



Action No. 0801-05811

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

Between:

ALBERTA TREASURY BRANCHES

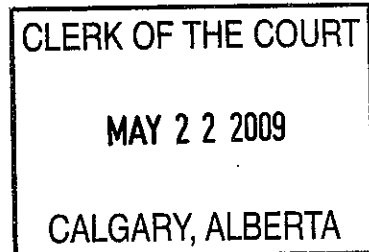
-and-

PENN-TEK TRUSS & FLOOR SYSTEMS INC.,  
1006459 ALBERTA LTD.,  
ARNOLD AND DOROTHY PENNER

SECOND REPORT OF THE COURT-APPOINTED RECEIVER OF  
PENN-TEK TRUSS & FLOOR SYSTEMS INC.

DELOITTE & TOUCHE INC.

May 7, 2009



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## INTRODUCTION AND BACKGROUND

1. Penn-Tek is a privately-owned manufacturing company that produced both trusses and floor joists for all areas of construction. The Company was incorporated in Alberta in March 2007 and operated out of Olds, Alberta.
2. On May 16, 2008, Deloitte & Touche Inc. ("Deloitte") was appointed by the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") as Receiver and Manager (the "Receiver") of all of the current and future assets, undertakings and properties of Penn-Tek Truss & Floor Systems Inc. ("Penn-Tek" or the "Company"). A copy of the Receivership Order can be found on the internet at [www.deloitte.ca](http://www.deloitte.ca) under the Insolvency and Restructuring link.
3. On June 17, 2008, the Court of Queen's Bench of Alberta granted a Bankruptcy Order in respect of Penn-Tek and Deloitte was appointed as Trustee of the estate of the bankrupt.
4. Both the Receivership Order and the Bankruptcy Order were the result of applications by Alberta Treasury Branches ("ATB"), who hold security over all of Penn-Tek's assets. There will be a substantial shortfall in satisfying ATB's secured claim.

## NOTICE TO READER

5. The First Report of the Court Appointed Receiver was filed with the Court on July 3, 2008 and will be referred to as the "First Report". In conjunction with the First Report, the Confidential Supplementary Report of the Court-Appointed Receiver was filed with and sealed by the Court on July 10, 2008 and will be referred to as the "Confidential Report". This report constitutes the Second Report of the Court-Appointed Receiver.

## ASSETS

6. Penn-Tek's major assets consisted of manufacturing equipment used in the production of trusses and floor joists, as well as inventories of plates and raw materials and office furniture and equipment (the "Manufacturing Assets").
7. The Receiver conducted a marketing program with respect to the Manufacturing Assets, the details of which are outlined in paragraph 27 of the First Report (the "Marketing Program"). The offers generated by the Marketing Program were reported to the Court in the Confidential Report. As a result of the Marketing Program, the Manufacturing Assets were sold to Bacovsky Holdings Ltd. (the "Bacovsky Sale"). On July 10, 2008, the Court granted an Order approving the Bacovsky Sale, which sale closed on July 28, 2008.

8. In addition to the Manufacturing Assets, at the date of receivership, Penn-Tek held accounts receivable and finished goods inventory. Both the collection of the accounts receivable and the sale of the finished goods inventory have now been completed.

#### STATEMENT OF RECEIPTS AND DISBURSEMENTS

9. Attached as Schedule 1 is the Receiver's Interim Statement of Receipts and Disbursements for the Period from May 16, 2008 to April 29, 2009 (the "Interim R&D"). The excess of cash receipts over cash disbursements represented by cash in the bank as at April 29, 2009 is \$213,948.

#### Receipts

- a. The Interim R&D reflects total receipts of \$662,124. All of Penn-Tek's assets have now been realized on, as follows (amounts provided are net of GST):

<b>Penn-Tek Truss &amp; Floor Systems Inc. – Realization of Assets</b>	
<b>Description of Asset</b>	<b>Amount</b>
Manufacturing Assets	\$ 389,181
Accounts Receivable	185,522
Finished Goods Inventory	74,108
	<u><u>\$ 648,811</u></u>

#### Disbursements

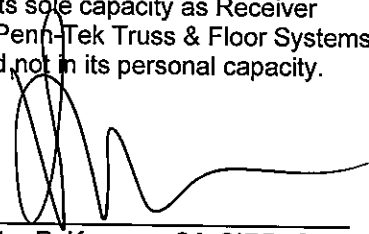
10. The Interim R&D reflects total disbursements of \$448,176, including payments made to Canada Revenue Agency ("CRA") and ATB. We highlight the following with respect to these disbursements:
- a. CRA completed an audit of Penn-Tek's payroll records and filed a deemed trust claim (the "DT Claim") in the amount of \$231,721 (\$223,820 – RP0001 account, \$7,901 – RP0002 account). The DT Claim was originally filed in the amount of \$227,646, payment of which was approved by the Court on July 10, 2008; however, the DT Claim was subsequently increased to \$231,721 as a result of CRA's reassessment of Penn-Tek's RP0002 account. The DT Claim has now been paid in full.
- b. As noted in the First Report, the Receiver obtained an independent legal opinion that ATB's security is valid and enforceable and ranks in first position subject to any statutory priority charges, specifically CRA's DT Claim. On July 10, 2008, the Court approved the Receiver making an interim distribution to ATB in the amount of \$100,000.
- c. On June 5, 2008, Broadleaf Logistics Inc. filed a Form 75 – Demand for Repossession of Goods (the "Form 75"). The Form 75 related to goods delivered in the 30 days preceding June 5, 2008, which were originally invoiced at a total of \$29,619 (the "30 Day Goods"). Broadleaf's claim for the 30 Day Goods has now been settled for \$10,000.

- d. The Receiver's fees and disbursements for the interim period from May 16, 2008 to September 27, 2008 total \$132,991, which amount was paid directly to the Receiver by ATB. It is estimated that an additional \$10,000 will be required to complete the administration of estate.
  - e. The fees and disbursements of the Receiver's legal counsel for the interim period from May 16, 2008 to December 22, 2008 total \$20,062.05 plus GST. It is estimated that an additional \$2,000 will be required to complete the administration of the estate.
11. Attached as "Schedule 2" is a summary of the professional fees and disbursements of both the Receiver and the Receiver's legal counsel, including estimated professional fees to complete the administration of the estate. Also attached are copies of all invoices submitted by the Receiver and the Receiver's legal counsel including detailed time analysis.

### CONCLUSION

12. There will be a substantial shortfall in satisfying ATB's secured claim; therefore there will be no funds available for distribution to the preferred or ordinary unsecured creditors.
13. The Receiver will forthwith be making an application to the Court of Queen's Bench of Alberta for the following:
  - a. Approval of the Receiver's conduct to date;
  - b. Approval of the Receiver's Interim Statement of Receipts and Disbursements for the period from May 16, 2008 to April 29, 2009;
  - c. Approval of the professional fees of both the Receiver and the Receiver's legal counsel, including estimated professional fees required to complete the administration of the estate;
  - d. Approval of a final distribution to ATB of all funds held in trust net of payment of professional fees required to complete the administration of the estate (the "Final Distribution"). The Final Distribution is currently estimated at \$211,848; and
  - e. The discharge of Deloitte as the Receiver.

**DELOITTE & TOUCHE INC.,**  
in its sole capacity as Receiver  
of Penn-Tek Truss & Floor Systems Inc.  
and not in its personal capacity.



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Victor P. Kroeger, CA•CIRP, CFE  
Senior Vice-President

# **SCHEDULE 1**

**Penn-Tek Truss & Floor Systems Inc. - in Receivership**  
**Receiver's Statement of Receipts & Disbursements**  
**For the Interim Period from May 16, 2008 to April 29, 2009**

<b>Receipts</b>		<b>Notes</b>
Sale of Assets	\$ 389,181	1
Accounts Receivable	185,522	
Finished Goods Inventory	74,108	
Miscellaneous Refunds	331	
GST (Deemed Trust)	9,276	
GST Collected	3,705	
<b>Total Receipts</b>	<b>662,124</b>	
<b>Disbursements</b>		
Insurance	3,422	
Rent	22,545	
Utilities	1,738	
Advertising	638	
Change Locks	470	
Contract Services	15,462	
Payroll	24,981	
Appraisal	2,000	
Legal Fees	20,062	2
Miscellaneous Disbursements	1,061	
Settlement of 30 Day Goods Claim	10,000	3
Post-Receivership Payroll Deductions	11,091	
GST Paid	2,962	
PST Paid	21	
<b>Total Disbursements</b>	<b>116,454</b>	
<b>Excess of Cash Receipts over Cash Disbursements</b>	<b>\$ 545,670</b>	
<b>Represented by:</b>		
Canada Revenue Agency (Deemed Trust Claim)	\$ 231,721	4
ATB - Payment to Secured Lender	100,000	4
Cash in Bank	213,948	
	<b>\$ 545,670</b>	

**Notes:**

1. A GST Election concerning the acquisition of a business or part of a business was completed in respect of this sale.
  
2. The Receiver's legal counsel has estimated that an additional \$2,000 in professional fees will become payable prior to the Receiver's discharge.
  
3. Funds paid in settlement of the 30 day goods claim advanced by Broadleaf Logistics Company.
  
4. Payments to Canada Revenue Agency and to the secured lender were approved by the Court of Queen's Bench of Alberta pursuant to the Sale Approval and Vesting Order granted on July 10, 2008.
  
5. ATB has paid the Receiver's professional fees and disbursements for the period from May 16 to September 27, 2008 totalling \$136,577.83. The Receiver has estimated that an additional \$12,000 in professional fees will become payable prior to the Receiver's discharge.

## **SCHEDULE 2**

**Penn-Tek Truss & Floor Systems Inc. - in Receivership  
Summary of Professional Fees and Disbursements  
For the Period from May 16, 2008 to April 29, 2009**

<b>Professional Fees and Disbursements of the Receiver</b>						
<b>Payee</b>	<b>Invoice No.</b>	<b>Date</b>	<b>Amount</b>	<b>GST</b>	<b>Total</b>	<b>Notes</b>
Deloitte & Touche Inc.	2210334	18-Jun-08	\$ 71,738.05	\$ -	\$ 71,738.05	1
Deloitte & Touche Inc.	2259289	6-Oct-08	61,252.88	-	61,252.88	1
Deloitte & Touche Inc.	2384414	30-Apr-09	6,654.00	-	6,654.00	
Deloitte & Touche Inc. (Est. to Close)	2384414	30-Apr-09	3,346.00	-	3,346.00	1
<b>Total</b>			<b>\$ 142,990.93</b>	<b>\$ -</b>	<b>\$ 142,990.93</b>	

<b>Professional Fees and Disbursements of the Receiver's Legal Counsel</b>						
<b>Payee</b>	<b>Invoice No.</b>	<b>Date</b>	<b>Amount</b>	<b>GST</b>	<b>Total</b>	
Burnet, Duckworth & Palmer LLP	203292379	14-Oct-08	\$ 17,893.68	\$ 893.69	\$ 18,787.37	
Burnet, Duckworth & Palmer LLP	203295954	22-Dec-08	2,168.37	108.43	2,276.80	
Burnet, Duckworth & Palmer LLP	Est. to Close	15-Jan-09	2,000.00	100.00	2,100.00	
<b>Total</b>			<b>\$ 22,062.05</b>	<b>\$ 1,102.12</b>	<b>\$ 23,164.17</b>	

<b>Total Professional Fees and Disbursements of the Receiver and the Receiver's Legal Counsel</b>	<b>\$ 165,052.98</b>	<b>\$ 1,102.12</b>	<b>\$ 166,155.10</b>
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1. The professional fees and disbursements of the Receiver are being paid directly by Alberta Treasury Branches, who are GST exempt.

Deloitte & Touche Inc.  
 3000 Scotia Centre  
 700 Second Street  
 S.W.  
 Calgary AB T2P 0S7

Tel: (403) 267-1700  
 Fax: (403) 263-2390  
 www.deloitte.ca

# INVOICE

ATB

Date: October 6, 2008  
 Invoice no: 2259289  
 Client no: 830794 / 1000047  
 Partner: Vic Kroeger

GST Registration No.: R133245290

Re: Penn-Tek Truss & Floor Systems Inc., - in Receivership


Professional services rendered for the interim period June 15 - September 27, 2008.

TIME	Number of Hours	Hourly Rate	Amount
V. Kroeger	5.5	\$ 660	\$ 3,630.00
V. Grant	87.0	420	36,540.00
R. Sommerfeld	15.0	300	4,500.00
L. Descheneau	24.7	300	7,410.00
A. Bryant	30.0	220	6,600.00
R. Gayanilo	4.0	220	880.00
A. McCulloch	0.6	220	132.00
D. Adams	1.5	220	330.00
D. Bilyk	8.8	80	704.00
	<u>177.1</u>		<u>60,726.00</u>
<b>OUT OF POCKET EXPENSES</b>			
Taxi, Mileage Allowance, Meals and Entertainment, etc.			526.88
<b>BALANCE DUE</b>			<u>\$ 61,252.88</u>

Payable upon receipt to Deloitte & Touche Inc.

*Accounts shall be due when rendered. Interest shall be charged on accounts unpaid after thirty (30) days after the date of this invoice. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum).*

Approved By:

  
 Vanessa Grant, Manager

ATB Financial - Penn-Tek

Billing Period: June 15 - August 10, 2008

TKPR Name	Date	Hours	Narrative
Adams, David	7/11/2008	1.5	Verification of seized assets list; TCW V. Grant re: the seized assets still on site at the Penn-Tek location; TCW CPA re: determining if this company has the proper storage available in the instance that the units must be moved from the Penn-Tek lot; review of the notice of seizure; TCW with Glenn from the Bailiffs office to request a time estimate of the removal of all seized assets.
Bilyk, Donna	6/16/2008	0.8	TCW customer H. Ford re: pickup of order; prepare and PDF letter to H. McInnes re: goods; website postings and updates.
Bilyk, Donna	6/17/2008	0.5	Website postings and updates; TCW A. Fox, Agilabs, re: asset sale.
Bilyk, Donna	6/23/2008	0.4	Edit report; TCW creditor (Craig, Nelson Lumber) re: asset sale.
Bilyk, Donna	6/24/2008	0.3	Record incoming cheques.
Bilyk, Donna	6/26/2008	0.5	Website postings and updates; TCW creditor (Rosie, Canadian Industrial Distributors) re: proof of claim form.
Bilyk, Donna	7/2/2008	0.6	Sale of assets advertising and website posting; TCW creditor (Rosie, Canadian Industrial Distributors) re: status of company and unpaid invoices; TCW Jim, Auction Depot re: sale of assets.
Bilyk, Donna	7/3/2008	3.2	Prepare, print, and bind Court reports; TCW employee J. Cardinal re: record of employment documentation.
Bilyk, Donna	7/8/2008	0.1	TCW J. Cardinal re: ROE.
Bilyk, Donna	7/9/2008	0.1	TCW C. Holmes re: ROE.
Bilyk, Donna	7/10/2008	0.3	Website posting.
Bilyk, Donna	7/16/2008	0.3	Website posting and update; TCW J. Amonte, legal counsel for S. Bacovsky re: purchase of assets.
Bilyk, Donna	7/17/2008	1.3	Prepare Bill of Sale for S. Bacovsky asset purchase.
Bilyk, Donna	7/24/2008	0.1	TCW employee J. Cardinal re: creditors' meeting and monies owing.
Bilyk, Donna	7/30/2008	0.2	General file administration.
Bilyk, Donna	8/8/2008	0.1	TCW R. Shipley re: new ownership and employment opportunities.
Bryant, April	6/16/2008	1.2	Prepare disbursement; send ROE to J. Cardinal; update raw materials inventory and send to V. Grant; review former employees addresses; review invoices that came in mail to ensure all creditors are entered in ISS.
Bryant, April	6/17/2008	1.0	Print and send second A/R letter; verify addresses.

Bryant, April	6/18/2008	0.3	Update raw materials inventory list and PDF to V. Grant.
Bryant, April	6/19/2008	0.7	Check invoice that came in the mail to ISS.
Bryant, April	6/20/2008	0.5	Prepare disbursement.
Bryant, April	6/23/2008	3.1	Prepare deposits.
Bryant, April	6/24/2008	2.5	Revise accounts receivable; prepare disbursements; prepare deposits; update receivable spreadsheet.
Bryant, April	6/25/2008	1.2	Prepare deposits; update accounts receivable spreadsheet; prepare disbursements; TCW newspapers to get confirmation re: advertising sale of assets.
Bryant, April	6/27/2008	0.6	Prepare deposits; TCW bank re: charges in bank account; photocopy letter that is to be sent back to the interested parties.
Bryant, April	6/30/2008	0.1	Prepare disbursement.
Bryant, April	7/3/2008	1.4	Quality review of first report and supplementary report; prepare deposit.
Bryant, April	7/16/2008	0.4	Prepare disbursements; prepare deposits.
Bryant, April	7/18/2008	0.4	Prepare deposits; prepare disbursements.
Bryant, April	7/21/2008	0.2	Prepare deposits.
Bryant, April	7/22/2008	0.1	Prepare GST return and review DTB for corrections.
Bryant, April	7/24/2008	0.2	Prepare disbursement.
Bryant, April	7/25/2008	0.1	Prepare disbursement.
Bryant, April	7/28/2008	0.1	Prepare deposit.
Bryant, April	7/28/2008	0.4	Prepare deposit.
Bryant, April	8/8/2008	0.3	TCW utility companies.
Bryant, April	8/11/2008	0.4	Prepare disbursements; prepare deposits; update first creditors meeting minutes and send to OSB.
Bryant, April	8/12/2008	2.0	Locate files and send to Darl; journal entries to reverse stop payment on cheques issued.
Bryant, April	8/13/2008	0.7	Prepare deposits.
Bryant, April	8/14/2008	0.5	Check invoices and send notice of receivership.
Bryant, April	8/15/2008	0.4	Journal entries.
Bryant, April	8/18/2008	0.3	Prepare GST return; check phone messages for D. Bilyk.
Bryant, April	8/19/2008	0.5	Pack and send Penner documents; TCW creditors.
Bryant, April	8/21/2008	3.5	Prepare filing system; general file administration.
Bryant, April	8/25/2008	0.2	General file administration.
Bryant, April	8/27/2008	1.2	Prepare disbursements for leases and contract workers.
Bryant, April	9/2/2008	0.2	TCW utility company re: final billing.
Bryant, April	9/8/2008	1.5	Look through inventory boxes to retrieve Penner Construction documents; photocopy documents and prepare to send to D. Penner.
Bryant, April	9/10/2008	0.3	Prepare deposit.

Bryant, April	9/16/2008	0.2	TCW utility company.
Bryant, April	9/18/2008	2.0	Locate documents for Darl in inventory boxes; TCW Thomas in Edmonton office re: retrieval of creditor invoices.
Bryant, April	9/19/2008	0.3	Prepare disbursement and send out.
Bryant, April	9/23/2008	1.0	Set up administration files and file.
Descheneau, Lorry	6/23/2008	7.5	Attend site in Olds.
Descheneau, Lorry	6/24/2008	3.0	Prepare receipt; meeting with V. Grant; meeting with A. Bryant re: cheques to deposit; send out copy of information memorandum.
Descheneau, Lorry	6/25/2008	0.8	Fax release letters to creditors; TCW purchase to arrange site viewing.
Descheneau, Lorry	6/26/2008	5.0	Attend site in Olds.
Descheneau, Lorry	6/27/2008	0.3	Note to file re: meeting with potential purchaser at site.
Descheneau, Lorry	6/30/2008	0.8	Fax to Prime Capital re: assets; TCW purchaser to arrange for pick-up of assets on site; TCW Prime Capital.
Descheneau, Lorry	7/2/2008	1.0	Various TCW secured creditors re: release of assets.
Descheneau, Lorry	7/3/2008	0.8	Various TCW secured creditors re: release of assets.
Descheneau, Lorry	7/4/2008	0.5	TCW Prime Capital regarding leased assets; TCW purchaser regarding leased assets.
Descheneau, Lorry	7/7/2008	2.0	TCW Prime Capital re: leased assets; TCW employee re: Zoom Boom hours; assist with preparation of amended Records of Employment; retrieve employee payroll information from Simply Accounting.
Descheneau, Lorry	7/8/2008	0.5	Retrieve payroll information from Penn-Tek computer; TCW D. Charlton re: status of file.
Descheneau, Lorry	7/9/2008	0.9	TCW D. Nishimura re: sale of assets; prepare pre-receivership GST return; TCW security re: secured assets.
Descheneau, Lorry	7/10/2008	0.5	TCW purchaser re: approval of sale; TCW Prime Capital re: secured assets.
Descheneau, Lorry	8/12/2008	0.5	Preparing bank reconciliation.
Descheneau, Lorry	9/2/2008	0.3	Preparing bank reconciliation.
Descheneau, Lorry	9/16/2008	0.3	Prepare bank reconciliation.
Gayanilo, Remy	6/19/2008	1.0	Deal with ROE.
Gayanilo, Remy	6/26/2008	1.0	Prepare T4; various telephone calls re: ROE.
Gayanilo, Remy	6/27/2008	1.0	Prepare T4.
Gayanilo, Remy	9/17/2008	1.0	Prepare T4.

Grant, Vanessa	6/16/2008	7.0	Prepare letter to H. MacInnes re: 30 day goods claim; prepare spreadsheet re: 30 day goods claim; discussions with V. Kroeger and D. Nishimura re: same; TCW R. Tinsworth re: same; TCW D. Charlton re: o/s issues; TCW G. Dyck re: CRA audit; follow up re: ROE's and RM inventory; respond to inquiries from interested parties; review recoveries to date; prepare 2nd AR letter.
Grant, Vanessa	6/17/2008	4.0	Email to H. MacInnes re: 30 day goods claim; finalize email to A. Wells and send follow up email re: update; respond to inquiries from potential purchasers; email to landlord re: accessing premises; follow up with D. Charlton re: various issues.
Grant, Vanessa	6/18/2008	5.0	Discussions with A. Bryant and L. Descheneau re: same; prepare draft email re: upcoming deadline on sale of assets; prepare draft email re: updated inventory; correspond with A. Bryant re: same; TCW Red Deer Coop re: o/s receivable; review remaining receivables; respond to inquiries from potential purchasers; follow up with D. Charlton re: various o/s issues.
Grant, Vanessa	6/19/2008	4.5	TCW Janet at EI re: ROEs; follow up with D. Charlton re: various issues; prepare Memorandum re: TCW J. Cardinal, CRA, A. Wells and legal counsel for A & D Penner; email to J. Carlson re: leased equipment; TCW MCAP re: leased equipment; prepare spreadsheet re: leased equipment; TCW Inline Truss re: outstanding receivables.
Grant, Vanessa	6/20/2008	4.0	Email to L. Deschenau re: 30 day goods claim and leased assets; follow up with J. Carlson re: leased assets; follow up with H. MacInnes re: Broadleaf access to premises; follow up with numerous potential purchasers.
Grant, Vanessa	6/23/2008	3.5	Email to Marsh re: review of insurance policy; TCW Shakelton re: continuing coverage; correspond with interested parties re: sale of assets; correspond with ATB re: vehicle.
Grant, Vanessa	6/24/2008	4.0	Review offers received; correspond with A. Wells and V. Kroeger re: same; respond to creditor and bidder inquiries; TCW D. Charlton and L. Descheneau re: various issues; email to D. Bilik re: website posting.
Grant, Vanessa	6/25/2008	6.0	Review offers received; correspond with V. Kroeger re: same; preparation of draft email to ATB; correspond with bidders and interested parties; correspond with H. MacInnes re: 30 day goods; review leased asset list; correspond with D. Nishimura re: security; prepare letters to lease companies re: releases; correspond with L. Descheneau and D. Charlton re: same; begin preparation of Receiver's Report.

Grant, Vanessa	6/26/2008	4.0	Review offers received; correspond with ATB re: same; correspond with bidders re: same; TCW D. Charlton re: various issues; correspond with D. Nishimura and H. McInnes re: 30 day goods.
Grant, Vanessa	6/27/2008	4.0	Prepare letters re: successful and unsuccessful bidders; TCW S. Bakovski re: acceptance; correspond with D. Nishimura re: Court approval and claim for 30 day goods; prepare and send letter to H. MacInnes re: claim for 30 day goods; update spreadsheet re: bidders; TCW L. Vissor re: sale of finished goods product.
Grant, Vanessa	6/30/2008	6.5	Continue preparation of Receiver's First Report; follow up with D. Deschencau re: pick up of finished goods and leased assets; email to D. Nishimura re: upcoming Court application; respond to creditor inquiries.
Grant, Vanessa	7/2/2008	8.0	Continue preparation of Receiver's First Report; prepare Supplementary Confidential Report; prepare all schedules; respond to various inquiries.
Grant, Vanessa	7/3/2008	3.5	Finalize First Report and Supplementary Confidential Report; TCW J. Cardinal re: ROE; TCW A. Well re: update; TCW D. Nishimura re: Court application.
Grant, Vanessa	7/15/2008	1.5	Follow up re: closing issues.
Grant, Vanessa	7/16/2008	5.0	Correspond with D. Charlton, S. Bakovsky, W. Tettensor and D. Hutchinson re: closing; follow up re: o/s issues.
Grant, Vanessa	7/18/2008	2.5	Follow up re: various closing issues; follow up re: wipe of computers; review o/s amounts due for insurance and rent; email to A. Bryant re: same; email to D. Hutchinson re: Penner Affidavit; review Penner Affidavit.
Grant, Vanessa	7/21/2008	0.5	TCW D. Hutchinson; follow up re: various closing issues.
Grant, Vanessa	7/22/2008	4.0	Prepare for and attend meeting with D. Nishimura and J. Lee re: 30 day goods.
Grant, Vanessa	7/23/2008	0.5	Voicemail messages to S. Bacovsky re: closing issues; review outstanding issues.
Grant, Vanessa	7/24/2008	0.5	Correspond with S. Bakovsky re: closing issues; TCW D. Charlton re: same.
Grant, Vanessa	7/25/2008	0.3	Email to D. Hutchinson re: inventory; TCW D. Charlton re: security checks.
Grant, Vanessa	7/28/2008	0.3	Voicemail messages to B. Bakovsky re: finished goods product and pick up of remaining assets.
Grant, Vanessa	7/29/2008	0.5	TCW S. Bakovsky and A. Wells re: pick up of remaining assets and finished goods product.
Grant, Vanessa	8/5/2008	0.5	Review correspondence.

Grant, Vanessa	8/8/2008	1.0	Email to S. Bakovsky re: employee request for info; TCW M. Berreth re: ROE; follow up with R. Gayalano re: same; email to D. Nishimura re: 30 day goods; prepare cover letter to ATB and email to A. Bryant re: interim distribution; prepare letter to National Forest Products re: proof of claim.
Grant, Vanessa	8/11/2008	1.0	Follow up re: collection of o/s A/R accounts; prepare follow up letters as required; TCW D. Charlton re: same; review collections to date.
Grant, Vanessa	8/12/2008	0.5	Further follow up re: collection of o/s accounts receivable; meet with A. Bryant re: Penner Construction records.
Grant, Vanessa	8/26/2008	0.3	Review correspondence.
Grant, Vanessa	8/27/2008	0.3	Review correspondence; TCW D. Nishimura re: Broadleaf.
Grant, Vanessa	9/2/2008	0.5	VM S. Kowalewski re: deemed trust claim; TCW L. Vissor Build re: sale of inventory; TCW Konica re: photocopier.
Grant, Vanessa	9/4/2008	0.5	TCW D. Hutchinson and A. Wells re: Broadleaf claim; review correspondence; TCW D. Nishimura re: same.
Grant, Vanessa	9/5/2008	0.5	TCW D. Hutchinson re Broadleaf claim; email to D. Nishimura et.al. re: same; TCW J. Cardinal re: holiday pay.
Grant, Vanessa	9/8/2008	1.5	Prepare letter to Inline re: A/R collection; prepare and send email to D. Charlton re: collection of outstanding A/R; TCW D. Charlton re: same; correspond with D. Harder re: Penner Construction records.
Grant, Vanessa	9/22/2008	0.5	Correspond with D. Nishimura re: 30 day goods claim.
Grant, Vanessa	9/24/2008	0.3	Respond to creditor inquiry.
Kroeger, Victor	6/25/2008	0.5	Review offers received.
Kroeger, Victor	7/2/2008	1.0	Review draft court report.
Kroeger, Victor	7/3/2008	1.0	Review confidential report and final copies of court reports.
Kroeger, Victor	7/9/2008	1.0	TCW D. Nishimura re: 30 day supplier claim; discussion re: sale approval court application.
Kroeger, Victor	7/10/2008	0.5	Attend court for sale approval application.
Kroeger, Victor	7/17/2008	1.5	Deal with closing of sale.
McCulloch, Angela	7/17/2008	0.3	Prepare May bank reconciliation.
McCulloch, Angela	7/28/2008	0.3	Prepare June 2008 bank reconciliation.
Sommerfeld, Randolph	7/15/2008	11.0	Complete forensic wipe of all office computers; verification of wipe.
Sommerfeld, Randolph	7/16/2008	4.0	Attend PennTek premises re: wipe of office computers.

Deloitte & Touche Inc.  
3000 Scotia Centre  
700 Second Street  
S.W.  
Calgary AB T2P 0S7

Tel: (403) 267-1700  
Fax: (403) 263-2390  
www.deloitte.ca

# INVOICE

ATB

Date: November 26, 2008  
Invoice no: 2287042  
Client no.: 830794 / 1000050  
Partner: Vic Kroeger

GST Registration No.: R133245290

Re: Penn-Tek Truss & Floor Systems Inc., - Bankruptcy


Professional services rendered for the interim period June 24 - November 8, 2008.

TIME	Number of Hours	Hourly Rate	Amount
V. Kroeger	3.5	\$ 660	\$ 2,310.00
G. Smith	1.2	660	792.00
V. Grant	13.5	420	5,670.00
L. Descheneau	9.0	300	2,700.00
A. Bryant	21.0	220	4,620.00
D. Bilyk	0.6	80	48.00
	<u>48.8</u>		<u>16,140.00</u>
<b>OUT OF POCKET EXPENSES</b>			
Taxi, Mileage Allowance, Meals and Entertainment, etc.			731.31
<b>BALANCE DUE</b>			<u>\$ 16,871.31</u>

Payable upon receipt to Deloitte & Touche Inc.

*Accounts shall be due when rendered. Interest shall be charged on accounts unpaid after thirty (30) days after the date of this invoice. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum).*

Approved By:

  
Vanessa Grant, Manager

Bryant, April	8/17/2008	4.6	6/18/2008-Prepare statement of affairs; 6/19/2008-Prepare statement of affairs; check invoice that came in the mail to ISS; 6/20/2008-Prepare proof of claim, notice of bankruptcy, and first meeting of creditors form; 6/23/2008-Prepare and send creditor packages; prepare mail out of statement of affairs; check invoices that came in the mail to ISS and add any that were not on the creditors list; 6/24/2008-Revise estate information summary.
Bryant, April	8/25/2008	1.2	Prepare file index and labels; general file administration.
Bryant, April	9/9/2008	0.3	Prepare box and send to D. Penner re: Penner Construction documents.
Bryant, April	10/9/2008	0.2	Send bankruptcy package to creditor.
Bryant, April	10/9/2008	0.2	Fax bank letter re: opening new account.
Bryant, April	10/24/2008	0.4	Enter proof of claims in Ascend; file administration.
Bryant, April	11/5/2008	0.2	Send L. Spencer letter re: opening bank account.
Bryant, April	11/6/2008	0.5	Review permanent file for completeness.
Bryant, April	11/10/2008	0.2	Enter proof of claim in Ascend and file in binder.
Bryant, April	11/10/2008	0.2	Check invoices that were faxed to me to ascend on creditors list.
Descheneau, Lorry	8/10/2008	9.0	Prepare information package for creditors; prepare Statement of Affairs; prepare and make arrangements for FMOC advertisement; arrange for advertisement for FMOC; various TCW and emails with Olds Albertan for FMOC advertisement.
Grant, Vanessa	6/19/2008	0.5	Review of Statement of Affairs.
Grant, Vanessa	6/20/2008	0.5	Further review of Statement of Affairs and email to D. Harder re: same.
Grant, Vanessa	6/23/2008	1.0	Finalize Statement of Affairs and creditor package; email to D. Harder re: same.
Grant, Vanessa	6/24/2008	0.5	Further revisions to creditor package.
Grant, Vanessa	6/29/2008	1.0	Review Statement of Affairs and update.
Grant, Vanessa	7/3/2008	1.5	Prepare Trustee's Preliminary Report
Grant, Vanessa	7/14/2008	3.5	Revise Trustee's Preliminary Report; prepare for the First Meeting of Creditors.
Grant, Vanessa	7/15/2008	5.0	Prepare for and attend the First Meeting of Creditors.
Kroeger, Victor	7/3/2008	1.0	Review draft trustee's report.

Kroeger, Victor	7/9/2008	1.0	Review trustee's report to creditors for first meeting of creditors.
Kroeger, Victor	7/11/2008	1.0	Redraft trustee's report to creditors.
Kroeger, Victor	7/14/2008	0.5	Final review of trustee's report.
Smith, Gordon	7/3/2008	1.2	QAR Court reports.
		<u>48.8</u>	

## INVOICE

ATB

Date: April 30, 2009  
Invoice no: 2384414  
Client no: 830794 / 1000047  
Partner: Vic Kroeger

GST Registration No.: R133245290

Re: Penn-Tek Truss & Floor Systems Inc., - in Receivership


Professional services rendered for the interim period September 28, 2008 - April 27, 2009

TIME	Number of Hours	Hourly Rate	Amount
V. Grant	6.0	\$ 420	\$ 2,520.00
L. Descheneau	1.9	300	570.00
A. Bryant	5.7	220	1,254.00
R. Gayanilo	10.5	220	2,310.00
	<u>24.1</u>		<u>6,654.00</u>
Estimate to close			3,346.00
<b>BALANCE DUE</b>			<u>\$ 10,000.00</u>

Payable upon receipt to Deloitte & Touche Inc.

*Accounts shall be due when rendered. Interest shall be charged on accounts unpaid after thirty (30) days after the date of this invoice. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum).*

Approved By:

  
\_\_\_\_\_  
Vanessa Grant, Manager

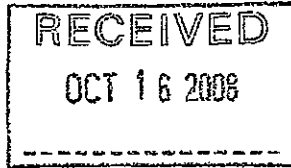
ATB Financial - Penn-Tek

Billing Period: September 28, 2008 - April 27, 2009

TKPR Name	Date	Hours	Narrative
Bryant, April	9/30/2008	0.4	Prepare R&D.
Bryant, April	9/30/2008	0.6	Locate customer plans.
Bryant, April	10/2/2008	0.5	Review G/L and invoices to be paid.
Bryant, April	10/3/2008	0.3	Prepare deposit; general file administration.
Bryant, April	10/8/2008	0.2	Prepare disbursement; void cheque prepared.
Bryant, April	10/8/2008	0.2	General file administration.
Bryant, April	10/8/2008	0.2	Prepare disbursement.
Bryant, April	10/8/2008	0.3	Meet Darl to pick up cheque and give him cheque.
Bryant, April	10/9/2008	0.4	Prepare disbursements.
Bryant, April	10/17/2008	0.2	Prepare deposit.
Bryant, April	10/17/2008	0.2	Prepare disbursement for legal fees.
Bryant, April	10/30/2008	0.4	Prepare disbursement to law firm in trust for Mutual Release and Settlement; prepare letter to be sent along with cheque; photocopy cheque and Mutual Release and Settlement for back-up.
Bryant, April	11/6/2008	0.5	Go through permanent file and check to see if all required documents are there, if not, photocopy and place in file.
Bryant, April	11/11/2008	0.3	Arrange with B. Morin to have boxes moved to another storage area on site and provide her with the number of labels needed for all boxes.
Bryant, April	11/12/2008	0.3	Label boxes that are being moved into storage.
Bryant, April	12/2/2008	0.2	VMT R. Tinsworth re: C. Urlacher's contact information.
Bryant, April	12/15/2008	0.2	Print G/L for V. Grant; review CRA proof of claim.
Bryant, April	12/23/2008	0.3	Prepare deposit; photocopy cheque for backup.
Descheneau, Lorry	10/8/2008	0.3	Prepare bank reconciliation.
Descheneau, Lorry	11/21/2008	0.4	Prepare bank reconciliation.
Descheneau, Lorry	12/2/2008	0.1	Prepare bank reconciliation.
Descheneau, Lorry	12/8/2008	0.3	Prepare bank reconciliation.
Descheneau, Lorry	4/6/2009	0.3	Prepare bank reconciliation.
Descheneau, Lorry	4/20/2009	0.5	TCW re: T4; locate and fax copy to employee.
Gayanilo, Remy	7/7/2008-7/14/2008	10.0	Amend ROE.
Gayanilo, Remy	11/21/2008	0.5	Review of income of J. Cardinal re: ROE request.
Grant, Vanessa	9/30/2008	0.5	Email to D. Nishimura re: CIT claim; review correspondence.
Grant, Vanessa	10/8/2008	0.2	Send follow up email to D. Nishimura re: CID claim.
Grant, Vanessa	10/22/2008	0.2	TCW National leasing re: bankruptcy.
Grant, Vanessa	10/30/2008	0.4	Review and sign waiver re: Broadleaf claim.

Grant, Vanessa	11/4/2008	0.5	Finalize letter to CID; email to D. Nishimura re: same; review BIA requirements for disallowance.
Grant, Vanessa	11/5/2008	0.3	Finalize CID letter & send.
Grant, Vanessa	11/28/2008	0.2	TCW B. Gray re: T4; email to R. Gayanilo re: same.
Grant, Vanessa	12/1/2008	0.3	Review correspondence re: Broadleaf release.
Grant, Vanessa	12/15/2008	0.3	Review general ledger and CRA proofs of claim.
Grant, Vanessa	12/16/2008	2.0	Prepare updated Statement of Receipts and Disbursements; review outstanding accounts receivable; emails to Inline Truss and D. Neufeld re: same; email to and TCW A. Wells re: update.
Grant, Vanessa	4/13/2009	0.3	Follow up with D. Nishimura re: receiver's report.
Grant, Vanessa	4/23/2009	0.5	Correspond with T. Batty re: Receiver's Final Report; review Receiver's Final Report.
Grant, Vanessa	4/1/2709	0.3	TCW S. Bacovsky re: waste disposal.

Burnet,  
Duckworth  
& Palmer LLP  
Law Firm



**INVOICE**

Page: 1  
Contact: Doug S. Nishimura  
Direct Phone: 403-260-0269  
Bill To Date: October 8, 2008

To: Deloitte & Touche LLP  
3000, 700 - 2nd Street SW  
Calgary AB T2P 0S7

Invoice Date: October 14, 2008  
File No: 55417-21  
Invoice No: 203292379  
Your Reference No:

Re: Penn-Tek Truss & Floor Systems Inc.

INVOICE SUMMARY		TOTAL
Fees for Professional Services:		\$ 17,700.00
Other Charges:		154.18
Disbursements:		39.50
<i>Terms - Net 30 days 12% per annum charged on all overdue accounts. G.S.T. #R119460665 Thank you for using our services.</i>	Subtotal	\$ 17,893.68
	G.S.T.	\$ 893.69
	Total	\$ 18,787.37
	Amount Owing	\$ 18,787.37

**RE: Penn-Tek Truss & Floor Systems Inc.****FEEES FOR PROFESSIONAL SERVICES**

<b>Date</b>	<b>Lawyer</b>	<b>Description</b>	<b>Amount</b>
May 15, 2008	DSN	Telephone call with client; E-mail with client; Review draft Order and filed documents;	\$ 475.00
May 16, 2008	DSN	Attend chambers; Conference with client;	475.00
May 20, 2008	DSN	Telephone call with V. Kroeger;	95.00
May 21, 2008	DSN	Email from client re: bankruptcy option;	142.50
May 22, 2008	DSN	Notice of Motion re: bankruptcy; Telephone call with client and J. Collins;	190.00
May 23, 2008	DSN	Email from Receiver re: lease;	95.00
May 26, 2008	DSN	Email with client;	95.00
May 27, 2008	DSN	Review and comment re: sales documents;	237.50
Jun 4, 2008	DSN	Email from client, etc re: security and leases;	95.00
Jun 5, 2008	DSN	Review leases and searches; Email from T. Batty re: opinion;	570.00
Jun 6, 2008	DSN	Review leases; Email with client re: opinion; Telephone call with client re: opinion; Email with T. Batty re: opinion;	712.50
Jun 6, 2008	TAB	Email correspondence with Mr. Nishimura; Preparing security opinion	490.00
Jun 9, 2008	DSN	Review and deliver opinion; Conference with T. Batty;	237.50
Jun 9, 2008	TAB	Preparing Security Opinion; Revising Security Opinion; Preparing email to Mr. Nishimura; Discussion with Mr. Nishimura	1155.00
Jun 12, 2008	DSN	Email from client re: 30 day goods;	95.00
Jun 13, 2008	DSN	Email from client re: 30 day goods;	190.00
Jun 16, 2008	DSN	Email with client re: 30 day goods;	142.50
Jun 17, 2008	DSN	Email with client re: 30 day goods review BIA 81.1;	475.00
Jun 18, 2008	DSN	Email from creditor re: 30 day goods;	142.50
Jun 25, 2008	DSN	Email with Vanessa Grant re: leases; Telephone call with Vanessa Grant re: leases; Email from creditor re: 30 day goods;	285.00

Date	Lawyer	Description	Amount
Jun 26, 2008	DSN	Email with client re: lumber;	285.00
Jun 27, 2008	DSN	Email from V. Grant;	190.00
Jun 30, 2008	DSN	Email from Broadleaf counsel; Telephone call from Broadleaf counsel; Email with client;	475.00
Jul 2, 2008	DSN	Letter from J. Lee re: claim; Letter to J. Lee re: claim; Email with client re: claim; Contact court re: sale date;	1045.00
Jul 3, 2008	DSN	Review reports; Correspondence re: 30 day claim;	760.00
Jul 4, 2008	DSN	File reports; Prepare re: application;	475.00
Jul 7, 2008	DSN	Draft Notice of Motion; Arrange court date; File and serve materials;	1425.00
Jul 8, 2008	DSN	re schedule application; Letter to parties re: re-schedule application; Telephone call with V. Kroeger; J. Lee and V. Grant;	1662.50
Jul 9, 2008	DSN	Prepare re: application; Telephone call with client; Email with client, S. Collins, J. Lee; Letter from J. Lee and return;	1425.00
Jul 10, 2008	DSN	Attend chambers; File and serve order;	712.50
Jul 15, 2008	DSN	Received Affidavit of Strachan;	95.00
Jul 18, 2008	DSN	Review Strachan Affidavit; Email to Jeff Lee;	475.00
Jul 21, 2008	DSN	Review materials re: meeting;	475.00
Jul 22, 2008	DSN	Prepare and attend meeting;	475.00
Aug 14, 2008	DSN	Letter to J. Lee;	142.50
Aug 19, 2008	DSN	Letter from J. Lee;	95.00
Aug 27, 2008	DSN	Letter from J. Lee; Email with client; Email to S. Collins;	475.00
Sep 19, 2008	DSN	Telephone call from V. Grant;	95.00
Sep 24, 2008	DSN	Letter to J. Lee;	142.50
Sep 30, 2008	DSN	Letter from J. Lee and cc client and Sean Collins; Email from client and Sean Collins;	237.50
Oct 1, 2008	DSN	Letter to J. Lee;	142.50

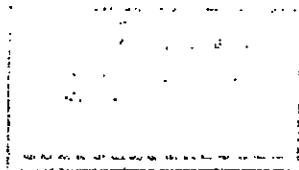
**Total Fees: \$ 17,700.00**

**OTHER CHARGES AND DISBURSEMENTS**

<b>Description</b>	<b>Amount</b>
Postage	\$ 0.93
Fax Charges	29.00
Copy Costs	119.25
Court Runner	5.00
<b>Total Other Charges:</b>	<b>\$ 154.18</b>

<b>Description</b>	<b>Amount</b>
Searches - P.P.S.A.	\$ 3.00
Filing, Ruling & Registration Fees	20.00
Searches - Corporate Registry	3.00
Courier Services	13.50
<b>Total Disbursements:</b>	<b>\$ 39.50</b>

Burnet,  
Duckworth  
& Palmer LLP  
Law Firm



**INVOICE**

Page: 1  
Contact: Doug S. Nishimura  
Direct Phone: 403-260-0269  
Bill To Date: December 19, 2008

To: Deloitte & Touche LLP  
3000, 700 - 2nd Street SW  
Calgary AB T2P 0S7

Invoice Date: December 22, 2008  
File No: 55417-21  
Invoice No: 203295954  
Your Reference No:

Re: Penn-Tek Truss & Floor Systems Inc.

INVOICE SUMMARY		TOTAL
Fees for Professional Services:		\$ 2,137.50
Other Charges:		0.50
Disbursements:		30.37
Non Taxable Disbursements:		0.00
<i>Terms - Net 30 days 12% per annum charged on all overdue accounts. G.S.T. #R119460665 Thank you for using our services.</i>	Subtotal	\$ 2,168.37
	G.S.T.	\$ 108.43
	Total	\$ 2,276.80
	Amount Owing	\$ 2,276.80

RE: Penn-Tek Truss &amp; Floor Systems Inc.

**FEES FOR PROFESSIONAL SERVICES**

<b>Date</b>	<b>Lawyer</b>	<b>Description</b>	<b>Hours</b>
Oct 8, 2008	DSN	Email from client;	0.60
Oct 9, 2008	DSN	Review contract and claim; Letter to client;	1.50
Oct 10, 2008	DSN	Letter to client re: loan claim;	0.30
Oct 17, 2008	DSN	Telephone call with client;	0.20
Oct 22, 2008	DSN	Draft and send release;	0.50
Oct 29, 2008	DSN	Amend release;	0.50
Oct 31, 2008	DSN	Finalize release;	0.40
Nov 3, 2008	DSN	Review and comment re: letter to creditor;	0.30
Nov 4, 2008	DSN	Conference with client;	0.20
<b>Total Fees:</b>			<b>\$ 2,137.50</b>

**OTHER CHARGES AND DISBURSEMENTS**

<b>Description</b>	<b>Amount</b>
Copy Costs	0.50
<b>Total Other Charges:</b>	<b>\$ 0.50</b>
<b>Description</b>	<b>Amount</b>
Courier Services	30.37
<b>Total Disbursements:</b>	<b>\$ 30.37</b>

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**IN THE COURT OF QUEEN'S BENCH  
OF ALBERTA  
JUDICIAL DISTRICT OF CALGARY**

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**Between:**

**ALBERTA TREASURY BRANCHES**

**Plaintiff (Applicant)**

**-and-**

**PENN-TEK TRUSS & FLOOR SYSTEMS INC., 1006459  
ALBERTA LTD., ARNOLD PENNER AND DOROTHY PENNER**

**Defendants (Respondents)**

**SECOND REPORT OF THE COURT-APPOINTED RECEIVER  
OF  
PENN-TEK TRUSS & FLOOR SYSTEMS INC.**

**DELOITTE & TOUCHE INC.**

**May 7, 2009**

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**Burnet Duckworth & Palmer LLP  
1400, 350 7th Avenue SW  
Calgary, AB T2P 3N9**

**Attention: Doug Nishimura**