

MARTIN HYATT, CA, CIRP

PROFESSIONAL QUALIFICATIONS

BACKGROUND

Martin Hyatt is a Chartered Accountant, a Trustee in bankruptcy and a former member of the Canadian Association of Insolvency and Restructuring Professionals. He became a Chartered Accountant in the U.K. in 1975 and in Canada in 1984.

Martin has practiced exclusively in the area of business restructuring since 1982.

EXPERIENCE

Martin has extensive experience in carrying out financial assessments and insolvency related engagements on behalf of financial institutions and other creditors, debtors, and prospective investors in a variety of industries including manufacturing, forestry, real estate, retail, and service sectors.

FORESTRY INDUSTRY

Involved in a variety of forest industry related assignments including pulp mills, sawmills, remanufacturing plants, wood preservers, log broker and logging contractors, including:

- The initial restructuring of Skeena Cellulose, a major pulp and lumber manufacturer acting as Monitor under CCAA; the further restructuring of that entity;
- The successful restructuring of PASCI, a Vancouver Island pulp mill, acting as trustee in bankruptcy;
- Monitor of Hayes Forest Services on Vancouver Island pursuant to a CCAA filing;
- A proposal filed by McBride Forest Industries;
- Review and viability study of a large integrated forestry company with two pulp mills, nine sawmills and approximately 4,500 employees, with a total debt of over \$1 billion;

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- Extensive review of viability of large sawmill and manufacturing plant with annual sales of \$40 million;
 - Review and receivership of a custom kiln drying operation;
 - Review and on-going monitoring of an Interior sawmill.
 - The operating receivership of Forest & Marine, a major lender to the forest industry in B.C.;
 - The operating Receivership of Triton Logging Inc.

REAL ESTATE INDUSTRY

Involved in several development, real estate syndications and property management companies, including:

- Monitor under the CCAA of New Future Building Group which includes the following:
 - 5 phase – 254 unit condo project in Kamloops, B.C.;
 - 84 unit condo project in West Kelowna, B.C.;
 - Operating retirement residence in Squamish, B.C.;
 - Operating recreational RV park on Shuswap Lake near Scotch Creek;
 - 21 unit project in Blind Bay, B.C. on Shuswap Lake;
 - Development property on Okanagan Lake;
 - Development Property in Nelson, B.C.
- Managed the receivership including the construction, sales and marketing of a 24-unit condo development in Squamish and a high rise condo in New Westminster;
- Managed the receivership and sale of a development known as Salt Spring Island Village Resort;
- Condominium and town home projects in downtown Vancouver and the Lower Mainland;
- Receivership and liquidation of assets of Redekop Properties Inc. in 2001;
- Liquidation of the real-estate assets of the Imperial Group; and
- Receivership and liquidation of strip mall in Kelowna.

MANUFACTURING INDUSTRY

Involved in a variety of assignments including:

- Assisting the Interim CEO of COE Newnes McGehee Inc, a manufacturer of capital equipment, in the restructuring process and subsequently acting as Trustee on the sale of the business as a going concern;

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- Window manufacturer with sales of \$25 million exporting throughout United States;
 - Door manufacturer with sales of \$20 million, selling primarily in the Canadian market;
 - Receivership of various motor dealers;
 - Receivership of a log home manufacturer;
 - Receivership of a plastic moulding company;
 - Receivership of a Vancouver commercial glass installer/contractor;
 - Receiver of a Kamloops steel fabricator and contractor;
 - Reorganisation, business review and receivership of various fishing and fish processing operations;
 - Review and receivership of major plastic extrusion operation;
 - Receivership of jeans manufacturer, cash register distributor, ice cream maker, awning manufacturer, gold jewellery maker, window manufacturer, kitchen cabinet manufacturers, Presto Log maker, water bottling plant, electronic sign lessor/manufacturer, hot tub manufacturer;
 - Receiver of Phillips Manufacturing Ltd. a major industrial distributor;
 - Trustee of an urban rooftop gardening operation.

RETAIL AND SERVICE INDUSTRY

Involved in a variety of reviews / receiverships including:

- The operating receivership of the Aadmi Group, a multi-site car wash and lube business;
- As trustee under a proposal assisting in the operations and business sale of D&M Publishers, the largest independent Canadian book publisher;
- The operating receivership of Squamish Renaissance Retirement Residence, a seniors care facility;
- As trustee and Receiver of Torry & Sons Plumbing and Heating, a large Vancouver Island plumbing and heating contractor with a significant residential customer base and contracting division;
- Receivership of cellular phone distributor, shipping supplies distributor, fancy goods distributor, fishing lodge, auto parts wrecker and land developer, chemicals distributor, marine products distributor, major food wholesaler, cattle slaughterhouse in Cloverdale, B.C., ethnic food store, truck rental operation, motorhome rental/sale business; a water bottling plant, a motor home lessor, a sign leasing company, an

arcade machine lessor, various high-tech companies, a tea and coffee retailer/distributor, a hockey rink, two coach lessors, an alternate energy developer, an importer of promotional goods, two construction companies and a Provincial airline serving northern Manitoba, subsequently involving acting as Monitor;

- Receivership of David L. Jones, a floral and hard goods distributor with operations in B.C., Alberta and Manitoba in 2004; and
- Receivership of Warehouse One, a Winnipeg based clothing manufacturer with over 100 retail outlets in Canada;

OTHER EXPERIENCE

Has been involved in numerous assignments acting as Consultant, Monitor, Agent for secured creditors, Receiver-Manager and Trustee in Bankruptcy.

On behalf of secured creditors, debtors and investors had conducted business reviews of inter alia:

- A Christmas goods distributor;
- A forestry supply company in Prince George;
- A number of sawmills in British Columbia;
- Lumber remanufacturing operations;
- Skeena Cellulose Inc.;
- A large integrated forest company;
- Truck manufacturer;
- Drilling services company;
- Feed lot operation;
- Laser eye surgery provider;
- A pepper/cucumber greenhouse with \$20 million of bank debt; and,
- 3 assisted living facilities in B.C.

Has conducted due diligence for purchaser of:

- Steel distribution company;
- 2 fish plant processors;
- Large metal fabricator with operations in Canada and USA;
- Chemical distributor;
- Oil and gas supplier manufacturer;

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- Marina;
 - Office supplies / courier operation;
 - Sausage / meat manufacturer; and,
 - Acted as Interim CFO for a Kelowna building contractor in 2014.

SKILLS

- Business turnarounds
- Workouts
- Insolvency consulting
- Managing companies

EDUCATION

- Member of the Institute of Chartered Accountants of British Columbia
- MA, Economics and Social and Political Sciences
- Presentations to the banking community on insolvency-related topics