This is Affidavit #1 of Jef Poulsen in this proceeding and was made on July 19, 2024

No. S-237354
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PLAINTIFF

AND:

TEBO MILL INSTALLATIONS INC., TEBO MILL CONSTRUCTION INC., ALGON HOLDINGS INC., FRASERVIEW FABRICATION AND MACHINING INC., PTOLEMYTECH CONSULTANTS INC., ALANKARA KHARA, and JYOTI KHARA

DEFENDANTS

AFFIDAVIT

I, Jef Poulsen, Lawyer of 1800 – 999 West Hastings Street, Vancouver, British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. As of the date of this affidavit, I am the senior lawyer at Poulsen & Company ("**Poulsen**"), counsel to KPMG Inc., the Court-appointed receiver (the "**Receiver**") of Tebo Mill Installations Inc., Tebo Mill Construction Inc., Algon Holdings Inc., Fraserview Fabrication and Machining Inc., and Ptolemytech Consultants Inc. (collectively, the "**Companies**") and as such, I have personal knowledge of the facts deposed to in this Affidavit, except where stated to be based on information and belief, in which case, I believe that such information is true and accurate.

2. From April 30, 2024 to May 15, 2024, the invoiced fees and disbursements incurred by Poulsen, inclusive of taxes, in connection with this matter, amounted to a total of $8,556.74, which consists of $7,380.00 in fees, $268.25 in disbursements, $378.54 in GST, and $529.95 in PST.

3. The following table summarizes the incurred fees related to the period April 30, 2024 to May 15, 2024, calculated on the basis of the hours spent by each Poulsen professional, multiplied by the applicable standard hourly rates charged by Poulsen:

STAFF	HOURS	STANDARD HOURLY RATE	TOTAL FEES
Jef Poulsen	14.7	$450	$6,615.00
Joseph Mockler	1.8	$425	$765.00
TOTAL	**16.5**		**$7,380.00**

4. From May 16, 2024 to June 28, 2024, the invoiced fees and disbursements incurred by Poulsen, inclusive of taxes, in connection with this matter, amounted to a total of $6,688.13, which consists of $5,826.00 in fees, $154.65 in disbursements, $294.78 in GST, and $412.70 in PST.

5. The following table summarizes the incurred fees related to the period May 16, 2024 to June 28, 2024, calculated on the basis of the hours spent by each Poulsen professional, multiplied by the applicable standard hourly rates charged by Poulsen:

STAFF	HOURS	STANDARD HOURLY RATE	TOTAL FEES
Jef Poulsen	10.5	$450	$4,725.00
Joseph Mockler	2.5	$425	$1,062.50
Diana Oh	0.7	$55 (Assistant)	$38.50
TOTAL	**13.7**		**$5,826.00**

6. I estimate that Poulsen's fees from June 28, 2024 to the conclusion of these proceedings will be $6,000.00 (plus disbursements and taxes).

7. To the best of my knowledge, information and belief, the number of hours worked, the nature of the work performed, the identity of the individuals who performed the work and the rates charged for the work performed are true and correct in all respects.

8. In the course of these proceedings, a number of matters were required of Poulsen in connection with this matter, including, but not limited to:

   (a) participating in extensive communications and discussions with the Receiver regarding these receivership proceedings;

   (b) advising the Receiver with regard to assorted issues respecting priorities between various creditors and advising the Receiver respecting the Receiver's Report; and

   (c) preparing the materials for the Application to the Court by the Receiver which is currently before the Court.

9. The majority of the work on this file was completed by me. During the relevant time period, Joseph Mockler was the other lawyer who assisted. I was also assisted by a legal assistant, Diana Oh.

Hourly Rates and Expertise

10. During and since the relevant time period, Mr. Mockler and I have practiced in the area of banking and insolvency law.

11. My standard hourly rate for 2024 is $450. I have been practicing in the bankruptcy and insolvency and restructuring field for in excess of 25 years. During and since the relevant time period, I have practiced in commercial litigation, banking, insolvency and restructuring law, with a focus on commercial restructuring and receivership matters.

12. Mr. Mockler's standard hourly rate for 2024 is $425. Mr. Mockler was called to the bar in British Columbia in 1991. During and since the relevant time period, Mr. Mockler has practiced in commercial litigation, banking, insolvency and restructuring law, with a focus on commercial restructuring and receivership matters.

13. Ms. Oh's standard hourly rate for 2024 is $55. Ms. Oh is a legal assistant who assisted with searches in connection with these proceedings.

The Fees are Reasonable

14. I have reviewed the Account and confirm that, to the best of my knowledge, information and belief, the fees accurately reflect the work that was done in connection with this matter, and that all the time spent was reasonable and necessary. I have also considered the delegation of work within the firm and note that where possible, particularly when it was practicable and efficient to do so, the work was carried out by lawyers with lower hourly rates. To the extent more senior counsel carried out the work, this was to maintain efficiency due to additional background and expertise.

15. I have reviewed the Account and based on my experience as a lawyer practicing in the area of banking and insolvency law and familiarity with this matter, verily believe that:

    (a) the professional fees and disbursements have been properly incurred and are fair and reasonable in the circumstances;

    (b) as noted above, the work was delegated to the appropriate professionals with the appropriate seniority, expertise, and hourly rates;

    (c) the Account was provided to the Receiver when rendered, and all has been approved by the Receiver; and

(d) the services were provided by Poulsen in a prudent and economical manner, including avoiding duplication.

16. For this matter, I reviewed Poulsen's legal fees having regard to the complexity of the matter and the work required and ensuring that the time spent was prudent and economical.

17. Based on my role and experience as the leader of Poulsen's insolvency practice, and my review of the Poulsen's fees billed in this matter, I confirm that:

(a) Poulsen's standard rates are consistent with market rates charged for comparable work in Vancouver. For this matter, rates charged for the senior lawyers are lower than market rates in Vancouver;

(b) the billing rate for Poulsen 's insolvency associates is reasonable, as the rates reflect what our clients are willing to pay in the market; and

(c) Poulsen's associates add value to our insolvency files that is proportionate to their billing rate, taking on tasks that are necessary to progress the file, including drafting materials, participating in strategy and planning for the filing and appearing and speaking in Court. We assign tasks to the appropriate professionals who have the necessary skills to complete the tasks and progress the file in a cost-efficient manner.

18. I swear this Affidavit expressly for the purposes of the Receiver's application to approve Poulsen's accounts, and for no other purpose. In particular, nothing herein is a waiver of solicitor-client privilege by the Receiver.

SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 19th day of July, 2024.

A Commissioner for taking Affidavits for British Columbia

JEF POULSEN

Kim O. LaBelle
Barrister & Solicitor
1800 - 999 West Hastings Street
Vancouver, BC V6C 2W2

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AFFIDAVIT

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