



MEYERS NORRIS PENNY LIMITED

**IN THE MATTER OF THE RECEIVERSHIP OF
DEMERS METALFAB INC.
#25-094008**

**FINAL REPORT OF RECEIVER
(Subsection 246(3) of the Bankruptcy and Insolvency Act)**

BACKGROUND

On April 13, 2010, Meyers Norris Penny Limited was appointed as receiver (the "Receiver") of the assets, property and undertaking of Demers Metalfab Inc. pursuant to the terms of a general security agreement.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

The Receiver's Final Statement of Receipts and Disbursements for the period April 13, 2010 to September 15, 2010 (the "Final Statement") is attached hereto as Schedule 1.

STATEMENT OF PROPERTY

The Receiver determined there was no value to the Company's "other current assets" (net book value of \$35,908) as it was comprised of an amount due from an affiliated company (amount set off against a contra account) and an inventory adjustment.

All of the Company's remaining assets and property were realized upon.

DISCHARGE

Subject to the completion of matters relating to the wind up of the administration of the receivership, the Receiver was discharged on August 26, 2010. A copy of the discharge document is attached as Schedule 2.

Dated at Calgary, Alberta, this 15th day of September, 2010.

MEYERS NORRIS PENNY LIMITED

In its capacity as Receiver of
Demers Metalfab Inc.
And not in its personal or corporate capacity

Katherine Bjold, CIRP
Vice President



Demers Metalfab Inc. - in Receivership (the "Company")
Final Statement of Receipts and Disbursements
For the Period April 13, 2010 to September 15, 2010

Receipts	Notes	Total
Cash on Hand	1	\$ -
Sale of Assets		130,437.00
Accounts Receivable	1, 2	45,011.56
Miscellaneous Refunds	1	933.19
GST Collected		50.00
Total Receipts		<u>176,431.75</u>
Disbursements		
Filing Fees		70.00
Insurance		26.77
Utilities		790.45
Clean Up and Garbage Removal		5,060.00
Auctioneer Expenses		39,542.64
Auctioneer Commission		1,000.00
Transfer to Bankrupt Estates		34,827.41
GST Paid		1,301.03
Payment of Deemed Trust Claims		
Canada Revenue Agency		23,489.62
Service Canada (WEPPA)		9,361.84
Receiver's Fees and Disbursements		22,467.20
Total Disbursements		<u>137,936.96</u>
Excess of Receipts Over Disbursements		<u>\$ 38,494.79</u>
Represented by:		
Payment to Secured Creditor		38,494.79
Retained by Receiver		-
		<u>\$ 38,494.79</u>

Note 1: The Company made an assignment in bankruptcy on March 25, 2010. Certain of the Company's assets were realized upon by the Company's bankruptcy Trustee and, as such, have been reported on the Trustee's Final Statement of Receipts and Disbursements.

Note 2: Does not include amounts totalling \$8,361.12 paid directly to the secured creditor.

DISCHARGE OF RECEIVER

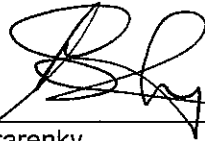
Royal Bank of Canada (the "Bank"), as holder of a General Security Agreement granted by Demers Metalfab Inc., formerly known as Demers Maier Metfab Inc. (the "Corporation") dated October 20, 1998, hereby discharges Meyers Norris Penny Limited ("MNP") as receiver (the "Receiver") of the undertaking, business and personal property of the Corporation secured by the General Security Agreement.

The Bank agrees to pay all future costs, charges or expenses in the event MNP is required to perform additional duties following its discharge as Receiver.

IN WITNESS THEREOF the Bank has caused this Discharge of Receiver to be issued by its duly authorized employee this 26 day of August 2010.

Royal Bank of Canada

Per:



Marlene Starenky
Manager, Special Loans and Advisory Services - Prairies