

DAVID P. BOWRA, CA, CIRP, ICD

PROFESSIONAL QUALIFICATIONS

BACKGROUND

David Bowra is a Chartered Accountant, Trustee in Bankruptcy, and a member of the Institute of Corporate Directors. He is the President of The Bowra Group, a Financial Advisory Services practice based in Vancouver. He was formerly partner in charge of one of the Big Four accounting firms' Financial Advisory Service for Western Canada.

He became a Chartered Accountant in the UK in 1977 and in Canada in 1978, and was licensed as a Trustee in Bankruptcy in 1981. He is a member of the Canadian Association of Insolvency and Restructuring Professionals, a member of the Insolvency Institute of Canada and a member of the Canadian Institute of Corporate Directors.

CRO and CEO Experience:

David oversaw the restructuring of Skeena Cellulose, a major pulp and lumber manufacturer in Canada, with over 1300 employees and \$750 million in bank debt, this included acting as Monitor under CCAA, as well as interim CEO for a three-month period.

David acted as Interim CEO of COE Newnes McGehee, a manufacturer of forest industry equipment with over 300 employees under a CCAA restructuring involving a sales process to a U.S. buyer.

He oversaw the restructuring of Houwelings Nurseries, a large hot house tomato business with operations in Canada and California with over 150 employees and \$50M in revenues. He acted as a CRO for a six-month period and seconded staff to Delta and California to act as CFO and COO respectively.

He was in charge of the liquidation of the Canada 3000 airline, at the time it was the largest charter airline in the world with over 90 destinations.

David most recently acted as CRO of Aadmi Group of Companies, a chain of lube, oil and car wash operations with seven locations, over 70 employees, and \$30 million in debt.

OTHER EXPERIENCE

David has practiced exclusively in the area of insolvency since 1976 and has been involved in numerous mid and large sized business reorganisations. He has also been extensively involved in a variety of industry sectors including the forest industry, real estate development and hospitality sectors. In the last seven years, he has been involved in over 50 different real estate developments.

David has extensive experience in carrying out CCAA restructuring assignments, conducting 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, construction, real estate, retail, agriculture, mining, service and hospitality sectors.

REAL ESTATE INDUSTRY

In the last seven years, involved in the receivership, creditor reorganization, management and completion of over 50 different real estate development projects, including:

- Development and sale on a retail basis of a 173 lot Riverpointe subdivision in the Windermere area of south-west Edmonton;
- Sale of real estate development which included a Golf course known as Tobiano in Kamloops.
- Chandler Development and its two condominium projects which include the 190 unit Homer & Helmecken in Yaletown, Vancouver, B.C., and the Garden City project a 108 unit condo development in Richmond, B.C.;
- The Sophia, a 81 unit condominium development in Mount Pleasant, Vancouver, B.C.;
- New Future Group, a property developer with partially completed condo projects in Kelowna (Tuscany Villas 84 unit development) and Kamloops (Mission Hill five phase 220 unit development);
- The Conservatory, a 99 unit condominium development in Kelowna, B.C.;

AGRICULTURE

- Sable Fish Canada Inc. operating a hatchery facility on Salt Spring Island, B.C. and two farm facilities, located in Kyuquot Sound, B.C.
- Oversaw the restructuring of Houwelings Nurseries in Canada, a large hot house tomato grower as well as restructuring its US operations.
- Business review of large U.S. based hot house developer which operates in both the U.S. and Canada

FORESTRY INDUSTRY

- Managed the bankruptcy of Port Alice Specialty Cellulose Inc. The pulp mill located on northern Vancouver Island, had a capacity of 170,000 tons and employed over 300 staff. The Trustee was able to negotiate a variety of concessions from the Provincial Government, the Union, the Village and other parties in order to convince an investor to purchase and restart the mill;
- Interim CEO of Coe Newnes McGehee, a major sawmill equipment manufacturer located in the B.C. interior, with over 300 employees;
- Oversaw the restructuring of Skeena Cellulose, a major pulp and lumber manufacturer in Canada, with over 1300 employees and \$750 million in bank debt, this included acting as Monitor under CCAA. David also acted as interim CEO for a three-month period;
- Conducted a 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;
- The monitoring and ultimate liquidation of a large Vancouver Island based logging contractor which was logging approximately 750,000 M3 of fibre;
- Receiver of Forest and Marine, a Vancouver Island based finance company funding logging contractors and road builders;
- Monitor of Hayes Forest Services, a large logging contractor on Vancouver Island.

MANUFACTURING INDUSTRY

- British Columbia based Construction and Drywall Company with sales in excess of \$50 million operating through western Canada.
- Reorganisation and sale of major agricultural equipment manufacturer with over 300 employees and \$500 million in sales;

- Truck/trailer manufacturer with sales of \$30 million;
- Window manufacturer with sales of \$25 million exporting throughout the United States;
- Door manufacturer with sales of \$20 million, selling primarily in the Canadian market;

SERVICE INDUSTRY

- International airline carrier Canada 3000 with extensive tour holiday travel business;
- Freight forwarding and air freight business in northern Manitoba known as Points North;
- Chain of 40 LASIK vision eye centers, with operations all over Canada and Western USA;
- Monitoring and sale of financial services company financing sale of an agricultural machinery loan portfolio in excess of \$300 million;
- Financial planners group with over 20 offices in B.C.;

HOSPITALITY INDUSTRY

- Extensive involvement in numerous hotel/motel related assignments, wilderness lodges, marinas, restaurant chains and resort developments, including:
- Management of Manning Park, winter ski resort and summer recreational resort;
- Management of Hemlock Valley ski resort;
- Management and sale of several Vancouver based hotels and hotels throughout the province of British Columbia;
- Management and sale of Jones Boys Marina, the largest inland lake marina in Western Canada;
- Management and sale of a wilderness lodge in the Chilcotins, B.C.;
- Review of viability of major restaurant chain in Western Canada with over 50 outlets.

MINING INDUSTRY

- Acted as Receiver of Baie Verte Mines in Newfoundland, an asbestos mine.

RETAIL INDUSTRY

- Involved in a variety of reviews/receiverships including:
- Restructuring and sale of Warehouse One a major jean retailer with over 100 locations across Canada
- Point of sale systems and service operator which had over 35% of the B.C. market and employed over 80 personnel.

MEMBERSHIPS

- Chairman of the Board of Governors of Langara College;
- Vice Chair of B.C. Institute of Chartered Accountants Professional Enquiry Conduct Committee;
- Former member of a public company board, including chairman of the audit committee and compensation committee;
- Former board member of Private school, including Chair of Finance committee, and member of search committee;
- Former member of Finance committee of Lions Gate Hospital Foundation;

EDUCATION

Member of the Institute of Chartered Accountants of British Columbia

Member of the Canadian Insolvency Institute

Member of the Canadian Insolvency and Restructuring Association

Member of the Canadian Institute of Corporate Directors

B.Sc. Economics

Lectured extensively on Business Management

Involved in numerous presentations to the banking and insolvency community on CCAA restructuring, the role of the Monitor under CCAA, viability studies, business assessments and insolvency-related topics