

Action No. 1003 05560  
Bankruptcy Action No. 24-115359

IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF EDMONTON

IN THE MATTER OF THE  
*BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1985, c. B-3, AS AMENDED

AND 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 COW HARBOUR CONSTRUCTION LTD.

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TENTH REPORT TO THE COURT  
SUBMITTED BY DELOITTE & TOUCHE INC.  
IN ITS CAPACITY AS MONITOR

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June 15, 2010

## INTRODUCTION AND PURPOSE OF THIS REPORT

1. On April 7, 2010, Cow Harbour Construction Ltd. (“CHC” or the “Company”) filed and obtained protection from its creditors under the *Companies’ Creditors Arrangement Act* (“CCAA”) pursuant to an Order rendered by this Honourable Court (the “Initial Order”).
2. The Initial Order provides, inter alia, for the following:
  - a. No proceeding or enforcement process in any court or tribunal shall be commenced or continued against or in respect of the Company or its property, or affecting the Company’s business operations and activities until and including May 3, 2010 (the “Stay Period”).
  - b. All persons having agreements with the Company for the supply of goods and services must continue to provide goods and services in the normal course of business.
  - c. No person shall discontinue, fail to honour, alter, interfere with, repudiate, resiliate, cancel, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Company, except with the written consent of the Company and the Monitor, or with leave of the Court.
  - d. The appointment of Deloitte & Touche (“Deloitte”) as monitor of the Company under the CCAA.
3. On April 29, 2010, the Court rendered a judgment extending the Initial Order and the Stay Period until May 21, 2010.
4. On May 21, 2010, the Court rendered a judgment extending the Initial Order and the Stay Period until June 4, 2010.
5. On June 4, 2010, the Court rendered a judgment extending the Initial Order and the Stay Period until July 6, 2010.
6. This Report (“Tenth Report”) covers:
  - a. Fleet requirement status;
  - b. Reconciliation of the equipment fleet;
  - c. Funds segregated in accordance with paragraph 10 of the Order dated May 21, 2010.

7. In preparing this Report, the Monitor has relied upon unaudited interim financial information, the Company's records and discussions with management of the Company, and their financial and legal advisors. While the Monitor has reviewed the information, some in draft format, submitted in the abridged time available, the Monitor has not performed an audit or other verification of such information.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not defined in this Report are as defined in the previous reports of the Monitor.
9. Copies of the Monitor's Reports, including a copy of this Tenth Report, the motion record in this CCAA Proceeding and further reports of the Monitor will be available on the Monitor's website at [www.deloitte.com/ca/cowharbour](http://www.deloitte.com/ca/cowharbour). The Monitor has also established a toll free telephone number that is referenced on the Monitor's website so that parties may contact the Monitor if they have questions with respect to the Company's restructuring or the CCAA.

#### **FLEET REQUIREMENT STATUS**

10. Paragraph 15 of the Order made on May 21, 2010 required the Advisor to report to this Honourable Court with respect to any equipment of CHC, which is not necessary or required in CHC's business operations.
11. In the Chief Restructuring Advisor's Second Report dated June 3, 2010, the Advisor reported to this Honourable Court that he was not in a position to perform this analysis due to the lack of support from CHC's management.
12. At the Court hearing on June 4, 2010, the Monitor advised this Honourable Court that they could perform this analysis with the support of CHC's management and report on its findings to this Honourable Court. Paragraph 9 of the Order made on June 4, 2010 required the Monitor to report with respect to any equipment of CHC which is not necessary or required in CHC's business operations during the currency of the CCAA proceedings.

*Supporting information used to assess the fleet requirement status*

13. CHC has 268 pieces of heavy equipment, which consists primarily of haul trucks, shovels, graders and excavators. This equipment is either owned or leased.
  
14. As mentioned by the Advisor in his Second Report dated June 3, 2010 and based on recent discussions with the Monitor, even though the Company does not utilize its entire heavy equipment fleet due to a reduced level of activity, CHC's management considers that all of its equipment is necessary for its ongoing operations for the following reasons:
  - a. It is difficult to determine which specific type of equipment will be rented by Syncrude on a day-to-day basis, or to the extent that CHC's overburden contract work at Syncrude's Aurora site will resume. Syncrude sporadically requests contracted services and equipment rentals based on its ongoing needs and those demands could be made with very short notice;
  
  - b. In case of break downs of a specific piece of equipment, CHC needs to be in a position to readily have access to other equipment of the same category;
  
  - c. CHC is having discussions with Syncrude and other potential customers in order to obtain new contracts. If CHC is successful, they will need to have access to additional equipment on a short term basis.
  
15. In order to prepare the Amended Cash Flow (conservative scenario) attached to the Monitor's Eighth Report, CHC's management had to prepare a conservative scenario based on the work orders on hand at the end of May 2010. In order to establish the projected revenue for the period ending on July 31, 2010, CHC's management had to determine which specific pieces of equipment were necessary in order to complete the work orders on hand.
  
16. While the Monitor appreciates the various concerns raised above by CHC's management, the objective of this report is to determine approximately how many pieces of equipment are necessary in order to generate the forecasted revenues. This exercise will also allow the Monitor to have a better understanding of the maintenance requirements and help determine the maintenance priorities over the next few weeks.

17. If CHC's management is able to obtain additional work from Syncrude or other potential customers, CHC's management could revisit their maintenance and repairs needs as they relate to required equipment.
18. The forecasted revenues for the period between June 1 and July 31, 2010, included in the Amended Cash Flow, will essentially come from two different sources:
  - a. Reclamation work at Syncrude's Base Mine site;
  - b. Hourly rental of equipment and labor at Syncrude's Aurora and Base Mine sites.
19. In order to have a better understanding of the fleet requirements for the next few weeks, we performed an analysis by different sources of revenues as follows:

***Reclamation work***

20. When CHC's management prepared the Amended Cash Flow, they determined they needed the following equipment in order to perform the reclamation work at the Aurora site:
  - a. 1 Hitachi EX 1900 excavator;
  - b. 6 Caterpillar 789 haul trucks;
  - c. 1 Caterpillar D8 dozer;
  - d. 2 Caterpillar D10 dozers; and
  - e. 1 Caterpillar 24M grader.
21. Based on CHC's management's representations, the above equipment (or similar pieces of equipment) would allow the Company to generate approximately \$5 million of revenue related to the reclamation work between June 1 and July 31, 2010.
22. However, based on information received by the Monitor, it is our understanding that additional equipment was used since June 1, 2010 on the reclamation work due to a higher level of activity than anticipated. Based on the TAC Data (Syncrude's electronic reporting system that CHC enters billing and revenue data into, which is also the mechanism that tracks jobs completed and in progress at Syncrude), and various other internal supporting documentation, the following 58 pieces of equipment were used (See details on Appendix A):

- a. 9 different excavators;
- b. 33 different haul trucks;
- c. 13 different dozers; and
- d. 3 different graders.

23. Based on various discussions with CHC's management, the Company had to use additional equipment for the following reasons:

- a. Higher level of activity than anticipated because the Company allocated additional equipment to the reclamation project in order to generate revenues sooner than later (based on the TAC Data as at June 6, 2010, the current level of activity would allow the Company to exceed the forecasted revenues in June by approximately 15%). This strategy will also allow the Company to have more equipment available in July in case additional work comes in from Syncrude;
- b. Some equipment was only used for a few hours (25 pieces of equipment generated less than \$10,000 in total revenue). This could be attributable either to short time needs or break downs.

24. Based on the above, a total of approximately 58 different pieces of heavy equipment were used by the Company between May 18 and June 6, 2010 on the reclamation work at the Base Mine.

***Hourly rental of equipment and labor***

25. As it relates to the equipment and labor rental, even though CHC's management has a sense of the type of equipment which is required by Syncrude, it is difficult to predict which specific pieces of equipment would be necessary to generate the forecasted revenues in the Amended Cash Flow for the period between June 1 and July 31, 2010.

26. CHC's management previously determined that they needed 2 Hitachi EX5500 excavators at the Aurora site for a specific work order, which will generate approximately \$2 million in revenues between June 1 and July 31, 2010.

27. As it relates to the other hourly rental of equipment and labor, based on work orders and their experience, CHC's management previously determined that they needed between 40 and 45 other pieces of equipment in order to fulfill Syncrude needs for the months of June and July. However, based on various discussions we had with CHC's management, it is our understanding that it is difficult to determine which specific pieces of equipment will be rented by Syncrude over a long period of time considering that their need in terms of rental could be different from one day to another. Based on the Company's assumptions, those equipment rentals will generate approximately \$4 million in revenues between June 1 and July 31, 2010.
28. Based on the above, a total of approximately 55 pieces of equipment (between 40 and 45 for hourly rental of equipment and labor, and 11 for the reclamation work) was anticipated in order to generate the forecasted revenues included in the Amended Cash Flow. However, as mentioned previously, the actual number of equipment used to perform the reclamation work was higher than anticipated.

*Actual utilization of the equipment*

29. In order to have a better sense of the required equipment and more specifically, of the utilized equipment since the cessation of the overburden removal contract, the Monitor completed a detailed analysis of the TAC Data in order to determine which specific pieces of equipment generated hourly revenues for the period between May 18 and June 6, 2010. The result of this analysis can be found in Appendix B attached to this report.
30. You will find in Appendix B a complete heavy equipment listing, which includes the following information:
- a. Description of the equipment;
  - b. CHC's unit number;
  - c. Equipment type;
  - d. Current location as at June 8, 2010;
  - e. Reclamation work revenues between May 18 and June 6, 2010;
  - f. Hourly rental of equipment and labor between May 18 and May 31, 2010;
  - g. Hourly rental of equipment and labor between June 1 and June 6, 2010;
  - h. Percentage of the total revenue generated by the specific pieces of equipment;

- i. Status (up/down) of the various pieces of equipment as at June 8, 2010.
  
31. The Monitor used the data since May 18<sup>th</sup> in order to exclude from its analysis any overburden activities, which were curtailed on May 17, 2010. Since May 18, 2010, CHC generated revenues primarily from reclamation work at Syncrude's Base Mine site and from hourly rental of equipment and labor to Syncrude. Considering that the forecasted revenues were based on the current work orders on hand, an analysis of the equipment used since May 18, 2010 is viewed as an important component to determine the level of equipment necessary to generate the future forecasted revenues.
  
32. In order to perform this analysis, the Monitor did the following:
  - a. Obtained from CHC a listing of all its heavy equipment fleet which includes the description of the equipment (model) and CHC's unit number;
  
  - b. Obtained from the General Manager of Maintenance a preliminary status of the majority of the equipment i.e. up/down and location (Aurora, Base Mine or Suncor);
  
  - c. Obtained the TAC Data for the Month of May (May 18 to May 31, 2010) and June (June 1 to June 6, 2010) in order to determine which specific pieces of equipment generated revenue during that period;
  
  - d. Obtained the supporting documentation of the reclamation revenues in the TAC Data in order to determine which specific pieces of equipment were used to generate the reclamation work revenues (TAC Data on reclamation work only includes the volume of cubic meters moved).
  
33. As detailed in Appendix B, out of the 268 pieces of heavy equipment owned or leased by the Company, 148 were used during that period, which represents approximately 55% of the total heavy equipment fleet of the Company.
  
34. Of these 148 pieces of heavy equipment used, approximately 66 pieces of equipment generated approximately 80% of the total revenue for the period between May 18 and June 6, 2010. Thus the remaining 82 pieces of heavy equipment used only generated 20% of the revenue.

35. Below is a chart summarizing the utilization of the various type of equipment for the period between May 18 and June 6, 2010:

Description of Equipment	Equipment type	Total units used between May 18 and June 6	Total units in CHC fleet	% used between May 18 and June 6
Trucks	740	9	16	56.25%
Trucks	777	24	35	68.57%
Trucks	785	12	17	70.59%
Trucks	789	12	16	75.00%
Trucks	793	5	25	20.00%
Graders	24M16H	7	9	77.78%
Dozers	D6	3	7	42.86%
Dozers	D8	11	21	52.38%
Dozers	D10	15	25	60.00%
Dozers	D11	3	4	75.00%
Excavators	1200	5	6	83.33%
Excavators	1900	1	3	33.33%
Excavators	5500	3	4	75.00%
Excavators	ZX450	18	32	56.25%
Excavators	ZX800/850	14	29	48.28%
Excavators	3600	1	1	100.00%
Excavators	8000	0	1	0.00%
Others	-	5	17	29.41%
		148	268	55.22%

36. Based on the above, we conclude that approximately 55% of CHC's heavy equipment fleet has been utilized over the last few weeks. As described in Appendix B, some of the equipment was used for a short period of time (54 pieces of equipment or 36% of the utilized equipment generated less than \$10,000 in revenues during that period).

37. As mentioned in the Monitor's Eight Report, the Amended Cash Flow prepared by CHC's management included a weekly disbursement of approximately \$500,000 for maintenance and repairs of heavy equipment. Repairs and maintenance cost were kept at the same level as originally represented in the Updated Cash Flow Statement (attached to the Monitor's Fifth Report) even though CHC was projecting a significant decrease in the level of activity. Management explained that they wanted to take advantage of the lower level of activity so as to put additional efforts on repairs and maintenance in order to reduce the level of equipment currently unavailable for the operations. In addition, they felt that it was important to maximize the number of units available in order to maximize the value of the assets in conjunction with the sale and refinancing process currently in place.

38. Based on discussions and information provided by the General Manager of Maintenance at CHC, approximately 88 different pieces of equipment (approximately 33% of the heavy equipment fleet) were down as at June 8, 2010 (See Appendix B for details). These repairs can vary between small maintenance issues and major overhauls. Based on discussions with CHC's management, they anticipate that approximately \$3 million (excludes payroll cost for maintenance employees) needs to be spent in order to have most of the equipment available for the operations.
39. While the Monitor appreciates that it is important for the Company to have as much equipment as possible available for operations, we have to take into consideration the current level of activity, the actual fleet utilization between May 18 and June 6, 2010, and the expected deterioration of the cash flow in the upcoming weeks.

### *Conclusion*

40. As mentioned in this report, the actual results for the period between May 18 and June 6, 2010 demonstrate that CHC used approximately 55% of its equipment fleet. Considering that the forecasted revenues for the period between June 1 and July 31, 2010 will be similar to the actual results since May 18, 2010 (date that the overburden contract was curtailed), it is fair to conclude that CHC does not need more equipment than what was used after May 18, 2010.
41. The Monitor appreciates that in a best case scenario, CHC's management would like to put additional cash and efforts in bringing its available fleet to a higher level but the projected deterioration of the cash flow position over the next few weeks forces the Company to adopt a more short-term strategy, while the sale and refinancing process is underway.
42. Consequently, it is the Monitor's opinion that maintenance repairs should only be made on equipment which will generate short term revenues. Based on that, the Monitor advised CHC's management and more specifically the General Manager of Maintenance that going forward, the Monitor will only approve significant maintenance disbursements if:
- a. Once the specific piece of equipment is repaired, it will generate in relatively short period of time revenues for an amount higher than the forecasted cost of repair; and

- b. If the required maintenance can be performed by CHC's mechanics, and no substantial cost for the repairs needs to be incurred (for parts or time of a subcontractor) no specific approval will be required from the Monitor.
43. The above program should enable the Company to have sufficient equipment to perform projected contract work and maintain the existing state of the equipment used.

#### **RECONCILIATION OF THE EQUIPMENT FLEET**

44. While performing the fleet requirement analysis and the preparation of the data room in conjunction with the sale and refinancing process, it came to the Monitor's attention that there are some inconsistencies in the equipment fleet information provided by the Company. More specifically, the Monitor found some discrepancies in the unit numbers and inconsistencies with equipment collateral reported by the Company to what is claimed by some of the lessors.
45. Based on the above, a further review of CHC's equipment listing will be performed by the Monitor in order to reconcile the various sources of data related to the equipment, including lessors's claims, Alberta PPR registrations, physical existence testing, various internal and external documents, and discussions with management. In addition, there is equipment held by the company that is not core to the operations which is located out of province, and an investigation to separately identify these will also be performed.
46. The Monitor is of the opinion that the above discrepancies did not materially impact the fleet requirement analysis performed earlier in this report as TAC Data was used in that analysis, which has both unit number and equipment type corroboration by Syncrude.
47. Throughout this review, CHC's management cooperated with the Monitor in the preparation of this report.

**FUNDS SEGREGATED IN ACCORDANCE WITH PARAGRAPH 10 OF THE ORDER DATED  
MAY 21, 2010**


48. In accordance with paragraph 10 of the Order dated May 21, 2010, CHC shall pay to the Monitor's counsel in trust, monthly payments from April 1, 2010 which would have been required to be paid by CHC to lessors under:
- a. those leases in which there is a dispute as to categorization as a capital lease; and
  - b. those leases which the Monitor's counsel has not been able to categorize as either capital leases or true leases.
49. The Monitor's counsel shall hold such funds in trust pending determination of entitlement thereto under Section 11.01 of the CCAA by Court Order.
50. In accordance with the above, a total amount of \$3,321,380 was transferred to the Monitor's counsel as at June 4, 2010. This amount represented the total obligations under the various leases in dispute for the period between April 1, 2010 and May 31, 2010.
51. An additional amount of \$2,370,713 was transferred to the Monitor's counsel on June 10, 2010 (Appendix C). This amount represents the total obligations under the leases in dispute for the period between June 1, 2010 and June 30, 2010.
52. Based on the above, a total amount of \$5,692,093 was transferred to the Monitor's counsel as at June 10, 2010 in accordance with paragraph 10 of the Order dated May 21, 2010.

The Monitor respectfully submits to the Court this, its Tenth Report.

Dated at Edmonton, this 15th day of June, 2010

Deloitte & Touche Inc.  
in its capacity as Monitor of  
Cow Harbour Construction Ltd.

Per:

  
Gordon Smith  
Senior Vice-President

Cow Harbour Construction Ltd.  
 Fleet analysis for the period between May 18 and June 6, 2010  
 (Unaudited)

#	Description	CHC Unit No.	Equipment Type	Reclamation Work Revenue	% of total reclamation revenue	Cumulative % of reclamation revenue
1	785C Caterpillar Off Highway Mining Truck	HE-6780	785	46,832	4.44%	4.44%
2	D10T Caterpillar Track Type Tractor	HE-3720	D10	45,472	4.31%	8.76%
3	EX1200-5 Hyd Hitachi	HE-2860	EX1200	45,236	4.29%	13.05%
4	EX1200-6 Hydraulic Excavator	HE-2840	EX1200	42,200	4.00%	17.05%
5	785C Caterpillar Off Highway Mining Truck	HE-6800	785	41,430	3.93%	20.98%
6	EX1200-6 Hydraulic Excavator	HE-2850	EX1200	39,775	3.77%	24.75%
7	777D Caterpillar Off Highway Haul Truck	HE-5630	777	36,317	3.45%	28.20%
8	777 Caterpillar Off Highway Truck	HE-5570	777	36,087	3.42%	31.62%
9	D10T Caterpillar Track Type Tractor	HE-3630	D10	35,423	3.36%	34.98%
10	777F Caterpillar Off Highway Haul Truck	HE-5850	777	35,066	3.33%	38.31%
11	785C Caterpillar Off Highway Mining Truck	HE-6730	785	34,165	3.24%	41.55%
12	EX1900	HE-2902	EX1900	31,904	3.03%	44.58%
13	D10T Caterpillar Track Type Tractor	HE-3660	D10	31,658	3.00%	47.58%
14	D10T Caterpillar Track Type Tractor	HE-3600	D10	31,658	3.00%	50.58%
15	777 Caterpillar Off Highway Truck	HE-5760	777	30,527	2.90%	53.48%
16	785C Caterpillar Off Highway Mining Truck	HE-6720	785	29,904	2.84%	56.32%
17	785C Caterpillar Off Highway Mining Truck	HE-6860	785	27,589	2.62%	58.93%
18	785C Caterpillar Off Highway Mining Truck	HE-6760	785	27,114	2.57%	61.51%
19	777D Caterpillar Off Highway Haul Truck	HE-5590	777	25,867	2.45%	63.96%
20	777D Caterpillar Off Highway Haul Truck	HE-5510	777	25,038	2.38%	66.33%
21	785C Caterpillar Off Highway Mining Truck	HE-6810	785	23,039	2.19%	68.52%
22	D11T Caterpillar Track Type Tractor	HE-3920	D11	22,548	2.14%	70.66%
23	785C Caterpillar Off Highway Mining Truck	HE-6770	785	22,422	2.13%	72.79%
24	D10T Caterpillar Track Type Tractor	HE-3540	D10	22,422	2.13%	74.91%
25	16H Motor Grader	HE-1060	16H	22,165	2.10%	77.02%
26	789C Caterpillar Off Highway Truck	HE-7060	789	19,176	1.82%	78.83%
27	785C Caterpillar Off Highway Mining Truck	HE-6830	785	18,549	1.76%	80.59%
28	24M Motor Grader	HE-1240	24M	18,124	1.72%	82.31%
29	777 Caterpillar Off Highway Truck	HE-5640	777	13,901	1.32%	83.63%
30	777 Caterpillar Off Highway Truck	HE-5680	777	12,757	1.21%	84.84%
31	785C Caterpillar Off Highway Mining Truck	HE-6840	785	12,336	1.17%	86.01%
32	D8T Caterpillar Track Type Tractor	HE-3200	D8	11,630	1.10%	87.12%
33	789C Caterpillar Off Highway Truck	HE-7030	789	11,623	1.10%	88.22%
34	789C Caterpillar Off Highway Truck	HE-7020	789	9,918	0.94%	89.16%
35	777 Caterpillar Off Highway Truck	HE-5670	777	9,168	0.87%	90.03%
36	793 Caterpillar Off Highway Truck	HE-8030	793	8,523	0.81%	90.84%

Cow Harbour Construction Ltd.  
 Fleet analysis for the period between May 18 and June 6, 2010  
 (Unaudited)

#	Description	CHC Unit No.	Equipment Type	Reclamation Work Revenue	% of total reclamation revenue	Cumulative % of reclamation revenue
37	D8R Bulldozer	HE-3170	D8	8,104	0.77%	91.61%
38	777 Caterpillar Off Highway Truck	HE-5550	777	7,281	0.69%	92.30%
39	777 Caterpillar Off Highway Truck	HE-5720	777	7,192	0.68%	92.98%
40	2001 Cat D8R Crawler Tractor,	HE-3120	D8	7,135	0.68%	93.66%
41	16H Motor Grader	HE-1040	16H	6,822	0.65%	94.30%
42	D10T Caterpillar Track Type Tractor	HE-3710	D10	6,728	0.64%	94.94%
43	777D Caterpillar Off Highway Haul Truck	HE-5530	777	6,430	0.61%	95.55%
44	D8R Caterpillar Track Type Tractor	HE-3160	D8	6,362	0.60%	96.16%
45	D10T Caterpillar Track Type Tractor	HE-3580	D10	6,029	0.57%	96.73%
46	ZX450LC Excavator	HE-2380	ZX450	4,795	0.45%	97.18%
47	ZX800	HE-2430	ZX800	3,381	0.32%	97.50%
48	777 Caterpillar Off Highway Truck	HE-5750	777	3,272	0.31%	97.81%
49	789C Caterpillar Off Highway Truck	HE-7090	789	3,247	0.31%	98.12%
50	785C Caterpillar Off Highway Mining Truck	HE-6870	785	2,917	0.28%	98.40%
51	793 Caterpillar Off Highway Truck	HE-8050	793	2,836	0.27%	98.67%
52	D6 Caterpillar Track Type Tractor	HE-3080	D6	2,544	0.24%	98.91%
53	ZX850LC-3 Hydraulic Excavator	HE-2630	ZX850	2,544	0.24%	99.15%
54	785C Caterpillar Off Highway Mining Truck	HE-6820	785	2,359	0.22%	99.37%
55	793 Caterpillar Off Highway Truck	HE-8020	793	1,796	0.17%	99.54%
56	ZX450LC Excavator	HE-2230	ZX450	1,796	0.17%	99.71%
57	777 Caterpillar Off Highway Truck	HE-5650	777	1,794	0.17%	99.88%
58	ZX800LC Excavator	HE-2420	ZX800	1,221	0.12%	100.00%
				<u>1,054,151</u>		

Cow Harbour Construction Ltd.  
 Fleet analysis for the period between May 18 and June 6, 2010  
 (Unaudited)

#	Description	CHC Unit No.	Equipment Type	Location	Reclamation Work		Hourly rental of equipment and labor		Hourly rental of equipment and labor revenue - labor revenue -		Total Revenue	% of total revenue	Cumulative % of total revenue	Status
					A	B	C	D (B+C)	A+D					
1	EX5500	HE-2980	EX5500	Aurora	0	62,711	85,629	148,340	148,340	4.48%	4.48%	Up		
2	EX5500	HE-2950	EX5500	Aurora	0	132,851	0	132,851	132,851	4.01%	8.49%	Up		
3	789 Caterpillar Off Highway Truck	HE-7140	789	Aurora	0	52,507	46,209	98,716	98,716	2.98%	11.47%	Up		
4	EX1200-5	HE-2810	EX1200	Aurora	0	53,451	31,139	84,590	84,590	2.55%	14.03%	Up		
5	789C Caterpillar Off Highway Truck	HE-7110	789	Aurora	0	41,529	38,380	79,909	79,909	2.41%	16.44%	Up		
6	789 Caterpillar Off Highway Truck	HE-7130	789	Aurora	0	47,754	27,572	75,326	75,326	2.28%	18.72%	Up		
7	EX1200-6 Hydraulic Excavator	HE-2840	EX1200	Base Mine	42,200	26,304	0	26,304	68,505	2.07%	20.79%	Up		
8	2009 Cat 637G Motor Scraper	HE-9500	Other	Not Provided	0	47,307	20,720	68,027	68,027	2.05%	22.84%	Not Provided		
9	D10T Caterpillar Track Type Tractor	HE-3720	D10	Base Mine	45,472	18,895	0	18,895	64,366	1.94%	24.79%	Up		
10	785C Caterpillar Off Highway Mining Truck	HE-6800	785	Base Mine	41,430	17,241	0	17,241	58,671	1.77%	26.56%	Up		
11	785C Caterpillar Off Highway Mining Truck	HE-6780	785	Base Mine	46,832	10,517	0	10,517	57,349	1.73%	28.29%	Up		
12	ZX450LC Excavator	HE-2060	ZX450	Aurora	0	41,555	13,093	54,648	54,648	1.65%	29.94%	Up		
13	D10T Caterpillar Track Type Tractor	HE-3750	D10	Aurora	0	40,776	11,874	52,650	52,650	1.59%	31.53%	Up		
14	785C Caterpillar Off Highway Mining Truck	HE-6760	785	Base Mine	27,114	21,759	0	21,759	48,873	1.48%	33.01%	Up		
15	EX1200-5 Hyd Hitachi	HE-2860	EX1200	Base Mine	45,236	2,863	0	2,863	48,099	1.45%	34.46%	Up		
16	D10T Caterpillar Track Type Tractor	HE-3630	D10	Base Mine	35,423	9,082	2,316	11,398	46,821	1.41%	35.87%	Up		
17	777 Caterpillar Off Highway Truck	HE-5760	777	Base Mine	30,527	13,440	0	13,440	43,967	1.33%	37.20%	Up		
18	24M Motor Grader	HE-1240	24M	Base Mine	18,124	24,712	0	24,712	42,836	1.28%	38.49%	Up		
19	EX1200-6 Hydraulic Excavator	HE-2850	EX1200	Base Mine	39,775	2,505	0	2,505	42,280	1.28%	39.77%	Up		
20	785C Caterpillar Off Highway Mining Truck	HE-6730	785	Base Mine	34,165	7,702	0	7,702	41,867	1.26%	41.04%	Down		
21	D10T Caterpillar Track Type Tractor	HE-3610	D10	Aurora	0	12,623	28,220	40,842	40,842	1.23%	42.27%	Up		
22	ZX850	HE-2710	ZX850	Not Provided	0	28,639	10,000	38,639	38,639	1.17%	43.44%	Not Provided		
23	785C Caterpillar Off Highway Mining Truck	HE-6720	785	Base Mine	29,904	7,998	0	7,998	37,902	1.14%	44.58%	Up		
24	777D Caterpillar Off Highway Haul Truck	HE-5630	777	Base Mine	36,317	1,447	0	1,447	37,764	1.14%	45.72%	Up		
25	777 Caterpillar Off Highway Truck	HE-5830	777	Aurora	0	24,520	12,989	37,509	37,509	1.13%	46.85%	Up		
26	24M Motor Grader	HE-1210	24M	Aurora	0	27,357	9,993	37,349	37,349	1.13%	47.98%	Up		
27	2009 Hitachi ZX 850LC-3 Hyd	HE-2790	ZX850	Not Provided	0	28,639	7,500	36,139	36,139	1.09%	49.07%	Not Provided		
28	ZX800LC Excavator	HE-2700	ZX800	Not Provided	0	28,639	7,500	36,139	36,139	1.09%	50.17%	Not Provided		
29	777 Caterpillar Off Highway Truck	HE-5570	777	Base Mine	36,087	0	0	0	36,087	1.09%	51.26%	Up		
30	ZX650LC Excavator	HE-2760	ZX850	Not Provided	0	23,086	12,750	35,835	35,835	1.08%	52.34%	Not Provided		
31	777F Caterpillar Off Highway Haul Truck	HE-5850	777	Base Mine	35,066	0	0	0	35,066	1.06%	53.40%	Up		
32	777 Caterpillar Off Highway Truck	HE-5800	777	Aurora	0	12,052	21,602	33,654	33,654	1.02%	54.41%	Up		
33	D10T Caterpillar Track Type Tractor	HE-3600	D10	Base Mine	31,658	1,950	0	1,950	33,609	1.02%	55.43%	Up		
34	785C Caterpillar Off Highway Mining Truck	HE-6830	785	Base Mine	18,549	14,279	0	14,279	32,828	0.99%	56.42%	Up		
35	EX1900	HE-2502	EX1900	Base mine	31,904	0	0	0	31,904	0.96%	57.38%	Up		
36	D10T Caterpillar Track Type Tractor	HE-3660	D10	Base Mine	31,658	0	0	0	31,658	0.96%	58.34%	Up		
37	16H Motor Grader	HE-1060	16H	Base Mine	22,165	7,830	0	7,830	29,995	0.91%	59.25%	Up		
38	785C Caterpillar Off Highway Mining Truck	HE-6810	785	Base Mine	23,039	5,480	0	5,480	28,519	0.86%	60.11%	Up		

Cow Harbour Construction Ltd.  
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#	Description	CHC Unit No.	Equipment Type	Location	Reclamation Work Revenue	Hourly rental of equipment and labor revenue - May		June	Hourly rental of equipment and labor revenue - Total		Total Revenue	% of total revenue	Cumulative % of total revenue	Status
						A	B		C	D (B+C)				
39	ZX450LC Excavator	HE-2320	ZX450	Aurora	0	14,681	13,710	0	28,391	28,391	0.86%	60.96%	Up	
40	777 Caterpillar Off Highway Truck	HE-5670	777	Base Mine	9,168	18,834	0	18,834	28,002	28,002	0.85%	61.81%	Down	
41	2008 Cat D8T Crawler Tractor	HE-3280	D8	Aurora	0	5,548	22,193	22,193	27,741	27,741	0.84%	62.65%	Up	
42	D8T Caterpillar Track Type Tractor	HE-3250	D8	Aurora	0	17,309	10,428	10,428	27,735	27,735	0.84%	63.49%	Up	
43	777 Caterpillar Off Highway Truck	HE-5640	777	Base Mine	13,901	11,254	2,571	13,826	27,727	27,727	0.84%	64.32%	Up	
44	2008 Hitachi ZX 650LC-3 Hyd	HE-2780	ZX850	Not Provided	0	24,879	2,749	27,629	27,629	27,629	0.83%	65.16%	Not Provided	
45	785C Caterpillar Off Highway Mining Truck	HE-6860	785	Base Mine	27,589	0	0	0	27,589	27,589	0.83%	65.99%	Up	
46	777 Caterpillar Off Highway Truck	HE-5780	777	Aurora	0	20,888	6,291	27,179	27,179	27,179	0.82%	66.81%	Up	
47	777D Caterpillar Off Highway Haul Truck	HE-5590	777	Base Mine	25,867	0	0	0	25,867	25,867	0.79%	67.59%	Down	
48	785C Caterpillar Off Highway Mining Truck	HE-6770	785	Base Mine	22,422	2,962	0	2,962	25,385	25,385	0.77%	68.36%	Up	
49	777D Caterpillar Off Highway Mining Truck	HE-6510	777	Base Mine	25,038	0	0	0	25,038	25,038	0.76%	69.12%	Up	
50	D10T Caterpillar Off Highway Haul Truck	HE-3710	D10	Base Mine	6,728	18,148	0	18,148	24,876	24,876	0.75%	69.87%	Up	
51	ZX800 Caterpillar Track Type Tractor	HE-2430	ZX800	Base Mine	3,381	21,265	0	21,265	24,646	24,646	0.74%	70.61%	Up	
52	777 Caterpillar Off Highway Truck	HE-5790	777	Aurora	0	6,749	16,799	16,799	23,548	23,548	0.71%	71.32%	Up	
53	789 Caterpillar Off Highway Truck	HE-7150	789	Aurora	0	0	23,147	23,147	23,147	23,147	0.70%	72.02%	Up	
54	D8T Caterpillar Track Type Tractor	HE-3240	D8	Aurora	0	17,767	5,045	22,812	22,812	22,812	0.69%	72.71%	Up	
55	789C Caterpillar Off Highway Truck	HE-7080	789	Aurora	0	17,105	5,617	22,722	22,722	22,722	0.69%	73.40%	Up	
56	D11T Caterpillar Track Type Tractor	HE-3920	D11	Base Mine	22,548	0	0	0	22,548	22,548	0.68%	74.08%	Up	
57	D10T Caterpillar Track Type Tractor	HE-3540	D10	Base Mine	22,422	0	0	0	22,422	22,422	0.68%	74.76%	Up	
58	ZX850 Caterpillar Track Type Tractor	HE-2730	ZX850	Not Provided	0	22,130	0	0	22,130	22,130	0.67%	75.42%	Not Provided	
59	EX3600 Caterpillar Track Type Tractor	HE-2910	EX3600	Aurora	0	21,544	0	21,544	21,544	21,544	0.65%	76.07%	Up	
60	D10T Caterpillar Track Type Tractor	HE-3530	D10	Aurora	0	16,298	5,004	21,302	21,302	21,302	0.64%	76.72%	Up	
61	24M Motor Grader	HE-1220	24M	Aurora	0	13,364	6,854	20,218	20,218	20,218	0.61%	77.33%	Down	
62	ZX850LC Excavator	HE-2750	ZX850	Not Provided	0	19,713	0	19,713	19,713	19,713	0.60%	77.92%	Not Provided	
63	789C Caterpillar Off Highway Truck	HE-7120	789	Aurora	0	3,659	15,829	19,488	19,488	19,488	0.59%	78.51%	Up	
64	ZX450LC Excavator	HE-2180	ZX450	Aurora	0	15,271	4,047	19,318	19,318	19,318	0.58%	79.10%	Up	
65	789C Caterpillar Off Highway Truck	HE-7060	789	Base Mine	19,176	0	0	0	19,176	19,176	0.58%	79.67%	Up	
66	789C Caterpillar Off Highway Truck	HE-7030	789	Base Mine	11,623	7,489	0	7,489	19,112	19,112	0.58%	80.25%	Up	
67	777 Caterpillar Off Highway Truck	HE-5660	777	Base Mine	12,757	6,312	0	6,312	19,069	19,069	0.58%	80.83%	Down	
68	EX1200 Caterpillar Off Highway Truck	HE-2830	EX1200	Base Mine	0	14,691	3,847	18,538	18,538	18,538	0.56%	81.39%	Up	
69	777 Caterpillar Off Highway Truck	HE-5730	777	Aurora	0	6,427	11,997	18,424	18,424	18,424	0.56%	81.94%	Up	
70	ZX450LC Excavator	HE-2040	ZX450	Base Mine	0	18,221	0	18,221	18,221	18,221	0.55%	82.49%	Up	
71	789C Caterpillar Off Highway Truck	HE-7020	789	Base Mine	9,918	8,170	0	8,170	18,087	18,087	0.55%	83.04%	Up	
72	740 Caterpillar Off Highway Truck 1784	HE-4770	740	Base Mine	0	15,043	2,915	17,958	17,958	17,958	0.54%	83.58%	Up	
73	D10T Caterpillar Track Type Tractor	HE-3590	D10	Aurora	0	17,526	0	17,526	17,526	17,526	0.53%	84.11%	Down	
74	D6R LGP	HE-3010	D6	Base Mine	0	16,118	878	16,996	16,996	16,996	0.51%	84.63%	Down	
75	D8T Caterpillar Track Type Tractor	HE-3260	D8	Base Mine	0	14,924	1,849	16,774	16,774	16,774	0.51%	85.13%	Up	
76	777 Caterpillar Off Highway Truck	HE-5820	777	Aurora	0	16,668	0	16,668	16,668	16,668	0.50%	85.64%	Up	

Cow Harbour Construction Ltd.  
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#	Description	CHC Unit No.	Equipment Type	Location	Reclamation Work Revenue	Hourly rental of equipment and labor		Hourly rental of equipment and labor revenue - labor revenue -		Total Revenue	% of total revenue	Cumulative % of total revenue	Status
						revenue - May	June	Total	D (B+C)				
A	B	C	D	E	F	G	H	I	J	K	L	M	
77	793 Caterpillar Off Highway Truck	HE-8010	793	Aurora	0	16,266	0	16,266	16,266	0.49%	86.13%	Up	
78	D8T Caterpillar Track Type Tractor	HE-3200	D8	Base Mine	11,630	3,355	0	3,355	14,985	0.45%	86.58%	Up	
79	ZX450LC Excavator	HE-2220	ZX450	Aurora	0	10,790	4,047	14,837	14,837	0.45%	87.03%	Up	
80	785C Caterpillar Off Highway Mining Truck	HE-6840	785	Base Mine	12,336	2,370	0	2,370	14,706	0.44%	87.47%	Up	
81	16H Motor Grader	HE-1040	16H	Base Mine	6,822	7,413	0	7,413	14,235	0.43%	87.90%	Up	
82	D11T Caterpillar Track Type Tractor	HE-3940	D11	Aurora	0	14,033	0	14,033	14,033	0.42%	88.33%	Up	
83	777D Caterpillar Off Highway Haul Truck	HE-5620	777	Aurora	0	0	13,772	13,772	13,772	0.42%	88.74%	Up	
84	740 Caterpillar Off Highway Truck	HE-4870	740	Base Mine	0	12,166	1,477	13,643	13,643	0.41%	89.15%	Up	
85	2008 Cat D8T Crawler Tractor,	HE-3270	D8	Base Mine	0	12,735	0	12,735	12,735	0.38%	89.54%	Up	
86	ZX800	HE-2460	ZX800	Aurora	0	4,289	8,284	12,573	12,573	0.38%	89.92%	Up	
87	ZX450LC Excavator	HE-2190	ZX450	Aurora	0	8,497	4,047	12,544	12,544	0.38%	90.30%	Up	
88	789C Caterpillar Off Highway Truck	HE-7100	789	Aurora	0	8,255	3,659	11,914	11,914	0.36%	90.66%	Up	
89	ZX450LC Excavator	HE-2120	ZX450	Base Mine	0	11,879	0	11,879	11,879	0.36%	91.02%	Down	
90	D8R Bulldozer	HE-3170	D8	Base Mine	8,104	1,849	1,849	3,699	11,803	0.36%	91.37%	Up	
91	2008 Cat D8T Crawler Tractor	HE-3290	D8	Base Mine	0	11,411	0	11,411	11,411	0.34%	91.72%	Up	
92	CS563E CAT	HE-9140	Other	Not Provided	0	10,291	940	11,231	11,231	0.34%	92.06%	Not Provided	
93	740 Caterpillar Off Highway Truck	HE-4840	740	Base Mine	0	9,375	1,477	10,853	10,853	0.33%	92.38%	Up	
94	CS563E CAT Compactor	HE-9160	Other	Not Provided	0	7,575	2,899	10,473	10,473	0.32%	92.70%	Not Provided	
95	777D Caterpillar Off Highway Haul Truck	HE-5600	777	Base Mine	0	9,897	0	9,897	9,897	0.30%	93.00%	Down	
96	793 Caterpillar Off Highway Truck	HE-8030	793	Aurora	8,523	1,220	0	1,220	9,743	0.29%	93.29%	Up	
97	2001 Cat D8R Crawler Tractor,	HE-3120	D8	Base Mine	7,135	0	1,634	1,634	8,769	0.26%	93.56%	Up	
98	777 Caterpillar Off Highway Truck	HE-5720	777	Base Mine	7,192	0	1,435	1,435	8,628	0.26%	93.82%	Up	
99	ZX450LC Excavator	HE-2150	ZX450	Base Mine	0	8,539	0	8,539	8,539	0.26%	94.08%	Up	
100	ZX450LC Excavator	HE-2300	ZX450	Base Mine	0	6,521	1,811	8,332	8,332	0.25%	94.33%	Up	
101	740 Caterpillar Off Highway Truck	HE-4830	740	Base Mine	0	5,434	2,410	7,844	7,844	0.24%	94.57%	Up	
102	ZX450LC Excavator	HE-2280	ZX450	Aurora	0	0	7,711	7,711	7,711	0.23%	94.80%	Up	
103	2006 Cat D8T Crawler Tractor	HE-3300	D8	Base Mine	0	5,849	1,634	7,484	7,484	0.23%	95.03%	Up	
104	777 Caterpillar Off Highway Truck	HE-5550	777	Base Mine	7,281	0	0	0	7,281	0.22%	95.25%	Up	
105	EX5500	HE-2980	EX5500	Aurora	0	6,951	0	6,951	6,951	0.21%	95.46%	Up	
106	D11T Caterpillar Track Type Tractor	HE-3910	D11	Aurora	0	8,800	0	8,800	6,800	0.21%	95.66%	Down	
107	ZX800LC Excavator	HE-2690	ZX800	Base Mine	0	3,926	2,749	6,675	6,675	0.20%	95.86%	Up	
108	ZX450LC Excavator	HE-2310	ZX450	Aurora	0	1,671	4,761	6,432	6,432	0.19%	96.06%	Up	
109	777D Caterpillar Off Highway Haul Truck	HE-5530	777	Base Mine	6,430	0	0	0	6,430	0.19%	96.25%	Up	
110	D8R Caterpillar Track Type Tractor	HE-3160	D8	Base Mine	6,362	0	0	0	6,362	0.19%	96.44%	Up	
111	CS563E CAT	HE-9150	Other	Not Provided	0	6,330	0	6,330	6,330	0.19%	96.63%	Not Provided	
112	2008 Hitachi ZX 450LC-3 Hyd	HE-2030	ZX450	Not Provided	0	4,316	1,915	6,231	6,231	0.19%	96.82%	Not Provided	
113	D10T Caterpillar Track Type Tractor	HE-3580	D10	Base Mine	6,029	0	0	0	6,029	0.18%	97.00%	Up	
114	ZX800LC Excavator	HE-2420	ZX800	Base Mine	1,221	2,483	2,246	4,729	5,950	0.18%	97.18%	Up	

APPENDIX B

Cow Harbour Construction Ltd.  
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 (Unaudited)

#	Description	CHC Unit No.	Equipment Type	Location	Reclamation Work Revenue	Hourly rental of equipment and labor			Hourly rental of equipment and labor revenue - labor revenue -			Total Revenue	% of total revenue	Cumulative % of total revenue	Status
						Revenue	hrs	rate	June	May	June				
115	D10T Caterpillar Track Type Tractor	HE-3700	D10	Aurora	0	5,242	0	5,242	0	5,242	5,242	0.16%	97.34%	Up	
116	16H Motor Grader	HE-1030	16H	Aurora	0	1,450	3,761	5,211	5,211	5,211	5,211	0.16%	97.50%	Up	
117	ZX850	HE-2640	ZX850	Aurora	0	5,166	0	5,166	5,166	5,166	5,166	0.16%	97.66%	Down	
118	740 Caterpillar Off Highway Truck 1783	HE-4780	740	Base Mine	0	3,537	1,477	5,014	5,014	5,014	5,014	0.15%	97.81%	Up	
119	777 Caterpillar Off Highway Truck	HE-5770	777	Base Mine	0	4,975	0	4,975	4,975	4,975	4,975	0.15%	97.96%	UP	
120	ZX450LC Excavator	HE-2380	ZX450	Base Mine	4,795	0	0	0	0	4,795	4,795	0.14%	98.10%	Down	
121	980G Wheel Loader	HE-9060	Other	Not Provided	0	0	4,065	4,065	4,065	4,065	4,065	0.12%	98.22%	Not Provided	
122	740 Caterpillar Articulated Dump Truck	HE-4760	740	Base Mine	0	2,089	1,477	3,576	3,576	3,576	3,576	0.11%	98.33%	Up	
123	793 Caterpillar Off Highway Truck	HE-8070	793	Aurora	0	0	3,558	3,558	3,558	3,558	3,558	0.11%	98.44%	Up	
124	777 Caterpillar Off Highway Truck	HE-5750	777	Base Mine	3,272	0	0	0	0	3,272	3,272	0.10%	98.54%	Down	
125	789C Caterpillar Off Highway Truck	HE-7090	789	Finning	3,247	0	0	0	0	3,247	3,247	0.10%	98.64%	Down	
126	D10 Caterpillar Track Trailer with Dozer Bl	HE-3570	D10	Aurora	0	1,219	1,950	3,169	3,169	3,169	3,169	0.10%	98.73%	Up	
127	785C Caterpillar Off Highway Mining Truck	HE-6870	785	Suncor	2,917	0	0	0	0	2,917	2,917	0.09%	98.82%	Down	
128	D6 Caterpillar Track Type Tractor	HE-3080	D6	Base Mine	2,544	366	0	366	0	2,909	2,909	0.09%	98.91%	Down	
129	793 Caterpillar Off Highway Truck	HE-8050	793	Aurora	2,836	0	0	0	0	2,836	2,836	0.09%	98.99%	Up	
130	ZX450LC Excavator	HE-2130	ZX450	Base Mine	0	2,795	0	2,795	2,795	2,795	2,795	0.08%	99.08%	Up	
131	ZX850	HE-2870	ZX850	Aurora	0	0	2,749	2,749	2,749	2,749	2,749	0.08%	99.16%	Down	
132	777 Caterpillar Off Highway Truck	HE-5700	777	Base Mine	0	2,571	0	2,571	2,571	2,571	2,571	0.08%	99.24%	Down	
133	ZX850LC-3 Hydraulic Excavator	HE-2850	ZX850	Base Mine	2,544	0	0	0	0	2,544	2,544	0.08%	99.32%	Down	
134	785C Caterpillar Off Highway Mining Truck	HE-6820	785	Base Mine	2,359	0	0	0	0	2,359	2,359	0.07%	99.39%	Down	
135	740 Caterpillar Articulated Dump Truck	HE-4740	740	Base Mine	0	777	1,360	2,138	2,138	2,138	2,138	0.06%	99.45%	Up	
136	D6R LGP	HE-3090	D6	Aurora	0	1,975	0	1,975	1,975	1,975	1,975	0.06%	99.51%	Up	
137	D10T Caterpillar Track Type Tractor	HE-3650	D10	Aurora	0	1,950	0	1,950	1,950	1,950	1,950	0.06%	99.57%	Up	
138	793 Caterpillar Off Highway Truck	HE-8020	793	Aurora	1,796	0	0	0	0	1,796	1,796	0.05%	99.63%	Down	
139	ZX450LC Excavator	HE-2230	ZX450	Base Mine	1,796	0	0	0	0	1,796	1,796	0.05%	99.68%	Up	
140	777 Caterpillar Off Highway Truck	HE-5650	777	Base Mine	1,794	0	0	0	0	1,794	1,794	0.05%	99.73%	Up	
141	ZX450LC Excavator	HE-2270	ZX450	Base Mine	0	1,658	0	1,658	1,658	1,658	1,658	0.05%	99.78%	Up	
142	740 Caterpillar Off Highway Truck 1813	HE-4790	740	Base Mine	0	1,477	1,477	1,477	1,477	1,477	1,477	0.04%	99.83%	Down	
143	740 Caterpillar Articulated Dump Truck	HE-4720	740	Base Mine	0	1,477	0	1,477	1,477	1,477	1,477	0.04%	99.87%	Down	
144	789 Caterpillar Off Highway Truck	HE-7160	789	Aurora	0	0	1,369	1,369	1,369	1,369	1,369	0.04%	99.91%	Up	
145	ZX450LC Excavator	HE-2240	ZX450	Aurora	0	0	1,139	1,139	1,139	1,139	1,139	0.03%	99.95%	Down	
146	ZX450LC Excavator	HE-2360	ZX450	Base Mine	0	828	0	828	828	828	828	0.03%	99.97%	Up	
147	2001 Cat D10R Crawler Tractor	HE-3500	D10	Aurora	0	0	731	731	731	731	731	0.02%	100.00%	Up	
148	24M Motor Grader	HE-1230	24M	Finning	0	148	0	148	148	148	148	0.00%	100.00%	Down	
149	16H Motor Grader	HE-1050	16H	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down	
150	1999 Cat D6R XL Crawler Tractor,	HE-3050	D6	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Up	
151	1999 Cat D8R Crawler Tractor, hrs	HE-3140	D8	Suncor	0	0	0	0	0	0	0	0.00%	100.00%	Down	
152	2001 Cat 14H Motor Grader, hrs N/A	HE-1020	14H	Suncor	0	0	0	0	0	0	0	0.00%	100.00%	Up	

Cow Harbour Construction Ltd.  
 Fleet analysis for the period between May 18 and June 6, 2010  
 (Unaudited)

#	Description	CHC Unit No.	Equipment Type	Location	Reclamation Work Revenue	Hourly rental of equipment and labor revenue - May	Hourly rental of equipment and labor revenue - June	Hourly rental of equipment and labor revenue - Total	Total Revenue	% of total revenue	Cumulative % of total revenue	Status
				A	B	C	D (B+C)	A+D				
153	2001 Cat D8R Tractor, hrs	HE-3150	D8	Base Mine	0	0	0	0	0	0.00%	100.00%	Down
154	2001 Cat D8R Series II Crawler	HE-3130	D8	Aurora	0	0	0	0	0	0.00%	100.00%	Up
155	345BL Excavator	HE-C23	Other	Not Provided	0	0	0	0	0	0.00%	100.00%	Not Provided
156	345BL Hydraulic Excavator	HE-C20	Other	Not Provided	0	0	0	0	0	0.00%	100.00%	Not Provided
157	345BL Hydraulic Excavator	HE-C24	Other	Not Provided	0	0	0	0	0	0.00%	100.00%	Not Provided
158	420D Backhoe Loader	HE-9010	Other	Not Provided	0	0	0	0	0	0.00%	100.00%	Not Provided
159	740 Caterpillar Off Highway Truck	HE-4810	740	Base Mine	0	0	0	0	0	0.00%	100.00%	Up
160	740 Caterpillar Off Highway Truck	HE-4820	740	Base Mine	0	0	0	0	0	0.00%	100.00%	Up
161	740 Caterpillar Off Highway Truck	HE-4850	740	Base Mine	0	0	0	0	0	0.00%	100.00%	Up
162	740 Caterpillar Off Highway Truck	HE-4800	740	Base Mine	0	0	0	0	0	0.00%	100.00%	Up
163	740 Caterpillar Articulated Dump Truck	HE-4710	740	Base Mine	0	0	0	0	0	0.00%	100.00%	Down
164	740 Caterpillar Articulated Dump Truck	HE-4730	740	Base Mine	0	0	0	0	0	0.00%	100.00%	Down
165	740 Caterpillar Articulated Dump Truck	HE-4750	740	Base Mine	0	0	0	0	0	0.00%	100.00%	Down
166	777 Caterpillar Off Highway Truck	HE-5660	777	Aurora	0	0	0	0	0	0.00%	100.00%	Down
167	777 Caterpillar Off Highway Truck	HE-5680	777	Aurora	0	0	0	0	0	0.00%	100.00%	Up
168	777 Caterpillar Off Highway Truck	HE-5660	777	Suncor	0	0	0	0	0	0.00%	100.00%	Down
169	777 Caterpillar Off Highway Truck	HE-5690	777	Finning	0	0	0	0	0	0.00%	100.00%	Down
170	777 Caterpillar Off Highway Truck	HE-5710	777	Aurora	0	0	0	0	0	0.00%	100.00%	Down
171	777 Caterpillar Off Highway Truck	HE-5740	777	Suncor	0	0	0	0	0	0.00%	100.00%	Down
172	777 Caterpillar Off Highway Truck	HE-5810	777	Aurora	0	0	0	0	0	0.00%	100.00%	Down
173	777 Caterpillar Off Highway Truck	HE-5840	777	Aurora	0	0	0	0	0	0.00%	100.00%	Down
174	777D Caterpillar Off Highway Haul Truck	HE-5520	777	Base Mine	0	0	0	0	0	0.00%	100.00%	Down
175	777D Caterpillar Off Highway Haul Truck	HE-5540	777	Base Mine	0	0	0	0	0	0.00%	100.00%	Down
176	777D Caterpillar Off Highway Haul Truck	HE-5610	777	Suncor	0	0	0	0	0	0.00%	100.00%	Up
177	785C Caterpillar Off Highway Mining Truck	HE-6710	785	Aurora	0	0	0	0	0	0.00%	100.00%	Down
178	785C Caterpillar Off Highway Mining Truck	HE-6740	785	Base Mine	0	0	0	0	0	0.00%	100.00%	Down
179	785C Caterpillar Off Highway Mining Truck	HE-6750	785	Aurora	0	0	0	0	0	0.00%	100.00%	Down
180	785C Caterpillar Off Highway Mining Truck	HE-6790	785	Base Mine	0	0	0	0	0	0.00%	100.00%	Down
181	785C Caterpillar Off Highway Mining Truck	HE-6850	785	Base Mine	0	0	0	0	0	0.00%	100.00%	Up
182	785C Caterpillar Off Highway Truck	HE-7010	789	Finning	0	0	0	0	0	0.00%	100.00%	Down
183	789C Caterpillar Off Highway Truck	HE-7040	789	Aurora	0	0	0	0	0	0.00%	100.00%	Down
184	789C Caterpillar Off Highway Truck	HE-7050	789	Aurora	0	0	0	0	0	0.00%	100.00%	Down
185	789C Caterpillar Off Highway Truck	HE-7070	789	Aurora	0	0	0	0	0	0.00%	100.00%	Up
186	793 Caterpillar Off Highway Truck	HE-8040	789	Aurora	0	0	0	0	0	0.00%	100.00%	Down
187	793 Caterpillar Off Highway Truck	HE-8060	793	Aurora	0	0	0	0	0	0.00%	100.00%	Up
188	793 Caterpillar Off Highway Truck	HE-8080	793	Finning	0	0	0	0	0	0.00%	100.00%	Up
189	793 Caterpillar Off Highway Truck	HE-8090	793	Aurora	0	0	0	0	0	0.00%	100.00%	Down
190	793 Caterpillar Off Highway Truck	HE-8100	793	Aurora	0	0	0	0	0	0.00%	100.00%	Up

APPENDIX B

Cow Harbour Construction Ltd.  
 Fleet analysis for the period between May 18 and June 6, 2010  
 (Unaudited)

#	Description	CHC Unit No.	Equipment Type	Location	Reclamation Work Revenue		Hourly rental of equipment and labor revenue - May		Hourly rental of equipment and labor revenue - June		Total Revenue	% of total revenue	Cumulative % of total revenue	Status
					A	B	C	D (B+C)	A+D					
191	793 Caterpillar Off Highway Truck	HE-8110	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
192	793 Caterpillar Off Highway Truck	HE-8120	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
193	793 Caterpillar Off Highway Truck	HE-8130	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
194	793 Caterpillar Off Highway Truck	HE-8140	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
195	793 Caterpillar Off Highway Truck	HE-8150	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
196	793 Caterpillar Off Highway Truck	HE-8160	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
197	793 Caterpillar Off Highway Truck	HE-8170	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
198	793 Caterpillar Off Highway Truck	HE-8180	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
199	793 Caterpillar Off Highway Truck	HE-8190	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
200	793 Caterpillar Off Highway Truck	HE-8200	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
201	793 Caterpillar Off Highway Truck	HE-8210	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
202	793 Caterpillar Off Highway Truck	HE-8220	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
203	793 Caterpillar Off Highway Truck	HE-8240	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
204	793 Caterpillar Off Highway Truck	HE-8250	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
205	793 Caterpillar Off Highway Truck	HE-8230	793	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
206	8158 COMPACTOR	HE-9110	Other	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
207	968F Wheel Loader	HE-9050	Other	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
208	980HLoader	HE-9070	Other	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
209	980HLoader	HE-9080	Other	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
210	CAT 345BL Hydraulic Excavator	HE-C21	Other	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
211	CAT 345BL Hydraulic Excavator	HE-C22	Other	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
212	CAT 345BL Hydraulic Excavator	HE-C25	Other	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
213	COMPACTOR	HE-9120	Other	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
214	D10 Caterpillar Track Trailer with Dozer Bi	HE-3560	D10	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
215	D10T Caterpillar Track Type Tractor	HE-3510	D10	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
216	D10T Caterpillar Track Type Tractor	HE-3520	D10	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
217	D10T Caterpillar Track Type Tractor	HE-3550	D10	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
218	D10T Caterpillar Track Type Tractor	HE-3620	D10	Finning	0	0	0	0	0	0	0	0.00%	100.00%	Down
219	D10T Caterpillar Track Type Tractor	HE-3640	D10	Suncor	0	0	0	0	0	0	0	0.00%	100.00%	Down
220	D10T Caterpillar Track Type Tractor	HE-3670	D10	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
221	D10T Caterpillar Track Type Tractor	HE-3680	D10	Finning	0	0	0	0	0	0	0	0.00%	100.00%	Down
222	D10T Caterpillar Track Type Tractor	HE-3690	D10	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
223	D10T Caterpillar Track Type Tractor	HE-3740	D10	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
224	D11T Caterpillar Track Type Tractor	HE-3930	D11	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
225	D6 Caterpillar Track Type Tractor	HE-3070	D6	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Up
226	D6R LGP	HE-3030	D6	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Up
227	D6RXL Bulldozer	HE-3060	D6	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Up
228	D8N	HE-3100	D8	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided

APPENDIX B

Cow Harbour Construction Ltd.  
 Fleet analysis for the period between May 18 and June 6, 2010  
 (Unaudited)

#	Description	CHC Unit No.	Equipment Type	Location	Reclamation Work Revenue		Hourly rental of equipment and labor		Hourly rental of equipment and labor revenue - June		Total Revenue	% of total revenue	Cumulative % of total revenue	Status
					A	B	C	D (B+C)	A+D					
229	D8R II CAT	HE-3180	D8	Suncor	0	0	0	0	0	0	0	0.00%	100.00%	Down
230	D8R Track Type Tractor	HE-3110	D8	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
231	D8T Caterpillar Track Type Tractor	HE-3190	D8	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
232	D8T Caterpillar Track Type Tractor	HE-3210	D8	Suncor	0	0	0	0	0	0	0	0.00%	100.00%	Down
233	D8T Caterpillar Track Type Tractor	HE-3220	D8	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
234	D8T Caterpillar Track Type Tractor	HE-3230	D8	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
235	EX1200-5 Hitachi Excavator	HE-2820	EX1200	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
236	EX1900	HE-2900	EX1900	Aura	0	0	0	0	0	0	0	0.00%	100.00%	Up
237	EX1900	HE-2901	EX1900	Base mine	0	0	0	0	0	0	0	0.00%	100.00%	Up
238	EX450	HE-2210	EX450	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
239	EX450LC	HE-2200	EX450	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
240	EX5500	HE-2970	EX5500	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
241	EX8000 SHOVEL	HE-2990	EX8000	Suncor	0	0	0	0	0	0	0	0.00%	100.00%	Up
242	ZX450LC-3 Hyd	HE-2070	ZX450	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
243	ZX450LC Excavator	HE-2060	ZX450	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
244	ZX450LC Excavator	HE-2080	ZX450	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
245	ZX450LC Excavator	HE-2140	ZX450	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
246	ZX450LC Excavator	HE-2160	ZX450	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
247	ZX450LC Excavator	HE-2170	ZX450	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
248	ZX450LC Excavator	HE-2250	ZX450	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Up
249	ZX450LC Excavator	HE-2290	ZX450	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
250	ZX450LC Excavator	HE-2330	ZX450	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Up
251	ZX450LC Excavator	HE-2350	ZX450	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Up
252	ZX450LC Excavator	HE-2370	ZX450	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
253	ZX450LC Excavator	HE-2390	ZX450	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
254	ZX800	HE-2440	ZX800	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
255	ZX800	HE-2450	ZX800	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
256	ZX800	HE-2460	ZX800	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
257	ZX800	HE-2470	ZX800	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
258	ZX800 Excavator	HE-2400	ZX800	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
259	ZX800 Excavator	HE-2410	ZX800	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
260	ZX800 Excavator	HE-2490	ZX800	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
261	ZX800LC Excavator	HE-2680	ZX800	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
262	ZX850	HE-2650	ZX850	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
263	ZX850	HE-2660	ZX850	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
264	ZX850	HE-2720	ZX850	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
265	ZX850LC Excavator	HE-2740	ZX850	Not Provided	0	0	0	0	0	0	0	0.00%	100.00%	Not Provided
266	ZX850LC-3 Hydraulic Excavator	HE-2600	ZX850	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down

APPENDIX B

Cow Harbour Construction Ltd.  
 Fleet analysis for the period between May 18 and June 6, 2010  
 (Unaudited)

#	Description	CHC Unit No.	Equipment Type	Location	Reclamation Work Revenue	A	B	C	D (B+C)	A+D	Total Revenue	% of total revenue	Cumulative % of total revenue	Status
					Hourly rental of equipment and labor revenue - May	Hourly rental of equipment and labor revenue - June	Hourly rental of equipment and labor revenue - Total	Hourly rental of equipment and labor revenue - Total	Total Revenue	Total Revenue	% of total revenue	Cumulative % of total revenue	Status	
267	ZX850LC-3 Hydraulic Excavator	HE-2610	ZX850	Base Mine	0	0	0	0	0	0	0	0.00%	100.00%	Down
268	ZX850LC-3 Hydraulic Excavator	HE-2620	ZX850	Aurora	0	0	0	0	0	0	0	0.00%	100.00%	Down
					1,054,151	1,611,703	645,125	2,256,828	3,310,979	3,310,979	100.00%			

SUMMARY OF DISPUTED LEASES

Effective date of stay of proceedings	01-Apr-10		Post filing Accrual up to 30-Jun
	Monthly Payment (before GST)	Monthly Payment (after GST)	
Lessor			
Caterpillar Financial (AIG)	\$ 21,372.84	\$ 22,441.48	67,324.45
Caterpillar Financial (AIG)	\$ 21,372.84	\$ 22,441.48	67,324.45
Caterpillar Financial	\$ 28,397.86	\$ 29,817.75	89,453.26
Concentra Financial	\$ 35,224.79	\$ 36,986.03	86,300.74
AIG Commercial Equipment	\$ 160,185.00	\$ 168,194.25	426,092.10
Alter Moneta Corporation	\$ 26,777.34	\$ 28,116.21	72,164.93
De Lage Landen Financial Services	\$ 150,000.00	\$ 157,500.00	630,000.00
Bodkin Leasing Corporation	\$ 1,048.01	\$ 1,100.41	3,301.23
Bodkin Leasing Corporation	\$ 1,048.01	\$ 1,100.41	3,301.23
Scott Capital Group Inc.	\$ 10,469.00	\$ 10,992.45	32,977.35
Scott Capital Group Inc.	\$ 18,183.33	\$ 19,092.50	57,277.49
Concentra Financial	\$ 12,882.56	\$ 13,526.69	31,562.27
Scott Capital Group Inc.	\$ 5,295.00	\$ 5,559.75	14,270.03
Scott Capital Group Inc.	\$ 16,717.20	\$ 17,553.06	52,659.18
Kempenfelt Leasing	\$ 4,122.95	\$ 4,329.10	12,987.29
Kempenfelt Leasing	\$ 2,061.48	\$ 2,164.55	6,493.66
Kempenfelt Leasing	\$ 2,061.48	\$ 2,164.55	6,493.66
Kempenfelt Leasing	\$ 2,979.99	\$ 3,128.99	9,386.97
Finning (Canada)	\$ 90,000.00	\$ 94,500.00	255,150.00
Finning (Canada)	\$ 90,000.00	\$ 94,500.00	242,550.00
Finning (Canada)	\$ 90,000.00	\$ 94,500.00	248,850.00
Finning (Canada)	\$ 90,000.00	\$ 94,500.00	248,850.00
Finning (Canada)	\$ 160,000.00	\$ 168,000.00	481,600.00
Finning (Canada)	\$ 160,000.00	\$ 168,000.00	481,600.00
Finning (Canada)	\$ 160,000.00	\$ 168,000.00	397,600.00
Finning (Canada)	\$ 160,000.00	\$ 168,000.00	380,800.00
Finning (Canada)	\$ 160,000.00	\$ 168,000.00	364,000.00
Finning (Canada)	\$ 50,000.00	\$ 52,500.00	134,750.00
Finning (Canada)	\$ 50,000.00	\$ 52,500.00	150,500.00
Finning (Canada)	\$ 88,000.00	\$ 92,400.00	271,040.00
Wajax Industries	\$ 16,500.00	\$ 17,325.00	51,975.00
Wajax Industries	\$ 30,000.00	\$ 31,500.00	94,500.00
Wajax Industries	\$ 40,000.00	\$ 42,000.00	85,400.00
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,348.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,348.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,348.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,348.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,348.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,348.50
SMS Equipment Inc.	\$ 2,100.00	\$ 2,205.00	5,145.00
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,964.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,964.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,964.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,964.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,964.50

SUMMARY OF DISPUTED LEASES

Effective date of stay of proceedings	01-Apr-10		Post filing
Lessor	Monthly Payment (before GST)	Monthly Payment (after GST)	Accrual up to 30-Jun
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,964.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,810.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,810.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,810.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,810.50
SMS Equipment Inc.	\$ 1,100.00	\$ 1,155.00	2,810.50
SMS Equipment Inc.	\$ 2,200.00	\$ 2,310.00	6,699.00
Scott Capital Group Inc.	\$ 7,190.00	\$ 7,549.50	22,648.50
National Leasing Group Inc.	\$ 4,642.69	\$ 4,874.82	14,624.47
Heavy Metal Equipment Rentals (Dutchmen Equipment)	\$ 20,000.00	\$ 21,000.00	35,700.00
	<u>\$ 2,010,632.37</u>	<u>\$ 2,111,163.99</u>	<u>5,692,093.26</u>

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IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF EDMONTON

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IN THE MATTER OF THE  
*BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1985, c. B-3, AS AMENDED

AND 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 COW HARBOUR  
CONSTRUCTION LTD.

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TENTH REPORT TO THE COURT  
SUBMITTED BY DELOITTE & TOUCHE INC.  
IN ITS CAPACITY AS MONITOR

June 15, 2010

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