

This is the 2<sup>nd</sup> Affidavit of  
J. Livingstone in this case and  
was made on March 5, 2021

No. S-211985  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c. C-36**

**AND**

**IN THE MATTER OF ARDENTON CAPITAL CORPORATION AND ARDENTON  
CAPITAL BRIDGING INC.**

**PETITIONERS**

**AFFIDAVIT OF JAMES LIVINGSTONE**

I, **JAMES LIVINGSTONE**, care of 1021 West Hastings Street, Suite 2400, Vancouver,  
in the Province of British Columbia, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the Chief Executive Officer and sole director of Ardenton Capital Corporation (“**ACC**”), formerly Regimen Capital Partners Inc., and the President and sole director of Ardenton Capital Bridging Inc. (“**ACBI**” and together with ACC, the “**Petitioners**”), the Petitioners in these proceedings. Except for a period when I was not the sole ACC director, I have served in my ACC capacities since May 2010 and in my ACBI capacities since 2017. As such, I have personal knowledge of the matters herein, except where such facts are based upon information and belief and where so stated I do verily believe the same to be true.

2. I make this affidavit subsequent to my first affidavit in these proceedings, made on March 3, 2021.



# Ardenton Capital Bridging

Non-consolidated financial statements

Unaudited – See notice to reader

December 31, 2018

This is Exhibit "A" referred to in the  
Affidavit of J. Livingstone  
sworn (or affirmed) before me at  
Vancouver, B.C.  
this 5 day of March 2021.

  
A Commissioner/Notary Public for the  
Province of British Columbia

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## Notice to reader

On the basis of information provided by management, we have compiled the non-consolidated balance sheet of **Ardenton Capital Bridging** as at December 31, 2018 and the non-consolidated statements of operations and changes in shareholders' equity (deficiency) for the year then ended.

We have not performed an audit or a review engagement in respect of these non-consolidated financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Vancouver, Canada  
\_\_\_\_\_, 2019

Chartered Professional Accountants

## Ardenton Capital Bridging

## Non-consolidated balance sheet

As at December 31

Unaudited – See notice to reader

	2018	2017
	\$	\$
<b>Assets</b>		
Cash	229,339	—
Due from related parties	33,131,846	2,480,211
GST/HST ITC	309,026	—
Investment in subsidiaries	8,745,010	—
	<u>42,415,221</u>	<u>2,480,211</u>
<b>Liabilities and shareholders' equity (deficiency)</b>		
<b>Liabilities</b>		
Due to related parties	15,844,432	—
Notes payable	19,634,600	2,509,000
Accounts payable	131,851	41,034
<b>Total liabilities</b>	<u>35,610,883</u>	<u>2,550,034</u>
<b>Shareholders' equity (deficiency)</b>		
Share capital	8,745,011	1
Deficit	(1,940,673)	(69,824)
<b>Total shareholders' equity (deficiency)</b>	<u>6,804,338</u>	<u>(69,823)</u>
	<u>42,415,221</u>	<u>2,480,211</u>

**Ardenton Capital Bridging**

**Non-consolidated statement of operations**

Year ended December 31

Unaudited – See notice to reader

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Revenue</b>		
Interest	<b>461,662</b>	—
<b>Expenses</b>		
Bank charges	<b>362</b>	2
Professional fees	<b>16,851</b>	17,528
Interest on loans	<b>1,999,971</b>	52,294
Foreign exchange gain/loss	<b>315,327</b>	—
	<b>2,332,511</b>	69,824
<b>Net loss for the year</b>	<b>(1,870,849)</b>	(69,824)

**Ardenton Capital Bridging**

**Non-consolidated statement of changes in  
shareholders' equity (deficiency)**

Year ended December 31

Unaudited – See notice to reader

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Share capital, beginning of year</b>	<u>1</u>	<u>1</u>
Additional share capital	<u>8,745,010</u>	<u>—</u>
<b>Share capital, end of year</b>	<u>8,745,011</u>	<u>1</u>
<b>Deficit, beginning of year</b>	<u>(69,824)</u>	<u>—</u>
Loss for the year	<u>(1,870,849)</u>	<u>(69,824)</u>
<b>Deficit, end of year</b>	<u>(1,940,673)</u>	<u>(69,824)</u>
<b>Total shareholders' equity (deficiency)</b>	<u>6,804,338</u>	<u>(69,823)</u>

**Ardenton Capital Bridging**  
**A1 - Balance Sheet - Details versus prior month (in CAD)**

Reporting Book: ACCRUAL  
 As of Date: 12/31/2020  
 Location: Ardenton Capital Bridging Inc.

	Year To Date 12/31/2020	Year Ending 12/31/2019	Delta \$	Delta %
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	81,537	207,493	(125,956)	-61%
<b>Accounts Receivable, Net</b>				
Accounts Receivable				
121000 - Accounts Receivable from Opco	688,296	689,974	(1,678)	0%
Total Accounts Receivable	688,296	689,974	(1,678)	0%
Total Accounts Receivable, Net	688,296	689,974	(1,678)	0%
<b>Intercompany Receivable</b>				
133000 - Due to/from ACC (Current)	5,388,914	15,594,676	(10,205,762)	-65%
133010 - Due to/from AFI (Current)	2,876	50	2,826	5652%
133060 - Due to/from ACA (Current)	(2,298,016)	(826,695)	(1,471,321)	178%
133070 - Due to/from AUS (Current)	13,076,960	12,447,768	629,192	5%
134090 - Due to/from OES (Current)	0	(4,572)	4,572	-100%
134095 - Due to/from BLH (Current)	(82,000)	0	(82,000)	0%
Total Intercompany Receivable	16,088,734	27,211,227	(11,122,493)	-41%
<b>Other Current Assets</b>				
111000 - GST Recoverable	2,664	1,992	672	34%
Total Other Current Assets	2,664	1,992	672	34%
Total Current Assets	16,861,231	28,110,686	(11,249,455)	-40%
<b>Investments</b>				
Investment in Subsidiary				
183070 - Investment in AUS	10	10	0	0%
184110 - Investment in Comrad	8,745,000	8,745,000	0	0%
Total Investment in Subsidiary	8,745,010	8,745,010	0	0%
Total Investments	8,745,010	8,745,010	0	0%
<b>Total Assets</b>	<b>\$ 25,606,241</b>	<b>\$ 36,855,696</b>	<b>\$ (11,249,455)</b>	<b>-31%</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
231000 - General Accounts Payables - CAD	236,499	195,885	40,614	21%
231500 - General Accounts Payables - USD	(49,416)	0	(49,416)	0%
Total Accounts Payable	187,083	195,885	(8,802)	-4%
<b>Accrued Liabilities</b>				
232000 - General Accrued Liabilities	9,050	8,500	550	6%
Total Accrued Liabilities	9,050	8,500	550	6%
<b>Note Payable - Current Portion</b>				
205000 - Current portion of Promissory Notes Payable	0	8,848,760	(8,848,760)	-100%
Total Note Payable - Current Portion	0	8,848,760	(8,848,760)	-100%
<b>Short Term Debts</b>				
209000 - Other Short-term debt	22,200,729	22,419,508	(218,779)	-1%
Total Short Term Debts	22,200,729	22,419,508	(218,779)	-1%
Total Current Liabilities	22,396,862	31,472,653	(9,075,791)	-29%
Total Liabilities	22,396,862	31,472,653	(9,075,791)	-29%
<b>Stockholders Equity</b>				
<b>Common Stock</b>				
310000 - Voting Common Shares	8,745,011	8,745,011	0	0%
Total Common Stock	8,745,011	8,745,011	0	0%
<b>Cumulative Translation Adjustment</b>				
370000 - Foreign Currency Translation Reserve	808,175	808,174	1	0%
Total Cumulative Translation Adjustment	808,175	808,174	1	0%
<b>Retained Earnings</b>				
350000 - Retained Earnings	(4,170,143)	(2,789,543)	(1,380,600)	49%
Total Retained Earnings	(4,170,143)	(2,789,543)	(1,380,600)	49%
Net Income (Loss)	(2,173,664)	(1,380,599)	(793,065)	57%
Total Stockholders Equity	3,209,379	5,383,043	(2,173,664)	-40%
<b>Total Liabilities and Equity</b>	<b>\$ 25,606,241</b>	<b>\$ 36,855,696</b>	<b>\$ (11,249,455)</b>	<b>-31%</b>

This is Exhibit "B" referred to in the Affidavit of J. Livingstone sworn (or affirmed) before me at Vancouver, B.C. this 5 day of March 2021.

  
 A Commissioner/Notary Public for the Province of British Columbia

Ardenton Capital Bridging  
**A2 - Profit and Loss - 12 Months history (in CAD)**  
 Reporting Book:  
 As of Date:  
 Location:

ACCRUAL  
 12/31/2020  
 Ardenton Capital Bridging Inc.

	Year To Date 12/31/2020	Year Ending 12/31/2019	Delta \$	Delta %
<b>Revenue</b>				
430000 - Interest Income	613,550	615,366	(1,816)	0%
<b>Total Revenue</b>	<b>613,550</b>	<b>615,366</b>	<b>(1,816)</b>	<b>0%</b>
<b>Operating Expenses</b>				
<b>General and Administrative Expenses</b>				
623000 - Bank Charges & Interest	561	119	442	371%
<b>Total General and Administrative Expenses</b>	<b>561</b>	<b>119</b>	<b>442</b>	<b>371%</b>
<b>Operating and Maintenance Expenses</b>				
641000 - Audit & Accounting	0	(1,175)	1,175	-100%
643000 - Tax	14,000	0	14,000	0%
<b>Total Operating and Maintenance Expenses</b>	<b>14,000</b>	<b>(1,175)</b>	<b>15,175</b>	<b>-1291%</b>
<b>Total Operating Expenses</b>	<b>14,561</b>	<b>(1,056)</b>	<b>15,617</b>	<b>-1479%</b>
<b>Other Income (Expense)</b>				
<b>Other Income</b>				
752000 - Unrealized FX (Gain)/Loss	1,339,610	(1,085,728)	2,425,338	-223%
751000 - Realized FX (Gain)/Loss	(466,057)	1,147,358	(1,613,415)	-141%
<b>Total Other Income</b>	<b>873,553</b>	<b>61,630</b>	<b>811,923</b>	<b>1317%</b>
<b>Other Expense</b>				
609000 - Other Financing Interests	(3,646,206)	(2,059,647)	(1,586,559)	77%
782000 - Other Expenses	0	996	(996)	-100%
<b>Total Other Expense</b>	<b>(3,646,206)</b>	<b>(2,058,651)</b>	<b>(1,587,555)</b>	<b>77%</b>
<b>Total Other Income (Expense)</b>	<b>(2,772,653)</b>	<b>(1,997,021)</b>	<b>(775,632)</b>	<b>39%</b>
<b>Net Income (Loss)</b>	<b>(2,173,664)</b>	<b>(1,380,599)</b>	<b>(793,065)</b>	<b>57%</b>

Company Name: Ardenton Capital Bridging  
 Report Name: Trial Balance Report  
 Reporting Book: ACCRUAL  
 Start Date: 01/01/2020  
 End Date: 12/31/2020  
 Location: 20-ACB100-Ardenton Capital Bridging Inc.

Account Number	Account Name	Opening balance(CAD) on 01/01/2020	debit(CAD)	credit(CAD)	Adjusting debit(CAD)	Adjusting credit(CAD)	Closing balance(CAD) on 12/31/2020
102500	HSEC - ACB - CAD Operating # 001	35,500.00	8,012,500.55	8,005,657.37	0.00	0.00	42,343.18
102510	HSEC - ACB - USD Operating # 070	160,760.00	9,641,464.51	9,763,030.44	0.00	0.00	39,194.07
111000	GST Recoverable	1,992.10	672.50	0.00	0.00	0.00	2,664.60
121000	Accounts Receivable from Opocs	689,974.09	614,428.73	616,107.53	0.00	0.00	688,295.29
133000	Due to/from ACC (Current)	15,594,676.06	8,897,924.89	19,103,686.92	0.00	0.00	5,388,914.03
133010	Due to/from AFI (Current)	50.00	2,826.44	0.00	0.00	0.00	2,876.44
133060	Due to/from ACA (Current)	-826,695.16	204,315.61	1,675,636.00	0.00	0.00	-2,298,015.55
133070	Due to/from AUS (Current)	12,447,767.39	629,192.03	0.00	0.00	0.00	13,076,959.42
134090	Due to/from OES (Current)	-4,571.92	4,571.92	0.00	0.00	0.00	0.00
134095	Due to/from BLH (Current)	0.00	0.00	82,000.00	0.00	0.00	-82,000.00
183070	Investment in AUS	10.00	0.00	0.00	0.00	0.00	10.00
184110	Investment in Comtrad	8,745,000.00	0.00	0.00	0.00	0.00	8,745,000.00
205000	Current portion of Promissory Notes Payable	-8,848,760.00	28,618,471.00	19,769,711.00	0.00	0.00	0.00
209000	Other Short-term debt	-22,419,508.00	36,452,449.00	36,233,670.00	0.00	0.00	-22,200,729.00
231000	General Accounts Payables - CAD	-195,884.71	7,399,470.38	7,440,084.41	0.00	0.00	-236,498.74
231500	General Accounts Payables - USD	0.00	4,336,905.49	4,287,489.87	0.00	0.00	49,415.62
232000	General Accrued Liabilities	-8,500.00	61,250.00	61,800.00	0.00	0.00	-9,050.00
310000	Voting Common Shares	-8,745,011.00	0.00	0.00	0.00	0.00	-8,745,011.00
350000	Retained Earnings	4,170,142.44	0.00	0.00	0.00	0.00	4,170,142.44
370000	Foreign Currency Translation Reserve	-808,174.53	0.00	0.00	0.00	0.00	-808,174.53
430000	Interest Income	0.00	1,678.76	615,228.41	0.00	0.00	-613,549.65
609000	Other Financing Interests	0.00	3,650,520.99	4,315.61	0.00	0.00	3,646,205.38
623000	Bank Charges & Interest	0.00	560.33	0.00	0.00	0.00	560.33
641000	Audit & Accounting	0.00	61,250.00	61,250.00	0.00	0.00	0.00
643000	Tax	0.00	14,000.00	0.00	0.00	0.00	14,000.00
751000	Realized FX (Gain)/Loss	0.00	471,107.53	5,050.60	0.00	0.00	466,056.93
752000	Unrealized FX (Gain)/Loss	0.00	10,710,424.34	12,050,033.60	0.00	0.00	-1,339,609.26
B10100	TD Bank Acct - CAD #3066	1,406.26	0.00	1,406.26	0.00	0.00	0.00
B10500	TD Bank Acct - USD #0220	9,826.98	17,722.53	27,549.51	0.00	0.00	0.00
<b>Totals:</b>		<b>0.00</b>	<b>119,803,707.53</b>	<b>119,803,707.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Ardenton Capital Bridging  
**A1 - Balance Sheet - Details versus prior month (in CAD)**  
 Reporting Book:  
 As of Date:  
 Location:

ACCRUAL  
 12/31/2020  
 Ardenton Capital Bridging Inc.

TB CHECK var

	Month Ending 12/31/2020	Month Ending 11/30/2020	Month Ending 12/31/2020	
		Actual	Delta %	Delta %
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	81,537	3,972	77,565	1,952.57 %
<b>Accounts Receivable, Net</b>				
Accounts Receivable				
121000 - Accounts Receivable from Opcos	688,296	636,814	51,482	8.08 %
Total Accounts Receivable	688,296	636,814	51,482	8.08 %
Total Accounts Receivable, Net	688,296	636,814	51,482	8.08 %
<b>Intercompany Receivable</b>				
133000 - Due to/from ACC (Current)	5,388,914	8,034,024	(2,645,110)	(32.92) %
133010 - Due to/from AFI (Current)	2,876	2,876	0	0.00 %
133060 - Due to/from ACA (Current)	(2,298,016)	(724,379)	(1,573,636)	217.23 %
133070 - Due to/from AUS (Current)	13,076,960	13,076,959	0	0.00 %
134095 - Due to/from BLH (Current)	(62,000)	(62,000)	0	0.00 %
Total Intercompany Receivable	16,088,734	20,307,480	(4,218,746)	(20.77) %
<b>Other Current Assets</b>				
111000 - GST Recoverable	2,664	2,417	247	10.23 %
Total Other Current Assets	2,664	2,417	247	10.23 %
Total Current Assets	16,861,231	20,950,683	(4,089,452)	(19.51) %
<b>Investments</b>				
Investment in Subsidiary				
183070 - Investment in AUS	10	10	0	0.00 %
184110 - Investment in Comtrad	8,745,000	8,745,000	0	0.00 %
Total Investment in Subsidiary	8,745,010	8,745,010	0	0.00 %
Total Investments	8,745,010	8,745,010	0	0.00 %
<b>Total Assets</b>	<b>\$ 25,606,241</b>	<b>\$ 29,695,693</b>	<b>\$ (4,089,452)</b>	<b>(13.77) %</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
231000 - General Accounts Payables - CAD	236,499	230,924	5,574	2.41 %
231500 - General Accounts Payables - USD	(49,416)	(24,664)	(24,751)	100.35 %
Total Accounts Payable	187,083	206,260	(19,177)	(9.29) %
Accrued Liabilities				
232000 - General Accrued Liabilities	9,050	8,625	425	4.92 %
Total Accrued Liabilities	9,050	8,625	425	4.92 %
Note Payable - Current Portion				
205000 - Current portion of Promissory Notes Payable	0	6,032,875	(6,032,875)	(100.00) %
Total Note Payable - Current Portion	0	6,032,875	(6,032,875)	(100.00) %
Short Term Debts				
209000 - Other Short-term debt	22,200,729	20,305,400	1,895,329	9.33 %
Total Short Term Debts	22,200,729	20,305,400	1,895,329	9.33 %
Total Current Liabilities	22,396,862	26,553,160	(4,156,298)	(15.65) %
Total Liabilities	22,396,862	26,553,160	(4,156,298)	(15.65) %
<b>Stockholders Equity</b>				
Common Stock				
310000 - Voting Common Shares	8,745,011	8,745,011	0	0.00 %
Total Common Stock	8,745,011	8,745,011	0	0.00 %
Cumulative Translation Adjustment				
370000 - Foreign Currency Translation Reserve	808,175	808,175	0	0.00 %
Total Cumulative Translation Adjustment	808,175	808,175	0	0.00 %
Retained Earnings				
350000 - Retained Earnings	(6,410,653)	(6,591,159)	180,506	(2.73) %
Total Retained Earnings	(6,410,653)	(6,591,159)	180,506	(2.73) %
Net Income (Loss)	66,846	180,506	(113,660)	(62.96) %
Total Stockholders Equity	3,209,379	3,142,533	66,846	2.12 %
<b>Total Liabilities and Equity</b>	<b>\$ 25,606,241</b>	<b>\$ 29,695,693</b>	<b>\$ (4,089,452)</b>	<b>(13.77) %</b>

25,606,241 0

-25,606,241 0

No. S-2111985  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36  
AND

IN THE MATTER OF ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL BRIDGING INC.

PETITIONERS

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AFFIDAVIT No. 2 OF JAMES LIVINGSTONE

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