

**COURT FILE NUMBER** 1903-04598  
**COURT** COURT OF QUEEN'S BENCH OF ALBERTA  
**JUDICIAL CENTRE** EDMONTON  
**PLAINTIFF** ATB FINANCIAL  
**DEFENDANTS** INARA INVESTMENTS INC. AND UMED THOBANI ALSO KNOWN AS UMEDALLI THOBANI



**DOCUMENT** **FIRST REPORT OF THE RECEIVER  
 HARDIE & KELLY INC.  
 JULY 24, 2019**

**ADDRESS FOR  
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 CONTACT  
 INFORMATION OF  
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 DOCUMENT**

**RECEIVER**  
 Hardie & Kelly Inc.  
 110, 5800 - Second Street SW  
 Calgary, Alberta T2H 0H2  
 Attention: Kevin Meyler  
 Phone: 403-536-8526  
 Fax: 403-640-0591  
 Email: [kmeyler@insolvency.net](mailto:kmeyler@insolvency.net)

**RECEIVER'S COUNSEL**  
 McCarthy Tetrault LLP  
 4000, 421 - 7<sup>th</sup> Avenue SW  
 Calgary, Alberta T2P 4K9  
 Attention: Sean Collins / Pantelis Kyriakakis  
 Phone: 403-260-3531 / 403-260-3536  
 Fax: 403-263-3501  
 Email: [scollins@mccarthy.ca](mailto:scollins@mccarthy.ca) / [pkiriakakis@mccarthy.ca](mailto:pkiriakakis@mccarthy.ca)

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## INTRODUCTION

1. On May 3, 2019, ATB Financial (“ATB”) sought and obtained an Order (the “Receivership Order”) from the Court of Queen’s Bench of Alberta (the “Court”) appointing Hardie & Kelly Inc. as receiver (the “Receiver”) of the current and future assets, undertakings and property of Inara Investments Inc. (“Inara” or the “Company”).
2. On April 17, 2019, Ms. Shelley Martin of ATB Financial filed an Affidavit (the “Initial Martin Affidavit”) in support of ATB’s application for the appointment of a Receiver as supplemented by a second confidential affidavit (the “Confidential Martin Affidavit”) containing a confidential appraisal (the “HVS Appraisal”) completed by HVS Consulting & Valuation for and on behalf of ATB.
3. The purpose of this report (the “First Report”) is to provide the Court with:
  - a. Information pertaining to the corporate structure of the Company;
  - b. Information on the current financial position of the Company;
  - c. Information pertaining to the Hotel (as defined and discussed below);
  - d. Information pertaining to a transaction between Inara and 2150919 Alberta Ltd. (“215 AB”) prior to the date of the Receivership;
  - e. Information pertaining to the availability of the Books and Records of the Company and the Receiver’s efforts to obtain same;
  - f. The activities of the Receiver since the Receivership Date;
  - g. The receipts and disbursements of the Receiver since the granting of the Receivership Order together with an estimate of further known and estimated amounts, with the exception of professional fees;;
  - h. Information pertaining to a proposed asset purchase and sale agreement as between the Receiver and Noor Development Corporation (the “Noor PSA”); and
  - i. The Receiver’s recommendations thereon.

4. Concurrent with the filing of this First Report, the Receiver will be filing a confidential supplement (the “Confidential Supplement to the First Report”) containing additional confidential information and the Receiver’s comments with respect to the potential value of the Hotel, both of which would have a material effect on any subsequent transaction for the Hotel, in the event that the Noor PSA does not close. Disclosure of the information contained in the Confidential Supplement to the First Report would cause irreparable prejudice to the creditors and other stakeholders. In the event that the transaction completed therein does not close, the assets may be subject to further marketing and the Receiver’s ability to obtain the highest and best price would be severely compromised due to the purchase price information being in the public domain. As a result, the Receiver will be seeking a further order sealing the Confidential Supplement to the First Report for three months following the closing of the Noor PSA, if this Court so grants such requested relief.
5. Capitalized terms not defined in this First Report are as defined in the Receivership Order, the Initial Martin Affidavit or the Confidential Martin Affidavit, as the context may require.
6. All references to currency are in Canadian dollars unless otherwise noted.
7. This document, together with other information regarding these proceedings, has been posted by the Receiver to its website at <https://relieffromdebt.ca/inara>.

#### **TERMS OF REFERENCE**

8. In preparing this First Report, the Receiver has relied upon unaudited financial information and books and records of the Company (the “Financial Records”), discussions with Mr. Boris Javorski, as a representative of 215 AB, and discussions and correspondence with Holloway (as defined and discussed below). The Receiver has not performed an audit, review or other verification of such information. Accordingly, the Receiver does not express an opinion or any other form of assurance on the information presented herein.
9. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of the circulation, publication, reproduction, or use of the First Report.

#### **BACKGROUND**

10. Inara is a private company that was registered in Alberta on July 22, 1998. A search of the Alberta Corporate Registry System (the “Corporate Registry”) as at January 18, 2019 indicates the following:

- a. The Company's voting shareholders, together with their respective indicated shareholdings, are as follows:
  - i. Dilshad and Praful Chandanara, Jointly (9%);
  - ii. Elsheba Properties Inc. (25%);
  - iii. Amir Meghi (12%);
  - iv. Umed Thobani (25%);
  - v. Almas and Nizar Valji, Jointly (25%)
- b. The directors of the Company are listed as Umed Thobani and Shahbir Thibani.

### FINANCIAL POSITION

#### Assets

11. Inara's sole asset is a 81 room hotel operating in Whitecourt, Alberta, as the Quality Inn, Whitecourt (the "Hotel") as more fully described below.
12. While the books and records of the Company are incomplete, based on a review of July 31, 2017 financial statements of the Company, Inara does not appear to have any material or realizable assets other than those ancillary to the operation of the Hotel (i.e. cash, accounts receivable, inventory (food, alcohol, cleaning supplies), property, equipment, chattels, and fixtures.

#### Liabilities

##### Creditors claiming a security interest

13. As outlined in the Initial Martin Affidavit, ATB registered a security interest on September 8, 1998 arising from a general security agreement as against all present and after acquired personal property of the Company. ATB is owed approximately \$1,145,901 as of April 10, 2019.
14. The Receiver's independent legal counsel, McCarthy Tetrault LLP, has not yet provided an opinion as to the validity and enforceability of the ATB security, but such opinion will be provided prior to any application for a distribution of sales proceeds to ATB.
15. In addition to the above indebtedness, ATB has advanced an incremental \$300,000 to the Receiver through two Receiver's Certificates, secured by the Receiver's Borrowing's Charge, as provided for in the Receivership Order.

16. Based on a personal property registry search dated May 13, 2019, the Receiver notes the following other parties with registered security interests:
- a. North Shore Leasing and Blueshore Leasing (collectively, “Blueshore”) registered a security agreement on June 22, 2012 claiming a security interest over, *inter alia*, hotel furniture and fixtures;
  - b. RCAP Leasing Inc. registered a security agreement on April 24, 2014 claiming a security interest over, *inter alia*, telecommunication equipment leased to Inara;
  - c. Blueshore registered a further security interest on April 22, 2015 claiming an interest in Slexi Laurention vinyl plank flooring and installation;
  - d. Blueshore registered a further security interest on July 15, 2015 claiming an interest in an illuminated D/F pylon signage.

Claim of Heritage Contracting and Interiors Ltd. (“Heritage”)

17. Legal counsel to Heritage has advised of an existing statement of claim filed by Heritage, with such statement of claim, alleging, *inter alia*, as of October 1, 2016, the sum of \$530,642.56 remains due, owing and payable to Heritage with interest continuing to accrue at 12% per annum.
18. While the statement of claim alleges that initial discussions were held as between Inara and Heritage concerning the potential granting of security, the Receiver understands that Inara never formally granted any security interests to or in favour of Heritage and that Heritage’s claims are all unsecured.
19. The Receiver notes for this Court’s reference that it understands that the principal of Heritage, Mr. Nizar Valji, is also a minority shareholder of Inara.
20. At this time, given the quantum of the anticipated proceeds from the sale of the Inara assets and the previously registered security interest of ATB, the Receiver has not obtained legal advice with respect to the above claim and does not anticipate being in a position to do so, absent there being sufficient recoveries and distributions to stakeholders subordinate to ATB.

*Priority creditors*

Employees / WEPP

21. The Receiver understands that as a result of the 215 AB Transaction (as defined and discussed below) that the Company had no employees as of the date of Receivership further that no employees are entitled for payments under the Wage Earner Protection Program.
22. The Receiver has attempted to confirm the above understanding with Service Canada but is waiting on a response to such enquiry as of the date of this First Report.

Canada Revenue Agency – Source deductions

23. The Receiver has corresponded with Canada Revenue Agency (“CRA”) to ascertain any potential deemed trust amounts with respect to unpaid source deductions. The Receiver has been advised that CRA’s records do not show any arrears.
24. As of the date of this First Report, the Receiver is waiting on CRA to confirm that their payroll trust audit has been completed to confirm such position.

Canada Revenue Agency – GST

25. The Receiver has similarly corresponded with CRA to ascertain any potential deemed trust amounts with respect to Goods and Services Tax and was advised that there is potentially approximately \$9,300 owing which the Receiver anticipates will be reduced once further tax returns containing relevant input tax credits are submitted.

Property taxes

26. The Receiver understands that approximately \$269,904, plus accruing interest, is outstanding with respect to property taxes due to the Town of Whitecourt, with approximately \$52,979 of this amount pertaining to the 2019 tax year which came due subsequent to the date of the Receivership.

Tourism Levy

27. The Receiver understands that the Minister of Treasury Board and Finance has registered a writ which corresponds to an unsecured indebtedness in the approximate amount of \$50,062.



*Unsecured creditors*

28. The Receiver notes that the books and records of the Company are incomplete, therefore it has not been able to obtain a comprehensive listing of its creditors. As described above, for purposes of notifying creditors of the Receivership, the Receiver listed known and estimated creditors based on information provided by the former general manager of the hotel.
29. In addition, given that 215 AB was running the operations of the Hotel for the period of mid-February 2019 to the date of Receivership, certain suppliers and contractors who provided services to the Hotel for the three months prior to the date of Receivership had their accounts transferred to 215 AB and therefore provided services to 215 AB rather than the Company, whereas it appears others continued to provide services to the Company, notwithstanding the transaction with 215 AB.
30. In discussions with 215 AB regarding the availability of a listing of creditors related to Inara, they advised that their standard business practice was to complete accounting on a periodic basis and therefore they did not have up to date creditors listings as it may pertain to Inara.

*Employees*

31. As noted above, pursuant to the agreement with 215 AB, the Company did not have any employees as of the date of the Receivership Order.

**DESCRIPTION OF THE HOTEL**

32. The Hotel is located on a 5.77 acre (251,230 square foot) parcel of land that bears the civic address of 5420 – 49<sup>th</sup> Avenue, Whitecourt, Alberta and operates as the Quality Inn – Whitecourt which is a member of the Choice Hotels Canada (“Choice”) brand.
33. The Hotel offers the following amenities:
  - a. Breakfast dining room;
  - b. Fitness centre;
  - c. Guest laundry room; and
  - d. Vending area.

34. A local beauty salon rents space in the Hotel to provide services to the public through a ground floor location accessible from the exterior of the Hotel.
35. The Receiver understands that the Hotel opened in 1956 and was expanded through a renovation in the 1970's and is comprised of one building, with the original portion consisting of three stories and the renovated portion being two stories, with the rentable rooms located in one section of the property, and a vacant night club used as a storage area in a separate part of the building.
36. Approximately 20 rooms exist in a non-used portion of the hotel on the third storey of the original portion of the property and these rooms are deemed permanently out of service due to their disrepair and maintenance issues.
37. The Receiver will be providing this Honourable Court with additional confidential information pertaining to the Hotel and its financial position through its Confidential Supplement to the First Report.

**INARA TRANSACTION WITH 2150919 ALBERTA LTD**

38. In February, 2019, Inara entered into an agreement with 2150919 Alberta Ltd. ("215 AB") whereby 215 AB agreed to purchase the Hotel (the "215 AB Transaction") based on the following material terms:
  - a. Purchase price of:
    - i. \$1 initial deposit;
    - ii. monthly payments of \$15,761 from March 18, 2019 to January 19, 2022;
    - iii. remaining balance to be paid on February 18, 2022 (with the total purchase price disclosed in the Confidential Supplement to the First Report);
  - b. 215 AB was to assume the interest of Inara in and to certain equipment leases, service contracts and other agreements, contracts and documents associated with the ongoing business of the Hotel; with the exception of all leases and agreements between Inara and Blueshore Leasing Ltd.;
  - c. Possession date of February 18, 2019 (the "215 AB Possession Date");
  - d. From and after the 215 AB Possession Date, 215 AB was to be entitled to the rents, profits and benefits from the Hotel and was to be liable for all costs and expenses;

39. The 215 AB Transaction was also to be subject to certain registered interests of:
  - a. ATB Financial; and
  - b. Blueshore Leasing.
40. In the course of discussions with Mr. Boris Javorski, the Receiver understands that prior to the 215 AB Transaction, the Hotel was previously listed for sale with Colliers for a significant period of time with no offers.
41. The Receiver understands from discussions with Mr. Javorski and Choice, that as of the date of Receivership, Choice and Mr. Javorski were in the final stages of negotiating and executing a franchise or member agreement for the Hotel in the name of 215 AB.
42. As more fully described below, notwithstanding that the Receivership Order specifically referenced the physical description of the Hotel, the 215 AB Transaction resulted in logistical challenges to the Receiver taking over operation of the Hotel on an efficient basis. Specifically, such challenges included, among others:
  - a. Employees – As the existing employees providing services to the Hotel were employees of 215 AB rather than that of Inara, the Receiver was unable to terminate their employment and re-hire them to provide services to the Receiver, as is customary in Receivership proceedings. The Receiver understands that 215 AB terminated the services of the employees and, as described below, the Receiver then entered into individual employee agreements to provide post-receivership services.
  - b. Liquor license –As the liquor license for the Hotel was in the name of 215 AB, the Receiver discontinued liquor service in the lounge immediately upon its appointment. Following discussions with the general manager at the time, the Receiver determined that absent liquor service, the incremental cash flow provided by the restaurant and lounge would not contribute materially to the financial position of the Hotel. As a result, the Receiver determined that it would not continue with food service, other than the provision of limited breakfast offerings to Hotel guests.
  - c. Supplier and utility contracts – As certain of the Hotel’s operational and service contracts were in the name of 215 AB, the ability of the Receiver to compel continued service to the Hotel through the continuity of service provisions, as contained in the Receivership Order, was diminished, as was the ability to negotiate continued services without the requirement to satisfy pre-receivership arrears.

- d. Automatic deposits – The Hotel utilized the services of First Data Canada Ltd. for the provision of automated payment processing such that the daily Point of Sale proceeds from credit and debit card receipts were deposited directly into the account of 215 AB. Given that 215 AB was not named in the Receivership Order, transferring the entitlement to the daily receipts to the Receiver’s post-receivership account was an administrative challenge that resulted in the Receiver not having operational cash for the initial 55 days of these proceedings.

#### **BOOKS AND RECORDS**

43. In response to a request for the books and records of the Company, the Receiver has been provided with access to a drop box by counsel to Umed Thobani. However, in the Receiver’s view, the books and records as provided by the Company are incomplete. Based on the time and cost required, asset values, and the transaction with 215 AB, the Receiver has not undertaken a reconstruction of the accounting records.
44. Additionally, given the transaction with 215 AB, the books and records of the Company would not necessarily provide information pertaining to the operations of the Hotel for the period of approximately February to May 2019.
45. In response to requests of the Receiver, 215 AB has been cooperative in providing information to the extent such information is available, however, as outlined above, the books and records of 215 AB were also incomplete as of the date of the Receiver’s requests.

#### **ACTIVITIES OF THE RECEIVER**

46. Subsequent to the granting of the Receivership Order, the Receiver has, *inter alia*:
  - a. Attended to the Hotel to meet with employees of 215 AB, tour the property, complete liquor inventory counts and other procedures with respect to obtaining custody and control of the Hotel;
  - b. Entered into new employment agreements with the employees of 215 AB, as well as promoting one individual to the role of temporary General Manager given the previous General Manager was not able to be retained by the Receiver;
  - c. Corresponded with Choice with respect to its appointment and ensuring continued access to required services;

- d. Corresponded with Mr. Javorski to transition the operations from 215 AB to the Receiver in an as orderly fashion as possible, including understanding the historical operating loss to forecast the required receiver's borrowings given the lack of available books and records;
- e. Engaged Holloway Lodging Management Services ("Holloway") on May 16, 2019 to provide management services to the Hotel;
- f. Completed statutory notifications to known and identified potential creditors pursuant to Sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- g. Contacted Canada Revenue Agency to set up a new GST and payroll account;
- h. Contacted Alberta Treasury Board and Finance to open a new Alberta Hotel Tax account.
- i. Reviewed the adequacy of the insurance coverage, advised the insurer of the receivership, and arranged for continued coverage in the Receiver's name;
- j. Assisted Holloway in an attempting to continue services of all existing suppliers, whilst dealing with the implications of the 215 AB Transaction;
- k. Liaised with First Data to have ongoing receipts deposited directly into the Receiver's bank accounts;
- l. Contacted Canada Revenue Agency to request a trust audit and/or otherwise confirm the existence of potential deemed trust amounts with respect to unpaid source deductions or GST;
- m. Liaised with Holloway to understand and respond to numerous required repair and maintenance expenditures as well as assessment of required capital improvements;
- n. Secured operating financing through Receiver's Borrowings as provided in the Receivership Order, including the preparation of operational forecasts in support of such borrowings;
- o. Managed payroll and critical disbursements in conjunction with Holloway accounting staff given the deadlines with respect to meeting payment thresholds and receipt of funding;
- p. Communicated with affected stakeholders, including employees, creditors and respective counsel; and

- q. Attended to various other administrative matters as it pertains to the Receivership.

#### **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

47. The Receiver has provided as Appendix A an interim statement of receipts and disbursements, reflecting transactions as at July 19, 2019, together with an estimate of known and anticipated costs to August 15, 2019, with the exception of professional fees.

#### **PROPOSED ASSET PURCHASE AND SALE AGREEMENT**

48. Based on the ongoing operational losses of the Hotel and anticipated required material capital expenditures required in the near future as more fully described in its Confidential Supplement to the First Report, the Receiver deemed it necessary to seek a transaction capable of being closed on an expedited timeline.
49. As a result, the Receiver has negotiated and entered into an asset of purchase and sale agreement (the "Noor PSA") with Noor Development Corporation ("NDC") for a sale of the Hotel. The Noor PSA is conditional on the approval of this Honourable Court.
50. The Receiver notes that a corporate search of NDC indicates that its sole director is Mr. Mohammad Khan ("Mr. Khan") who the Receiver understands is Mr. Javorski's business partner.
51. The Receiver is of the opinion that it is Mr. Javorski's familiarity with the Hotel that allows him to put forth an unconditional offer for the Hotel and close the transaction in the timeline required by the Receiver.
52. The key terms of the Noor PSA are as follows:
  - a. NDC will purchase substantially all of the Company's assets on an "as is, where is" basis;
  - b. NDC agrees to assume the Receiver's rights and obligations under various contracts, including, but not being limited to, the post-receivership employment contracts and the Blueshore Leasing obligations;
  - c. Provides that closing will occur fifteen business days after obtaining Court approval, or such other date as agreed upon in writing by both parties; and
  - d. Conditional only upon Court approval.

53. The Receiver has been in frequent contact with ATB, the first ranking secured creditor and financier of the Receiver's Borrowings during the course of these proceedings. The Receiver understands that, notwithstanding the deficiency ATB is forecasted to incur, in the circumstances, ATB is supportive of the Noor PSA and is not supportive of continuing to fund ongoing operations or capital improvements beyond those already funded, as described more fully in the Confidential Supplement to the First Report.
54. While the Receiver has provided a detailed rationale for the Noor PSA in its Confidential Supplement to the First Report, it re-confirms for this non-confidential report that it is of the opinion that an expedited sale to NDC is reasonable in the circumstances, as: (i) a fulsome and potentially lengthy sales process does not appear practicable given the Hotel's ongoing operating losses; (ii) the significant and imminent required capital requirements; and (iii) ATB's position to not continue to fund such ongoing operations and expenditures in light of their anticipated recoveries and its anticipated deficiency.

#### RECOMMENDATION

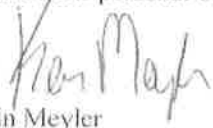
55. The Receiver respectfully recommends that this Honourable Court:
- a. approve the actions and conduct of the Receiver;
  - b. approve the sale of the Hotel to NDC upon the terms substantially in the Noor PSA and vest the Assets in and to the Purchaser, in accordance with the terms therein;
  - c. seal the Confidential Supplement, on the Court file, until three months following the filing of the Receiver's Certificate.

All of which is respectfully submitted this 24<sup>th</sup> day of July, 2019.

#### **Hardie & Kelly Inc.**

In its capacity as Receiver of Inara Investments Inc.  
and not in its personal or corporate capacity.

Per:

  
Kevin Meyler  
Senior Vice President

# APPENDIX A



**Inara Investments Inc., In Receivership**

**Interim Statement of Receipts and Disbursements with estimates to August 15, 2019**

	<i>Actual to July 19/19</i>	<i>Incurred but not paid</i>	<i>Forecast</i>	<i>Estimated at August 15/19</i>
<b>Receipts</b>				
Funding from secured creditor	300,000	-	-	300,000
Cash receipts from operations	71,448	-	23,816	95,263
Miscellaneous receipts	2,991	-	800	3,791
<b>Receipts</b>	<b>374,439</b>	<b>-</b>	<b>24,616</b>	<b>399,055</b>
<b>Disbursements</b>				
Payroll	84,650	-	33,000	117,650
Holloway Management Fees	19,220	15,750	15,000	49,970
Choice franchise fees	-	7,990	6,000	13,990
Lease payments	14,777	-	2,463	17,240
Utilities, Telephone and Internet	11,321	3,611	12,889	27,821
Insurance	6,781	-	2,775	9,557
Continental breakfast food	2,140	666	1,500	4,306
Bank charges	1,421	1,174	1,200	3,795
Repairs and maintenance	10,444	3,500	2,500	16,444
Supplies and miscellaneous disbursements	368	473	1,000	1,841
Hotel tax	1,565	2,168	953	4,686
GST (net)	(3,424)	-	1,076	(2,348)
Contingency	-	-	15,000	15,000
<b>Disbursements</b>	<b>149,263</b>	<b>35,333</b>	<b>95,356</b>	<b>279,951</b>
<b>Estimated cash on hand prior to professional fees</b>	<b>225,176</b>	<b>(35,333)</b>	<b>(70,740)</b>	<b>119,103</b>