



ksv advisory inc.



No. VLC-S-S-228723
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, AS AMENDED

- AND -

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

- AND -

IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF
PURE GOLD MINING INC.

PETITIONER

THIRD REPORT OF KSV RESTRUCTURING INC.
AS MONITOR

March 2, 2023

Contents		Page
1.0	Introduction	1
1.1	Purposes of this Report.....	2
1.2	Restrictions	3
1.3	Currency	3
2.0	Background	3
3.0	Update on the Company's Activities	4
4.0	Monitor's Activities since the Second Report	5
5.0	SISP	5
6.0	The Amended and Restated Interim Financing Facility	6
7.0	Cash Flow Forecast.....	7
8.0	Stay Extension	7
9.0	Conclusion and Recommendation	8

APPENDICES

Appendix	Tab
Cash Flow Forecast and Management's Report on Cash Flow Forecast.....	A
Monitor's Report on Cash Flow Forecast.....	B



1.0 Introduction

1. Pursuant to an order (the "**Initial Order**") issued by the Supreme Court of British Columbia (the "**Court**") on October 31, 2022, as amended and restated by further order made on November 9, 2022 (the "**ARIO**"), Pure Gold Mining Inc. (the "**Company**") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. ("**KSV**") was appointed monitor of the Company (in such capacity, the "**Monitor**").
2. The principal purpose of these CCAA proceedings was to create a stabilized environment to enable the Company to secure urgently required financing and to pursue a sale and/or restructuring of its business and assets through a Court-supervised sale and investment solicitation process ("**SISP**").
3. Pursuant to the terms of the Initial Order, *inter alia*, the Court:
 - a) granted a stay of proceedings in favour of the Company and its directors and officers (the "**Initial Stay**") from October 31, 2022 to and including November 10, 2022 (the "**Initial Stay Period**");
 - b) approved an interim financing loan facility (the "**Interim Financing Facility**") in the maximum principal amount of US\$10 million to be made available by Sprott Private Resource Lending II (Collector), LP ("**Sprott**" or the "**Interim Lender**") pursuant to a term sheet dated October 30, 2022, but limited borrowings by the Company thereunder to US\$2 million;
 - c) granted charges on all of the Company's current and future assets, property and undertakings (collectively, the "**Property**") having the following priorities:
 - i. a charge in the amount of \$750,000 to secure the fees and disbursements of the Company's legal counsel and the Monitor and its legal counsel (the "**Administration Charge**");
 - ii. a charge in the amount of \$650,000 in favour of the Company's directors and officers to secure the Company's indemnity obligations to such persons (the "**D&O Charge**"); and
 - iii. a charge in favour of the Interim Lender to secure the Company's obligations to the Interim Lender in respect of advances made under the Interim Financing Facility (the "**Interim Lender's Charge**").
4. Pursuant to the terms of the ARIO, *inter alia*, the Court:
 - a) extended the Initial Stay Period to January 27, 2023 (the "**Stay Period**");
 - b) increased the amount of authorized borrowings under the Interim Financing Facility from US\$2 million to US\$10 million;

- c) approved a key employee retention plan (“**KERP**”) and a corresponding charge in the maximum amount of \$750,000 (the “**KERP Charge**”) as security for amounts payable to certain of the Company’s employees under the KERP (the “**KERP Employees**”), which ranks behind the Administration Charge, D&O Charge and the Interim Lender’s Charge;
 - d) approved the SISP;
 - e) approved an agreement dated November 1, 2022 (the “**Sales Agent Agreement**”) between the Company and National Bank Financial Inc. (“**NBF**”), in respect of NBF’s engagement as sales agent to carry out the SISP (in such capacity, the “**Sales Agent**”); and
 - f) granted a charge on the Property as security for the Sales Agent’s fees under the Sales Agent Agreement (the “**Sales Agent Charge**”), which ranks behind the Administration Charge, D&O Charge, Interim Lender’s Charge and KERP Charge.
5. Pursuant to a Court order dated January 23, 2023, the Stay Period was extended from January 27 to March 10, 2023.

1.1 Purposes of this Report

1. The purposes of this report (the “**Report**”) are to:
- a) provide the Court with an update on the Company’s and the Monitor’s activities since the Monitor’s second report to Court dated January 18, 2023 (the “**Second Report**”);
 - b) provide an update on the status of the SISP;
 - c) summarize the terms of an Amended and Restated Interim Financing Term Sheet (the “**Amended and Restated Interim Financing Facility**”), which, *inter alia*, increases the amount of authorized borrowings from US\$10 million to US\$15 million;
 - d) report on the Company’s updated cash flow projection for the period February 27 to May 8, 2023 (the “**Cash Flow Forecast**”);
 - e) discuss the rationale for extending the Stay Period from March 10 to May 8, 2023; and
 - f) provide the Monitor’s recommendations in respect of the Company’s applications for orders:
 - extending the Stay Period from March 10 to May 8, 2023; and
 - approving the Amended and Restated Interim Financing Facility, including increasing the amount of the Interim Lender’s Charge from US\$10 million to US\$15 million.

1.2 Restrictions

1. In preparing this Report, the Monitor has relied upon the Company's unaudited financial information, books and records, information available in the public domain and discussions with the Company's management and legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
3. An examination of the Company's Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Company's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Background

1. The Company is a British Columbia corporation principally engaged in the acquisition, exploration, development and operation of Canadian precious metal properties, or interests in companies controlling mineral properties, which feature high metal grades, meaningful size and access to existing infrastructure.
2. Prior to the commencement of these proceedings, the Company's shares were traded on the TSX Venture Exchange under the symbol PGM and on the London Stock Exchange ("LSE") under the symbol PUR. On October 31, 2022, the TSX Venture Exchange (the "TSXV") advised the Company that trading of the Company's common shares would be transferred to the NEX Board of the TSXV effective at the opening of the market on November 2, 2022. The trading symbol for the Company changed from PGM to PGM.H at that time. On January 13, 2023, the Company commenced a process to have its shares delisted from the LSE.
3. The Company's principal business is the operation of its mine, which is located on approximately 4,600 hectares in the Red Lake mining district of Northwestern Ontario, just east of the Manitoba border (the "Mine"). The Mine's infrastructure includes two ramps that provide access from surface, an ore processing facility with design capacity of 800 tonnes of ore per day and tailings and rock storage facilities.
4. Effective October 24, 2022, the Company suspended active mining operations and placed the Mine on care and maintenance with a materially reduced workforce. The Mine is expected to remain on care and maintenance throughout these proceedings.

5. The Company presently has 53 employees. Prior to placing the Mine on care and maintenance on October 24, 2022, the Company had approximately 271 employees. The Company's workforce is not unionized and the Company does not maintain any registered pension plans.
6. The commencement of these proceedings by the Company was supported by Sprott, its major secured creditor, which is owed in excess of \$133 million before post-filing advances under the Interim Financing Facility (US\$10 million), which will be fully drawn upon in the coming days as the Company has submitted its final draw request of US\$1.5 million.
7. KSV's pre-filing report dated October 30, 2022 (the "**Pre-Filing Report**"), the First Report, the Second Report and the Company's affidavits sworn in these proceedings provide additional background information concerning the Company and these proceedings. Court materials filed in these proceedings are available on the Monitor's case website at <https://www.ksvadvisory.com/experience/case/pure-gold->.

3.0 Update on the Company's Activities

1. Since the date of the Second Report, the Company has, among other things:
 - a) continued to operate the Mine on a care and maintenance basis;
 - b) worked with NBF on all aspects of the SISP, including to facilitate due diligence performed by prospective purchasers by providing in the data room a study upon completion in early February, 2023 (the "**Scoping Study**"), which includes a financial analysis of the potential viability of mineral resources to be economically extracted based on reasonable assumptions of technical, engineering, legal, operating, economic, social and environmental factors and the evaluation of other relevant factors;
 - c) dealt with suppliers to secure the continued provision of goods and services, including coordinating with the Monitor to secure post-filing goods and services;
 - d) communicated with employees regarding these proceedings, including in respect of the KERF;
 - e) paid the first portion of amounts owing to employees in respect of the KERF upon completion of the Scoping Study; and
 - f) complied with its reporting obligations to the Interim Lender under the Interim Financing Facility, including providing weekly cash flow reporting.
2. The Affidavit of Chris Haubrich filed in support of the Company's application in respect of the relief addressed in this Report, as well as Mr. Haubrich's previous affidavits filed in these proceedings, provide further details regarding the Company's activities since the date of the Initial Order.

4.0 Monitor's Activities since the Second Report

1. Since the date of the Second Report, the Monitor has, among other things:
 - a) corresponded regularly with the Company's management team regarding all aspects of these proceedings;
 - b) corresponded with NBF regarding the SISP, including attending weekly video conference meetings regarding same;
 - c) assisted the Company in dealing with suppliers in connection with the ongoing supply of goods and services;
 - d) monitored the Company's receipts and disbursements, including reviewing and commenting on the Company's weekly cash flow reporting required under the Interim Financing Facility;
 - e) worked with Fasken Martineau DuMoulin LLP (the Monitor's legal counsel), Blake Cassels & Graydon LLP (the Company's legal counsel) and DLA Piper (Canada) LLP (Sprott's legal counsel) regarding various matters relating to these proceedings, including the SISP;
 - f) reviewed and commented on the Company's materials filed in support of the applications to be heard on March 7, 2023; and
 - g) prepared this Report.

5.0 SISP

1. As discussed in the Second Report, since the granting of the order approving the SISP on November 9, 2022, NBF has been working with the Company to carry out the SISP, under the supervision of the Monitor.
2. As detailed in the Second Report, the SISP contemplates the following milestones and timelines:

Milestone	Deadline
SISP Commencement Date	November 10, 2022
Deadline (the "LOI Deadline") for submission of Letter(s) of Intent ("LOIs")	December 19, 2022
Final Bid Process Commencement Date	December 20, 2022
Final Bid Deadline	February 6, 2023
Final Agreement Deadline	February 21, 2023
Outside Closing Date	March 10, 2023

3. As of the date of this Report, the Company, with the assistance of NBF, is continuing to facilitate due diligence with several Potential Bidders (as defined in the SISP).

4. As set out in the Second Report, as no acceptable bids were submitted by the LOI Deadline, the parties have agreed that Sprott is entitled to have discussions directly with Potential Bidders regarding a transaction concerning the Company and/or its assets, whether in the context of the SISP or otherwise. Sprott is actively doing so. In the context of any such discussions, Sprott remains bound by the confidentiality provisions of the SISP, including specifically paragraph 13 thereof. Depending on the level of interest expressed by the Potential Bidders, the Company and Sprott will consider whether to terminate or seek to amend the SISP, including extending the relevant deadlines thereunder. If the SISP is formally terminated or amended, the Monitor will provide notice of same to the Service List maintained by the Monitor.

6.0 The Amended and Restated Interim Financing Facility

1. The terms of the Interim Financing Facility were provided in the Pre-Filing Report and the First Haubrich Affidavit, and accordingly, are not repeated in this Report.
2. The Company's cash flows filed with the Court in these proceedings reflect that the amount available under the Interim Financing Facility (US\$10 million) would be sufficient to operate until on or around March 10, 2023. To date, the Company's performance has been better than forecasted in the cash flows filed with the Court. A summary of the Company's budget-to-actual performance is provided below.

(unaudited; C\$000s)	Actual	Projected ¹	Variance	Variance %
Receipts				
Revenue – gold sales	2,487	1,326	1,161	88%
HST Refund	1,065	262	803	307%
	<u>3,552</u>	<u>1,588</u>	<u>1,965</u>	<u>124%</u>
Disbursements				
Site-Related Disbursements	(10,467)	(10,568)	101	1%
Consulting costs re Scoping Study	(223)	(1,450)	1,227	85%
Financial Advisory	(630)	(758)	128	17%
Professional Fees	(848)	(1,450)	602	42%
KERP	(188)	(188)	-	-
Corporate G&A Expense	(1,394)	(1,335)	(59)	-4%
DIP Lender interest	(223)	(305)	83	27%
Contingency	-	(850)	850	100%
Net Cash Flow	<u>(10,420)</u>	<u>(15,316)</u>	<u>4,896</u>	<u>32%</u>

3. The Company has worked with the Interim Lender to negotiate the Amended and Restated Interim Financing Facility. The only material amendment between the Interim Financing Facility and the Amended and Restated Interim Financing Facility is to increase the maximum available borrowings from US\$10 million to US\$15 million. A copy of the Amended and Restated Interim Financing Facility is attached to Mr. Haubrich's affidavit filed in support of the Company's application.

¹ The projected column reflects cumulative receipts (disbursements) from the cash flow filed with the Court for the period ended January 27, 2023, combined with four additional weeks from the cash flow filed with the Court for the period ended March 10, 2023.

4. The Monitor is of the view that the Amended and Restated Interim Financing Facility is reasonable and appropriate for the following reasons:
 - a) the Cash Flow Forecast reflects that the Company will require the additional financing available under the Amended and Restated Interim Financing Facility, subject to Court approval;
 - b) the terms of the Amended and Restated Interim Financing Facility are reasonable for the same reasons the Monitor supported the Interim Financing Facility, as set out in the Pre-Filing Report. The Monitor was involved in the negotiation of the Amended and Restated Interim Financing Facility, including reviewing drafts thereof; and
 - c) without the additional liquidity available under the Amended and Restated Interim Financing Facility, the Company will not have the funding it requires to keep the Mine on care and maintenance and/or to fund these proceedings until a transaction or restructuring can be completed.

7.0 Cash Flow Forecast

1. The Cash Flow Forecast for the period February 27 to May 8, 2023 and the Company's statutory report thereon pursuant to Section 10(2)(b) of the CCAA are attached hereto as Appendix "A".
2. The Cash Flow Forecast reflects that the Company is projected to require funding of up to an additional US\$5 million to continue the status quo until May 8, 2023. Subject to Court approval, the Interim Lender has agreed to provide this additional funding under the Amended and Restated Interim Financing Facility.
3. Based on the Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Forecast is attached hereto as Appendix "B".

8.0 Stay Extension

1. The Stay currently expires on March 10, 2023. The Company is requesting an extension of the Stay Period until May 8, 2023.
2. The Monitor supports the Stay extension for the following reasons, among others:
 - a) the Company is acting in good faith and with due diligence to advance its restructuring;
 - b) an extension of the Stay Period will allow the Company and Spratt to continue discussions with Potential Bidders and in relation to the continuation of the SISP, which is in the interests of the Company and its stakeholders;
 - c) the Monitor does not believe that any creditor will be materially prejudiced if the extension is granted;

- d) Sprott, as Interim Lender and the largest secured creditor, is supportive of the extension being sought; and
- e) subject to Court approval of the Amended and Restated Interim Financing Facility, the Company is projected to have sufficient liquidity to fund its operations and the costs of these proceedings until May 8, 2023, as reflected in the Cash Flow Forecast.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the relief sought by the Company.

* * *

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS CCAA MONITOR OF PURE GOLD MINING INC.
AND NOT IN ITS PERSONAL CAPACITY**



Per. Robert Kofman, President

Appendix "A"

Pure Gold Mining Inc.
Weekly Cash Flow Projection
\$CAD thousands

Week Ending Date	Notes	3-Mar-23	10-Mar-23	17-Mar-23	24-Mar-23	31-Mar-23	7-Apr-23	14-Apr-23	21-Apr-23	28-Apr-23	5-May-23	8-May-23	Total
Receipts													
DIP Advances		2,040	-	-	2,040	-	2,040	-	-	2,720	-	-	8,840
Revenue - gold sales		-	-	-	-	-	-	-	-	-	-	-	-
GST receivable	2	135	-	-	-	-	189	-	-	-	205	-	528
Total Receipts		2,175	-	-	2,040	-	2,229	-	-	2,720	205	-	9,368
Site-Related Disbursements													
Workforce Labour costs	3	(282)	(324)	(136)	(200)	(75)	(200)	(199)	(200)	(136)	(200)	(199)	(2,151)
Non-Labour Opex + Capex	4	(415)	(201)	(441)	(222)	(348)	(617)	(226)	(256)	(244)	(310)	(283)	(3,562)
Total Site Disbursements		(697)	(525)	(578)	(422)	(423)	(817)	(424)	(456)	(380)	(510)	(481)	(5,713)
Corporate Disbursements													
Updated Life of Mine Plan	5	-	-	(327)	-	-	-	-	-	-	-	-	(327)
Financial Advisory	6	-	(158)	-	-	-	(158)	-	-	-	-	-	(315)
Professional Fees	7	-	(100)	-	-	(300)	-	-	-	(300)	-	(300)	(1,000)
KERP	8	-	-	-	-	(188)	-	-	-	-	-	-	(563)
Corporate G&A expense	9	(201)	-	(116)	(41)	(232)	-	(85)	-	(147)	-	(75)	(896)
DIP Interest	10	(143)	-	-	-	-	(194)	-	-	(220)	-	-	(557)
Total Corporate Disbursements		(344)	(258)	(442)	(41)	(719)	(352)	(85)	(85)	(667)	-	(750)	(3,657)
Contingency		(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(550)
Net Weekly Cash Flow		1,084	(833)	(1,070)	1,527	(1,193)	1,011	(559)	(506)	1,623	(355)	(1,282)	(553)
Cash Balance													
Opening Cash Balance		1,338	2,422	1,589	519	2,047	854	1,864	1,305	799	2,423	2,067	1,338
Net Cash Flow		1,084	(833)	(1,070)	1,527	(1,193)	1,011	(559)	(506)	1,623	(355)	(1,282)	(553)
FX movement		-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance		2,422	1,589	519	2,047	854	1,864	1,305	799	2,423	2,067	785	785

Pure Gold Mining Inc. (the "Petitioner")
Notes to Projected Statement of Cash Flow
For the Period Ending May 8, 2023
(Unaudited; \$CAD in 000's)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of the Petitioner for the period February 27, 2023 to May 8, 2023 (the "Period") in respect of the proceedings under the *Companies' Creditors Arrangement Act* ("CCAA").

The cash flow projection has been prepared based on most probable assumptions.

Hypothetical Assumptions

None.

Probable Assumptions

2. Management has assumed HST/GST refunds for post CCAA filing operating expenses only.
3. Workforce labour is assumed to include the employees required for care and maintenance activities at the Petitioner's Red Lake Mine, paid on a semi-monthly basis at current run rates.
4. Non-Labour Opex + Capex are based on minimum expenditures required for care and maintenance operations, including water treatment costs, environmental monitoring activities, utilities, maintenance and supplies.
5. Represents costs required for the Petitioner to complete its Scoping Study.
6. Represents the fees of NBF in its capacity as Sales Agent under the SISP. The final work fee is payable in April, 2023.
7. Professional fees include the fees and disbursements of the Petitioner's legal counsel, the Interim Lender's legal counsel, the Monitor and the Monitor's legal counsel.
8. Represents the portion of the proposed key employee retention plan payable during the Period.
9. Corporate G&A expense includes monthly payroll for the Company's corporate office, as well as office rent, insurance premiums and administration expenditures.
10. Reflects interest payments on the Court-approved Interim Financing Facility.

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c.C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
PURE GOLD MINING INC.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management of Pure Gold Mining (the "Petitioner") have developed the assumptions and prepared the attached statement of projected cash flow as of the 1st day of March, 2023 for the period February 27, 2023 to May 8, 2023 ("Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow.

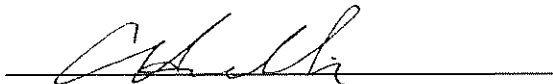
The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual events will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1 using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Vancouver, British Columbia this 1st day of March, 2023.

Pure Gold Mining Inc.

A handwritten signature in black ink, appearing to read 'Chris Haubrich', is written over a solid horizontal line.

Per: Chris Haubrich, Chief Financial Officer

Appendix “B”

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
PURE GOLD MINING INC.**

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash-flow of Pure Gold Mining (the "Petitioner"), as of the 1st day March, 2023, consists of a weekly projected cash flow statement for the period February 27, 2023 to May 8, 2023 ("Cash Flow") which has been prepared by the management of the Petitioner for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Petitioner. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Petitioner or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, Ontario this 1st day of March, 2023.

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS PROPOSED CCAA MONITOR OF
PURE GOLD MINING INC.
AND NOT IN ITS PERSONAL CAPACITY**