

Clerk's Stamp

Estate FILE NUMBER S-1-CV-2023-000-151

COURT SUPREME COURT OF THE NORTHWEST TERRITORIES

PLAINTIFF NORTHWEST TERRITORIES BUSINESS DEVELOPMENT AND INVESTMENT CORPORATION

DEFENDANT TAIGA SPORTS FISHING LTD. O/A BLACHFORD LAKE LODGE

DOCUMENT **THIRD REPORT OF THE RECEIVER  
BDO CANADA LIMITED  
AUGUST 15, 2024**

**RECEIVER**

BDO Canada Limited  
110, 5800- 2nd Street SW  
Calgary, Alberta T2H 0H2

Attention: Kevin Meyler

Phone: (403) 536-8526

Fax: (403) 640-0591

Email: [kmeyler@bdo.ca](mailto:kmeyler@bdo.ca)

**RECEIVER'S COUNSEL**

Field LLP  
Unit 400, 444 – 7<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 0X8

Attention: Lindsey Miller

Phone: (780) 423-7649

Fax: (780) 428-9329

Email: [lmiller@fieldlaw.com](mailto:lmiller@fieldlaw.com)

**THIRD REPORT OF THE RECEIVER  
BDO CANADA LIMITED  
AUGUST 15, 2024**

**INDEX**

INTRODUCTION .....	3
TERMS OF REFERENCE .....	4
BACKGROUND AND FINANCIAL POSITION .....	4
ACTIVITIES OF THE RECEIVER .....	7
STATEMENT OF RECEIPTS AND DISBURSEMENTS .....	7
PROFESSIONAL FEES .....	8
PROPOSED DISTRIBUTION .....	8
BOOKS AND RECORDS .....	9
DISCHARGE .....	9
RECOMMENDATIONS .....	9

**APPENDICES**

CRA DEEMED TRUST CORRESPONDENCE .....	A
STATEMENT OF RECEIPTS AND DISBURSEMENTS - RECEIVER .....	B
STATEMENT OF RECEIPTS AND DISBURSEMENTS - TRUSTEE .....	C
FORM OF RECEIVERS CERTIFICATE .....	D

## INTRODUCTION

1. On May 12, 2023, Northwest Territories Business Development Investment Corporation, now referred to as Prosper NWT (“**BDIC**”) sought and obtained an Order (the “**Receivership Order**”) from the Supreme Court of the Northwest Territories (the “**Court**”) appointing BDO Canada Limited (“**BDO**”) as receiver and manager (the “**Receiver**”) of the current and future assets, undertakings and property of Taiga Sports Fishing Ltd. o/a Blachford Lake Lodge (“**Taiga**” or the “**Company**”).
2. On May 4, 2023, Mr. Edwin Shu filed an Affidavit (the “**Shu Affidavit**”) in support of BDIC’s application for the appointment of a Receiver.
3. Prior to its appointment as Receiver, on March 24, 2023, the Company filed an assignment in bankruptcy pursuant to which BDO was also named as Licensed Insolvency Trustee (the “**Trustee**”) of its bankruptcy estate, which was affirmed at the first meeting of creditors held on April 13, 2023. BDO has obtained an independent legal opinion as to the validity and enforceability of BDIC’s security to enable it to act in a concurrent role as Licensed Insolvency Trustee and Receiver.
4. On June 2, 2023, the Receiver filed its First Report (the “**First Report**”) in advance of an application before this Honourable Court seeking court approval of a listing agreement with Coldwell Banker Northern Bestsellers Ltd. (“**Coldwell**”) and for a sales process under which the Receiver would market and solicit offers for the substantial asset of the Company, namely the all-season wilderness lodge commonly known as Blachford Lake Lodge (the “**Lodge**”). On June 9, 2023, the Court granted an Order (the “**Sales Process Order**”) granting, *inter alia*, the requested relief.
5. On November 20, 2023, the Receiver filed its Second Report (the “**Second Report**”) in advance of an application before this Honourable Court seeking court approval of, *inter alia*, an interim statement of receipts and disbursements and a transaction between the Receiver and Arctic Kingdom Polar Expeditions, Inc. (“**Arctic Kingdom**”) for a sale of the Receiver’s right, title and interest in the Lodge and certain ancillary assets (the “**Arctic Kingdom Transaction**”). On November 24, 2023, the Court granted an Order (the “**SAVO**”) granting the requested relief.
6. The purpose of this report (the “**Third Report**”) is to provide this Honourable Court with:
  - (a) Background information in respect of the material assets of Taiga, together with the financial position of the Company;

- (b) A summary of the material activities of the Receiver subsequent to the Second Report;
  - (c) A statement of receipts and disbursements, together with details of forecast professional fees to completion and a proposed distribution to creditors of Taiga's estate;
  - (d) Details of the Receiver's and its legal counsel's professional fees subsequent to the Second Report, as well as those forecast to completion;
  - (e) Details of the Receiver's request for its discharge and proposed approach in dealing with the remaining books and records of the Company in its possession; and
  - (f) The Receiver's recommendations thereon.
7. Capitalized terms not defined in this Third Report are as defined in the Receivership Order, the First or Second Report, or the Shu Affidavit.
8. A copy of the Shu Affidavit, the Receivership Order, the First Report, the Second Report, the Third Report and other relevant documents pertaining to these receivership proceedings will be available on the Receiver's website at <https://www.bdo.ca/en-ca/extranets/blachford>.
9. All references to currency are in Canadian dollars unless otherwise noted.

### **TERMS OF REFERENCE**

10. In preparing this Third Report, the Receiver has relied upon a review of publicly available information, information from the books and records of the Company, discussions, and correspondence with Management (as defined below) and discussions and correspondence with representatives of BDIC. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of such information and accordingly, the Receiver expresses no opinion or other form of assurance in respect of such information contained in this report.
11. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of the circulation, publication, reproduction, or use of the Third Report.

### **BACKGROUND AND FINANCIAL POSITION**

12. An entity profile provided by the Corporate Registries Online System of the Government of the Northwest Territories, dated March 22, 2023, shows that the Company was incorporated on April 28, 1977, and Mr. Michael Freeland ("Mr. Freeland") is listed as the sole director of the Company. A special shareholders' resolution dated June 3<sup>rd</sup>, 1998, lists Mr. Freeland as the sole shareholder of the Company.

13. The Receiver understands that the Lodge ceased operations on or around May 22, 2023, due to liquidity constraints and an inability to fund payroll and critical expenditures such as transportation charges to fly guests to the Lodge.
14. The Receiver understands that the Company employed approximately 23 individuals as of the date of bankruptcy, with certain individuals assisting Mr. Freeland with the management of the lodge (collectively, “**Management**”).

#### Assets

15. The most substantial asset of the Company is the all-season wilderness lodge commonly known as Blachford Lake Lodge (the “**Lodge**”), operating on Commissioner’s lands on the western shore of Blachford Lake, leased to Taiga through a 30-year lease, being Lease No. 95 ½-1-21 (the “**Lease**”).
16. As described in the Second Report and Confidential Supplement to the Second Report, the Receiver conducted a sales process for the Lodge, culminating in the Arctic Kingdom Transaction.

#### Liabilities

##### Receiver Borrowings

17. As highlighted in the Statement of Receipts and Disbursements illustrated below, BDIC has funded approximately \$350,160 principal in Receiver’s Borrowings as secured by a charge on the assets of the Company in priority to all other interests, other than the Receiver’s Charge and the charges set out in Sections 14.06(7) (Crown environmental claims), 81.4(4) (unpaid wages up to \$2,000), 81.6(2) (pension plan contributions) of the BIA.

##### Secured Creditors

18. A search of the personal property registry system dated May 2, 2023, indicates the following registered interests:
  - (a) BDIC originally registered an interest in all present and after-acquired personal property on October 11, 2002, prior to several amendment and renewals;
  - (b) Bank of Montreal originally registered an interest in all present and after-acquired personal property on January 26, 2018, and last amended on November 16, 2022;
  - (c) Bank of Montreal registered a further interest in all present and after-acquired personal property on January 29, 2018, as renewed on November 16, 2022;
19. Air Tindi registered an interest in all present and after acquired personal property on April 26, 2022.

20. A review of the Lease with the ad hoc registration system indicates that BDIC held three mortgages registered on the leasehold title as of July 24, 2023, with no other registration currently held by any other party. These mortgages are set out in detail in the Affidavit of Edwin Shu.

#### *BDIC*

21. As outlined in the Shu Affidavit, as of April 12, 2023, BDIC was owed approximately \$1,568,055 pursuant to four loans, which would also include continuing interest and costs to the extent allowable under the security agreements.
22. As described above, the Receiver has obtained an independent opinion, subject to the standard limitations and qualifications, confirming the validity and enforceability of the BDIC security.

#### *Employees and WEPP Priorities*

23. As described above, the Company had approximately 23 employees as of the date of bankruptcy, for which the Trustee completed a staged approach of potential entitlements under the *Wage Earner Protection Program Act* (“WEPP”) in an attempt to expedite getting funds under the WEPP program paid to employees as soon as practicable. These amounts initially excluded the portion of entitlements relating to gratuities, as the calculation and allocation of these amounts required additional analysis by the Receiver and Trustee given the historical largely discretionary allocation of these amounts. As outlined in the Second Report, the Trustee and Receiver subsequently completed its review of the books and records of the Company and facilitated amendments to the employees WEPP claims to include all forms of identified compensation. Based on a May 9, 2024, report from Service Canada, employees received WEPP payments totalling approximately \$147,868, of which approximately \$40,217 constituted a super-priority claim over the current assets (typically considered to be cash, accounts receivable and inventory) of the Company

#### *Canada Revenue Agency*

24. Based on a February 14, 2024, correspondence from Canada Revenue Agency (a copy of which is attached as **Appendix “A”**), the Company owes approximately \$2,068.44 on account of employee source deductions, \$1,484.44 of which constitutes a deemed trust.

#### *Unsecured creditors (including guests who made deposits on future bookings)*

25. In addition to the creditors claiming a security interest and employees, the Company has a number of unsecured creditors. In addition, the Trustee understands that guests who made deposits on future bookings would constitute unsecured creditors of the estate, but that to the extent such guests were reimbursed by their credit card companies, the credit card company may have a subrogated claim.

26. However, as illustrated below, BDIC will suffer a material shortfall to its secured debt, therefore the Receiver is not contemplating a distribution to unsecured creditors.

### **ACTIVITIES OF THE RECEIVER**

27. Subsequent to the date of the Second Report, the Receiver has, *inter alia*:
- (a) Liaised with contractors and caretakers to respond to maintenance, caretaking, and operational requirements until the closing of the Arctic Kingdom transactions;
  - (b) Closed the Arctic Kingdom Transaction and thereafter coordinated transition of operations with Arctic Kingdom representatives;
  - (c) Continued to coordinate the return of third-party goods left at the Lodge, including identification of goods subject to a potential third-party claim;
  - (d) Finalized accounts with suppliers who provided services to the Receiver during the period of maintaining the Lodge;
  - (e) Continued to work towards the filing of final statutory tax filings and reporting;
  - (f) Provided updates to stakeholders as required; and
  - (g) Attended to various other administrative matters as it pertains to the Receivership.

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

28. The Receiver has attached a statement of receipts and disbursements for each of the receivership (the “**Receivership ISRD**”) and the bankruptcy (the “**Bankruptcy ISRD**”) (collectively, the “**Third Report SRDs**”) as of August 15, 2024, as **Appendices “B”** and “**C**” respectively. The Receiver notes that as previously approved by the Court, certain amounts were subject to reallocation amongst the Receivership and the Bankruptcy, with the costs associated with protecting and preserving the assets on behalf of the secured creditors largely recorded in the Receivership ISRD.
29. The Receivership SRD shows that as of August 15, 2024, the Receiver was holding approximately \$760,577.
30. The Receiver notes that it has recently been advised that CRA is auditing certain claims by the Receiver made during the proceeding, which the Receiver anticipates if successful, would release a further \$26,047 in proceeds not included in the above.

### **PROFESSIONAL FEES**

31. The Receiver and its counsel have paid professional fees (before taxes) of approximately \$66,685 and \$27,550 respectively for amounts not previously approved by this Honourable Court, with the time incurred substantially in completion of the activities previously outlined in the Second Report and this Third Report.
32. The Receiver and its counsel are estimating respective fees to completion of approximately \$16,500 and \$12,500 (collectively, the “**Professional Fees Holdback**”), with such costs anticipated to be incurred in relation to both payment of outstanding WIP, as preparation for this application, facilitating responses to a CRA audit, facilitating the final completion of statutory tax returns and reporting and making the distribution as proposed herein (on the respectful assumption that the Court grants such desired relief).

### **PROPOSED DISTRIBUTION**

33. As outlined above, the Receiver is currently holding approximately \$760,577 which following the Professional Fees Holdback and associated taxes results in distributable proceeds of approximately \$730,127.
34. Based on the SRD and the Professional Fees Holdback, the Receiver proposes the following distribution (the “**Proposed Distribution**”):
  - (a) \$5,816.20 to Service Canada with regard to their super-priority pursuant to Section 81.3 of the BIA for amounts paid under the *Wage Earner Protection Program Act* with such amount derived from the Receiver’s realizations from Current Assets;
  - (b) \$1,484.44 to Canada Revenue Agency with regard to their Deemed Trust Claim;
  - (c) The remaining proceeds, currently estimated at \$722,826 to BDIC on account of both repayment of the Receiver’s Certificates and partial satisfaction of their secured indebtedness.
35. The Receiver also seeks Court approval to distribute any further ancillary funds which may be received, including as a result of the CRA audit, to BDIC, up to the maximum amount of the BDIC indebtedness.



36. The Receiver notes that the Trustee also holds a limited guarantee of certain fees and third party costs from BDIC which is anticipated to be satisfied by BDIC through its distribution from the Receivership. A portion, if not all, of such costs are anticipated to be costs that BDIC is entitled to add to the value of its secured indebtedness pursuant to the terms of its various mortgage and loan agreements with Taiga – as further set out in the Shu Affidavit.

### **BOOKS AND RECORDS**

37. While the majority of the operational books and records of the Company have been transferred to Arctic Kingdom pursuant to the Arctic Kingdom Transaction, the Receiver continues to be in receipt of certain financial and other books and records of the Company (the “**Remaining Books and Records**”).
38. As the Receiver has now effectively completed its administration of the estate, it proposes to enquire whether the sole director of Taiga wishes to obtain the Remaining Books and Records at his own expense. In the alternative, should the director elect not to retrieve such Remaining Books and Records within 60 days of notification by the Receiver, the Receiver seeks the Court’s authorization to destroy the Remaining Books and Records.

### **DISCHARGE**

39. Following the distribution of the net proceeds of the Receivership, as the Receiver will have substantially completed its administration of the receivership with primarily administrative tasks remaining, it is therefore seeking the Court’s approval for its discharge as Receiver of the Company and termination of the proceedings, upon the filing of a discharge certificate with the Court.

### **RECOMMENDATIONS**

40. The Receiver respectfully recommends that this Honourable Court approve the following:
- (a) The activities of the Receiver as set out in this Third Report;
  - (b) The Third Report SRDs;
  - (c) The professional fees of the Receiver and its legal counsel, including the Professional Fees Holdback;
  - (d) The Proposed Distribution;
  - (e) The discharge and release of the Receiver; and
  - (f) The proposed handling of the Remaining Books and Records as outlined above.

All of which is respectfully submitted this 15<sup>th</sup> day of August 2024.

**BDO Canada Limited**

In its capacity as Receiver of Taiga Sports Fishing Ltd. o/a Blachford Lake Lodge  
and not in its personal or corporate capacity.



Per:

Kevin Meyler, CPA, CIRP, LIT  
Senior Vice President

# APPENDIX A



Canada Revenue  
Agency

Agence du revenu  
du Canada

Secure Document?

Document protégé? Yes/Oui ☐ No/Non ☒

**FACSIMILE COVER SHEET – FEUILLE DE TRANSMISSION PAR TÉLÉCOPIEUR**

To / À : BDO Canada Ltd

Attn: Jerri Beauchamp

Facsimile Number/Numéro de télécopieur :  
403 640 0591

Date / Date: February 14, 2024

From / De : Sherryl Williams  
Alberta TSO |

Telephone Number/Numéro de téléphone :  
587 830 1077

Fax Number : 1-833-697-2389

Number of Pages / Nombre de pages:  
(Including cover page)

Remarks / Commentaires :

Re: Taiga Sports Fishing Ltd

Please see attached.

Thank you!

IMPORTANT – CONFIDENTIAL INFORMATION  
IMPORTANT – RENSEIGNEMENTS CONFIDENTIELS

Canada Revenue  
AgencyAgence du revenu  
du CanadaAlberta Tax Services Office  
Calgary AB T2G 0L1

February 14, 2024

BDO CANADA LTD  
SUITE 620  
903 8TH AVENUE SW  
CALGARY AB T2P 0P7

Dear Sir or Madam:

Subject: TAIGA SPORTS FISHING LTD  
Account number: 11995 4337 RP0001

We were told that you have been appointed as receiver for the above-named. There is a debt owed to the Canada Revenue Agency for source deductions amounting to \$2068.44 for income tax and Canada Pension Plan (CPP) contributions, as well as employment insurance (EI) premiums.

Details of the debt are as follows:

Tax deductions:	\$1,110.03
CPP:	\$580.10
EI:	\$202.47
Penalties and interest:	\$175.84
Total:	\$2,068.44

Further to the Income Tax Act, the Canada Pension Plan, and the Employment Insurance Act, the following amounts, which are included in the above totals, are trust funds and form no part of the property, business, or estate of TAIGA SPORTS FISHING LTD in receivership.

Federal income tax:	\$798.38
Provincial income tax:	\$311.45
CPP employee part:	\$290.05
EI employee part:	\$84.36
Total:	\$1,484.44

Payment for the total amount of this trust, namely \$1,484.44, must be made to the Receiver General for Canada out of the realization of any property that is subject to these statutory trusts in priority to all other creditors.

.../2

**Canada**National Insolvency Office  
Harry Hays Building  
220 4 Ave SE  
Calgary AB T2G 0L1Local: 587-830-1077  
Toll Free: 1-866-538-4353  
Fax: 403-292-5688  
Web site: [canada.ca/taxes](http://canada.ca/taxes)

- 2 -

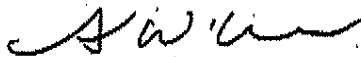
Please let us know when payment of this trust amount and the remaining balance of \$584.00 will be made.

This letter also serves as notice that should payment be made for any amount described in subsection 153(1) of the Income Tax Act for periods before or after your appointment, you must withhold tax deductions and remit payments in accordance with that subsection and sections 101 and 108 of the Income Tax Regulations.

Also, see section 5 of the Employment Insurance Act and section 8 of the Canada Pension Plan Regulations.

For more information or clarification, please call me at 587 830 1077.

Yours truly,



S. Williams (1224)  
Resource Officer/Complex Case



Canada Revenue  
Agency

Agence du revenu  
du Canada

Alberta Tax Services Office  
Calgary AB T2G 0L1

February 14, 2024

BDO CANADA LTD  
SUITE 620  
903 8TH AVENUE SW  
CALGARY AB T2P 0P7

Dear Sir or Madam:

Subject: TAIGA SPORTS FISHING LTD

We understand that you have been appointed receiver or receiver-manager (receiver) for the above GST/HST registrant. Currently, the registrant owes goods and services tax / harmonized sales tax (GST/HST) of \$81,909.88.

Period outstanding	GST/HST payable	Penalty & interest	Total
October 31, 2022	\$26,797.36	\$880.82	\$27,678.18
January 31, 2023	\$39,242.63	\$1,392.33	\$40,634.95
March 24, 2023	\$13,199.77	\$396.98	\$13,596.75
Total	\$79,239.76	\$2,670.13	\$81,909.88

Under the Excise Tax Act, \$0.00 of the above totals represents property of the Crown held in trust and does not form part of TAIGA SPORTS FISHING LTD's property, business, or estate. This is the case whether or not those funds are kept separate and apart from the registrant's own money or from the estate's assets.

You must pay the Receiver General for Canada \$0.00 out of the realization of any property subject to the trust created by subsection 222(3) of the Act before paying any other creditor. Please send us your payment right away. If this is not possible, please tell us when you will make the payment. Also, please tell us when you will pay the remaining balance of \$81,909.88.

As a receiver, you must collect and remit the registrant's

.../2

**Canada**

National Insolvency Office  
Harry Hays Building  
220 4 Ave SE  
Calgary AB T2G 0L1

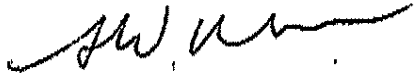
Local: 587-830-1077  
Toll Free: 1-866-538-4353  
Fax: 403-292-5688  
Web site: canada.ca/taxes

- 2 -

GST/HST for the period you are acting as a receiver. You also must file the registrant's returns for any periods ending while you were acting as receiver. This includes any returns the registrant did not file for a period ending in or immediately before the fiscal year you became receiver.

For more information or clarification, please call us at 587 830 1077.

Yours truly,



S. Williams (1224)  
Resource Officer/Complex Case





Canada Revenue  
Agency

Agence du revenu  
du Canada

Alberta Tax Services Office  
Calgary AB T2G 0L1

February 14, 2024

BDO CANADA LTD  
SUITE 620  
903 8TH AVENUE SW  
CALGARY AB T2P 0P7

Dear Sir or Madam:

Re: TAIGA SPORTS FISHING LTD  
of the City of Yellowknife  
in the Northwest Territories  
Date of the bankruptcy: March 24, 2023

Please find enclosed our amended claim and supporting schedule in the above-noted insolvency event for the amount of \$83,978.32.

Issue dividend payment directly to the Receiver General quoting the account number shown on the schedule.

Please send individual, corporate, payroll and excise duty dividend payments to:

Canada Revenue Agency  
PO BOX 3800 STN A  
Sudbury ON P3A 0C3

Please send goods and services tax/harmonized sales tax (GST/HST) remittances, including dividend payments to the applicable tax centre (shown on your client's GST/HST return).

If you need more information about this claim, such as a more detailed breakdown of the debt, please contact the undersigned at one of the telephone numbers provided in this letter.

.../2

**Canada**

National Insolvency Office  
Harry Hays Building  
220 4 Ave SE  
Calgary AB T2G 0L1

Local: 587-830-1077  
Toll Free: 1-866-538-4353  
Fax: 403-292-5688  
Web site: [canada.ca/taxes](http://canada.ca/taxes)

- 2 -

Yours truly,

A handwritten signature in dark ink, appearing to be 'S. Williams', written in a cursive style.

S. Williams (1224)  
Resource Officer/Complex Case

Enclosure(s)

## ATTACHMENT PAGE 1

Proof of Claim (Form 31)  
(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8),  
81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e)  
and 66.14(b) of the Act)

Send all notices or correspondence regarding this claim to the following address:

Canada Revenue Agency  
Surrey National Verification and Collection Centre  
Insolvency Intake Centre  
Collections Directorate  
9755 King George Blvd  
Surrey BC V3T 5E1

Attention: S. Williams (1224)

In the matter of the bankruptcy of TAIGA SPORTS FISHING LTD of the City of Yellowknife in the Northwest Territories, and the claim of His Majesty the King in Right of Canada as represented by the Minister of National Revenue, creditor.

I, S. Williams (1224), of the City of Calgary in the Province of Alberta, do hereby certify:

1. That I am a resource officer/complex case officer of the Canada Revenue Agency.
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of the bankruptcy namely the March 24, 2023, and still is, indebted to the creditor in the sum of \$83,978.32, as specified in the statement of account attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled.
4. (X) UNSECURED CLAIM of \$82,493.88. That in respect of this debt, I do not hold any assets of the debtor as security.

(X) PROPERTY CLAIM of \$1,484.44.

That property holding a value equal to the debt enumerated in the Schedule "A" was in possession of the debtor and still remains in the possession of the debtor and (or) the trustee. The claimant hereby claims an interest in all assets of the debtor up to the value of the property claim shown. The claimant is entitled to demand from the trustee the return of the property.


## ATTACHMENT PAGE 2

5. That, to the best of my knowledge, the above-named creditor is not related to the debtor within the meaning of section 4 of the Act, and has not dealt with the debtor in a non-arm's length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act.

nil

Sworn before me at the City of Calgary in the Province of Alberta, on February 14, 2024.

  
Commissioner of Oaths

  
Signature of Claimant

Bradley P. Leinweber  
A Commissioner for Oaths  
In and for the Province of Alberta  
My Commission Expires May 20, 2024

## ATTACHMENT PAGE 3

## Schedule "A"

Name: TAIGA SPORTS FISHING LTD

## Unsecured claim

Income Tax Act  
Account number: 119954337RP0001  
Assessed period(s): 2022  
Principal: \$408.16  
Penalty and interest: \$175.84  
  
Total: \$584.00

Excise Tax Act  
Account number: 119954337RT0001  
Assessed period(s): 2022 and 2023  
Principal: \$79,239.75  
Penalty and interest: \$2,670.13

Total: \$81,909.88

Total Unsecured claim \$82,493.88

## Property claim

Income Tax Act  
(relating to payroll deductions for deemed trust)  
Account number: 119954337RP0001  
Assessed period(s): 2022  
Principal: \$1,484.44  
  
Total: \$1,484.44

Total Property claim \$1,484.44

Sworn before me at the City of Calgary in the province of  
Alberta, on February 14, 2024.

  
.....  
Commissioner of Oaths  
.....  
Signature of Claimant

Bradley P. Leinweber  
A Commissioner for Oaths  
In and for the Province of Alberta  
My Commission Expires May 22, 2024

# APPENDIX B

Taiga Sports Fishing Ltd. o/a Blachford Lake Lodge  
Interim Statements of Receipts and Disbursements - Receivership  
Up to and including August 15, 2024

	Total
Receipts:	
Sale of assets	1,200,000
Advance from secured lender	350,160
Interest earned	28,674
GST Refund	4,211
Accounts Receivable/Other	1,861
Total Receipts	<u>1,584,907</u>
Disbursements:	
Receiver fees	419,756
Outside consultants	126,340
Legal fees	93,663
Insurance	38,470
Travel costs	37,434
Commission	36,000
GST paid	33,223
Disbursements re Lodge	17,108
Settlement - M. Freeland	6,000
IT expenses	6,022
Occupation rent, premises costs	5,685
Funds advanced to Trustee	4,000
Redirection of mail	354
Storage charges	200
Filing fees paid to Official Receiver	75
Total Disbursements	<u>824,330</u>
Funds in Trust	<u><u>760,577</u></u>

# APPENDIX C



**Taiga Sports Fishing Ltd. o/a Blachford Lake Lodge**  
**Statements of Receipts and Disbursements - Bankruptcy**  
**Up to and including August 15, 2024**

**Receipts:**

Advance from secured lender	50,000
Accounts Receivable/Other	3,955
Advance from Receiver	4,000
Interest earned (net)	429
GST Refund	270
<b>Total Receipts</b>	<b>58,654</b>

**Disbursements:**

Contractors	35,267
Insurance	6,125
Travel costs	6,412
Disbursements re Lodge	2,312
Occupation rent, premises costs	1,040
GST paid	641
Advertising - First meeting of creditors	330
Court fees paid to Registrar	150
Filing fees paid to Official Receiver	156
<b>Total Disbursements</b>	<b>52,433</b>

<b>Funds in Trust</b>	<b>6,221</b>
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# APPENDIX D

**IN THE SUPREME COURT OF THE NORTHWEST TERRITORIES**

BETWEEN:

**NORTHWEST TERRITORIES BUSINESS DEVELOPMENT AND  
INVESTMENT CORPORATION**

Plaintiff

- and -

**TAIGA SPORTS FISHING LTD. o/a BLACHFORD LAKE LODGE**

Defendant

**RECEIVER'S DISCHARGE CERTIFICATE**

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice A.M. Mahar of the Supreme Court of the Northwest Territories (the “**Court**”) dated May 12, 2023, BDO Canada Limited was appointed as the receiver (the “**Receiver**”) of the undertakings, property and assets of Taiga Sports Fishing Ltd. o/a Blachford Lake Lodge (the “**Debtor**”).
- B. Pursuant to an Order of the Court dated August 23, 2024 (the “**Discharge Order**”), the Court approved the discharge of the Receiver upon the filing by the Receiver of a certificate confirming (i) the matters set out in paragraphs 5 and 6 of the Discharge Order have been completed; and (ii) that all other administrative matters set out in the Receiver’s Third Report have been completed.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Discharge Order.

**THE RECEIVER CERTIFIES** the following:

- 1. The matters set out in paragraphs 5 and 6 of the Discharge Order have been completed; and
- 2. All other administrative matters set out in the Receiver’s Third Report have been completed.
- 3. The undersigned is now discharged and the Receivership proceedings of the Debtor are terminated.

This Certificate was delivered by the Receiver at [Time] on [Date].

**BDO Canada Limited, in its capacity  
as Receiver of the undertakings,  
property and assets of Taiga Sports  
Fishing Ltd., o/a Blachford Lake  
Lodge and not in its personal  
capacity.**

**Per;** \_\_\_\_\_

**Name:**

**Title:**

S-1-CV-2023-000-151

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**IN THE SUPREME COURT OF THE  
NORTHWEST TERRITORIES**

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BETWEEN:

**NORTHWEST TERRITORIES BUSINESS  
DEVELOPMENT AND INVESTMENT  
CORPORATION**

Plaintiff

- and -

**TAIGA SPORTS FISHING LTD.  
o/a BLACHFORD LAKE LODGE**

Defendant

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**RECEIVER'S CERTIFICATE**

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