

Fifth Interim Report of the Receiver
(Subsection 246(2) of the *Bankruptcy and Insolvency Act* (“*BIA*”))

**In the Matter of the Receivership of
RBD Construction Ltd.**

INTRODUCTION

Pursuant to an Order (the “**Receivership Order**”) granted by the Court of Queen’s Bench of Alberta (the “**Court**”) on July 20, 2021, Hudson & Company Insolvency Trustees Inc. was appointed as receiver and manager (the “**Receiver**”) of RBD Construction Ltd (“**RBD**”).

A copy of the Receivership Order as well as further information with respect to the receivership can be found on our website at www.bankruptcycalgary.com/recent-corporate-filings/.

ASSETS

The Receiver took possession and control of the RBD assets on July 20, 2021.

In our report dated July 26, 2021, a copy of which can be found on the above noted website, the Receiver outlined the intended plan of action for the receivership. The Receiver prepared the first interim report outlining the progress of the administration in January 2022, the second interim report in July 2022, the third interim report in January 2023 and the fourth interim report in July 2023. Copies of each of these interim reports can be found on the above noted website.

The Receiver has liquidated the physical assets of RBD and has been in ongoing discussions and negotiations with legal counsel with respect to the potential recovery of RBD lien claims for work completed on the various construction sites. The Receiver has settled lien claims on all applicable projects.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

A Statement of Receipts and Disbursements for the period ending January 31, 2024, is attached as Appendix A.

NEXT STEPS

The Receiver intends to complete its work and seek its discharge in the next quarter.

The Receiver voluntarily assigned RBD into bankruptcy on February 14, 2023, pursuant to the powers as such granted in the Receivership Order, with Hudson & Company Insolvency Trustees Inc. appointed as Licensed Insolvency Trustee on February 16, 2023. Hudson & Company Insolvency Trustees Inc. was discharged as Licensed Insolvency Trustee of RBD Construction Ltd. by order dated December 18, 2023.

HUDSON & COMPANY INSOLVENCY TRUSTEES INC.

In its capacity as Court-Appointed Receiver and Manager of
RBD Construction Ltd. and not in its personal capacity



Stefan DuChene, CIRP, LIT

IN THE MATTER OF THE RECEIVERSHIP OF
RBD Construction Ltd.
Hudson & Company Insolvency Trustees Inc., Receiver
Statement of Receipts and Disbursements
For the period of July 20, 2021 to January 31, 2024

RECEIPTS

Totals

Equipment sale - auction proceeds (net of auction costs)	\$	113,144.34
Sale of 2016 Ford F550		38,375.00
Inventory Sale - Emcee Contruction		15,000.00
Lien Claims Settled		12,500.00
Sale of 2018 F150 - net of lease buyout		11,815.65
Recovery of shares - (net 1/2 interest)		2,367.30
GST collected		2,300.00
Sale of used computers		2,000.00
Interest		5,618.69

TOTAL RECEIPTS

\$ 203,120.98

DISBURSEMENTS

Legal Fees - BLG, excl. GST	\$	47,951.78
Legal Fees - Parlee McLaws LLP, excl. GST		28,137.22
CRA - Deemed trust payroll claim		18,524.77
Lease buyout Ford F550		9,671.01
Transfer to cover cost of bankruptcy of RBD Construction Ltd.		5,007.82
GST Paid		3,781.23
Ascend License Fee		275.00
Streamline I.T (RBD network support)		236.70
Search Fees		194.00
Filing Fees		72.97

TOTAL DISBURSEMENTS

\$ 113,852.50

Funds on Hand - January 31, 2024

\$ 89,268.48

EXPECTED DISBURSEMENTS

Receiver fees - Estimate	40,000.00
Legal fees - estimate (discharge)	7,500.00
WEPPA 81.4 - Priority Portion (balance to date)	4,292.63

\$ 51,792.63

EXPECTED NET REALIZATIONS

\$ 37,475.85