

Court File No. CV-25-00741419-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS*
***ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF EARTH BORING CO. LIMITED,
YARBRIDGE HOLDINGS INC., TROLAN INVESTMENTS
LTD., AND YARFIELD SERVICES LIMITED

Applicants

FOURTH REPORT OF THE CCAA MONITOR

SEPTEMBER 9, 2025

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INTRODUCTION

1. On April 15, 2025 (the “**NOI Filing Date**”), Earth Boring Co. Limited (“**EBCL**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4 of the *Bankruptcy & Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”). BDO Canada Limited (“**BDO**”), a Licensed Insolvency Trustee, was named proposal trustee (the “**Proposal Trustee**”) in EBCL’s proposal proceedings (the “**Proposal Proceedings**”). The Proposal proceedings for EBCL were converted to proceedings under the CCAA as outlined below.
2. On April 17, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) heard an application (the “**CCAA Application**”) by EBCL, Yarbridge Holdings Inc. (“**Yarbridge**”), Trolan Investments Ltd. (“**Trolan**”), and Yarfield Services Limited (collectively, the “**Applicants**”) for an initial order pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). These proceedings commenced by the Applicants under the CCAA are referred to herein as the “**CCAA Proceedings**”.
3. On April 17, 2025, the Court granted the following orders:
 - (a) an initial order in these proceedings (the “**Initial Order**”) that, among other things:
 - (i) appointed BDO as monitor of the Applicants in these CCAA Proceedings (in such capacity, the “**Monitor**”);
 - (ii) approved a stay of proceedings for the initial 10-day period (the “**Stay of Proceedings**”);
 - (iii) extended the Stay of Proceedings to include a related party, Pennbridge Holdings Inc. (“**Pennbridge**”) and to prevent claims on performance bonds provided in relation to certain projects described in Schedule “A” to the Lien Regularization Order, discussed below;

- (iv) approved the appointment of Steinberg Advisory Corp. as the chief restructuring officer (the “**CRO**”) over and in respect of the Applicants;
 - (v) approved certain Court-ordered charges; and
 - (vi) approved the interim financing facility (the “**DIP Facility**”) to be provided by Bank of Montreal (the “**DIP Lender**”) pursuant to a DIP facility agreement (the “**DIP Term Sheet**”); and
- (b) a lien regularization order (the “**Lien Regularization Order**” or “**LRO**”) that, among other things:
- (i) stayed the rights of any person (“**Lien Claimant**”) who supplied services and/or materials to the Applicants solely with respect to certain construction projects to which the Applicants are a contracting party and which are listed in Schedule “A” to the Lien Regularization Order (the “**Continuing EBCL Projects**”) to preserve, maintain, perfect, or register liens, including by way of a notice of lien pursuant to and in accordance with the *Construction Act*, other than as permitted by the Lien Regularization Order;
 - (ii) granted a Lien Charge over certain of the Applicants property; and,
 - (iii) established the priority of the Lien Charge.
4. The Initial Order contemplated a comeback motion on April 24, 2025 (the “**Comeback Motion**”).
5. At the Comeback Motion, the Court granted an amended and restated initial order (the “**ARIO**”). Amongst other things, the ARIO:
- (a) extended the Stay of Proceedings up to and including July 4, 2025;
 - (b) approved an increase to the Administration Charge (as defined in the First Report) to the maximum amount of \$600,000;

- (c) approved an increase to the DIP Lender's Charge (as defined in the First Report) to the maximum amount of \$5.5 million; and
 - (d) approved an increase in the D&O Charge (as defined in the First Report) to the maximum amount of \$400,000 (together with the Administration Charge and DIP Lender's Charge, the "**Charges**").
6. On May 5, 2025, the Court granted additional relief pursuant to the order of Justice Steele, to amend the ARIO to reflect the agreement concerning the priority of the Charges reached among certain of the Applicant's stakeholders (the "**Second Amended and Restated Initial Order**" or the "**SARIO**").
7. On May 28, 2025, the Court granted additional relief pursuant to the order of Justice Cavanagh, to, among other things:
- (a) approve the sale and investment solicitation process (the "**SISP**");
 - (b) approve the appointment of PricewaterhouseCoopers Corporate Finance Inc. ("**PwC**") as sales advisor (the "**Sales Advisor**") to assist the Monitor and the Applicants to implement the SISP; and
 - (c) grant the Sales Advisor a charge (the "**Sales Advisor Charge**") in the maximum amount of \$350,000
(the "**SISP Approval Order**").
8. On May 28, 2025, the Court granted additional relief pursuant to the order of Justice Cavanagh, amending the SARIO to, among other things:
- (a) extend the Stay of Proceedings up to and including August 15, 2025; and
 - (b) amend the Administration Charge to include the CRO and the Sales Advisor and increase the amount of the Administration Charge from \$600,000 to \$700,000
(the "**TARIO**").

9. On August 14, 2025, the Court granted additional relief pursuant to the Order of Justice Dietrich to, among other things:
 - (a) extend the Stay of Proceedings up to and including September 12, 2025; and
 - (b) amend the SISP Deadlines.
10. On September 9, 2025, the Court granted additional relief pursuant to the Endorsement of Justice Steele to, among other things, extend the Stay of Proceedings up to and including September 15, 2025.
11. The Monitor has provided the Court with the following reports:
 - (a) the Report of the Proposed Monitor dated April 16, 2025 (the “**Proposed Monitor’s Report**”) in connection with the Applicants’ application for protection under the CCAA;
 - (b) the First Report of the Monitor dated April 23, 2025 (the “**First Report**”) in connection with the Applicants’ motion for the ARIO;
 - (c) the Second Report of the Monitor dated May 27, 2025 (the “**Second Report**”) in connection with the Applicants’ motion for the TARIO and SISP Approval Order; and
 - (d) the Third Report of the Monitor dated August 13, 2025 (the “**Third Report**”) in connection with the Applicants’ motion for a Stay Extension.

PURPOSE

12. The purpose of this fourth report of the Monitor (the “**Fourth Report**”) is to provide information to the Court with respect to:
 - (a) the Applicants’ and the Monitor’s activities since the Third Report;
 - (b) the Applicants’ actual cash flow results for the 6-week period ended September 5, 2025, versus the budgeted results for that period, as outlined in the Applicants’ Second Updated Cash Flow for the period July 26, 2025, to September 12, 2025 (the “**Second Updated Cash Flow Forecast**”);

- (c) an overview of the Applicants’ updated 7-week consolidated cash flow forecast (the “**Third Updated Cash Flow Forecast**”) for the period September 15, 2025, to October 31, 2025 (the “**Third Updated Cash Flow Period**”);
- (d) the completion of the SISP;
- (e) the implementation of the agreement between the Applicants and the Aviva Insurance Company of Canada (“**Aviva**”)¹ regarding the Proposed Sanitary Sewers and Forcemain along Various Streets and Bolton Sewage Pumping Station Modifications, Town of Caledon, Projects 12-2210, 17-2280, 17-2192 and 18-2286 (the “**Caledon Project**”), and in particular, the status of the Monitor’s Top Up Payment Requests;
- (f) the Applicants’ motion to the Court returnable on September 11, 2025 (the “**Applicants’ Sixth Motion**”), which seeks an Order, among other things:
 - (i) approving the share subscription agreement dated September 3, 2025 (the “**Subscription Agreement**”) between EBCL, Yarbridge, and Trolan (the “**Vendors**”), as vendors, and Barrier Ridge Capital Inc., on behalf of and in trust for a corporation to be incorporated, as purchaser (the “**Purchaser**”);
 - (ii) approving the transactions contemplated in the Subscription Agreement (collectively, the “**Transactions**”), and authorizing the Vendors to take such additional steps and execute such additional documents as necessary or desirable for the completion of the Transactions;
 - (iii) approving the release of all claims arising in connection with or relating to these CCAA proceedings, the Subscription Agreement, the consummation of the Transactions, and/or any closing document,

¹ Aviva provides the bonding arrangements (as applicable, both labour and materials and performance bonds) in relation to certain of the Applicants’ projects.

agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing (collectively, the “**Released Claims**”) as against (a) the current directors, officers, shareholders, employees, consultants, legal counsel and advisors of the Applicants; (b) the current directors, officers, shareholders, consultants, legal counsel and advisors to ResidualCo; (c) the Purchaser and its legal counsel and their respective current directors, officers, partners, employees, and advisors; and (d) the Monitor and its legal counsel and their respective affiliates, directors, officers, partners, employees, and advisors (the persons listed in (a), (b), (c) and (d) being collectively, the “**Released Parties**”); provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for gross negligence, fraud or willful misconduct or any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA, or any obligations of the Released Parties under, or in connection with, the Subscription Agreement;

- (iv) approving the release of the current directors and officers of the Applicants (the “**Released D&Os**”) from the D&O Released Claims (as defined below), provided that such release shall not waive, discharge, release, cancel or bar any claim or liability (a) arising out of any gross negligence or willful misconduct on the part of the applicable Released D&O; (b) that is not permitted to be released pursuant to section 5.1(2) of the CCAA; or (c) the liabilities and obligations of Eugene Woodbridge with respect to the agreement between Eugene Woodbridge and the Bank of Montreal (“**BMO**”);
- (v) extending the stay of proceedings to October 31, 2025 (the “**Stay Period**”);

- (vi) granting certain enhanced powers to the Monitor including the power to perform any functions or duties the Monitor considers necessary or desirable to facilitate or assist the winding-down of ResidualCo and bringing these CCAA Proceedings to an end;
- (vii) approving the Fourth Report of the Monitor, and the activities of the Monitor and its counsel described therein;
- (viii) approves the fees and disbursements of the Monitor and its counsel as set out in the Affidavits of Clark Lonergan and Heather Fisher (the “**Fee Affidavits**”), each attached to the Fourth Report;
- (ix) sealing the Confidential Exhibit to the Fourth Woodbridge Affidavit and the Confidential Appendices to the Fourth Report until the earlier of the closing of the Transactions or further order of the Court;
- (x) authorizing the Monitor to retain a termination reserve of \$1 million (the “**Termination Reserve**”) to fund the remainder of these CCAA Proceedings, deal with potential priority claims and any subsequent bankruptcy proceedings; and
- (xi) authorizing a distribution to BMO of the funds received by the Monitor in accordance with section 7.2(i) of the Subscription Agreement in relation to certain equipment leasing facilities provided by BMO.

13. The Monitor understands that the Applicants will be relying on the affidavit of Eugene Woodbridge sworn April 16, 2025 (the “**Initial Woodbridge Affidavit**”), the affidavit of Eugene Woodbridge sworn April 23, 2025 (the “**Second Woodbridge Affidavit**”), the further affidavit of Eugene Woodbridge sworn May 23, 2025 (the “**Third Woodbridge Affidavit**”), the further affidavit of Eugene Woodbridge sworn August 6, 2025 (the “**Fourth Woodbridge Affidavit**”), the further affidavit of Eugene Woodbridge sworn September 3, 2025 (the “**Fifth Woodbridge Affidavit**”), the

Proposed Monitor’s Report, the First Report, the Second Report, the Third Report, and this Fourth Report.

14. The Initial Order, Lien Regularization Order, the TARIO, the Sale Process Order and all other materials filed with the Court in these CCAA proceedings are accessible on the Monitor’s website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/earth-boring-co-limited> (the “**Monitor’s Website**”). All court documents and certain other relevant documents have been and will continue to be posted as they are made available.

BACKGROUND AND OVERVIEW

15. This Fourth Report should be read in conjunction with the Initial Woodbridge Affidavit, the Second Woodbridge Affidavit, the Third Woodbridge Affidavit, the Fourth Woodbridge Affidavit, and the Fifth Woodbridge Affidavit (collectively, the “**Woodbridge Affidavits**”). Additional background and financial information with respect to the Applicants was provided in the Proposed Monitor’s Report, the First Report, the Second Report, and the Third Report, which are available on the Monitor’s Website.
16. Any terms not expressly defined herein are otherwise defined in the Woodbridge Affidavits, the LRO, the TARIO, the Sale Process Order, the Proposed Monitor’s Report, the First Report, the Second Report, and the Third Report.

TERMS OF REFERENCE

17. In preparing this Fourth Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Applicants, discussions with management of the Applicants (“**Management**”), and information from other third-party sources (collectively, the “**Information**”). Except as described in this Fourth Report in respect of the Third Updated Cash Flow Forecast:

- (a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the

Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“GAAS”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

(b) some of the information referred to in this Fourth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

18. Future oriented financial information referred to in this Fourth Report was prepared based on Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variation could be significant.

19. Unless otherwise indicated, the Monitor’s understanding of the factual matters expressed in this Fourth Report concerning the Applicants and their business is based on the Information, and not independent factual determinations made by the Monitor.

20. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

UPDATE ON THE APPLICANTS’ ACTIVITIES

21. Since the Stay Extension Motion, the Applicants, with the assistance of the CRO, the Monitor, and the Sales Advisor, as applicable, have among other things:

- (a) continued operations and construction on the Continuing EBCL Projects;
- (b) corresponded with project owners and general contractors with respect to these CCAA Proceedings;

- (c) corresponded and negotiated with project owners and general contractors regarding unpaid accounts receivable;
- (d) assisted the Monitor and the Sales Advisor in the implementation of the SISP; and
- (e) worked with Aviva, the Applicants construction surety, with respect to projects that are bonded and subject to subcontractor claims.

MONITOR'S ACTIVITIES TO DATE

22. Since the granting of the Stay Extension Order, the Monitor has:

- (a) held regular discussions with the Applicants, CRO, and key stakeholders (including BMO and BDC) regarding operations, liquidity, and broader restructuring initiatives;
- (b) continued to assist the Applicants with stakeholder communications and facilitated conversations with general contractors, subcontractors, and suppliers;
- (c) continued to respond to creditor and vendor inquiries relating to these CCAA Proceedings, including the LRO;
- (d) maintained a list of all Lien Notices to Monitor submitted pursuant to the LRO;
- (e) continued to engage directly with municipalities and project owners to:
 - (i) discuss treatments of holdback release;
 - (ii) reconcile amounts owed to the Applicants;
 - (iii) clarify the nature of certain receipts previously held back by municipalities due to concerns of liens filed against the Applicants; and
 - (iv) continue to communicate to vendors on bonded projects.

- (f) continued to enforce previously implemented treasury oversight and provided support to the Applicants' treasury functions and DIP Lender reporting requirements through:
 - (i) implementing weekly treasury monitoring protocol;
 - (ii) conducting variance analysis between actual and forecasted cash flow and submitting variance updates to the DIP Lender;
 - (iii) reviewing monthly DIP Lender reporting deliverables; and
 - (iv) facilitating DIP draw request.
- (g) continued to engage with the Applicants and the CRO on:
 - (i) periodic review of receipts and discussions on timing of future receipts;
 - (ii) disbursements tracking and cost approval monitoring; and
 - (iii) enforcing the previously set up vendor payment protocols.
- (h) coordinated with the Region of Peel and Aviva in connection with the Caledon Project, including:
 - (i) attending multiple meetings with Region of Peel and Aviva;
 - (ii) performing routine testing of vendor and equipment rental related disbursements, including tracing payment records to bank statements;
 - (iii) reviewing invoices issued by the Applicants to Aviva and issuing payments to the Applicants in accordance with the EBCL Caledon Agreement;
 - (iv) coordinating with counsel to address Aviva's inquiries, payment objections, and enforce funding obligations under the EBCL Caledon Agreement; and

- (v) maintaining ongoing communications with the Applicants to support project continuity.
- (i) supervised and assisted with activities related to the SISP, including:
 - (i) assisting the Applicants, CRO and Sales Advisor in corresponding and providing additional information/analysis, as required;
 - (ii) participating in various meetings with the Purchaser, management, BMO, BDC, and the Sales Advisor; and
 - (iii) working with legal counsel to update and finalize the terms of the Proposed Transaction.
- (j) performed reviews of the Applicants' pre-filing obligations;
- (k) engaged with its legal counsel, Gowling WLG (Canada) LLP ("**Gowlings**"), regarding matters related to these CCAA Proceedings; and
- (l) prepared this Fourth Report.

APPLICANTS' RECEIPTS AND DISBURSEMENTS SINCE THE THIRD REPORT

23. The Monitor's Third Report included the Second Updated Cash Flow Forecast for the 7-week period from July 26, 2025, to the week ending September 12, 2025.
24. The Monitor has reviewed the actual cash flow from operations for the 6-week period ending September 5, 2025 (the "**Second Review Period**"), through monitoring the banking activities of the Applicants.
25. The Applicants' actual cash flow from operations for the Second Review Period, fell short of the projections for that same period by approximately \$315,000. This variance is a combination of timing differences of receipts and disbursements, as follows:
- (a) the negative variance is largely due to:

- (i) approximately \$2.1 million delay in customer receipts largely due to timing differences, and the receipts are expected to catch up in later weeks;
- (b) the above negative variance is partially offset by:
 - (i) delay in vendor payments as vendors are offering short-term credit rather than the initially projected cash on delivery basis. This is coupled with project timing delays (lower customer receipts noted above), which has resulted in approximately \$738,000 in disbursements being delayed;
 - (ii) delay in professional and restructuring fee payments of approximately \$347,000;
 - (iii) delay in payment of \$186,000 towards the BMO Mastercard;
 - (iv) delay in payment of \$161,000 towards third party labour due to lower actual project activity to date and/or utilizing internal resources to complete the required work;
 - (v) delay in RRSP contributions of approximately \$113,000 not yet made for key employees;
 - (vi) positive difference of approximately \$110,000 on general, administrative, and contingency spend; and
 - (vii) delay in union obligation payments of approximately \$100,000 as cheques issued have not yet been cashed.

26. A summary of the variance analysis described above is attached hereto as **Appendix “A”**.

OVERVIEW OF APPLICANTS’ THIRD UPDATED CASH FLOW FORECAST

27. The Applicants have prepared the Third Updated Cash Flow Forecast for the Updated Cash Flow Period 7-week period from September 15, 2025, to the week ending October 31, 2025, for the purposes of projecting the Applicants/ResidualCo’s estimated liquidity

needs over that time. A copy of the Third Updated Cash Flow Forecast is attached hereto as **Appendix “B”**.

28. The Third Updated Cash Flow Forecast is presented on a weekly basis and represents Management’s estimates of the projected cash flow during the Third Updated Cash Flow Period. The Third Updated Cash Flow Forecast has been prepared by the Applicants using probable and hypothetical assumptions (the “**Assumptions**”) as set out in the notes to the Third Updated Cash Flow Forecast.

29. The Monitor has reviewed the Third Updated Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. In accordance with this standard, the Monitor conducted inquiries, performed analytical procedures, held discussions, and read documents related to the Information supplied to it by certain key members of Management and employees of the Applicants. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material respects, that:

(a) the Assumptions are not consistent with the purpose of the Third Updated Cash Flow Forecast;

(b) as at the date of this Fourth Report, the Assumptions are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Third Updated Cash Flow Forecast, given the probable and hypothetical assumptions; or

(c) the Third Updated Cash Flow Forecast does not reflect the Assumptions.

30. The Monitor notes that the Third Updated Cash Flow Forecast has been prepared solely for the purpose described above and since the Third Updated Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions occur, and the variations could be material. Readers are cautioned that it may not be appropriate for other purposes.

31. The Third Updated Cash Flow Forecast assumes that the Proposed Transaction is approved by the Court on September 15, 2025, and it also closes on that same date (the

Outside Date). All corresponding cash receipts and cash disbursement post-closing will be dealt with as per the Subscription Agreement. In the event that the Proposed Transaction does not close as scheduled, the Applicants' cash flow will be adversely affected significantly.

32. The Third Updated Cash Flow Forecast shows that during the Third Updated Cash Flow Period, the Applicants/ResidualCo will operate at break level operations generating a net cash inflow of approximately \$11,400. Remaining Caledon Project receipts plus HST refunds for the benefit of the Applicants/ResidualCo will be used to pay out certain employee amounts and other post filing claims not assumed by the Purchaser (namely certain Caledon Project amounts and Professional Fees). All sale proceeds from the Proposed Transaction, which are excluded from this cash flow forecast, are to be held by the Monitor pending a further distribution motion.
33. The Third Updated Cash Flow Forecast projects that during the Third Updated Cash Flow Period the Applicants should have sufficient liquidity, subject to the approval of the Proposed Transaction.

SISP IMPLEMENTATION

SISP Procedures

34. On May 28, 2025, the Court granted an order approving the sale and investment solicitation process (the "**SISP Approval Order**"), which set out the SISP Procedures. The SISP was a two-phase sale and investment solicitation process administered by the Sales Advisor, in consultation with the Monitor.
35. During Phase I of the SISP ("**Phase I**"), the Sales Advisor, in consultation with the Monitor, solicited non-binding letters of intent ("**LOIs**") from interested parties to acquire or refinance the Business and/or Property of the Applicants. After receiving the LOIs, the Sales Advisor, in consultation with the Monitor, assessed the LOIs to determine which bids were "Qualified Phase I Bids" and which bidders can participate in Phase II of the SISP ("**Phase II**").

36. Phase II of the SISP called for either a “**Qualified Purchase Bid**” or “**Qualified Investment Bid**”, both of which constituted a “**Phase II Bid**”. If a Phase II Bid met the Phase II Bid Criteria (as defined in the SISP Approval Order), as determined by the Sales Advisor, in consultation with the Monitor, such Phase II Bid was deemed to be a “**Qualified Phase II Bid**”.
37. Following the Phase II Bid deadline, the Monitor, in consultation with the Sales Advisor and the DIP Lender, could, but was not obligated to, choose to accept the bid that is in the best interests of the Applicants’ stakeholders (the “**Successful Bid**”) and take such steps as were necessary to finalize and complete an agreement for the Successful Bid.
38. The timeline of the SISP was approximately seven weeks with the following key milestones and deadlines:

Milestone	Deadline
Commence solicitation of interest from parties	As soon as practicable following the date of the SISP Approval Order.
Phase I Bid Deadline for LOIs	June 20, 2025
Phase II: Commencement of Due Diligence for Selected Bidders	June 23, 2025
Deadline for Binding Offers (“ Phase II Bid Deadline ”)	July 18, 2025
Selection of Successful Bid (assuming no Auction)	July 21, 2025
Definitive Transaction Document	July 25, 2025
Approval Motion	Subject to availability of the Court
“ Target Closing Date ” Deadline	August 11, 2025

39. In contemplation of the potential participation of management in the SISP, pursuant to the SISP, any shareholder or director of the Applicants (each an “**Insider**”) could make a bid in the SISP, provided such intention to bid was communicated to the Monitor in

writing by no later than June 19, 2025 (one day before LOIs were originally due). In the event that an Insider submitted a bid in the SISP, the Sales Advisor and the Monitor would not share any information with the Insider with respect to the SISP and were not required to consult with the Applicants.

SISP Implementation

40. The Sales Advisor conducted an extensive marketing process over the course of more than 14 weeks to widely expose the Property to the market, ensure prospective bidders had sufficient time to complete due diligence, and stakeholders had sufficient time to evaluate the terms of Phase I/II Bids, while balancing the difficult financial position of the Applicants.
41. The Sales Advisor commenced the SISP by emailing an initial offering summary (“**Teaser Letter**”) and non-disclosure agreement (“**NDA**”) to approximately 126 prospective bidders on May 29, 2025. The prospective bidders included 59 strategic potential buyers and 67 financial potential buyers.
42. As a result of the marketing efforts, 23 parties executed NDAs and received access to a virtual data room (the “**VDR**”). The VDR contained due diligence documents, including a confidential information memorandum, financial statements, marketing material, corporate and legal information, and operational and logistical data.
43. The Sales Advisor had multiple discussions with potential bidders regarding potential transactions during Phase I of the SISP.
44. Throughout the SISP, the Monitor exercised its reasonable judgment and/or sought approval of this Court to extend bid deadlines to permit potential bidders sufficient time to submit a bid and to permit stakeholders sufficient time to review the bids.
45. Following the Monitor’s exercise of discretion to extend and a further Order of this Court to revise the milestones, the following were the key SISP milestones and deadlines:

Milestone	Deadline
Phase I Bid Deadline	June 27, 2025

Phase II Bid Deadline	August 8, 2025
Selection of Successful Bid (assuming no Auction)	August 28, 2025
Definitive Transaction Document	September 3, 2025
Target Closing Date	September 15, 2025

46. Pursuant to the SISP Procedures, before the Phase I Bid Deadline, the management of the Applicants, being Insiders, disclosed their intention to submit a bid in the SISP. As a result, the Sales Advisor and the Monitor did not share any information with management of the Applicants with respect to the SISP.
47. On the Phase I Bid Deadline, the Sales Advisor received four LOIs deemed to be Qualified Phase I Bids. Each of the Phase I Qualified Bidders was permitted to advance to Phase II of the SISP.
48. During Phase II of the SISP, each of the four Qualified Phase I Bidders continued with their due diligence and three participated in management meetings and site visits. The Sales Advisor, in consultation with the Applicants, responded to a significant number of due diligence requests throughout Phase II.
49. On the Phase II Bid Deadline under the Amended SISP Deadlines, the Sales Advisor received one Qualified Phase II Bid (the “**BRC Bid**”).
50. Pursuant to section 49 of the SISP Procedures, the Sales Advisor and Monitor, in consultation with the DIP Lender and BDC, reviewed and assessed the BRC Bid to determine whether the bid would be accepted as the Successful Bid.
51. A summary of the Phase I and Phase II bids is attached as **Confidential Appendix “1”**.
52. The following section summarizes the BRC Bid and the intended process to complete the Proposed Transaction.

PROPOSED TRANSACTION

53. The Sales Advisor received the BRC Bid on the Phase II Bid Deadline. The Sales Advisor and the Monitor consulted with key stakeholders regarding the terms of the Proposed Transaction, including the Company, the DIP Lender, and BDC.

54. On August 28, 2025, pursuant to paragraph 54 of the SISP Procedures, the Monitor accepted the BRC Bid as the Successful Bid.

55. BRC, as purchaser (the “**Purchaser**”), and EBCL, Yarbridge, and Trolan (the “**Vendors**”), as vendors, entered into a share subscription agreement dated September 3, 2025 (the “**Subscription Agreement**”). The key terms of the Subscription Agreement include:

- (a) **Purchaser:** BRC, on behalf of and in trust for a corporation to be incorporated
- (b) **Vendors:** EBCL, Yarbridge Holdings Inc., Trolan Investments Ltd., and Yarfield Services Limited
- (c) **Purchased Shares:** Shares to be issued to the Purchaser representing 100% of the outstanding Equity Interests of the Vendors.
- (d) **Purchase Price:** The Purchase Price payable by the Purchaser to the Vendors for the Purchased Shares is composed of:
 - (i) cash consideration for the Equipment (the “**Cash Consideration**”);
 - (ii) 50% of the Accounts Receivable derived from the Continuing Project Contracts, excluding the Caledon Project, up to a maximum amount, as and when such Accounts Receivable are collected after the Closing Date;
 - (iii) Cure Costs for the Retained Leases and Retained Contracts as of the Closing Time;
 - (iv) \$250,000 on account of litigation proceeds from the Monteith Litigation; and

- (v) total obligations and indebtedness of the Retained Liabilities as of the Closing Time.

(e) **Excluded Assets:**

- (i) tax records and returns, books and records and other documents relating to any of the Excluded Liabilities or Excluded Assets;
- (ii) Excluded Contracts, being any contracts disclaimed by the Applicants in these CCAA Proceedings and those contracts described in Schedule 1.1(qq);
- (iii) Excluded Leases, being the leases described in Schedule 1.1(rr);
- (iv) all uncollected accounts receivable that have been invoiced by the Vendors in respect of the Caledon Project prior to the Closing Date (the “**Excluded Caledon AR**”) which has not been collected prior to the Closing Date; and
- (v) any rights accruing to ResidualCo under the transaction documents.

(f) **Excluded Liabilities:** All liabilities other than the Retained Liabilities.

(g) **Retained Assets:** All assets of the Vendors other than (i) the Excluded Assets, (ii) the Cash Consideration, and (iii) any assets sold in the ordinary course of business between the date of the Subscription Agreement and the Closing Date.

(h) **Retained Contracts:** the Continuing Projects

(i) **Retained Liabilities:** As of the Closing Time, the obligations and liabilities of the Vendors shall consist only of:

- (i) Employee Liabilities, being wages, vacation pay, and Benefits Plans owing by the Vendors to any Retained Employees accruing to and after the Closing Time;

- (ii) the mortgage and indebtedness, including accrued interest and fees of Yarbridge Holdings Inc. and Trolan Investments Ltd. to BDC on substantially the same terms other than amendments acceptable to the Purchaser and BDC in their sole discretion;
 - (iii) ordinary course Post-Filing Trade Liabilities in respect of the Continuing Project Contracts (excluding the Caledon Project) that remain outstanding at Closing Time;
 - (iv) Retained Contracts and the Cure Costs and obligations of the Vendors under the Retained Contracts (excluding Caledon AP) from and after the Closing Time;
 - (v) Retained Leases and the Cure Costs and obligations of the Vendors arising from or in connection with the performance of the Retained Leases; and
 - (vi) Tax Liabilities of the Vendors for any period, or portion of, beginning on or after the Closing Date.
- (j) **BDC Mortgages:** As described in the Assumed Liabilities, the BDC mortgages are Retained Liabilities.
- (k) **BMO Leases:** The BMO Leases, as defined in the Subscription Agreement, shall be paid out by no later than November 1, 2025.
- (l) **Personal Guarantees:** BMO and Gene Woodbridge, as personal guarantor, have entered into a new personal guarantee(s) on terms satisfactory to the Purchaser, BMO and the personal guarantor. The Monitor has been advised that BMO has consented to release the existing personal guarantees in return for the new guarantee(s).
- (m) **“As is, Where is”:** The Purchaser will acquire the Purchased Shares on an “as is, where is” basis, and the Vendors have made the customary disclaimers with respect to the Purchased Shares, Retained Assets, Retained Contracts, and other matters contemplated in the Subscription Agreement.

- (n) **Granting of Approval and Reverse Vesting Order:** The completion of the Proposed Transaction is conditional upon, among other things, the Approval and Reverse Vesting Order having been issued and entered by the Court (the “**RVO**”).
- (o) **Outside Date for Closing:** September 15, 2025 or such later date agreed to by each of the Vendors and Purchaser in writing and in consultation with the Monitor.

MONITOR’S VIEWS ON THE PROPOSED TRANSACTION

56. It is the Monitor’s recommendation that the Court approve the Proposed Transaction and grant the RVO for the reasons set out below.

Purchase Price Exceeds Liquidation Value

57. The Monitor has prepared a liquidation analysis, which is attached as **Confidential Appendix “2”**.

58. In the Monitor’s view, the Purchase Price is higher than the estimated liquidation value of the assets of the Applicants, and the Monitor estimates that there would be no financial recovery in a liquidation scenario to several creditors whose claims are being assumed in the Proposed Transaction.

Going Concern Transaction

59. The Proposed Transaction provides for a going-concern operation of the Applicants’ Business, which will benefit the Applicants’ stakeholders, including employees, subcontractors/customers, and municipalities by providing ongoing employment, project work and construction contract performance. In particular, the Proposed Transaction is anticipated to preserve approximately 80 employees.

60. Given the rapidly eroding financial position of the Applicants and the liquidity issues, coupled with the extended sale process conducted by the Sales Advisor in consultation with the Monitor, it is the Monitor’s view that the Proposed Transaction represents the only current available option for the continuation of the Applicants’ Business as a going-

concern operation and that it is critical that the Proposed Transaction be approved as soon as possible.

Assumption of Liabilities Benefits Stakeholders

61. The Proposed Transaction provides for the assumption of certain liabilities of multiple stakeholders which otherwise would not be assumed in a liquidation scenario, including, among others, the assumption of:

- (a) all projects that have been continued under the LRO (the “**Continuing Projects**”), which includes the eight (8) projects Aviva provided Performance Bonds and Labour & Material Payment Bonds on and a total of nineteen (19) construction projects still being performed by the Vendors;
- (b) BDC’s mortgage and indebtedness in respect of Yarbridge and Trolan;
- (c) ordinary course Post-Filing Trade Liabilities in respect of the Continuing Projects (other than the Excluded Caledon AP);
- (d) Employee Liabilities;
- (e) all Cure Costs under the Retained Contracts (other than the Excluded Caledon AP) and Retained Leases; and
- (f) Tax Liabilities of the Vendors.

62. It is significant to note that, for the Continuing Projects, the Assumed Liabilities results in the Purchaser fully assuming all payment obligations with respect to post-filing payables, including any corresponding post-filing trust amounts, which is a benefit to stakeholders that would not be available in a liquidation scenario.

63. Moreover, with respect to the bonded projects:

- (a) The Proposed Transaction provides for the completion of the bonded projects through their assumption by the Purchaser. This prevents a call on the Performance Bonds issued by Aviva on the eight (8) bonded projects, which would result in significant liabilities for Aviva if called on; and

- (b) all pre-filing defaults under the Continuing Project Contracts are not assumed liabilities and will be vested in ResidualCo such that owners will not be entitled to rely on pre-filing defaults by the Applicants to call on the Performance Bonds.

Reverse Vesting Order Structure

64. The Proposed Transaction is structured as an RVO, which in the Monitor's view is necessary for the continued reliance on the Applicants' bid history as well as the preservation of certain permits. The RVO is also a requirement of the Subscription Agreement, which reflects the only Phase II Bid.
65. Based on the liquidation analysis, no stakeholder will be worse off if an RVO is granted compared to a liquidation.

Director and Officer Releases

66. The releases required in the Subscription Agreement appear reasonable in the circumstances and the release language in the draft order appears to be standard for such a transaction, and where the requested releases do not provide for a release from any potential claims pursuant to section 5.1(2) of the CCAA. To the extent that there is any dispute concerning claims falling within the section 5.1(2) carve out from the release, the can be dealt with if and when such claims are asserted.
67. The Monitor is of the view that the efforts of the directors and officers of the Applicants in these CCAA Proceedings justify their release from liability on the proposed terms, in the circumstances of this case.

REVIEW OF SECURITY

68. The Monitor has reviewed the security documents and registrations against the Debtors in favour of BMO and BDC. Subject to the customary assumptions and qualifications including any unregistered interest, deemed trust and statutory created priorities, charges under the TARIO, and any other charges (including property tax arrears), Gowlings has provided an opinion that the security of each of BMO and BDC is valid and enforceable in accordance with their terms.

THE AVIVA-EBCL AGREEMENT TO COMPLETE THE CALEDON PROJECT

69. As discussed above, Aviva provided Performance Bonds and Labour & Material Payment Bonds for the Company on eight (8) projects.
70. On June 13, 2025, the Applicants, Aviva and the Region of Peel entered into an agreement whereby Aviva would retain EBCL to complete the Caledon Project, which is not an LRO Project (the “**Completion Agreement**”) and the Applicants and EBCL entered into an agreement whereby EBCL would supply all labour, materials and equipment necessary to complete the Caledon Project (the “**EBCL Agreement**”).
71. Pursuant to the EBCL Caledon Agreement, Aviva paid the Monitor \$1,500,000 as an Initial Advance to be held as restricted cash, to be advanced to EBCL for the Cost of Work. The Monitor is required to keep a minimum amount of \$500,000 in restricted cash (the “**Remaining Balance**”).
72. The Monitor is to advise Aviva of the Actual and Allocated Costs and to make a Top Up Payment Request to ensure the minimum amount of restricted cash is maintained. Pursuant to section 11(h) of the EBCL Caledon Agreement, Aviva is to pay the Top Up Payment Request within five business days.
73. EBCL has submitted eleven invoices reflecting work completed until August 29, 2025 under the EBCL Caledon Agreement.
74. On September 2, 2025, the Monitor advised its trust account was below the required Remaining Balance. The Monitor requested a Top Up Payment of \$636,077 be paid into its trust account to address Invoices 8 and 9 (the “**Sept 2 Top Up Request**”).
75. On September 7, 2025, the Monitor provided an updated accounting relating to further invoices and made a further request for a Top Up Payment of \$619,187 (the “**Sept 7 Top Up Request**”), for a total Top Up Payment Request of \$1,255,264 be paid into its trust account to addresses outstanding invoices up to and including Invoice 11 (collectively, the “**Top Up Requests**”).
76. As of the date of this Fourth Report, the Monitor has not received payment of the Top Up Requests.

77. The Third Updated Cash Flow Forecast demonstrates that these funds are critical for the ongoing financing of the Applicants' Business.

RELIEF SOUGHT AT THE APPLICANTS' SIXTH MOTION

78. The Applicants' Sixth Motion seeks approval of the Sale Transaction and certain other ancillary relief necessary to close the Sale Transaction, make initial distributions to BMO in respect of the BMO Leases, and to prepare for an eventual bankruptcy of ResidualCo.

Proposed Stay Extension

79. The Company seeks an extension of the Stay Period until October 31, 2025.

80. Pursuant to the Amended DIP Term Sheet dated May 28, 2025, the DIP Maturity Date may be amended to such date "as the DIP Lender in its discretion may agree to in writing with the Borrower". The DIP Lender and the Company have agreed in writing to extend the DIP Maturity Date up to and including September 12, 2025. The Monitor understands that if the Sale Transaction is approved, BMO will forbear from enforcing its rights under the Amended DIP Term Sheet subject to receiving the distribution of net recoveries from the sold assets.

81. The Monitor is of the view that the proposed Stay Extension is reasonable and appropriate in order to allow the parties to close the Sale Transaction and to provide sufficient time for the Monitor to return to this Court for an order to discharge the Monitor and distribute the proceeds of the Sale Transaction.

82. It is the Monitor's view, based on the Third Updated Cash Flow Forecast and assuming the Top Up Requests are paid, that the Applicants will have sufficient liquidity to satisfy post-filing obligations as they come due to complete these necessary steps.

Sealing of Confidential Exhibits and Appendices

83. The Applicants seek to seal the Confidential Exhibit "1" to Fifth Woodbridge Affidavit, being an unredacted copy of the Subscription Agreement.

84. The Monitor seeks to seal the Confidential Appendices "1" and "2" to this Fourth Report (collectively with Confidential Exhibit "1", the "**Confidential Documents**").

85. The Monitor is of the view that the Confidential Documents should be sealed and remain sealed until the earlier of the completion of the Sale Transaction or further order of the Court, as the information contained therein is commercially sensitive and could prejudice the sale of the Property in the event the Sale Transaction does not close. The Monitor does not believe that any party will suffer prejudice if the Confidential Documents are sealed in this manner.

Proposed Distribution of BMO Lease Funds

86. At this time, the Monitor is seeking authority to distribute the BMO Lease Funds on the basis that the BMO Leases are for specific equipment being purchased by the Purchaser and are valid and enforceable security. The Monitor intends to return to Court for an Order to further distribute the proceeds of the Sale Transaction.

ResidualCo and Bankruptcy Proceedings

87. Following a motion to distribute the proceeds of the Sale Transaction, the Monitor will prepare and file the materials required to assign the ResidualCo into bankruptcy.

88. Should the Proposed Transaction be approved and close, ResidualCo would sit outside of the current CCAA Proceedings and would have no assets or operations. As a result, the Monitor supports the Court granting an order including ResidualCo as an Applicant in the CCAA Proceedings and authorizing the Monitor to assign ResidualCo into bankruptcy upon the closing of the Proposed Transaction. The Monitor also supports the creation of the Termination Reserve, which will be used to fund the remainder of these CCAA Proceedings, any potential priority claims and any subsequent bankruptcy proceedings of the Applicants.

Approval of the Fees of the Monitor and its Legal Counsel

89. Pursuant to the TARIO, the Monitor has provided services in the amount of \$247,061.00 (excluding HST), in the period July 19, 2025, to August 31, 2025. A copy of the Affidavit of Clark Lonergan, sworn September 9, 2025, which includes a copy of the Monitor's time dockets pertaining to its activities under these CCAA Proceedings for the period July 19, 2025 to August 31, 2025, in the amount of \$247,061.00 (excluding HST) is

attached as **Appendix “C”**. This represents a total of 529.9 hours at an average hourly rate of \$466.24.

90. Further, the Monitor’s counsel, Gowling’s, has provided services in the amount of \$118,561.00 (excluding HST and disbursements) in the period August 1, 2025 to August 31, 2025. A copy of the Affidavit of Heather Fisher, sworn September 8, 2025, which includes a copy of Gowling’s time docket pertaining to its activities under these CCAA Proceedings for the period August 1, 2025, to August 31, 2025, in the amount of \$118,561.00 (excluding HST and disbursements) is attached as **Appendix “D”**. This represents a total of 116.5 hours at an average hourly rate of \$1,017.69.

91. The Monitor has reviewed the accounts of its counsel and is of the view that all the work set out in these accounts was carried out and was necessary, that the hourly rates of the lawyers who worked on this matter were reasonable in light of the services required and that the services were carried out by lawyers with the appropriate level of expertise.

CONCLUSIONS AND RECOMMENDATIONS

92. The Monitor is not aware of any non-compliance by the Applicants with the requirements of the CCAA or any order issued by this Court in these CCAA Proceedings. The Monitor believes that the Applicants have acted, and continue to act, in good faith and with due diligence.

93. For the reasons stated herein, the Monitor is of the view that the relief requested by the Applicants as set forth in the Applicants’ Sixth Motion is necessary, reasonable, and justified and provides the best opportunity to preserve value and maximize recoveries for stakeholders. In particular, the Monitor is of the view that the Proposed Transaction should be approved and that the proposed Approval and Reverse Vesting Order is necessary, reasonable, and justified in the circumstances.

94. The Monitor is therefore supportive of the Applicants' request for relief pursuant to the CCAA and the terms of the Order sought pursuant to the Applicants' Sixth Motion.

All of which is respectfully submitted this 9th day of September, 2025

**BDO CANADA LIMITED, in its capacity
as CCAA Monitor of the Applicants, and
not in its corporate or personal capacity.**

Per:

A handwritten signature in black ink, appearing to read "Clark Lonergan". The signature is written in a cursive, flowing style.

**Clark Lonergan, CA, CPA, CIRP, LIT
Partner/Senior Vice President**

Earth Boring Co. Limited, Yarbridge Holdings Inc., Trolan Investments Ltd., and Yarfield Services Ltd. (the "Companies")

Cumulative Budget to Actual Comparison

July 28, 2025 to September 5, 2025

(\$ CAD)

Cumulative				
	Budget	Actual	Variance F(U)	Notes
Receipts				
Regular Billing	2,750,569	2,175,800	(574,770)	Cumulative variance is primarily driven by missed collections. Missed collections include -\$326K from Lincoln Waterman, -\$218K from Garner Rd, and -\$73K from CN Valla Track Detour. The Company is making continued collection efforts and note this is likely a timing variance.
Cost Plus Billings	4,008,715	2,476,585	(1,532,130)	The Caledon project payments are delayed due to slow response to payment requests. Invoice 9,10 and 11 payment outstanding.
Holdback Receipts	-	-	-	
Old Job Collections	44,490	71,697	27,207	The Company collected less than forecasted on old jobs including a missed collection from Eagleson Construction. The Company is making continued old job collection efforts and note this is likely a timing variance.
Total Receipts	6,803,774	4,724,081	(2,079,692)	
Disbursements				
Payroll - Admin	189,000	200,268	(11,268)	
Source Deductions - Admin	122,519	117,193	5,326	
Benefits, RRSPs, Health Tax - Admin	128,156	14,776	113,380	The Cumulative variance is due to the 2024 RRSP contribution for administration employees (-\$114K) not made, this is scheduled to be made in the coming weeks.
Payroll - Union	581,492	596,323	(14,831)	
Union Obligations	459,353	415,528	43,825	Timing variance, will catch up in the following days when cheques issued to pay union obligations are cashed.
Source Deductions - Union	349,000	305,105	43,895	Cumulative variance due to lower payroll than budgeted.
Third Party Labour	546,555	385,279	161,275	The cumulative timing variance is attributable to less third party labour than anticipated.
Benefits, RRSPs, Health Tax - Union	56,038	43,399	12,638	
Consultants	148,546	141,843	6,704	
Rent Payments	20,230	20,230	-	
Mortgage Payments	-	-	-	
Debt Servicing	252,150	219,907	32,243	Cumulative permanent positive variance resulting from DIP interest being double-counted in the budget—reflected both under debt servicing and as a separate line item.
BMO Leases	175,114	175,113	-	
BMO Mastercard	211,000	25,000	186,000	The Company is managing credit card debt on an on-going and as needed basis. Monthly credit card payments will continue to be made in the coming weeks.
Insurance	170,451	170,450	-	
HST Payable/(Refund)	-	-	-	
Utilities/Network charges/Other	46,632	42,874	3,758	
Vendor Payments	2,903,679	2,175,888	727,790	The cumulative variance is attributable to the majority of the Company's vendors continuing to extend credit. As such, less pre-payments/COD have been made to date (Budget was based on a COD basis). Part of the cumulative variance is also attributed to delays in receipts, which have impacted the Company's ability to pay vendors tied to the related project. Caledon vendor payments are currently up to date for all corresponding receipts received.
G&A Spend	52,710	42,441	10,269	
Professional and Restructuring	582,750	235,535	347,215	The cumulative variance is expected to decrease as remaining invoices are settled in the coming weeks.
DIP Interest	74,787	77,890	(3,103)	
Contingency	100,000	-	100,000	This is anticipated to be a temporary timing variance to account for unexpected expenditures.
Total Disbursements	7,170,160	5,405,043	1,765,117	
Net Cash Inflow/(Outflow)	(366,386)	(680,961)	(314,575)	
Opening Cash Balance				
	187,979	187,979	-	
DIP Facility Funding				
	900,000	900,000	-	
Net Cash Inflow/(Outflow)				
	(366,386)	(680,961)	(314,575)	
Closing Cash Balance				
	721,593	407,018	(314,575)	
Restricted Cash - Monitor				
	100,905	-	(100,905)	This amount was initially withheld by a customer to offset against liens registered against the Company. The customer released this amount to the Monitor's trust account, the Monitor released this amount to the Company, and is reflected as pat of regular receipts.
Restricted Cash - Company				
	50,494	109,600	59,106	Restricted Cash Account True-Up.
Total Restricted Cash				
	151,399	109,600	(41,799)	
Cumulative DIP Drawn				
	5,500,000	5,500,000	-	DIP has been fully drawn.

Earth Boring Co. Limited, Yarbridge Holdings Inc., Trolan Investments Ltd., and Yarfield Services Ltd. (the "Companies" or the "Applicants")

7-Week Cash Flow Forecast for the Period

September 15th, 2025 to October 31st, 2025

(\$ CAD)

Notes to the Unaudited 7-Week Cash Flow Forecast of the Applicants

In preparing this cash flow forecast (the "7-Week Cash Flow Forecast") the Applicants have relied upon unaudited financial information and the Applicants have not attempted to further verify the accuracy or completeness of such information. The 7-Week Cash Flow Forecast includes estimates concerning the operations of the Applicants and additional information discussed below with respect to the requirements of a Companies Creditors Arrangements Act ("CCAA") filing. Since the 7-Week Cash Flow Forecast is based upon assumptions of future events and conditions that are not ascertainable, the actual results achieved during the period will vary from the 7-Week Cash Flow Forecast, even if the assumptions materialize, and such variation may be material. There is no representation, warranty or other assurances that any of the estimates, forecasts or projections will be realized.

Overview

The 7-Week Cash Flow Forecast assumes the Proposed Transaction closes on September 15, 2025 and includes only those receipts and disbursements that are to remain with EBCL/ResidualCo. per the Subscription Agreement, during the 7-Week Cash Flow Forecast period. The Applicants, with the assistance of BDO Canada Limited in its capacity as the monitor of the Applicants (the "Monitor") have prepared the 7-Week Cash Flow Forecast based primarily on estimated disbursements related to the ongoing operations and to the CCAA proceedings.

Assumptions:

- 0 The 7-Week Cash Flow Forecast does not include any sale transaction proceeds related to the Proposed Transaction, as such proceeds will be held by the Monitor in trust. In light of the Proposed Transaction, all receipts other than those generated from the Caledon project (pre-transaction close work) and HST receivables are to benefit of the Purchaser and are therefore excluded from this 7-Week Cash Flow Forecast.
- 1 Represents cost reimbursement and mark up per agreement with Aviva to continue the Caledon project up to September 12, 2025.
- 2 Estimated reimbursements to the Purchaser for admin payroll incurred and not yet paid on the Caledon project but already funded or will be funded by Aviva to EBCL/ResidualCo.
- 3 Union payroll is paid weekly and one week in arrears. Source deductions are remitted in the week following payroll. Current amount includes only union payroll and related source deductions associated with the Caledon project similar to payroll noted above.
- 4 The remaining 50% of the RRSP amounts owed to key employees are anticipated to be paid during this period.
- 5 HST refunds already filed with CRA for April through July 2025 are assumed to be received during this period. The amounts are not purchased assets per the Subscription Agreement.
- 6 All post-filing vendor payables are assumed by the Purchaser along with the related project receipts. Accordingly, the 7-Week Cash Flow Forecast only reflects vendor payments associated with the Caledon project not yet paid out of funds received or to be received by Aviva.
- 7 Represents the Companies' budgeted general and administrative expenses to maintain basic administrative functions.
- 8 Costs of the Monitor and its counsel, the Companies' counsel, Companies' chief restructuring officer/sales agent, and DIP Lender's professional fees. Professional fees outstanding after the 7-Week Cash Flow Forecast period are expected to be paid through the Administration Charge. Sales agent fees are to be paid by the Monitor from the sale proceeds of the Proposed Transaction.
- 9 Interest and fees related to DIP Facility for the month of September and October if not repaid.
- 10 Contingency of \$7,500 per week is assumed to cover unanticipated costs.
- 11 Holdback receipts related to completed projects are treated as restricted cash, pending priority determination before being moved to receipts. No holdback receipts are expected during the 7-Week Cash Flow Forecast period.

Court File No. CV-25-00741419-00CL

ONTARIO

**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF EARTH BORING CO. LIMITED, YARBRIDGE HOLDINGS INC., TROLAN
INVESTMENTS LTD., AND YARFIELD SERVICES LIMITED**

**AFFIDAVIT OF CLARK LONERGAN
(Sworn September 9, 2025)**

I, **CLARK LONERGAN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

1. I am a Partner of BDO Canada Limited ("**BDO**"), and as such have personal knowledge of the matters referred to herein.
2. On April 15, 2025 (the "**NOI Filing Date**"), Earth Boring Co. Limited ("**EBCL**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4 of the *Bankruptcy & Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"). BDO, a Licensed Insolvency Trustee, was named proposal trustee (the "**Proposal Trustee**") in EBCL's proposal proceedings (the "**Proposal Proceedings**").
3. On April 17, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order (the "**Initial Order**") granting EBCL, Yarbridge Holdings Inc., Torlan Investments Ltd., and Yarfield Services Limited (collectively the "**Applicants**" or the "**Companies**") protection pursuant to the *Companies Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"). Pursuant to the Initial Order BDO was appointed as CCAA Monitor (the "**Monitor**").

4. BDO, as proposed monitor, prepared a pre-filing report dated April 16, 2025 (the “**Proposed Monitor’s Report**”) to provide information to the Court for its consideration in respect of the Applicants’ CCAA Application.
5. On April 24, 2025, on the Applicants’ comeback motion, the Court granted additional relief pursuant to the order of the Honourable Madam Justice Steele (“**Justice Steele**”), approving an extension of the initial stay to July 4, 2025, and increasing the Administration Charge, DIP Lender’s Charge and D&O Charge (all defined in the Initial Order and together the “**Charges**”) (the “**Amended and Restated Initial Order**” or “**ARIO**”). Certain matters relating to the order of priority with regard to the Charges were deferred to a later date.
6. BDO, as Monitor, prepared a first report dated April 23, 2025 (the “**First Monitor’s Report**”) to provide information to the Court for its consideration in respect of the Applicants’ comeback motion and ARIO.
7. On May 5, 2025, the Court granted additional relief pursuant to the order of Justice Steele, amending the ARIO to reflect the agreed upon priority of Charges reached among certain of the Applicant’s stakeholders (the “**Second Amended and Restated Initial Order**” or the “**SARIO**”).
8. The Monitor prepared a second report dated May 27, 2025 (the “**Second Report**”) to the Court in which it outlined its activities with respect to the Applicants and the Monitor as well as provided information with respect to the Monitor’s fees and disbursement and those of its legal counsel up to and including May 17, 2025.
9. On May 28, 2025, the Court granted additional relief pursuant to the orders of Justice Cavanagh to, among other things:
 - a. approve the sale and investment solicitation process (the “**SISP**”), approve the appointment of PricewaterhouseCoopers Corporate Finance Inc. (“**PWC**”) as sales advisor (the “**Sales Advisor**”) to assist the Monitor and the Applicants to implement the SISP, and grant the Sales Advisor a charge (the “**Sales Advisor**

Charge") in the maximum amount of \$350,000 (the "**SISP Approval Order**"); and

- b. extend the Stay of Proceedings up to and including August 15, 2025, and amend the Administration Charge to include the CRO and the Sales Advisor and increase the amount of the Administration Charge from \$600,000 to \$700,000 (the "**Third Amended and Restated Initial Order**" or the "**TARIO**").
10. The Monitor prepared a third report dated August 13, 2025 (the "**Third Report**") to provide information to the Court regarding the implementation of the SISP and to outline the activities with respect to the Applicants and the Monitor as well as provided information with respect to the Monitor's fees and disbursement and those of its legal counsel since the Second Report.
11. On August 14, 2025, the Court granted additional relief extending the Stay Period and amending the SISP deadlines.
12. The Monitor prepared a fourth report, to be finalized (the "**Fourth Report**") to provide information to the Court regarding the completion of the SISP, the Proposed Transaction, and Approval and Reverse Vesting Order, and to outline the activities with respect to the Applicants and the Monitor as well as provided information with respect to the Monitor's fees and disbursement and those of its legal counsel since the Third Report.
13. Pursuant to the Third Amended and Restated Initial Order, the Monitor has provided services in the amount of \$247,061.00 (excluding HST) and incurred a disbursement of \$0.00, in the period July 19, 2025, to August 31, 2025 (the "**Period**") with respect to services provided. Attached hereto and marked as **Exhibit "A"** to this Affidavit is a summary of the invoice, rendered by the Monitor on a periodic basis during the Period (the "**Monitor's Account**").
14. A true copy of the Monitor's Account, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Monitor, is attached as **Exhibit "B"** to this Affidavit.

15. In the course of performing its duties pursuant to the TARIO, the Monitor's staff has expended a total of 529.90 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the Monitor's appointment and the hours and applicable rates claimed by the Monitor for the Period. The average hourly rate billed by the Monitor during the Period is \$466.24.
16. The Monitor requests that this Court approve its Monitor's Accounts for the Period, in the total amount of \$247,061 (excluding HST) for services rendered and recorded during the Period.
17. The time shown in the detailed account attached as Exhibits A-C are a fair and accurate description of the services provided and the amounts charged by the Monitor, which reflect the Monitor's time as billed at the standard billing rates.
18. Gowling WLG (Canada) LLP ("**Gowling**"), as independent legal counsel to the Monitor, has provided legal services to the Monitor, rendered services throughout these proceedings in a manner consistent with the instructions of the Monitor and has prepared an affidavit with respect to the services rendered in the period August 1, 2025 to August 31, 2025 (the "**Counsel's Period**"). The Monitor has reviewed the invoices rendered by Gowling during the Counsel's Period.
19. To the best of my knowledge, the rates charged by the Monitor and Gowling are comparable to the rates charged for the provision of similar services by other accounting and law firms in downtown Toronto.
20. I verily believe that the fees and disbursements incurred by BDO, in its respective capacity as Monitor, and Gowling are fair and reasonable in the circumstances.

21. This affidavit is sworn in support of the Applicant's Motion for, among other things, approval of the Monitor's fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN by Clark Lonergan at the City of Toronto, in the Province of Ontario, virtually before me on September 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.




DocuSigned by:
Heather Fisher
2F7B29C04CC6424...

DocuSigned by:
Clark Lonergan
E3CC158198EC49A...

Commissioner for Taking Affidavits
Heather Fisher
(LSO #75006L)

CLARK LONERGAN

This is Exhibit "A" referred to in the Affidavit of Clark Lonergan affirmed by Clark Lonergan at the City of Toronto, in the Province of Ontario, before me on September 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

2F7B29C04CC6424...

A COMMISSIONER FOR TAKING OATHS
Heather Fisher
(LSO#75006L)

EXHIBIT "A"

BDO CANADA LIMITED

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
 EARTH BORING CO. LIMITED, YARBRIDGE HOLDINGS INC., TROLAN INVESTMENTS LTD., AND YARFIELD SERVICES LIMITED
 FEES SUMMARY FROM JULY 19, 2025 TO AUGUST 31, 2025

Invoice #	Period	Fees Incurred	Disbursements	Courtesy Discount	Subtotal	HST	Total
CINV3575112	July 19, 2025 to August 15, 2025	\$234,917.00	\$0.00	-\$37,500.00	\$197,417.00	\$25,664.21	\$223,081.21
CINV3598394	August 16, 2025 to August 31, 2025	\$64,644.00	\$0.00	-\$15,000.00	\$49,644.00	\$6,453.72	\$56,097.72
		<u>\$299,561.00</u>	<u>\$0.00</u>	<u>-\$52,500.00</u>	<u>\$247,061.00</u>	<u>\$32,117.93</u>	<u>\$279,178.93</u>

This is Exhibit “B” referred to in the Affidavit of Clark Lonergan affirmed by Clark Lonergan at the City of Toronto, in the Province of Ontario, before me on September 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Heather Fisher

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A COMMISSIONER FOR TAKING OATHS

**Heather Fisher
(LSO#75006L)**



Tel: 416 865 0210
 Fax: 416 865 0904
 www.bdo.ca

BDO Canada Limited
 20 Wellington Street E, Suite 500
 Toronto ON M5E 1C5 Canada

INVOICE

Earth Boring Co. Limited
1775 North Sheridan Way
Mississauga, ON L5K 1A2

Attention: Gene Woodbridge

Date

September 2, 2025

Invoice No.

CINV3575112

Re: Earth Boring Co. Limited - CCAA

FOR PROFESSIONAL SERVICES RENDERED in connection with our engagement in the above noted matter for the period July 19, 2025, to August 15, 2025, as per the details below.

Our Fee	\$ 234,917.00
less: Courtesy Discount	(37,500.00)
SUBTOTAL	<u>197,417.00</u>
HST - 13%	25,664.21
TOTAL	<u><u>\$ 223,081.21</u></u>

Summary of Time Charges:

	Hours	Rate	Amount
C. Lonergan, Partner	88.4	785.00	69,394.00
M. Marchand, Partner	47.3	785.00	37,130.50
H. Yin, Manager	176.6	500.00	88,300.00
S. Armes, Sr. Analyst	101.5	395.00	40,092.50
Total	<u>413.8</u>		<u>\$ 234,917.00</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	Date	Comments	Hours
M. Marchand	21-Jul-25	Email correspondence to Counsel re: lien registration against the Company, etc.	0.1
C. Lonergan	21-Jul-25	VDR update; Review of projections with Sales Agent; Various updates with potential purchasers; Update on LRO and Aviva requirements; Discussion with Counsel re: Aviva Counsel questions, etc.	2.8
H. Yin	21-Jul-25	Multiple correspondences with vendors, the Company, etc.; Draft response to M. Marchand and Counsel re: lien registration against Company, etc.	1.5
M. Marchand	22-Jul-25	Meeting with Counsel and BDO team re: status updates, strategy and next steps; Update call with BDO re: bid sheet, project analysis, related matters, etc.	2.8
C. Lonergan	22-Jul-25	Update call with BDO team and Counsel re: SISP, bid process and use of proceeds, LRO claims process, potential purchasers, update for the DIP Lender, etc.; Update with the Company re: Caledon update and related correspondence re: the same, Litigation update, Halton project update, and update on Holdbacks; Correspondence with BDC re: SISP and debt assumption; Review of LRO submission; SISP update emails with the DIP Lender, BDC, etc.	3.6
H. Yin	22-Jul-25	Call with Counsel and BDO team re: next steps, SISP, use of proceeds, etc.; Multiple discussions with the Company and Sales Agent re: revisions to the bid sheet, project analysis, related matters, etc.	3.8
M. Marchand	23-Jul-25	Correspondence with BDO team re: revised bid sheet; Correspondence with BDO team re: project receivable; Review email from H. Fisher re: updates and tasks to complete; Review correspondence re: Aviva information requests; Review email from H. Fisher re: court hearing.	1.2
C. Lonergan	23-Jul-25	Update meetings with BDO team re: cash flows, Caledon project, SISP bid sheets and related matters; Discussion with Potential Purchaser and Sales Agent; Meeting with Sales Agent; Update call with Counsel re: bidding process; LRO and repair and storage lien; Update meeting with the Company re: the same, etc.	6.3
S. Armes	23-Jul-25	Correspondence with the Company re: variance analysis request; Multiple correspondence with BDO re: next steps, bid process; Draft email to Aviva for top-up Caledon payment; Review of new Caledon invoice; Correspondence with the Company on Caledon items; Correspondence with the bank, MNP and BDC re: the delay of the variance analysis.	3.0
H. Yin	23-Jul-25	Bidder site visit meeting with Sales Agent; Discussions re: SISP, etc. with BDO team; Review and bidder evaluation; Attended Weekly Cashflow Review with Earth Boring and Steinberg Advisory to assess DIP advance and forecast; Multiple correspondence with BDO and Counsel re: various items, updated bid sheet, Caledon project, project WIP and receivable, etc. Discussions with Sales Agent re: the same, etc.	6.7



Staff	Date	Comments	Hours
C. Lonergan	24-Jul-25	Update meetings with BDO team re: variance reporting, cash flow update, Caledon project, SISP updates, etc.; Discussion with Sales Agent re: remaining due diligence requests and bid update; Update call with Counsel re: bidding process and potential extension; Update meeting with the Company re: Caledon and variance analysis; Review of Sales Process order; Correspondence with MNP re: Caledon project invoices and treasury functions, etc.	4.2
S. Armes	24-Jul-25	Payroll monitoring for the week ended July 18th; Completion of variance analysis for the same and discussions with C. Lonergan re: same, etc.; Correspondence with the Company re: variance analysis, next steps, etc. Correspondence with BDO re: variance analysis review; Distribution of the variance analysis to the bank, MNP, and BDC; Preparation of cheque requisition for the Caledon invoice payment to the Company.	4.0
M. Marchand	24-Jul-25	Review email from H. Fisher and BDO re: updates and next steps; review email from C. Lonergan re: SISP updates.	0.4
H. Yin	24-Jul-25	Analysis re: project by project July 4th P&L, begin cash flow set up, etc.; Correspondence with BDO re: variance analysis matters, cash flow update etc.; Correspondence with M. Marchand and Counsel re: updates and next steps; Correspondence with C. Lonergan re: SISP updates, Caledon project update, cash flow revisions, etc.	2.7
S. Armes	25-Jul-25	Monitoring of disbursements for the week; Review of Caledon invoice; Correspondence with BDO re: cash flow matters Caledon invoice, and disbursement tracking, etc.	2.0
C. Lonergan	25-Jul-25	SISP update re: bid deadline extension. Discussion with BDO, Sales Agent, DIP Lender and Counsels re: the same. Correspondence with DIP Lender, BDC, and Aviva re: the same; Review of DIP draw request and support; Review of Caledon correspondence, next steps planning, etc.; Planning with BDO team re: Cash Flow and Sales Order review, etc.	3.8
M. Marchand	25-Jul-25	Correspondence with C. Lonergan re: sale process updates. Review email correspondence re: same; Email correspondence with counsel re: receipt of funds; Planning with BDO team re: Cash Flow, Sales order review, etc.	0.6
H. Yin	25-Jul-25	Begin first draft of cash flow, meet with BDO team re: same; Continued review of Company historic run rates, etc. Discussions with the Company, C. Lonergan, and CRO re: the same, cash flow matters, etc.; Discussions with S. Armes re: disbursement tracking and Caledon invoice review.	6.5
M. Marchand	28-Jul-25	Review email correspondence to stakeholders re: SISP updates and next steps; Email correspondence re: cash flow projection; Review email re: status updates and next steps. Correspondence with C. Lonergan re: the same; Review email correspondence re: lease extension.	0.8
C. Lonergan	28-Jul-25	Aviva response update; Cash flow and process letter review; Next steps planning; Follow up with Sales Agent re: next steps; BDO team update call re: next steps; Correspondence review from Bank	1.4



Staff	Date	Comments	Hours
		Counsel and response re: the same; Update correspondence with Aviva team, etc.	
S. Armes	28-Jul-25	Prepare project-by-project variance for receipts; Correspondence with Company re: variance analysis, DIP analysis; EBCL regroup discussion with the Company, CRO, and BDO; Correspondence with BDO re: variance analysis, project variances, DIP requests.	5.0
H. Yin	28-Jul-25	Correspondence with the Company and S. Armes re: DIP request, variance analysis, and project-specific receipt variances; Review of cash flow updates; Discussions with C. Lonergan re: Aviva's response, Bank Counsel correspondence, and next steps; Attend regroup meeting with the Company, CRO, and BDO team.	5.5
M. Marchand	29-Jul-25	Call with H. Yin re: cash flow projection, variance analysis, process letter, Caledon response and DIP funding request; Correspondence with S. Armes re: Caledon response; Review Aviva agreement; Call with H. Yin and S. Armes re: DIP funding request, cash flow variances and extending cash flow projection; Email correspondence re: Aviva funding request; Review email from S. Graff re: BMO information requests; Review email and attachment from S. Armes re: cash flow variances; email correspondence with BDO team re: same.	2.7
C. Lonergan	29-Jul-25	SISP update, cash flow and Caledon project update review, etc.	1.4
S. Armes	29-Jul-25	Correspondence with BDO team re: Caledon response review to Aviva, cash flow variances, cash flow projections, DIP funding request; Perform weekly variance analysis; Correspondence with the Company re: DIP funding request; Continued review of the Caledon cost-plus invoices. Correspondence with the Bank re: lease terms.	8.0
H. Yin	29-Jul-25	Call with M. Marchand re: DIP funding request, process letter update, Caledon response, cash flow projection, etc.; Call with BDO team re: variance analysis and Caledon project top-up request to Aviva. Review and discuss with M. Marchand and S. Armes re: Aviva agreement and response re: Aviva's inquiries on Caledon project; Continue updating new 7-week cash flow, discussions with Company, CRO, and BDO team re: same; Review of Company approval request re: vendor payments; Correspondence with Sales Agent re: meeting with potential buyer; Review of BMO information request email from BMO's counsel.	7.8
C. Lonergan	30-Jul-25	Review of weekly variance reporting; CCAA cash flow update. Discussions and correspondence with BDO team re: the same, cash flow projections, next steps, etc.; Update call and analysis on the Caledon project and use of proceeds to date; Update call with BDO on required assumption changes to the cash flow. Discussion with the Bank re: the same, etc.	4.5
M. Marchand	30-Jul-25	Email correspondence with H. Fisher re: [REDACTED]; Email correspondence with C. Lonergan re: cash flow projections and variance analysis; Correspondence with S. Armes re: project and cash flow variance analysis; Correspondence with H. Yin re: updated cash flow projection, assumption changes, etc.; Meeting with H. Yin and C. Lonergan re: cash flow variances, projections	6.7



Staff	Date	Comments	Hours
		updates, and related matters; Meeting with H. Yin and Company re: updates and next steps; Meeting with H. Yin and S. Armes re: cash flow variances, projection updates and related matters.	
S. Armes	30-Jul-25	Correspondence with the Company re: Caledon invoice. Preparation of transaction summary for Caledon; Correspondence with BDO re: variance analysis questions. Correspondence with the Company re: third party labour, project by project variance analysis by job. Correspondence with BDO team re: Third-party labour costs, Caledon-related disbursements, review of weekly variance analysis, cash flow projection updates etc.	8.0
H. Yin	30-Jul-25	Call with M. Marchand and C. Lonergan re: cash flow variances and forecast assumptions; Call with the Company re: cash flow updates, assumptions, and next steps; Discussions with S. Armes and M. Marchand re: project-by-project variances; Correspondence with BDO team re: Caledon project, assumption changes to CCAA cash flow; Review of third-party labour costs with S. Armes and Caledon-related disbursements; Internal review of weekly variance analysis; Revise updated 7-week cash flow projection and send to C. Lonergan and M. Marchand for review, discussions with M. Marchand re: same, etc.	12.5
M. Marchand	31-Jul-25	Meeting with Gowlings and BDO team re: cash flow variances, cash flow projection, related matters, etc.; Phone call with C. Lonergan re: immediate tasks and related matters; Provide direction to S. Armes re: cash flow and project variances; Matters related to Halton Region vendor change; Matters related to cash flow variances; Review email and attachment re: accounts receivable; Meeting with Company and BDO team re: cash flow projections; Caledon project and related matters; Correspondence with H. Yin re: court report, sales process letter, cash flow projection, accounts receivable related matters, etc.	4.1
C. Lonergan	31-Jul-25	Update call with Counsel and BDO team re: variance reporting, DIP cash flows, Court motion materials, Bank updates and next steps. Update call with Bank re: the same; Update call and correspondence with BDO team re: variance reporting, Caledon funding, new CCAA cash flows, cash flow projections, motion materials and Court report, next steps etc. Update call with Company re: the same; Review of variance reporting. Drafting correspondence to the Bank re: the same; SISP update call with potential purchaser and Sales agent re: bid and next steps, etc.	5.5
S. Armes	31-Jul-25	Project-by-project variance analysis; Correspondence with the Company re: Caledon cost plus invoice & draft responses to Aviva; disbursements monitoring worksheet update; Correspondence with the Company re: trenchless holdback; Correspondence with BDO re: budget to actual cash flow variance, project-by-project variance analysis; Correspondence with H. Yin re: Caledon status, cash flow matters, etc. Correspondence with M. Marchand re: project variance reporting and cash flow direction.	8.0
H. Yin	31-Jul-25	Detailed review of receipts to date by project and review of A/R listing by project. Review of forecasted receipts by project with the Company as part of finalizing the 7-week cash flow projection;	14.8



Staff	Date	Comments	Hours
		Discussions with Region of Peel re: Peel Trenchless receipts; Correspondence with BDO team and M. Marchand re: set-up of BDO trust account and payment mechanics for receiving payment from Halton Region; Discussions with the Company re: Caledon disbursements by invoice; Review and revision of process letter and email to M. Marchand re: same; Correspondence with Halton Region re: trust account payment details; Discussions with M. Marchand and Counsel re: cash flow variances, cash flow projections, Caledon project status, etc.; Discussions with the Company and BDO team re: 7-week cash flow, update draft re: same, etc.; Discussions with M. Marchand re: next steps, Court report, A/R listing review, etc.	
S. Armes	1-Aug-25	Multiple correspondence with H. Yin: cash flow variances, etc.; Preparation of the bank analysis for DIP requests. Correspondence with Counsel re: The region municipality of peel and the Company; Meeting with the CRO, the Company and BDO re: Updated 7-week cash flow, revisions to the cash flow, receipt timing, vendor timing, etc.; Review of payroll monitoring for the week; Correspondence with the Company re: new labourers at site for payroll; Review of the Caledon invoice up to July 18 th ; Correspondence with C. Russo from the Company re: Caledon invoice questions; Correspondence with M. Marchand re: cash flow items.	8.0
H. Yin	1-Aug-25	Multiple correspondences with BDO team re: cash flow variances, etc.; Calls with Halton Region and M. Marchand re: Halton liens, payment release, etc. Draft email to Halton Region re: confirmation of facts, forward to Counsel re: same, etc.; Call with C. Lonergan and M. Marchand re: updated cash flow projection, assumption changes, next steps, etc.; Multiple correspondences with Company and BDO team re: Caledon matters, disbursements, outstanding vendor payments, etc.; Calls with BDO team, the Company, and CRO team re: updated 7-week cash flow, additional revisions needed, timing of receipts, vendor payment estimates, etc. Multiple calls with M. Marchand and C. Lonergan re: same.	11.5
C. Lonergan	1-Aug-25	Call with potential purchaser; Call with Sales Agent re: the same; Review and finalize variance reporting; Review of CCAA cash flow; Review of Caledon cash flow; Update correspondence to BMO and Counsel re: cash flow and next steps; Update correspondence to Aviva re: Caledon funding and variance reporting; Update on lease schedule; Update on AR and collections; Correspondence re: Halton collection and progress billings; Restricted cash update; Update call with the Bank; Next steps planning; Use of proceeds analysis; LRO update; Multiple correspondence and update calls with the BDO team re: the same, etc.	8.0
M. Marchand	1-Aug-25	Correspondence with H. Yin and S. Armes re: cash flow variances; Email correspondence re: Halton holdback and lien claim amounts release; Email correspondence re: Caledon project funding; Matters related to revised cash flow projection; Meeting with C. Gunoven and H. Yin re: Halton liens and payment release; Meeting with H. Yin and C. Lonergan re: cash flow projection and related matters; Review email from C. Gunoven re: Halton liens and payment release; Email correspondence with H. Fisher re: [REDACTED]	4.5



Staff	Date	Comments	Hours
		██████████; Review email and attachment from D. West from the Company re: Caledon project estimates; Review email correspondence re: Caledon invoices; Meeting with Company re: Cash flow projection; matters related to SISP process letter; Phone call with H. Yin re: Aviva and cash flow projection.	
M. Marchand	2-Aug-25	Review email and attachment from H. Yin re: revised cash flow projection; Review email and attachment from C. Lonergan re: cash flow projection. Correspondence with H. Yin re: same and project accounting; Review email and attachment from S. Armes re: project budget to actual analysis; Draft email to S. Armes re: same.	0.6
H. Yin	2-Aug-25	Finalize cash flow, review of email correspondence from BMO and A&B, review of correspondence from the Company, revisions to the cash flow re: same; Review of Project accounting, past week's variance reporting, correspondence with M. Marchand re: same, etc.	8.5
C. Lonergan	3-Aug-25	Variance analysis review; Update correspondence to Aviva re: variance reporting, Caledon payments, etc.	0.6
M. Marchand	4-Aug-25	Review email from A. Marcus re: Caledon billing process; Email correspondence re: court report; Review emails to BMO, MNP and BDC re: cash flow projection and related matters; Meeting with MNP re: cash flow variances; Cash flow projection, project updates and funding needs; Correspondence with H. Yin re: stakeholder updates; Review and revise email re: BMO update, etc. Correspondence with CRO and BDO team re: update call, next steps, etc.	2.1
H. Yin	4-Aug-25	Draft reply correspondence to BMO and A&B re: cash flow projection, project updates, Halton/Caledon holdback issues, and stakeholder funding questions; Correspondence with M. Marchand re: stakeholder updates and revisions to BMO reply; Review of updated operational summaries from the Company; Call with M. Marchand and MNP re: cash flow variances and funding needs across projects; Discussions with M. Marchand and coordination with CRO re: project prioritization and payment scheduling. Correspondence with the BDO team re: next steps.	9.8
C. Lonergan	4-Aug-25	Review of CRO update; Correspondence with CRO and BDO team re: payment prioritization, disbursements planning, etc.; Review of Company operations update and required payments; Update call with Sales Agent re: SISP, status of bids, and next steps for the binding bid deadline, etc.	1.1
C. Lonergan	5-Aug-25	Review of CCAA cash flow forecast; Update call with Company, CRO and BDO team re: Aviva, Halton/Caledon, AR, Holdback, SISP, etc.; Review of Court materials; Update call with Counsel re: next steps; Update call with Sales Agent re: SISP and potential offer; options analysis re: the same, etc.	4.3
M. Marchand	5-Aug-25	Email correspondence re: project planning and cash flow management; Email correspondence with H. Fisher re: court report and related matters; Email correspondence re: project disbursement monitoring; Review email from C. Lonergan re:	5.5



Staff	Date	Comments	Hours
		lender update; Correspondence with H. Yin re: lender updates; Review email correspondence re: status of potential bids; Review email and attachment re: Aviva L&M bond claims and payments; Review email correspondence re: updates for lender's legal counsel; Meeting with the Company re: Caledon invoice process; Correspondence with H. Yin re: project receipt variances; Correspondence with H. Yin re: Halton project request for payment, cash flow projection, project variance analysis, etc.; Meeting with Company re: accounts receivable escalation, July invoicing, Caledon, SISP and related matters; Review email from S. Aberback re: Caledon; Meeting with C. Lonergan and H. Yin re: next steps; Review email and attachment from S. Armes re: project variance analysis. Correspondence with S. Armes re: same; Meeting call with H. Yin re: lender updates; Review email correspondence re: Aviva and Caledon project funding; Email correspondence re: coordinating lender update meeting; Review email correspondence re: court materials; Review email from B. Allsopp re: potential bid update; Correspondence with H. Yin re: liquidation analysis, etc.	
S. Armes	5-Aug-25	Correspondence with H. Rayes from the Company re: disbursements monitoring and reconciliations; Correspondence with C. Russo from the Company re: Caledon tracker; Correspondence with D. West from the Company re: variance analysis for budget vs. actuals; Correspondence with BDO team re: payment instructions, job by job project accounting; Update meetings with the CRO, the Company, and BDO re: Caledon invoice tracking, daily regroup meeting.	7.5
H. Yin	5-Aug-25	Continue to revise, and finalize update correspondence to BMO and A&B re: project disbursements, receipt variances, and operational updates; Coordinate with M. Marchand and C. Lonergan on revisions and send out final response to lenders; Discussions with Halton Region re: payment release, payment nature, follow-up with BDO team and M. Marchand on trust account setup and timing; Review draft extension order and affidavit of Mr. Woodbridge; Send updated 13-week cash flow to MNP and follow up re: Caledon funding; Review of Aviva L&M bond claims, July billing cycle and AR escalation; Multiple discussions with M. Marchand re: lender updates, liquidation analysis, Caledon project, and SISP; Internal BDO team meetings re: job-level project analysis and payment logistics; Discussion with the Company and CRO re: Caledon project invoicing, correspondence with S. Armes re: same.	10.5
M. Marchand	6-Aug-25	Review emails from B. Allsopp re: potential bid updates; Email correspondence re: Monitor's reply to Aviva; Correspondence with S. Armes re: project variance analysis, payroll monitoring and cash flow monitoring; Phone call with H. Yin re: potential bid updates, BDC and related matters; Review emails and attachments re: court materials; Correspondence with C. Lonergan re: updates and next steps; Correspondence with H. Yin re: same; Meeting with Steinberg re: analysis and next steps; Meeting with legal counsel re: updates; Issues and next steps; Correspondence with S. Armes re: Halton receipts; Email correspondence re: Aviva and Caledon project; Email correspondence with C. Prophet re: Aviva	4.5



Staff	Date	Comments	Hours
		correspondence; Correspondence with H. Yin re: same; Review email correspondence re: leases; Review email correspondence re: DIP funding request; Review email and attachment re: Caledon project accounting; Review email and attachment from J. Wuthmann re: Lincoln notice of non-payment, etc.	
S. Armes	6-Aug-25	Correspondence with M. Marchand re: Payroll for project-by-project accounting, Halton receipts, etc.; Perform bank reconciliations, next steps, etc.; Correspondence with BMO re: lease extension matters; Completion of the variance analysis; Completion of the payroll budget to jobs for project accounting. Correspondence with the BDO team re: same; Region of peel holdback; Correspondence with the Company re: payroll reports.	7.5
H. Yin	6-Aug-25	Multiple discussions with M. Marchand and C. Lonergan re: DIP funding request, critical payments, potential bid updates, BDC concerns, and Monitor's reply to Aviva; Draft DIP funding request for the Company; Review of Court materials and lease schedules, email to Sales Agent re: same; Discussions re: Caledon project accounting and variance implications with the Company and BDO team; Calls and correspondence with the Company and S. Armes re: payroll reports, project variance updates, and Region of Peel holdback; Draft responses and internal coordination re: Aviva funding requests and Caledon status; Review of Lincoln notice of non-payment and implications on AR; Correspondence with BDO team and legal counsel re: [REDACTED]; Call with BMO, A&B, Counsel, and BDO team re: next steps, status of SISP, scenario analysis, etc.; Call with CRO team re: plan forward, scenario analysis, etc.; Discussions with BDO, CRO, Company's Counsel and the Company re: Caledon, project updates, A/R status, cash flow forecast, etc.; Multiple correspondence with the Company and vendors re: claims and unpaid invoices; Review sales agent update and forward to the Bank and A&B re: same; Draft email to BDC and correspondence re: assumption of debt in a new deal structure.	11.8
C. Lonergan	6-Aug-25	Follow up correspondence to Company and CRO re: critical payments; Review and update to Bank; Update and discussion/correspondence with the BDO team re: the same; Update of L&M Aviva tracking; Review and update of Bank counsel response and discussion/correspondence with BDO team re: the same; Update correspondence on the Monitor's Court report; SISP update call and correspondence with the Sales Agent; Update discussion with Bank and Sales Agent re: Management and Potential purchaser bid; Caledon update and analysis re: the same; Discussion with BDO team, Company and Counsel re: Caledon status and Aviva/MNP response re: the same; Polar update with BDO and Bank; Review of invoices; Discussion with Company counsel re: Aviva status and next steps; Review of Company motion materials, Order and Affidavit, update call with Company, CRO, Counsel re: Aviva, AR, operational update, Caledon, Halton follow discussion with BDO team re: the same, etc.; Review of Receipts tracker required by the Bank; review and follow up on the Halton payment, etc.	6.3



Staff	Date	Comments	Hours
M. Marchand	7-Aug-25	Correspondence with H. Yin re: Caledon project accounting, etc.; Correspondence with C. Lonergan re: appraisals; Review emails and attachments from S. Armes re: cash flow variance analysis. Revise and correspondence with S. Armes re: same, etc.; Phone call with Gowling and BDO team re: project accounting, potential bids and related matters; Phone calls with H. Yin and C. Russo from the Company re: project accounting; Draft email to J. Teahen re: Halton project updates; Email correspondence with H. Fisher re: [REDACTED]; Phone call with J. Teahen re: Halton project update; Draft email to C. Lonergan re: same.	4.7
S. Armes	7-Aug-25	Correspondence with BDO re: Caledon tracking, variance analysis, etc.; Preparation of Caledon tracker re: review of invoices and tracing to bank; Multiple correspondence with the Company re: Caledon tracking, reconciliation of invoices of the Caledon tracker to bank statements; Distribution of variance analysis to the bank, BDC & Aviva; Regroup meeting with the Company, CRO & BDO. Correspondence with H. Yin and M. Marchand re: Caledon tracker accuracy, reconciliation, etc.	9.0
H. Yin	7-Aug-25	Discussions with M. Marchand and Counsel re: Caledon project accounting, procedures, etc.; Review of Caledon project invoices and supporting documentation; Traced invoice payments to bank statements to verify disbursements as marked by the Company; Multiple discussions with S. Armes and M. Marchand re: Caledon tracker accuracy, reconciliation issues, and supporting back-up; Discussions with BDO team re: project-level cash flow to date, P&L analysis, and AR variances; Review and commentary on weekly variance report; Review and correspondence with BDO team and Counsel re: [REDACTED]; [REDACTED]; Review of non-binding offer and participation in SISP strategy discussions with BDO, Sales Agent, and Counsel; Discussions with M. Marchand re: McNally status on Halton Region project; Draft summary email to M. Marchand and Counsel re: Caledon project accounting, Monitor's review procedure, status of disbursements, etc.	12.5
C. Lonergan	7-Aug-25	Update call with BDO team and Counsel re: Caledon project, SISP, motion materials and Monitor's report; Draft analysis and correspondence to BDO team and Counsel re: SISP and liquidating CCAA option and next steps re: the same; Caledon correspondence with Aviva Counsel; Review of motion materials and call with Counsel re: [REDACTED]; SISP update with Sales Agent; Call with Company and potential purchaser re: the same; Update call with Company Counsel re: the same; Review and update of correspondence to Company Counsel re: motion materials, stay date and DIP extension date; Update and analysis on Caledon and next steps; Various discussion with BDO team re: Caledon analysis and correspondence re: the same; Update on cash flow by project to date; Update on P&L analysis; Liquidating CCAA option analysis update, Update call with Bank and Counsels and BDO team re: next steps, DIP funding, SISP, Caledon, etc.; Update call Bank re: next steps, SISP update, potential purchaser update and proposed offer changes; Review of non-binding offer and discussion with BDO team, Counsel and Sales Agent re: the same; Lease update and AR	5.6



Staff	Date	Comments	Hours
		update; Review of Ritchie Brother appraisal and discussion with ownership re: SISP offer; Liquidating CCAA option; Update correspondence to McNally and update with BDO team re: McNally call and review of summary correspondence re: the same; LRO update correspondence; Review of BMO lease amendment; Review of weekly variance analysis, etc.	
S. Armes	8-Aug-25	Review updated project P&L & cash flow review with the Company, BDO, and CRO; Caledon Tracking meeting with the CRO; Review of weekly treasury functions re: disbursements & payroll.	5.0
H. Yin	8-Aug-25	Discussions with S. Armes re: updated project-level P&L and consolidated cash flow; Review re: same; Review and correspondence with the Company and CRO re: cash flow, disbursements, and payroll tracking; Continued review and discussion of Caledon invoice tracker and reconciliation procedures; Participation in Caledon-focused meeting with the Company and CRO re: tracking of disbursements, payments to vendors, etc.; Discussions with M. Marchand and C. Lonergan re: options analysis and CCAA liquidation scenario; Review and commentary on SISP offer structure and revised bid options; Discussion with M. Marchand and Counsel re: [REDACTED] [REDACTED] Drafted update email to Aviva and MNP on Caledon project accounting, disbursement tracking, Monitor's procedures, updated funding request, etc.	9.5
M. Marchand	8-Aug-25	Review correspondence from H. Yin re: project accounting, discussions with H. Yin and Counsel re: same, etc.; Email correspondence with S. Aberback re: cash flow variance monitoring; Correspondence with C. Lonergan re: court report; Correspondence re: Halton funding; Meeting with Gowlings re: [REDACTED]; Correspondence with H. Yin re: options analysis; Matters related to fee affidavit; Meeting with Gowling re: [REDACTED]; Correspondence with H. Yin re: same; Meeting with CRO re: options analysis; Email correspondence with W. Werth re: soil testing; Review email correspondence re: bid updates.	4.3
C. Lonergan	8-Aug-25	Review of SISP offers, call with BDO team and Sales Agent re: the same; Update discussion with Bank re: next steps and potential comeback-deal changes; Caledon update and correspondence with MNP re: the same; Cash flow variance update by project and cumulative R&D to date. Update call with BDO team re: the same; Variance reporting and court report update with BDO team; Discussions with BDO team re: CCAA liquidation analysis and review of Bank correspondence re: the same; Aviva update analysis and correspondence. Discussions with BDO team and Counsel re: the same, etc.	3.1
H. Yin	9-Aug-25	Performed updates to the estimated security position analysis; Review of BMO's balances, equipment appraisals, etc.; Review of CRO's information on liquidation of equipment, job by job status, equipment location, etc.; Conduct preliminary liquidation scenario analysis.	10.2



Staff	Date	Comments	Hours
M. Marchand	9-Aug-25	Review emails and attachments re: options analysis information requests, etc.	0.3
C. Lonergan	10-Aug-25	Review of Bank correspondence re: Master Card amounts; Follow-up email correspondence to BDO team and Bank re: the same; Catch up on CRO and other Correspondence from previous week; Update of CCAA liquidation analysis and review of Company AR; CRO equipment and job analysis re: the same; Review of Caledon emails from the Company, etc.	1.3
H. Yin	11-Aug-25	Multiple correspondences with Halton re: payment receivable, holdback amounts, etc.; Correspondence with Bank re: credit card limit, updated balances, etc.; Preliminary review of variances from prior week.; Review of liquidation materials from the Company, begin draft of updated ESP for multiple scenarios; Call with CRO re: multiple requests, liquidation analysis, equipment status, project status, etc.; Review of multiple historic Company information for the updated ESP; Draft appendices for fee affidavit; Correspondence with C. Lonergan re: same, etc.	10.5
S. Armes	11-Aug-25	Preparation of weekly variance analysis; Correspondence with the Company re: credit card statements; Questions for the variance analysis; Correspondence with BDO re: cheque requisition for Caledon; Review of payroll for project-by-project monitoring; Correspondence with M. Marchand re: cash flow items, bank reconciliations, and project variance analysis, etc.	4.5
M. Marchand	11-Aug-25	Email correspondence re: Caledon funding and related issues; Email correspondence re: expenses and cash flow; Correspondence with S. Armes re: cash flow variances and project variance analysis; Bank reconciliation, etc.;	0.8
C. Lonergan	11-Aug-25	Credit card and treasury function update with the Company and BDO team; SISF update with BDO team, the Company and Sales agent re: next steps and bid procedures; Update call with Company re: offer from purchaser, etc.; Caledon invoice review and requirements for Aviva; Reviewing and drafting Monitor's Third Report; Update correspondence and calls with BDO team and Counsel re: [REDACTED]; Caledon update with Company counsel and required next steps, etc.; Review of correspondence between Company Counsel and Aviva Counsel; Review of Company Caledon information provided to JS Held; Correspondence with potential purchaser re: deposit and offer; Review of Aviva motion record and discussion with Counsel re: the same; Review and discussion with Counsel re: potential purchaser's second option offer; Review of lease update amounts, etc.	5.2
M. Marchand	12-Aug-25	Review email and attachment from S. Armes re: actual cash flows for MNP; Correspondence with S. Armes re: same; Email correspondence with S. Armes re: Peel Trenchless HST payment; Correspondence with C. Lonergan re: court report; Email correspondence re: Aviva funding and related matters.	0.6
H. Yin	12-Aug-25	Continue drafting the Monitor's Third Report, updated cash flow, review and revise cumulative variance summary, etc.; Review of	14.5



Staff	Date	Comments	Hours
		multiple correspondence with Aviva and Counsel re: Caledon project.	
S. Armes	12-Aug-25	Correspondence with the Company re: master card matters; Peel trenchless correspondence; Disbursements monitoring; Preparation of appendix for court report re: cash flow schedules; Preparation of holdback cheque requisition for payment to the Company; Preparation of the cash flow section of the court report; Multiple correspondence with BDO re: court report, cash flow matters, etc.	7.0
C. Lonergan	12-Aug-25	Review and drafting of the Monitor's Third Report; Review and execution of fee affidavit; Cash flow variance update and reconciliation; Project by project cash flow review; Review of project to date R&D; Aviva/Caledon funding update; Correspondence to Bank and Counsel re: BRC offers; Review of Company lease schedule; Review of McNally analysis and [REDACTED]; Review and discussion with Counsel of correspondence to Aviva; Transfer of Aviva funds held by Monitor to the Company and [REDACTED]; Various treasury functions and required payment approvals from the Company, etc.	8.2
H. Yin	13-Aug-25	Updates to ESP, review of sales offers; Discussions with Sales Agent, C. Lonergan, and the Bank re: use of proceeds, offer analysis, etc.; Discussions with C. Lonergan and Counsel re: Aviva updates, Monitor's Third Report, etc.; Finalize with Counsel and review of Third Report, cash flow appendices, etc.	5.5
S. Armes	13-Aug-25	Preparation of cheque for the Halton receivable payment to the Company; Completion of weekly variance analysis and distribution to the Bank, BDC, and Aviva; Correspondence with the Company re: disbursements; Preparation of complete R&D;	5.0
C. Lonergan	13-Aug-25	Offer analysis and use of proceeds call with Sales Agent and BDO team; Update call with BDO team and Counsel re: Third Report; Review use of proceeds; Update call with Company and Aviva re: the Caledon project; DIP extension and [REDACTED]; Update Third Report for comments from Counsels; Halton funds update, etc.	3.2
S. Armes	14-Aug-25	Correspondence with the Company re: review of Caledon invoice; Review of cumulative R&D for the week April 17 - August 8; Correspondence with BDO re: cash position; Update of Caledon tracker; Update of project-by-project accounting; Correspondence with the Company re: credit card expenses tracking; Regroup meeting with the Company, BDO and CRO.	5.0
C. Lonergan	14-Aug-25	Review of materials for Court, attendance at Court; Update on Caledon with Aviva re: outstanding payment, offer analysis and narrative for the Bank; Update call with BDO team and Bank re: the same; Update call with CRO re: liquidating CCAA analysis and next steps, etc.	3.4
S. Armes	15-Aug-25	Correspondence with BDO and the Company re: disbursements payments for the week; Review of new Caledon invoice; Preparation of cheque requisition for invoice 4 & 5 to the	5.0



Staff	Date	Comments	Hours
C. Lonergan	15-Aug-25	Company; Correspondence with the Company re: Caledon vendor payments trackers; Correspondence with the Company re: Peel Trenchless; Correspondence with IT for updating BDO website. Update call with the Sales Agent and Bank re: offers, changes to the offers, next steps for call with potential purchaser, etc.; Follow up with Aviva re: Caledon payments. Update with Company re: same, next steps, etc.; Update with Company and BDO team re: treasury functions; Review required vendor payments and Caledon reporting requirements; Update offer analysis for the Bank and Sales agent. Update call with BDO team re: the same; Update call with Company counsel re: SISP, Caledon, Halton and next steps re: the same; Follow up with Peel Trenchless payments to date; CRO update on equipment valuations; Update with BDO team re: Caledon/Aviva reporting items; Update call with BDC re: Court and SISP next steps, etc.	4.6



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BDO Canada Limited
20 Wellington Street E, Suite 500
Toronto ON M5E 1C5 Canada

INVOICE

Earth Boring Co. Limited
1775 North Sheridan Way
Mississauga, ON L5K 1A2

Attention: Gene Woodbridge

Date

September 5, 2025

Invoice No.

CINV3598394

Re: Earth Boring Co. Limited - CCAA

FOR PROFESSIONAL SERVICES RENDERED in connection with our engagement in the above noted matter for the period August 16, 2025 to August 31, 2025, as per the details below.

Our Fee	\$ 64,644.00
Less: Courtesy Discount	\$ (15,000.00)
SUBTOTAL	49,644.00
HST - 13%	6,453.72
TOTAL	\$ 56,097.72

Summary of Time Charges:

	Hours	Rate	Amount
C. Lonergan, Partner	40.6	785.00	31,871.00
H. Yin, Manager	28.1	500.00	14,050.00
S. Armes, Sr. Analyst	47.4	395.00	18,723.00
Total	<u>116.1</u>		<u>\$ 64,644.00</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	Date	Comments	Hours
C. Lonergan	16-Aug-25	Review of Halton Court materials; Update with Bank re: potential purchaser discussions and next steps; Update call with Counsel re: the same, etc.	1.8
S. Armes	18-Aug-25	Correspondence with Ford re: update on lease vehicles; Weekly update meeting with BDO, the Company & CRO; Review of Aviva correspondence; Preparation of Week 12 project by project analysis; Correspondence with the Company re: variance analysis questions, Caledon tracking of vendor payments; Correspondence with BDO re: cash flow monitoring, next steps, etc.	5.0
C. Lonergan	18-Aug-25	Review of Project cash flows, update call with Company and CRO, review of UCI correspondence and update with the Company re: the same, BRC options review and correspondence re: the same with the Bank and BRC, review of Company's Caledon invoice and discussion with the Company re: the same, review of Lincoln PO request, SISP update with CRO, review of Caledon tracker and update from Company re: the same, Aviva update, etc.	3.5
S. Armes	19-Aug-25	Correspondence with the Company re: vendor disbursement tracking; Email preparation for Caledon Payment top up; Variance Analysis tracking; Treasury function tracking; Discussion with H. Yin re: Caledon project, invoice, etc.	4.0
H. Yin	19-Aug-25	Discussions with C. Lonergan re: revised estimated security position analysis, updated offer analysis, etc.; Update ESP and summary of offers; Call with C. Lonergan and counsel re: same; Discussions with S. Armes re: Caledon project, invoice, etc.; Review of correspondence re: McNally, Court materials, etc.	4.5
C. Lonergan	19-Aug-25	ESR update and BRC analysis; Correspondence and update call with the Bank and BDO team re: the same, etc.; Call with BDO team and Counsel re: [REDACTED]	4.0
H. Yin	20-Aug-25	Correspondence with C. Lonergan re: revision to ESP, send to Bank and counsels re: same; Discussions with S. Armes re: weekly variance reporting; Review re: same; Correspondence with CRO re: Halton allocation; Discussions with S. Armes re: Peel Trenchless funding nature, projected weekly spend, disbursements, etc. Review re: same.	3.6
S. Armes	20-Aug-25	Distribution of variance analysis for the Week to the Bank, BDC & Aviva; Distribution of complete R&D to MNP; Multiple correspondence with the Company: collections, payment status, receipts, etc.; Caledon budget review; Preparation of cheque requisition for Caledon payment; Review of disbursements listing for vendor payments; Multiple discussions with H. Yin re: weekly variance reporting, Peel Trenchless funding nature, projected weekly spend, disbursements, etc.	4.0
C. Lonergan	20-Aug-25	Update BDC re: SISP status; HST follow up with the Company; SISP update; Meeting with BDO team, Bank and Sales Agent re: SISP next steps; Aviva funding update with Company; Aviva funding process review; Update of Company/Monitor/Aviva motion; Multiple payment request and discussions with Company and CRO re: the same; Caledon funding analysis; Update call with Counsels and Aviva re: funding,	3.0



Staff	Date	Comments	Hours
		etc.; Correspondence with H. Yin re: revisions to ESP, distribution to bank and counsel.	
H. Yin	21-Aug-25	Review of disbursements summary; Call with S. Armes and the Company re: same; Review of revised disbursement figures, etc.; Discussions with BDO team re: same, next steps, SISP progress, etc.	1.5
S. Armes	21-Aug-25	Call with H. Yin re: disbursements summary and revised disbursements figures, etc.; MNP distribution re: cumulative cash flows to date; Correspondence with BDO re: the same; Correspondence with the Company re: ongoing vendor payments, Caledon vendor payments, credit card analysis update, receipts update, etc.	5.5
C. Lonergan	21-Aug-25	Update correspondence to the Bank and Counsel re: file history, SISP results, offers results and options analysis; Update call with Counsel re: [REDACTED]; MNP correspondence re: cumulative cash flows to date; Update with BDO team re: the same, next steps, etc.; Review of required disbursements and discussion with Company and BDO team re: the same; Credit Card update, AR analysis and receipts update; BDC correspondence; Peel update correspondence; Caledon analysis and Vendor payment confirmation; Review of Aviva and Company Counsel correspondence re: Caledon, etc.	3.6
H. Yin	22-Aug-25	Multiple discussions with BDO team re: Caledon funding, Aviva matters, etc.; Discussions with BDO team and the Company re: disbursement updates, AP update by project, etc. Review re: same; Discussions with S. Armes re: further AP review, AP invoice testing, etc.	2.5
S. Armes	22-Aug-25	A/P review with the Company; Multiple correspondence with the Company re: disbursements update, AP update by project, etc.; Correspondence with BDO team re: A/P review by project, etc.; Testing of A/P invoices for multiple projects; Meeting with the Company and CRO re: vendor updates, etc.; Multiple discussions with C. Lonergan re: disbursement payments for the week.	6.5
C. Lonergan	22-Aug-25	Follow up with Aviva re: Caledon funding, etc.; Various correspondence and discussions re: disbursement update with the Company and BDO team; AP update by project and discussion with BDO team re: the same; Various correspondence with Company, CRO, and Counsel re: expenditure approval framework, Peel update and call with CRO re: the same, etc.; Caledon AP and vendor update with Company and CRO, etc.	3.1
C. Lonergan	25-Aug-25	BDO team next steps update; Review of Aviva correspondence; Update call with Counsels, Aviva and Company re: Caledon and outstanding information requests; Review of Caledon R&D; Update call with Counsel re: [REDACTED]; Update call with Company Counsel re: SISP update and Aviva; Update correspondence with Company re: cash disbursements and required payments, payment process, etc.; Update correspondence with project managers re: vendor payments; Review of project accounting; Call with BDO team re: project accounting, variance to date, etc.; Multiple calls with the Bank re: next steps in the SISP;	6.2



Staff	Date	Comments	Hours
		Review of correspondence from the Bank and its counsel re: the same; Review of Caledon invoice #8, etc.	
H. Yin	25-Aug-25	Multiple correspondences with S. Armes re: project accounting, variance to date, etc.; Review of project accounting workbook, select samples across various periods, review invoices for accuracy and allocation; Review of Caledon advance request, Caledon tracker, expenses/disbursements tracker for Caledon, etc.; Discussions with C. Lonergan and S. Armes re: same, next steps, etc.; Multiple correspondence with BDO team, the Company re: status of AP, discussions with S. Armes re: sampling procedures on the AP listing.	9.5
S. Armes	25-Aug-25	Correspondence with the Company re: AP payment tracking; variance analysis inquiries for bank reporting, master card details, etc.; Multiple correspondence with BDO and the Company re: A/P, weekly disbursements; Meeting with the CRO re: collection status, etc.; Multiple discussions with H. Yin and C. Lonergan re: project accounting, variances to date, A/P sampling procedures, related matters, etc.	4.0
C. Lonergan	26-Aug-25	Follow up with Bank re: offer and next steps; Follow up with the Company and Sales agent re: the same; Review of Aviva information requests, project accounting and Caledon project; Discussion with Counsel re: Offer, Aviva, etc.	2.2
H. Yin	26-Aug-25	Continued review of project-by-project consolidated workbook, select sample invoices, review for allocations, etc.; Correspondence with the Company and S. Armes re: same, etc.; Call with Counsel re: [REDACTED]; Review of Company's current cash forecast; AP summary for post-filing obligations by project, etc.; Discussions with S. Armes re: same, etc.	6.5
S. Armes	26-Aug-25	Review of Caledon Invoice 8; Invoice sampling review from A/P ledger and for project-by-project accounting; Multiple correspondence with BDO re: project accounting, A/P tracking, payroll tracking; Multiple correspondence with the Company re: weekly disbursements, expected collections, etc.; Meeting with the Company to discuss PO approvals for the week; Review and finalization of variance analysis to send to the bank, BDC and MNP for review; Review of monitoring for Caledon disbursement tracking; Discussions with H. Yin re: project accounting next steps, invoice sampling, etc.	6.0
S. Armes	27-Aug-25	Review of the Company's disbursements for the week seeking approval; Correspondence with MNP re: top up payment adjustment; Correspondence with BDO re: New Caledon invoice, Caledon tracker, Stat deck update, next steps; Finalization of invoice to the Company; Update call with the CRO and the Company re: Rhode Island project, etc.	4.5
C. Lonergan	27-Aug-25	Pension pre-filing and post filing amounts re: union review; Correspondence from the Company re: the same, etc.; Aviva follow up on information received; Payment on outstanding invoices, and project tracking correspondence with MNP; Review of new Caledon invoices and discussion with BDO team and Company re: the same; Caledon tracker update with BDO team and Stat Deck update for invoices 1-5; Review and update of weekly disbursement	3.6



Staff	Date	Comments	Hours
		amounts/payroll and vendor matters, update call with CRO re: Rhode Island project, SPA discussion with Counsels, etc.	
S. Armes	28-Aug-25	Multiple correspondence with the Company re: Caledon disbursements, prepayment of A/P, collections for the week, etc.; Multiple correspondence with C. Lonergan re: next steps, Caledon/Aviva items, etc.; Review of Caledon Invoice 9; Regroup with the Company, CRO BDO and Counsel re: A/P, A/R, project updates, etc.; Call with CRO re: priority payments to be made, next steps, etc.	7.4
C. Lonergan	28-Aug-25	Update call with Company counsel re: SPA and next steps; Update call with Company, CRO, BDO team and Counsel re: AP, AR, project update, etc.; Update on Aviva payments, bills and reporting items; Update and review of weekly disbursements; Multiple correspondence with Company and BDO team re: the same; Finalize invoice, etc.; Correspondence with BDO team re: Aviva Items, next steps, etc.	3.4
S. Armes	29-Aug-25	Email for top up re: Caledon Invoice 8 & 9.	0.5
C. Lonergan	29-Aug-25	Review of SPA and proposed changes from Counsel; Aviva funding update; Statutory Declaration for invoices 6 and 7; Caledon funding update and vendor payments; Review and respond to MNP correspondence; Review of CRO correspondence re: Rhode Island and Caledon; Update call with Purchaser re: SPA update and next steps; Update call with DIP Lender and Monitor Counsel re: SPA and next steps; Update call with Company Counsel re: next steps, etc.	3.2
C. Lonergan	30-Aug-25	Review of email(s) from Counsels re: SISP next steps; Responding correspondence to the SISP group re: proposed next steps; Update correspondence to Sales Agent and DIP Lender; Update calls with DIP Lender and Counsels, etc.	1.0
C. Lonergan	31-Aug-25	Review of SPA; Update analysis for Counsel and the Bank; Update call with Purchaser; Update call with Purchaser and Counsels re: offer revisions and next steps; Update call with Company Counsel re: the same, etc.	2.0

This is Exhibit “C” referred to in the Affidavit of Clark Lonergan affirmed by Clark Lonergan at the City of Toronto, in the Province of Ontario, before me on September 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Heather Fisher
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A COMMISSIONER FOR TAKING OATHS
Heather Fisher
(LSO#75006L)

EXHIBIT "C"

BDO CANADA LIMITED

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
EARTH BORING CO. LIMITED, YARBRIDGE HOLDINGS INC., TROLAN INVESTMENTS LTD., AND
YARFIELD SERVICES LIMITED**

TIME SUMMARY FROM JULY 19, 2025 TO AUGUST 31, 2025

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Clark Lonergan, Partner	129.00	\$ 785.00	\$101,265.00
Matthew Marchand, Partner	47.30	\$ 785.00	\$37,130.50
Heron Yin, Manager	204.70	\$ 500.00	\$102,350.00
Samantha Armes, Senior Analyst	148.90	\$ 395.00	\$58,815.50
Subtotal	529.90		\$299,561.00
Courtesy Discount			-\$52,500.00
Total			<u>\$247,061.00</u>
 Average Hourly Amount			 <u><u>\$466.24</u></u>

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT
ACT, R.S.C. 1985, c.C-36 AS AMENDED**

Court File No. CV-25-00741419CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF EARTH BORING CO. LIMITED ET AL.**

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF CLARK LONERGAN
(SWORN SEPTEMBER 9, 2025)

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Clifton Prophet (LSO#34845K)

Tel: 416-862-3509
Fax: 416-862-7661
clifton.prophet@gowlingwlg.com

Heather Fisher (LSO#75006L)

Tel: 416-369-7202
Fax: 416-862-7661
heather.fisher@gowlingwlg.com

Lawyers for the Monitor

Court File No. CV-25-00741419-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EARTH BORING CO. LIMITED, YARBRIDGE HOLDINGS INC., TROLAN INVESTMENTS LTD., AND YARFIELD SERVICES LIMITED (collectively, the "Applicants")

AFFIDAVIT OF HEATHER FISHER
(sworn September 9, 2025)

I, **HEATHER FISHER**, of the City of Toronto in the Province of Ontario, **MAKE**

OATH AND SAY:

1. I am an Associate with the law firm of Gowling WLG (Canada) LLP ("**Gowlings**"), lawyers for the Monitor, BDO Canada Limited, and as such, have personal knowledge of the following matters herein deposed, except where stated to be on information and belief, and where so stated, I verily believe it to be true.
2. Attached hereto as **Exhibit "A"** are true copies of Gowlings accounts rendered to the Monitor for services billed during the period of August 1, 2025 to August 31, 2025.

3. Attached and marked as **Exhibit “B”** is a summary of the hours charged by Gowlings professionals from the period August 1, 2025 to August 31, 2025. Gowlings incurred a total of 116.5 hours at an average hourly rate of \$1,017.69.

4. During the relevant period, Gowling WLG expended approximately 116.5 hours for total fees of \$118,561.00 (excluding HST and disbursements), based on Gowlings standard billing rates in effect from time to time during the relevant period. The attached account reflect the time spent by Gowling WLG and Gowling WLG rates are typical for Toronto firms of Gowling WLG’s size.

SWORN by Heather Fisher at the City of Toronto, in the Province of Ontario, virtually before me on September 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Signed by:

Haddon Murray

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Commissioner for Taking Affidavits
(or as may be)

**C. Haddon Murray
(LSO #61640P)**

Signed by:

Heather Fisher

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HEATHER FISHER

This is Exhibit "A" referred to in the Affidavit of Heather Fisher affirmed by Heather Fisher at the City of Toronto, in the Province of Ontario, before me on September 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Haddon Murray

E61AF1FA3D384FE

A COMMISSIONER FOR TAKING OATHS

**C. Haddon Murray
(LSO#61640P)**



September 8, 2025

Heather Fisher
 Direct +1 416 369 7202
 Direct Fax +1 416 862 7661
 heather.fisher@gowlingwlg.com

BDO Canada Limited

Re: Earth Boring Co. Limited

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
 for the period ending August 31, 2025**

FEES

Date	Narrative	Hours	TK Name
27/06/2025	Discussion with C. Prophet and H. Fisher re: claims process;	0.4	Murray, Haddon
01/08/2025	Correspondence with H. Fisher re holdback payment by Municipality and status of sale; correspondence with counsel to lien claimant re status of lien process;	0.3	Carew, Natasha
01/08/2025	Correspondence with counsel to Decast Ltd. re status of lien vetting process;	0.1	Carew, Natasha
01/08/2025	Reviewing cash flow projection and variance reporting, correspondence with H. Yin re: same, reviewing law re: HST on holdback funds, correspondence with C. Prophet and N. Carew re: same;	1.7	Fisher, Heather
01/08/2025	Advice re use of Halton proceeds; advice re HST claims;	0.8	Prophet, Cliff
05/08/2025	Calls with Monitor and C. Prophet re: stay extension and cash flow, reviewing stay extension materials;	3.7	Fisher, Heather
05/08/2025	Review of Aviva Agreement and e-mails re same concerning non-payment; analysis of extension of SISP deadlines and state of potential bids;	1.4	Prophet, Cliff
05/08/2025	Communicating (multiple times) with client and counsel for Applicants re Caledon agreement payments;	0.6	Prophet, Cliff
06/08/2025	Continued calls with Monitor re: stay extension and cash flow;	1.2	Fisher, Heather



Date	Narrative	Hours	TK Name
06/08/2025	Instructions re form of extension order; call with client re project accounting;	2.1	Prophet, Cliff
06/08/2025	Further communications re project accounting; meet with client re SISP;	0.6	Prophet, Cliff
06/08/2025	Call with client re sale process; review of SISP timelines;	1.1	Prophet, Cliff
07/08/2025	Correspondence with Monitor re: bid analysis and cash flow projections, drafting Monitor's report re: same;	3.3	Fisher, Heather
07/08/2025	Call with client;	0.3	Prophet, Cliff
07/08/2025	Communicating with BDO;	0.3	Prophet, Cliff
07/08/2025	Analyze project accounting information; respond to client; Call with client;	1.3	Prophet, Cliff
07/08/2025	Further analysis and communication re project accounting;	0.5	Prophet, Cliff
08/08/2025	Call with PwC and BMO re: sale process, call with BDC re: same, correspondence with Monitor re: bid analysis and cash flow projections;	3.7	Fisher, Heather
08/08/2025	Calls re response to Aviva;	0.6	Prophet, Cliff
11/08/2025	Drafting Third Report, correspondence with Company, Aviva, BMO and Monitor re: SISP and cash flow;	5.3	Fisher, Heather
11/08/2025	Responding to communications re Aviva position on Caledon;	0.5	Prophet, Cliff
11/08/2025	Repeated calls re claim on Aviva;	0.8	Prophet, Cliff
11/08/2025	Write response to Aviva; call with sales agent;	1.3	Prophet, Cliff
11/08/2025	Following up re motion materials;	0.5	Prophet, Cliff
12/08/2025	Drafting Third Report of Monitor and fee affidavits, correspondence with Monitor, Company, BMO, BDC and PWC re: same;	11.7	Fisher, Heather



Date	Narrative	Hours	TK Name
12/08/2025	Revise fee affidavit; prepare bill of costs;	1.6	Oladosu, Emily
12/08/2025	Further review and comment on Monitor's report;	0.7	Prophet, Cliff
12/08/2025	Review of information from sales officer re lease assumption;	0.3	Prophet, Cliff
12/08/2025	Call with counsel to Applicants; instruction to H. Fisher;	0.9	Prophet, Cliff
12/08/2025	Compose response to Aviva re Caledon;	2.8	Prophet, Cliff
13/08/2025	Finalizing Third Report of the Monitor, correspondence with McNally counsel re: Halton inquiries;	3.5	Fisher, Heather
13/08/2025	Multiple calls with Aviva counsel re payment and information issues; communicating with company counsel re same; prepare for stay extension hearing;	2.9	Prophet, Cliff
14/08/2025	Preparation for and attendance at stay extension motion, correspondence with counsel for McNally and C. Prophet re: Halton inquiries;	4.1	Fisher, Heather
14/08/2025	Prepare for and attend stay extension and approval motion; negotiations with Aviva and with McNally lien claimant;	3.3	Prophet, Cliff
15/08/2025	Call with R. Kennaley, B. Bissell and C. Prophet re: McNally claim to Halton funds, reviewing documentation re: same, drafting summary of McNally and Halton documentation re: Halton funds;	3.3	Fisher, Heather
15/08/2025	Negotiations with McNally and arrangements to finalize receipt of funds from Halton;	2.8	Prophet, Cliff
16/08/2025	Reviewing McNally correspondence and supporting documentation re: Empepe claim, drafting summary re: same, drafting Aide Memoire, reviewing McNally and Company Aide Memoire;	4.6	Fisher, Heather
16/08/2025	Review and revise Aide memoire re case conference on August 18;	0.9	Prophet, Cliff
18/08/2025	Preparation for and attendance at case conference re: McNally motion, correspondence with Aviva re: information requests and Caledon Agreement;	2.4	Fisher, Heather
18/08/2025	Call with counsel to Aviva;	0.3	Prophet, Cliff



Date	Narrative	Hours	TK Name
18/08/2025	Attend case conference; negotiate with counsel to McNally; communicating with Court;	2.7	Prophet, Cliff
19/08/2025	Call with Monitor re: next steps for bid selection;	1.3	Fisher, Heather
19/08/2025	Meet with counsel to Aviva and counsel to company; communicating with counsel to McNally;	0.9	Prophet, Cliff
19/08/2025	Call with client re valuation;	0.4	Prophet, Cliff
20/08/2025	Reviewing top up payment request re: Caledon Project, attending to stakeholder inquiries re: sale process and project-specific inquiries;	0.5	Fisher, Heather
20/08/2025	E-mails with company and other stakeholders re adjournment and case conference (Aviva issues);	0.4	Prophet, Cliff
21/08/2025	Correspondence with union re: proceedings, correspondence with Aviva and Company re: Caledon Project;	2.6	Fisher, Heather
21/08/2025	Call re Aviva issues;	0.1	Prophet, Cliff
22/08/2025	Correspondence with Aviva, Monitor and Company re: Caledon Agreement;	1.2	Fisher, Heather
25/08/2025	Receiving and reviewing email from counsel to Decast Ltd. (lien claimant); email to C. Prophet and H. Fisher re same;	0.1	Carew, Natasha
25/08/2025	Correspondence with Monitor, Company and Aviva re: Caledon Agreement, requests for information and Monitor top up payment request, drafting aide memoire re: same;	2	Fisher, Heather
25/08/2025	Prepare for case conference; instructions to H. Fisher; review of prior court documents re bid; communicate with stakeholders;	1.2	Prophet, Cliff
25/08/2025	Call with C. Lonergan;	0.3	Prophet, Cliff
25/08/2025	Call from counsel to debtor;	0.2	Prophet, Cliff
26/08/2025	Continued correspondence with Monitor, Company and Aviva re: Caledon Agreement, requests for information and Monitor top up payment request, drafting aide memoire re: same, service of same,	4	Fisher, Heather



Date	Narrative	Hours	TK Name
	correspondence with Torkin Manes re: insurance coverage application decision;		
26/08/2025	Communicating re position of Aviva and re McNally;	0.6	Prophet, Cliff
26/08/2025	Finalize aide memoire; e-mail to bank counsel;	1.7	Prophet, Cliff
27/08/2025	Reviewing and revising lien tracking chart; correspondence with H. Fisher and C. Prophet re lien vetting process; correspondence with counsel to Decast Ltd. re lien vetting process;	0.4	Carew, Natasha
27/08/2025	Preparation for and attendance at case conference, correspondence with Company re: insurance coverage application decision, correspondence with stakeholders re: sale approval motion timing;	2	Fisher, Heather
27/08/2025	Attending to security review;	1	Gertner, Thomas F.
27/08/2025	Review and comment on BR Subscription agreement; communicating with client;	1.7	Prophet, Cliff
28/08/2025	Reviewing SPA and Monitor comments re: same, correspondence with Torkin Manes re: insurance coverage application decision;	2.6	Fisher, Heather
28/08/2025	Work on further revisions to APS; consider distribution issues;	1.4	Prophet, Cliff
28/08/2025	Call with C. Fell; e-mails to C. Lonergan; communications among Aviva, company and monitor;	2	Prophet, Cliff
29/08/2025	Call with BMO re: sale transaction, correspondence with BRC, Company and Monitor re: transaction details, correspondence with Monitor re: Fourth Report;	2.4	Fisher, Heather
29/08/2025	Review of further mark-up of Barrier Ridge agreement and e-mail to C. Lonergan re issues;	1.1	Prophet, Cliff
29/08/2025	Call with Bank counsel and monitor to discuss details of Barrier Ridge bid;	1.1	Prophet, Cliff
31/08/2025	Correspondence with BMO, BRC, Company and Monitor re: SPA and transaction deal terms, drafting Fourth Report re: same;	2.1	Fisher, Heather

<u>Timekeeper</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Amount</u>
Clifton Prophet	43.4	\$1,390.00	\$60,326.00
Natasha Carew	0.9	\$940.00	\$846.00
Haddon Murray	0.4	995.00	\$398.00



Thomas Gertner	1.0	\$855.00	\$855.00
Heather Fisher	69.2	\$800.00	\$55,360.00
Emily Oladosu – Law Clerk	1.6	\$485.00	\$776.00
			\$118,561
Total Fees			
HST (@13%) on Fees			\$15,412.93
Total Fees and HST			<u>\$133,973.93</u>
<u>DISBURSEMENTS</u>			
Process Server			\$40.00
HST			\$5.20
Total Disbursements and HST			<u>\$45.20</u>
TOTAL NOW DUE			<u>\$134,019.13</u>

Sincerely,

Gowling WLG (Canada) LLP

A handwritten signature in blue ink that reads "Heather Fisher".

Heather Fisher
HF:eo

This is Exhibit “B” referred to in the Affidavit of Heather Fisher affirmed by Heather Fisher at the City of Toronto, in the Province of Ontario, before me on September 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Haddon Murray

E61AE1EA3D384EE

**A COMMISSIONER FOR TAKING OATHS
C. Haddon Murray
(LSO#61640P)**

Summary of total professional fees by invoice for the period August 1, 2025 to August 31, 2025

Invoice	Date	Total Hours	Legal Fees	Disbursements	Taxes	Billed Amt	Average Hourly Rate
20568051	August 31, 2025	116.5	\$118,561.00	\$40.00	\$15,418.13	\$134,019.13	\$1,017.69
Total		116.5	\$118,561.00	\$40.00	\$15,418.13	\$134,019.13	\$1,017.69

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT
ACT, R.S.C. 1985, c.C-36 AS AMENDED**

Court File No. CV-25-00741419CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF EARTH BORING CO. LIMITED ET AL.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF HEATHER FISHER
(SWORN SEPTEMBER 9, 2025)**

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Lawyers for the Monitor