



IN THE MATTER OF THE RECEIVERSHIP OF  
TALSMA'S WELDING LTD.

#24-115176

FIFTH INTERIM REPORT OF RECEIVER  
(Subsection 246(2) of the Bankruptcy and Insolvency Act)

**BACKGROUND**

MNP Ltd. (formerly Meyers Norris Penny Limited) was appointed as interim receiver (the "Interim Receiver") of Talsma's Welding Ltd. ("Talsma's" or the "Company") pursuant to an Order granted by the Court on March 17, 2009 (the "Interim Receivership Order").

The Interim Receiver's appointment was expanded by an Order of the Court granted May 27, 2009 (the "Receivership Order") such that MNP Ltd. (formerly Meyers Norris Penny Limited) was appointed as receiver (the "Receiver") of Talsma's Property as defined in paragraph 2 of the Interim Receivership Order.

Subsequently, the Company made an assignment in bankruptcy effective May 29, 2009 and MNP Ltd. (formerly Meyers Norris Penny Limited) was appointed as Trustee of the bankrupt Estate.

**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

The Receiver's Interim Statement of Receipts and Disbursements for the period March 17, 2009 to November 28, 2011 is attached hereto as Schedule 1.

**STATEMENT OF PROPERTY**

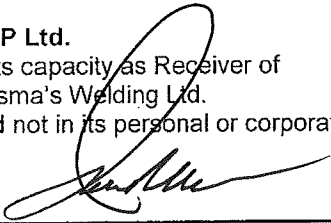
The Receiver has determined that there is no realizable value attributable to the Company's prepaids and deposit account.

Title to the real property located in Bentley, Alberta was transferred to the holder of the first mortgage against the property pursuant to an Order of the Court granted December 16, 2010.

The Receiver is pursuing collection of two accounts receivable through formal litigation proceedings. The balance of accounts receivable has been determined to be uncollectible.

Dated at Calgary, Alberta, this 12th day of December, 2011.

MNP Ltd.  
In its capacity as Receiver of  
Talsma's Welding Ltd.  
And not in its personal or corporate capacity

  
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Ian Mackin, CA • CIRP  
Senior Vice President



INSOLVENCY & RESTRUCTURING PROFESSIONALS

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## Schedule 1

**Talsma's Welding Ltd. - Receivership**  
**Interim Statement of Receipts and Disbursements**  
**For the Period March 17, 2009 to November 28, 2011**

	<u>Mar. 17/09 to Nov. 28/11</u>
<b>Receipts</b>	
Sale of Assets	\$ 613,558.50
Accounts Receivable	130,206.63
Insurance Proceeds	15,590.00
GST Collected	100.00
GST Refund	12,569.08
Miscellaneous Refund	1,836.88
Receiver's Certificate	100,000.00
<b>Total Receipts</b>	<u>873,861.09</u>
<b>Disbursements</b>	
General and Administrative	4,396.56
Stocktaking, Inventory, Possession and Security	18,735.14
Repairs and Maintenance	965.90
Insurance	40,806.00
Consulting Services	3,790.00
GST Paid	12,200.49
Utilities	33,022.04
Auctioneer Expenses	
Commission	53,518.23
Auctioneer Expenses	26,622.21
Auction Expenses	8,492.81
Property Taxes	32,092.08
Legal Fees and Disbursements	35,621.21
Professional Fees and Disbursements (Note 1)	
Interim Receiver's Fees and Disbursements	64,975.09
Receiver's Fees and Disbursements (Note 2)	85,953.94
Transfer to Bankrupt Estate	11,230.00
<b>Total Disbursements</b>	<u>432,421.70</u>
	<u>\$ 441,439.39</u>
<b>Represented by:</b>	
Payment of Deemed Trust Claim - Canada Revenue Agency	157,196.09
Payment to Secured Creditor - Service Canada (WEPPA)	9,290.63
Payment to Secured Creditor - Servus Credit Union Limited	260,000.00
Retained by Receiver	14,952.67
	<u>441,439.39</u>
<b>Total</b>	<u>\$ 441,439.39</u>

**Notes:**

1. A schedule of these amounts is attached as Appendix 1.
2. Does not include Receiver's fees and disbursements totalling \$44,649.43 (excluding GST) paid directly by the secured creditor.

**Talsma's Welding Ltd. - In Receivership**  
**Interim Statement of Receipts and Disbursements**  
**For the Period March 17, 2009 to November 28, 2011**

**Schedule of Professional Fees and Disbursements**

	Fees	Disbursements	Sub Total	GST	Total
<b>Interim Receivership</b>					
March 2, 2009 to May 25, 2009	\$ 60,638.00	\$ 4,337.09	\$ 64,975.09	\$ 3,248.75	\$ 68,223.84
<b>Receivership</b>					
May 26, 2009 to June 30, 2009	16,209.30	810.47	17,019.77	850.99	17,870.76
July 1, 2009 to September 23, 2009	31,715.30	1,780.75	33,496.05	1,674.80	35,170.85
September 24, 2009 to December 16, 2009	16,791.70	839.59	17,631.29	881.56	18,512.85
December 17, 2009 to August 31, 2010	16,759.50	1,047.33	17,806.83	890.34	18,697.17
	81,475.80	4,478.14	85,953.94	4,297.69	90,251.63
<b>Receivership - Paid Directly by Secured Creditor</b>					
September 1, 2010 to February 28, 2011	30,833.00	1,546.65	32,379.65	1,618.98	33,998.63
March 1, 2011 to March 31, 2011	2,945.00	147.25	3,092.25	154.61	3,246.86
April 1, 2011 to June 30, 2011	2,603.00	130.15	2,733.15	136.66	2,869.81
July 1, 2011 to September 30, 2011	1,835.00	91.75	1,926.75	96.34	2,023.09
October 1, 2011 to October 31, 2011	4,302.50	215.13	4,517.63	225.88	4,743.51
	42,518.50	2,130.93	44,649.43	2,232.47	46,881.90
<b>Total</b>	\$ 184,632.30	\$ 10,946.16	\$ 195,578.46	\$ 9,778.91	\$ 205,357.37