

First Interim Report of the Receiver
(Subsection 246(2) of the *Bankruptcy and Insolvency Act*)

**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/corporate-files.

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, as Receiver we outlined the intended plan of action for the receivership.

Since that time, 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. In addition, the Receiver completed the pre-filing GST returns and has held several discussions with the Canada Revenue Agency (“**CRA**”) regarding their GST audit. By letter dated January 13, 2022, the CRA has issued an assessment for the pre-receivership period of approximately \$73,973.58 owing by RBD.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

A Statement of Receipts and Disbursements for the period ending January 19, 2022, is attached as Appendix A.

NEXT STEPS

The Receiver will continue to work towards the collection of the lien claims as well as the collection of any realizable accounts receivable.

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, CPA, CA, CIRP
President

**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 19, 2022**

RECEIPTS

Totals

Equipment sale - auction proceeds (net of auction costs)	\$ 113,144.34
Sale of 2016 Ford F550	38,375.00
Inventory Sale - Emcee Construction	15,000.00
Sale of 2018 F150 - net of lease buyout	11,815.65
GST collected	2,300.00
Sale of used computers	2,000.00

TOTAL RECEIPTS

\$ 182,634.99

DISBURSEMENTS

Legal Fees - BLG	\$ 16,392.40
Lease buyout Ford F550	9,671.01
Legal Fees - Parlee Law	3,739.62
GST Paid	1,033.95
Ascend License Fee	275.00
Streamline I.T (RBD network support)	236.70
Search Fees	182.00
Filing Fees	72.97

TOTAL DISBURSEMENTS

\$ 31,603.65

Funds on Hand - January 19, 2022

\$ 151,031.34

EXPECTED RECEIPTS

Lien Claims - Settled (funds due by January 31, 2022)	\$ 12,500.00
Lien Claims - not yet settled	1.00

\$ 12,501.00

EXPECTED DISBURSEMENTS

CRA - Deemed trust GST - estimate	73,973.58
Legal fees - estimate (liens, discharge)	50,000.00
Receiver fees - Estimate	35,000.00
WEPPA 81.4 - Priority Portion	4,570.37
GST - to remit on net receipts	966.05

\$ 164,510.00

EXPECTED REALIZATIONS

\$ (977.66)