12, 12:10, 18:10 difference [1] - 14:4 differently [3] -12:23, 13:23, 15:25 difficulties [2] -4:14, 4:17 directed [1] - 10:6 direction [1] - 5:12 director [7] - 2:3, 15:10, 15:14, 16:9, 16:22, 17:1, 17:6 directors [9] - 3:11, 3:14, 3:22, 15:3, 15:8, 16:5, 17:16, 17:20, 18:8 DISCUSSION [1] -18:20 discussions [4] -7:1, 9:18, 10:15, 10:16 dollars [1] - 8:8 done [1] - 8:24 doubt [1] - 13:4 down [1] - 19:4 during [2] - 4:18,

E

18:6

each [1] - 3:14 early [1] - 2:2 education [1] - 3:2 else [2] - 6:10, 8:18 emails [1] - 11:23 employee [2] - 2:7, 2:8 employees [1] - 17:2 end [3] - 4:21, 14:21, 18:7 engage [1] - 6:22 engaged [3] - 7:7, 9:23, 10:13 enough [7] - 5:21, 11:2, 11:21, 14:19,

15:21, 16:20 entire [1] - 1:21 entities [4] - 2:17, 3:15, 12:9, 15:15 Environment [1] -17:4 environmental [2] -17:5, 17:7 equation [1] - 15:7 even [1] - 13:8 event [2] - 16:6, 16:11 events [1] - 12:7 ever [2] - 6:22, 15:8 everybody [1] - 8:18 everyone [1] - 9:6 everything [3] -5:16, 8:13 evidence [1] - 10:9 evolved [1] - 1:23 exactly [3] - 4:16, 6:15, 13:11 exam [2] - 17:25, 18:1 examination [3] -1:10, 4:3, 18:6 Examined [1] - 18:5 example [1] - 10:21 examples [1] - 15:21 exclusive [2] - 11:2, 11:5 execution [1] - 12:2 expect [1] - 5:22 expectation [1] - 9:5 expecting [2] - 8:8, 8:14 export [1] - 4:23 exports [1] - 4:23 exposure [1] - 15:15

F

failed [1] - 16:7 fair [7] - 5:21, 11:2, 11:21, 14:19, 15:21, 16:20 fall [3] - 12:19, 13:4, 14:5 far [2] - 9:2, 12:12 fashion [1] - 1:16 favour [1] - 17:19 FCC [2] - 12:25, 14:2 February [2] - 4:12, 6:3 federal [1] - 15:16 few [1] - 12:4 fight [1] - 8:21 filed [1] - 7:24 financial [2] - 4:13, 4:17

find [1] - 11:16 firm [5] - 7:10, 7:11, 7:24, 8:2, first [2] - 6:10, 12:5 flip [1] - 15:7 following [1] - 12:7 forbearance [7] -11:18, 12:2, 12:3, 12:6, 12:7, 12:15, 14:20 foregoing [1] - 19:3 formal [1] - 12:2 found [2] - 7:23, 8:10 four [2] - 3:18, 3:19 frame [1] - 6:7 from [12] - 2:1, 2:19, 4:3, 4:9, 5:13, 6:11, 6:21, 7:21, 7:24, 8:10, 11:22, 12:23

G

gave [1] - 11:17 general [1] - 10:12 generally [4] - 3:11, 4:6, 11:24, 17:5 Genesus [39] - 1:15, 1:18, 1:24, 2:3, 2:17, 2:20, 2:24, 3:18, 5:9, 5:24, 6:4, 6:17, 6:22, 7:16, 7:25, 9:8, 10:18, 10:22, 10:23, 11:11, 11:25, 12:9, 12:18, 12:25, 13:5, 13:8, 13:13, 13:24, 14:22, 15:4, 15:14, 16:1, 16:6, 16:7, 16:10, 16:11, 17:8, 17:18 Genesus' [4] - 3:10, 4:13, 10:16, 12:14 Genetics [1] - 1:24 get [7] - 7:23, 8:8, 8:14, 8:24, 9:5, 9:17, 13:16 getting [2] - 7:20, 9:3 give [3] - 11:18, 15:21, 18:2 giving [2] - 14:13, 14:15 go [3] - 1:20, 9:7, 14:13 going [4] - 1:20,

7:19, 8:6, 9:5 1:22, 4:6, 5:5, liability [2] -6:2, 8:19 15:10, 17:4 good [5] - 1:5, 4:18, 7:3, 9:6, 11:14 involvement [3] got [1] - 8:20 1:18, 1:23, 5:3 16:22, 17:7 government [1] - 7:21 isn't [1] - 11:2 its [10] - 2:17, governments [1] -15:19 4:17, 12:9, 12:23, 13:9, 13:15, 14:24, graduate [1] - 3:4 15:14, 16:3, 17:19 ground [2] - 8:13, 15:25 8:20 itself [1] - 16:1 GST [2] - 16:15, 16:16 J quarantee [1] - 15:5 JAMES [2] - 1:4, 18:5 guess [3] - 2:21, January [6] - 1:7, 11:19 4:12, 6:3, 6:10, 6:12, 14:22 Η Jim [1] - 9:14 8:18, 18:15 half [1] - 14:20 June [1] - 6:14 halt [2] - 8:13, 8:20 Just [2] - 2:23, 18:1 hard [1] - 4:22 just [7] - 3:1, 7:7, 8:14, 9:24, 9:25, he [5] - 7:10, 7:11, 18:7 15:13, 18:11 make [2] - 8:12, 9:24 he's [1] - 7:11 makers [3] - 3:19, 3:21, 3:23 heard [2] - 4:3, K 14:19 makeup [1] - 3:11 Kalev [2] - 7:7, helpful [1] - 8:25 making [2] - 10:22, 17:25 here [2] - 8:19, 10:23 Kemp [1] - 4:2 13:19 management [2] - 2:9, kind [1] - 17:14 hereby [1] - 19:2 4:11 know [15] - 1:13, high [1] - 9:4 Manitoba [2] - 15:23, 2:6, 3:16, 3:18, 19:8 higher [1] - 14:9 5:19, 6:2, 8:23, him [1] - 4:5 March [2] - 6:3, 19:8 9:2, 9:16, 9:19, his [1] - 7:14 material [2] - 2:1, 10:2, 11:22, 12:10, history [1] - 1:21 4:9 16:16, 18:16 may [3] - 10:10, honest [1] - 14:3 knowledge [1] - 17:18 13:8, 18:14 hope [1] - 10:1 hopefully [1] - 7:21 Maybe [1] - 18:1 L Howden [1] - 11:25 maybe [4] - 5:14,7:7, 16:18, 18:15 later [2] - 4:21, me [10] - 1:11, 11:5, Ι 18:9 12:22, 13:16, latest [1] - 6:11 inclined [1] - 1:11 13:23, 14:19, least [2] - 2:2, 5:23 indeed [1] - 17:11 15:21, 15:25, 18:2, led [1] - 12:1 indemnity [1] - 15:9 19:4 left [1] - 7:11 indirect [1] - 2:21 mean [4] - 2:21, leg [1] - 14:15 informed [1] - 1:11 8:15, 10:22, 18:15 legal [6] - 9:19, initial [1] - 9:7 means [1] - 19:5 10:3, 10:10, 13:18, Insolvency [2] might [7] - 9:14, 13:19, 13:21 10:24, 11:7 10:4, 10:9, 15:11, legally [1] - 16:2 insolvency [4] - 6:6, 16:10, 17:1, 17:7 legislation [4] -6:18, 6:22, 10:14 Mike [1] - 4:1

15:17, 15:18,

12:22, 13:16,

8:2, 8:10

letter [3] - 7:24,

let [7] - 9:14, 11:5,

13:23, 15:21, 15:25

Lewis [2] - 5:5, 6:21

15:19, 17:5

insurance [6] -

17:13, 17:14,

18:16

2:22

17:19, 18:9, 18:15,

into [2] - 1:23, 9:17

investor [2] - 2:20,

involved [6] - 1:15,

more [2] - 10:12, 11:18 liable [3] - 16:6, morning [1] - 1:5 mortgage [5] - 12:8, licensed [1] - 6:22 12:13, 12:19, line [2] - 9:25, 11:5 13:14, 13:25 LIT [4] - 9:22, MR [16] - 9:10, 9:12, 10:14, 10:15, 10:16 9:14, 9:21, 9:24, little [2] - 12:22, 10:5, 10:7, 13:16, 13:20, 13:22, 17:22, 17:25, 18:1, loan [1] - 2:24 18:3, 18:19, 18:21 loans [2] - 4:6, 4:10 LONG [2] - 1:4, 18:5 Mr [24] - 1:4, 1:5, 1:6, 1:10, 4:4, Long [8] - 1:5, 5:21, 10:6, 10:8, 13:23, 5:3, 5:5, 5:21, 6:11, 6:13, 6:21, 17:23, 18:6, 18:21 lot [4] - 8:16, 8:17, 7:12, 10:6, 10:8, 10:9, 11:22, 11:24, lots [1] - 15:19 13:23, 14:19, 17:23, 18:5, 18:6, 18:7, 18:21 M Ms [1] - 11:25 mutually [1] - 11:4

N

name [1] - 7:14 named [1] - 3:25 need [1] - 1:13 negotiate [1] - 14:23 negotiations [1] -12:15 never [7] - 11:10, 12:8, 12:10, 12:13, 14:18, 17:18 no [4] - 6:20, 11:6, 13:4, 14:17 No [12] - 1:17, 2:25, 3:9, 6:7, 9:11, 10:20, 10:25, 11:10, 14:17, 15:6, 15:24, 17:17 Nobody [1] - 4:24 nobody [1] - 4:24 nothing [1] - 8:15 number [1] - 13:6

0

obtain [1] - 11:12 obtaining [2] - 5:13, 11:3 obviously [1] - 14:25 Off [1] - 18:19 OFF [1] - 18:20 offer [1] - 15:8 officer [9] - 2:5, 2:6, 2:12, 15:10, 15:14, 16:10, 16:22, 16:25, 17:6

million [3] - 8:5,

money [7] - 7:21,

month [1] - 14:21

8:15, 8:17, 8:18,

Montreal [2] - 4:10,

8:8, 8:16

9:4, 9:5

13:14

officers [5] - 15:4, 16:6, 17:16, 17:20, 18:8
Official [1] - 19:22 officially [1] - 4:12 oh [2] - 1:19, 7:6 once [1] - 4:6
once [1] - 4:6 one [6] - 3:21, 3:22, 3:24, 3:25, 4:4, 7:1
only [1] - 14:1 opportunity [2] - 1:6, 1:9
options [2] - 7:16, 10:3
or [33] - 1:22, 2:17, 2:20, 4:10, 4:12, 5:8, 5:10, 5:14, 6:21, 8:21, 8:22, 9:18, 9:22, 9:23, 10:10, 10:13, 10:16, 12:6, 14:9, 15:3, 15:4, 15:9, 15:10, 17:1, 17:5, 17:10, 18:8, 18:9, 18:11, 18:12 other [9] - 3:15, 3:22, 4:1, 6:4, 7:17, 10:10, 13:15, 15:3, 15:8 our [3] - 4:23, 7:24, 8:2
out [1] - 10:13 over [7] - 1:22, 12:8, 12:14, 13:15, 14:1, 14:10, 14:15 owned [1] - 12:8
D

Ρ

paid [2] - 7:23, 8:3 part [7] - 2:9, 3:17, 4:22, 5:10, 6:10, 7:15, 8:23 particular [2] -1:12, 5:5 paying [2] - 5:10, 5:11 payment [1] - 13:5 perhaps [1] - 7:12 period [1] - 14:21 person [3] - 3:21, 3:25, 4:1 personal [2] - 15:5, 15:10 personally [3] -15:15, 16:22, 17:1 pieces [1] - 15:16 point [4] - 5:18, 6:17, 7:19, 13:9

policy [5] - 17:13, 17:14, 17:15, 17:16, 17:19 positive [1] - 15:1 possible [1] - 6:5 precipitous [1] -11:12 prefaced [1] - 9:21 preferring [2] -13:14, 13:17 premiums [2] - 16:20, 16:23 president [2] - 2:13 pressed [1] - 13:5 previously [1] - 14:1 primarily [1] - 3:20 prior [3] - 1:10, 6:17, 8:4 privilege [1] - 9:18 privileged [2] -10:16, 10:17 probably [2] - 4:18, 13:12 PROCEEDINGS [1] - 1:2 proceedings [1] -19:4 process [3] - 7:20, 7:23, 11:2 professional [3] -3:8, 6:5, 10:14 property [3] - 12:8, 12:14, 14:9 proposal [2] - 10:24, 11:6 protection [5] -7:18, 9:9, 10:19, 11:4, 11:13 provide [3] - 10:9, 15:4, 15:8 provided [2] - 10:10, 10:11 providing [6] - 5:8, 5:24, 12:19, 13:13, 13:24, 13:25 province [1] - 19:7 provincial [1] -15:16 put [1] - 8:12

Q

putting [1] - 9:25

question [12] - 4:18, 7:3, 9:7, 9:15, 9:22, 10:18, 11:14, 12:11, 12:22, 13:23, 14:13, 15:25 Questioned [1] - 1:4 OUESTIONING [1] -18:24

questions [7] - 1:14, 3:10, 9:17, 10:11, 12:4, 17:23, 18:22 quick [1] - 18:1 Quite [1] - 12:23

R re [2] - 17:25, 18:1 Re [1] - 18:5 re-exam [2] - 17:25, Re-Examined [1] -18:5 real [1] - 12:14 really [1] - 15:24 reason [3] - 1:12, 7:15, 8:2 reasonable [1] - 15:2 recall [2] - 7:5, 12:12 receiver [3] - 9:3, 17:11, 18:9 recollect [2] -12:17, 15:12 recollection [1] -4:16 record [2] - 10:1, 18:19 RECORD [1] - 18:20 regarding [1] - 12:15 regards [2] - 6:5, 15:18 regulation [1] - 17:8 related [2] - 2:17, 15:15 relationship [1] -5:11 relatively [1] - 9:4 remember [5] - 6:15, 7:3, 7:4, 13:11, 14:3 remitted [1] - 16:12 Reporter [1] - 19:22 requested [1] - 12:13 required [2] - 10:8, 16:20 research [1] - 7:22 respect [3] - 12:4, 15:9, 16:14 responsible [3] -16:2, 16:10, 17:1 retail [2] - 16:17, 16:18 retained [1] - 6:13 review [1] - 1:6 Rick [2] - 9:10, 9:20 right [11] - 2:9, 2:12, 3:10, 4:7,

12:18, 14:9, 17:22, 18:7 Right [1] - 9:24 Robert [1] - 4:2

S

said [2] - 10:12, 18:10 sale [1] - 14:24 sales [2] - 16:17, 16:19 same [5] - 1:14, 3:14, 7:6, 8:7, 16:14 say [3] - 8:3, 10:22, 11:15 says [1] - 8:11 Schepdael [1] - 4:1 Schneider [1] - 19:21 Schwartz [2] - 1:4, 18:7 SCHWARTZ [9] - 9:21, 10:5, 10:7, 13:20, 13:22, 17:22, 17:25, 18:3, 18:19 scientific [1] - 7:22 seconds [1] - 18:2 secretary [1] - 2:13 secured [4] - 12:23, 14:1, 14:5, 14:8 security [4] - 12:13, 13:25, 14:10, 14:14 seeking [1] - 7:17 selling [2] - 10:25, 11:3 sense [1] - 8:12 sent [1] - 8:2 September [3] - 12:3, 14:21, 17:10 series [1] - 11:23 service [1] - 5:12 services [1] - 5:8 several [1] - 8:7 shared [4] - 5:15, 5:16, 5:20, 5:24 shareholder [3] -2:16, 2:19, 2:22 shareholder's [1] -2:23 shareholders [2] -15:4, 15:9 shorthand [1] - 19:4 side [1] - 15:7 sir [7] - 1:12, 3:1, 7:2, 7:15, 13:4, 14:11, 15:13 situation [1] - 9:1 skill [1] - 19:6 so.. [6] - 2:22,

6:14, 8:9, 11:21,

3:18, 4:22, 4:24,
6:16, 15:20
solicitor [1] - 9:18
solicitor-client [1] - 9:18
solution [1] - 11:17
some [7] - 1:15,
5:17, 5:23, 7:21,
8:2, 13:9, 15:21
something [3] -
11:12, 15:22, 17:15
sometime [1] - 4:14 sorry [2] - 9:12,
11:3
sort [4] - 2:14, 9:9,
10:19, 13:2
sounds [1] - 13:18
source [1] - 16:11
<pre>speak [1] - 1:9 special [3] - 4:6,</pre>
4:10
spoken [1] - 9:23
SR&ED [1] - 8:5
started [2] - 4:22,
10:13
starting [1] - 10:4
steps [1] - 10:3 still [1] - 1:15
stop [1] - 10:1
stuff [1] - 10:3
such [1] - 10:14
sufficient [1] -
14:23
summer [3] - 7:9, 9:8, 10:18
suppliers [2] - 13:1,
13:9
supplying [1] - 5:15
supportive [1] -
11:16 Sure [2] - 18:3,
18:18
sure [11] - 3:16,
3:17, 5:1, 5:16,
5:19, 8:15, 9:16,
9:25, 14:25
switched [1] - 7:10
T

Т

take [7] - 2:10, 3:23, 4:13, 7:15, 9:19, 13:8, 16:2 taken [1] - 19:4 talk [1] - 1:13 talking [2] - 6:9 tasked [1] - 4:5 tax [2] - 16:17, 16:19 team [1] - 2:9

```
term [2] - 13:18,
 14:20
terms [1] - 7:17
Tessa [1] - 19:21
than [1] - 14:10
thank [4] - 2:16,
8:25, 17:23, 18:17
thanks [1] - 18:21
THE [1] - 18:20
their [1] - 5:11
them [3] - 3:24,
3:25, 5:13
there's [4] - 8:15,
13:4, 15:19, 17:15
they [10] - 8:1, 8:7,
 8:12, 8:13, 9:4,
 11:17, 11:19,
12:10, 14:10
they're [1] - 9:5
thing [1] - 9:6
things [7] - 2:14,
 7:17, 7:19, 7:25,
 9:19, 11:4, 13:1
think [9] - 4:11,
 6:13, 7:7, 10:4,
 10:5, 11:14, 16:18,
17:17, 17:21
thinking [1] - 10:25
those [4] - 3:19,
 11:4, 17:22, 18:21
thought [1] - 14:18
three [3] - 3:21,
3:23, 14:20
through [1] - 1:20
time [11] - 6:3, 6:7,
 6:17, 7:6, 7:8,
 11:18, 12:14,
 13:10, 13:11,
14:23, 15:1
times [1] - 4:24
title [1] - 2:13
today's [1] - 1:10
towards [1] - 4:21
trade [1] - 13:1
transcribed [1] -
19:5
Transcript [1] - 19:1
transcription [2] -
19:3, 19:6
travel [1] - 4:24
treasurer [1] - 2:14
true [1] - 16:14
trustee [1] - 6:23
try [2] - 11:16,
 14:23
trying [3] - 8:23,
 9:17, 11:15
```

turning [1] - 11:21

twice [1] - 1:13

two [2] - 7:19, 7:25 typically [1] - 2:12

U

under [6] - 10:24, 11:6, 11:8, 15:15, 16:2, 17:4 undersigned [1] -19:2 understand [12] -2:2, 9:1, 13:13, 13:24, 14:4, 15:13, 16:1, 16:5, 16:9, 16:21, 16:25, 17:6 understandable [1] -5:2 understanding [1] -12:5 understood [3] -9:20, 14:11, 14:14 unfortunately [1] -8:10 unit [1] - 4:11 University [1] - 3:3 unpaid [1] - 17:2 unremitted [1] -16:23 unsecured [5] -12:25, 13:6, 14:5, 14:10, 14:16 until [4] - 6:13, 8:14, 12:6, 12:14 up [7] - 8:4, 8:14, 8:16, 12:1, 12:6, 12:14, 14:15 us [6] - 3:18, 7:23, 8:17, 11:16, 11:17, 11:18 use [2] - 8:7, 13:17

V

Van [1] - 4:1 various [2] - 12:9, 15:16 vice [1] - 2:13 view [1] - 14:22 vis-à-vis [1] - 14:9

W

wages [1] - 17:2 want [3] - 9:7, 9:24, 18:11 Warga [1] - 7:12 wasn't [3] - 6:13, 10:23, 16:11 way [3] - 5:14, 10:12, 12:21

we [33] - 4:19, 4:23, 5:10, 5:11, 6:2, 6:9, 6:20, 7:1, 7:7, 7:20, 8:3, 8:5, 8:8, 8:11, 8:14, 8:20, 8:21, 8:22, 8:23, 9:16, 9:25, 10:25, 11:10, 11:14, 11:17, 11:19, 14:25, 15:1, 16:18 welcome [1] - 17:24 Well [3] - 7:19, 9:6, 12:22 well [4] - 1:24, 4:21, 11:14, 13:20 went [1] - 3:3 weren't [8] - 1:11, 6:9, 8:3, 8:11, 11:6, 14:25 Western [1] - 3:3 whatever [1] - 5:14 whether [5] - 8:21, 9:22, 10:13, 18:8, 18:11 which [6] - 8:12, 8:16, 8:22, 9:7, 12:24, 14:10 who [3] - 3:23, 7:2, 7:12 why [6] - 1:13, 8:23, 9:21, 10:12, 12:5, 12:10 Winnipeg [1] - 19:7 won't [2] - 10:1, 14:17 word [3] - 8:9, 13:17, 15:18 work [1] - 8:23 Workers [1] - 16:21 working [2] - 8:5, 9:3 worth [1] - 9:3

Y

wouldn't [1] - 6:18

yeah [3] - 5:21, 6:8, 7:14 Yeah [2] - 7:10, 9:2 years [2] - 1:22, 8:4 yes [1] - 2:8 Yes [23] - 1:8, 1:25, 2:4, 2:11, 2:18, 3:5, 3:13, 4:8, 4:15, 5:7, 6:1, 6:24, 7:1, 9:21, 13:3, 14:7, 14:12, 16:4, 16:8, 16:13, 16:24, 17:3, 17:9