

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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 TIMMINCO LIMITED AND BÉCANCOUR SILICON INC.

Applicants

**REPLY MOTION RECORD
(Returnable December 4, 2012)
(Re Working Capital Determination)**

October 26, 2012

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
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Toronto, Canada M5L 1B9

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Lawyers for the Applicants

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1

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Applicants

**AFFIDAVIT OF SEAN DUNPHY
(Sworn October 26, 2012 re Working Capital Determination)**

I, SEAN DUNPHY, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the President of Russell Hill Advisory Services Inc. ("**Russell Hill**"), the Court-appointed Chief Restructuring Officer ("**CRO**") of Timminco Limited ("**Timminco**") and Bécancour Silicon Inc. ("**BSI**" and, together with Timminco, the "**Timminco Entities**"), and as such have knowledge of the matters to which I hereinafter depose, except where otherwise stated.

2. I have sworn a prior affidavit in support of this motion by the Timminco Entities (the "**First Affidavit**")¹ for a declaration that the total working capital assets in the Statement of BSI Working Capital should be C\$6,873,944 and an order that QSI pay to BSI \$2,364,943.99.

¹ Capitalized terms used herein but not otherwise defined shall have the meaning attributed to them in the First Affidavit

3. I have read the affidavit of Malcolm Appelbaum sworn October 19, 2012 (the “**Appelbaum Affidavit**”), filed by QSI in response to the within motion. In certain matters noted below I have relied on information supplied by the former Vice President, Finance and Corporate Controller of Timminco, Mr. Greg Donaldson, which I verily believe to be true.

WORKING CAPITAL DISPUTE

4. Mr. Appelbaum acknowledges that the Statement of BSI Working Capital must be determined in accordance with IFRS at paragraphs 8, 19, 30 and 41 of his affidavit but goes on to demonstrate a fundamental misunderstanding of how such determination is made.

5. QSI’s position with respect to the Statement of BSI Working Capital has changed at least three times since the Draft Statement of BSI Working Capital was delivered on July 12, 2012. A summary of these changes is as follows:

	BSI	QSI (7/12)	QSI (8/30)	QSI (10/19)
Third Party Trade Accounts Receivable	\$ 2,153	\$ 1,603	\$ 2,076	\$ 2,143
Affiliated Accounts Receivable	\$ 919	\$ -	\$ -	\$ -
Inventory	\$ 3,799	\$ 3,334	\$ 1,646	\$ 2,046
Prepays	\$ 3	\$ -	\$ -	\$ -
Total Working Capital Assets	\$ 6,784	\$ 4,937	\$ 3,722	\$ 4,189

6. QSI's fluctuating claims, and the statements made in the Appelbaum Affidavit, demonstrate that QSI believes the Statement of BSI Working Capital should be updated and revised as it collects accounts receivable and sells inventory. This method is contrary to s. 3.8 of the QSI Agreement, which states that the Statement of BSI Working Capital is to be determined as of the closing date, which was June 13, 2012 and provided 20 business days for the preparation of the Draft Statement of BSI Working Capital.

7. A detailed review of QSI's calculation and methodology errors are set out below.

Third Party Accounts Receivable

8. At paragraphs 21-26 of his affidavit, Mr. Appelbaum indicates that QSI has accepted BSI's determination of Third Party Accounts Receivable, less approximately \$10,000.

9. While QSI's admission that BSI's Third Party Accounts Receivable amounts are effectively correct means this issue is largely settled, QSI's methodology for coming to this conclusion demonstrates that QSI has not accurately applied IFRS in preparing the Draft Statement of BSI Working Capital or its purported revisions, which extends to other asset categories remaining in dispute and addressed below. As stated, the primary error in QSI's approach appears to stem from the idea that the statements as at closing can be retroactively revised based on subsequent

experience. That is not my understanding of the correct application of IFRS as at the closing date and I have confirmed this view with Greg Donaldson who is a chartered accountant.

10. The determination of accounts receivable in accordance with IFRS cannot be based on an "as collected" basis but rather must be based on the books and records of BSI on the Closing Date (which will include an appropriate provision for reserves if necessary). Third Party Accounts Receivable would be reduced under IFRS if there was objective evidence at the time of impairment and no realistic prospect of future recovery and is not based on collections. QSI's insistence on only including collected receivables² and including any discounts made post-closing goes against the wording of the QSI Agreement and the principles of IFRS.

Affiliated Accounts Receivable

11. The Affiliated Accounts Receivable relates to amounts owing to BSI by QSLP on closing. QSI objects to the inclusion of this line item on the basis that it was not included in Schedule "L" to the QSI Agreement. Schedule "L" was an estimate of what Working Capital would be at closing, but prepared in February 2012.

² In the affidavit of Stephen Lebowitz dated August 30, 2012 (the "Lebowitz Affidavit") (at Exhibit A to the Appelbaum Affidavit), Mr. Lebowitz asserts at paragraph 8 that QSI "has discovered certain manifest errors...in the Draft Statement of BSI Working Capital, including that QSI has not collected \$66,710 from Mineraux Mart. This amount is not collectible, which means that (based on other collections), the revised Accounts Receivable total is \$2,076,000." Despite Mr. Lebowitz's sworn testimony that this amount is uncollectible, such amount has apparently been collected since the swearing of Mr. Lebowitz's affidavit.

12. I am informed by Greg Donaldson that when Schedule "L" was prepared in February 2012 (four months before closing), it was not known whether the Affiliated Accounts Receivable would remain outstanding on closing so it was not added to the estimate of accounts receivable in the Schedule. It was uncertain in February 2012 whether QSI would assume the Output and Supply Agreement (as defined and described in the QSI Agreement) regarding the supply of silicon metal by QSLP. With the assignment of the Output and Supply Agreement, QSI became obligated to pay cure costs to QSLP, which were significantly greater than the Affiliated Account Receivable.

13. Clearly, estimating future accounts receivable and inventory levels for an uncertain closing date was necessarily uncertain and the primary function of Schedule "L" was to establish a threshold level.

14. Mr. Appelbaum asserts, at paragraph 35 of his affidavit, that the "basis" for the Statement of QSLP Working Capital at Schedule "M" of the QSI Agreement was that QSI was required to pay cure costs to QSLP. There is no evidence to support such an assertion. The Statement of QSLP Working Capital was required in order to demonstrate that the closing condition at s. 5.1(f) of the QSI Agreement, being that QSLP have at least \$7,500,000 of working capital, was satisfied. The Statement of QSLP Working Capital has nothing to do with QSI's payment of cure costs.

15. Section 3.9(a) of the QSI Agreement provides that the Statement of QSLP Working Capital "will be done in accordance with IFRS." Section 3.6(a) requires the

Statement of BSI Working Capital to be “prepared in accordance with IFRS.” If the Affiliated Accounts Receivable is included on the Statement of QSLP Working Capital as a liability, in accordance with IFRS, then it must also be a corresponding asset on the Statement of BSI Working Capital.

16. Mr. Appelbaum states at paragraph 35 of his affidavit that the Affiliated Accounts Receivable “were set off by QSLP at closing against the larger amounts BSI owed QSLP” and that BSI “knew or ought to have known that such amounts would have been set off by QSLP.” The set off in question was performed by QSI after closing and not QSLP from what I can determine. In fact, counsel for Dow Corning, the majority owner of QSLP, wrote to the Monitor shortly after closing expressing surprise that QSI had set off the Affiliated Accounts Receivable when paying the cure costs. An excerpt of an email dated June 25, 2012 from QSLP’s counsel to the Monitor’s counsel, a copy of which is attached hereto as **Exhibit “A”**, illustrates QSLP’s concern with QSI’s actions:

It was agreed that cure costs for the Supply Agreement were \$9,726,770.11 but an amount of \$713,765 was apparently deducted from the cash payments as a result of a number of off-setting items. S. 11.3 made cure costs a pre-condition of the assignment. The APA required the buyer to pay them. Seems that there should be an accounting to show why they were not paid in full and in cash. [emphasis added]

Prepays

17. With respect to the assertion at paragraph 37 of the Appelbaum Affidavit that QSI has requested proof of prepayment of building insurance and warehouse fees

and that such payments relate to the Purchased Assets, I note that this information is in the possession of QSLP and QSI can seek confirmation of the Prepaids from QSLP directly. I further note that counsel to the Timminco Entities advised counsel to QSI of the existence of the Prepaid amounts on the closing date, which was acknowledged by counsel to QSI in an email, a copy of which is attached hereto as **Exhibit "B"**. This is the first time QSI has indicated it requires proof of the existence of Prepaids.

Inventory

(a) Packing Supplies

18. Mr. Appelbaum notes at paragraph 38 of his affidavit that it has attributed a value of nil to the "Inventory - Packing Supplies" line and that "QSI has no knowledge as to this inventory and what BSI has done with it." Correspondence between the Timminco Entities, counsel to the Timminco Entities, counsel to QSI and QSI itself demonstrate that QSI knew prior to closing that the packing supplies inventory was not being delivered to QSI, and it would be removed as a line item in the Statement of BSI Working Capital. Attached hereto as **Exhibit "C"** is email correspondence between QSI and BSI regarding the packing supplies inventory and attached hereto as **Exhibit "D"** is email correspondence between their respective counsel regarding same.

(b) *Manifest Error*

19. The bulk of QSI's complaint regarding the Inventory calculations is based on the assertion that it made a "manifest error" in calculating the value of the Inventory, described in the Appelbaum Affidavit at paragraphs 39-49. Specifically, QSI claims that it made a manifest error by calculating the Inventory at cost when it should have been calculated at market value and, in particular, that certain inventory (the "FeSi 96 Inventory") has a nil value.

20. As set out in my First Affidavit, I am informed by Greg Donaldson that BSI's accounting practice was to book the FeSi 96 Inventory at cost because, in recent history, its ordinary course sales of FeSi 96 Inventory were done at greater than cost and IFRS requires that BSI value its inventory at the lower of cost or market value. BSI's practice was to assess whether cost or market is the appropriate valuation of its inventory on a periodic basis. Attached hereto as **Exhibit "E"** is a list of historic prices at which BSI sold FeSi 96 Inventory to its customers.

21. I am advised by Greg Donaldson that the most recent sale of FeSi 96 Inventory in April 2012 was below cost at \$1,995 per metric ton. This was a bulk sale during the CCAA proceeding for purposes of raising cash and was not considered indicative of the overall market. In any event, even this sale, two months prior to closing, was at a higher price than that claimed by QSI in the Draft Statement of BSI Working Capital (from which QSI now resiles).

22. I am further informed by Greg Donaldson that the inventory on Schedule "L" was prepared on a cost basis and accordingly QSI knew or should have known BSI's methodology for determining the value of the FeSi 96 Inventory. Mr. Donaldson informs me that the determination of the lower of cost or market value to calculate inventory was done, in accordance with IFRS, on a periodic basis and is not conventionally based on after-the-fact sales figures.

23. At paragraph 47 of his affidavit, Mr. Appelbaum states that QSI has marketed the inventory and been unable to sell it for greater than cost, if at all. Post-closing difficulties in selling the FeSi 96 Inventory is not a valid reason to readjust the value of the FeSi 96 Inventory on closing. I am informed by Mr. Donaldson that the calculation of the FeSi 96 Inventory at nil is entirely inconsistent with market values, but that given market factors it may be prudent (as QSI may be doing) not to sell the FeSi 96 Inventory at a discount but to instead hold such inventory to obtain a price above cost at a later date.

24. Under the QSI Agreement, QSI had 20 business days from closing to submit a Draft Statement of BSI Working Capital, during which time (in addition to time pre-closing) it had the opportunity to assess the Inventory, including the FeSi 96 Inventory. If there were no objection, under the QSI Agreement it would become the Statement of BSI Working Capital. The working capital provisions of the QSI Agreement were not structured to permit a receipt-based approach to working

capital. No objection was made to BSI's methodology for calculating the Inventory until August 30, 2012.

25. QSI's receipt-based approach to the Inventory calculation is evidenced by its ever-changing assessment of what the Inventory should be. The Draft Statement of Working Capital claimed the Inventory was worth \$3.3 million, of which the FeSi 96 Inventory was worth \$1 million. In the Lebowtiz Affidavit, QSI claimed that Inventory was \$1.6 million (FeSi 96 Inventory awarded nil value) and it has now increased the Inventory figure to \$2 million, maintaining that FeSi 96 Inventory is worth nothing.

26. At paragraph 42 of his affidavit, Mr. Appelbaum states that the Draft Statement of BSI Working Capital submitted by QSI on July 12, 2012 contains a manifest error in that it valued inventory only at cost. In fact, the Draft Statement of BSI Working Capital applies discounts from cost of approximately 5-50% for various subcategories of the Inventory, which indicates that QSI was employing a market valuation from the beginning.

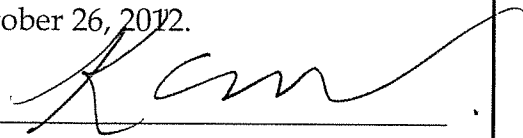
27. Mr. Appelbaum notes at paragraph 49 of his affidavit that QSI has applied a sales cost discount to the Inventory. BSI's practice, in accordance with IFRS, was to deduct the estimated costs necessary to make the sale only when the market value of inventory was lower than cost and this practice was followed in Schedule "L".

28. QSI's offer at paragraph 49 to remit sale proceeds to BSI as the Inventory is sold is further evidence that QSI is using a receipt-based approach to the Inventory value in contradiction of the QSI Agreement and IFRS. The Statement of BSI Working Capital must bring finality to the parties, which is in part why 20 business days were provided to QSI to deliver a Draft Statement of BSI Working Capital.

PURPOSE OF AFFIDAVIT


29. This Affidavit is sworn in support of the Timminco Entities' motion for the relief described in paragraph 2 above and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, Province of Ontario on October 26, 2012.



Commissioner for Taking Affidavits

Kathryn Esaw



Sean Dunphy

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

Court File No. CV12-95339-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF TIMMINCO LIMITED AND BÉCANCOUR SILICON INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

REPLY AFFIDAVIT OF SEAN DUNPHY
(SWORN OCTOBER 26, 2012)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

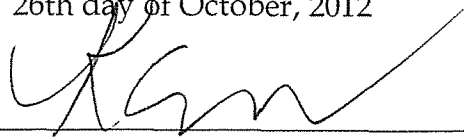
Daniel S. Murdoch LSUC#: 53123L
Tel: (416) 869-5529

Kathryn Esaw LSUC#: 58264F
Tel: (416) 869-6820
Fax: (416) 947-0866

Lawyers for the Applicants

A

This is Exhibit "A"
to the affidavit of Sean Dunphy,
sworn before me on the
26th day of October, 2012



Commissioner for Taking Affidavits

Amy Sevigny

From: McElcheran, Kevin <kmcelcheran@mccarthy.ca>
Sent: Monday, June 25, 2012 3:03 PM
To: ROGERS, LINC
Cc: Meakin, Nigel
Subject: RE: BSI closing

Thx Linc. It was agreed that cure costs for the Supply Agreement were \$9,726,770.11 but an amount of \$713,765 was apparently deducted from the cash payments as a result of a number of off-setting items. S. 11.3 makes cure costs a pre-condition of the assignment. The APA required the buyer to pay them. Seems that there should be an accounting to show why they were not paid in full and in cash.

Kevin

From: ROGERS, LINC [<mailto:LINC.ROGERS@blakes.com>]
Sent: Monday, June 25, 2012 2:56 PM
To: McElcheran, Kevin
Cc: Meakin, Nigel
Subject: RE: BSI closing

Kevin,

Thanks for your e-mail. I spoke with Nigel and neither he nor I were/are aware of any issue in connection with cure costs or assertions of set off. The Monitor delivered the certificates on closing but we just got them filed with the court today. The Monitor Certificate certifies only that it received written confirmation that the conditions precedent had been satisfied or waived, which written confirmation was received immediately prior to closing.

I'll follow up with Stikemans regarding any accounting of cure costs and set-offs and be back to you as soon as I have additional info.

Linc A. Rogers
Partner
Email: linc.rogers@blakes.com
Dir: 416-863-4168



Blake, Cassels & Graydon LLP | Toronto
Tel: 416-863-2400 Fax: 416-863-2653
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From: McElcheran, Kevin [<mailto:kmcelcheran@mccarthy.ca>]
Sent: Monday, June 25, 2012 2:19 PM
To: ROGERS, LINC
Subject: BSI closing

Hey Linc

Our client understands that Globe claimed off sets against the cure costs payable on closing. Can you give us an accounting of the calculation of the cure cost amount paid in cash and showing all off-sets? Did the Monitor confirm that the cure costs were paid in accordance with the APA? Did the Monitor issue and file a "Monitor's certificate" after closing of the transaction – and can you provide me with a copy of any calculation of the cure cost amount and any Monitor's Certificate produced?

ths



Kevin P. McElcheran
Partner
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C: 847-283-0688
F: 416-868-0673
E: kmcelcheran@mccarthy.ca

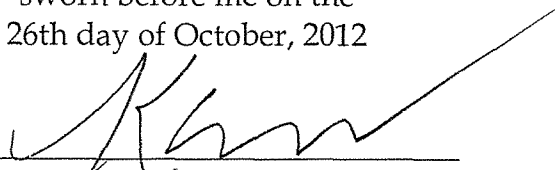
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B

This is Exhibit "B"
to the affidavit of Sean Dunphy,
sworn before me on the
26th day of October, 2012



Commissioner for Taking Affidavits

Amy Sevigny

From: Berman, Guy <gberman@torys.com>
Sent: Wednesday, June 13, 2012 11:47 AM
To: Daphne MacKenzie
Cc: Doug Fastuca (dfastuca@Timminco.com); Peter A. M. Kalins (pkalins@timminco.com); Greg Donaldson; Courtney Wilson; Nigel D. Meakin (nigel.meakin@fticonsulting.com)
Subject: RE: Net Cash Amount

We are signed off.

Guy Berman
Torys LLP

From: Daphne MacKenzie [<mailto:DMacKenzie@stikeman.com>]
Sent: June-13-12 11:35 AM
To: Berman, Guy
Cc: Doug Fastuca (dfastuca@Timminco.com); Peter A. M. Kalins (pkalins@timminco.com); Greg Donaldson; Courtney Wilson; Nigel D. Meakin (nigel.meakin@fticonsulting.com)
Subject: Net Cash Amount

Guy
Attached are our corrections to the payoff letter (reflecting the BOC US\$-CAD closing rate on June 12). Also attached is the updated Net Cash Amount due letter to the Monitor
Finally I am advised that BSI does have some prepaids as of today. The aggregate amount is between C\$5,000 to C\$10,000.
Please let us know when DCC has signed off on the access agreement.
bEst regards,
Daphne

Daphne MacKenzie
Tel : (416) 869-5695
dmackenzie@stikeman.com

STIKEMAN ELLIOTT LLP Barristers & Solicitors
5300 Commerce Court West, 199 Bay Street, Toronto, ON, Canada M5L 1B9
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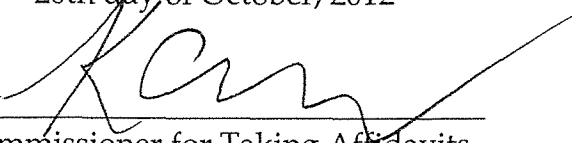
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C

This is Exhibit "C"
to the affidavit of Sean Dunphy,
sworn before me on the
26th day of October, 2012



Commissioner for Taking Affidavits

Amy Sevigny

From: Doug Fastuca <dfastuca@timminco.com>
Sent: Friday, June 08, 2012 7:59 AM
To: Daphne MacKenzie; Peter Kalins
Subject: FW: Packing Supplies

See below.. I have not connected with SL on this issue, but will do this morning.

Chief Executive Officer
 Timminco Limited
 150 King Street West, Suite 2401
 Toronto, Ontario, M5H 1J9
 Canada

416-364-5171
dfastuca@timminco.com

From: Stephen Lebowitz [slebowitz@glbsm.com]
Sent: Thursday, June 07, 2012 7:26 PM
To: Doug Fastuca
Subject: Re: Packing Supplies

Will be touch and go but pls try 5167175396

From: Doug Fastuca [<mailto:dfastuca@timminco.com>]
Sent: Thursday, June 07, 2012 06:14 PM
To: Stephen Lebowitz
Subject: RE: Packing Supplies

Can I call you around 8:30 tonight? if so, what number?

Chief Executive Officer
 Timminco Limited
 150 King Street West, Suite 2401
 Toronto, Ontario, M5H 1J9
 Canada

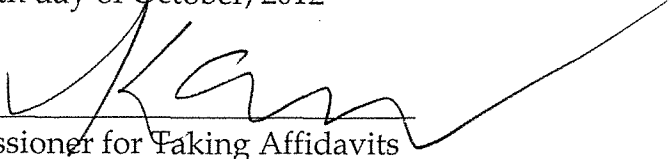
416-364-5171
dfastuca@timminco.com

From: Stephen Lebowitz [slebowitz@glbsm.com]
Sent: Thursday, June 07, 2012 6:28 PM
To: Doug Fastuca
Cc: Stephen Lebowitz
Subject: Packing Supplies

Doug - we still need resolution of this issue - we need to receive \$1.506MM of packing supplies as part of our purchase - please clarify - thanks, sl

D

This is Exhibit "D"
to the affidavit of Sean Dunphy,
sworn before me on the
26th day of October, 2012



Commissioner for Taking Affidavits

Amy Sevigny

From: Daphne MacKenzie
Sent: Monday, June 11, 2012 11:16 AM
To: Berman, Guy
Cc: Doug Fastuca (dfastuca@Timminco.com)
Subject: RE:

Guy
I confirm on behalf of BSI and Timminco that there will be no overlap in the assets that QSI and FerroAtlantica will be buying and consequently, the assets that FerroAtlantica will be buying will not be included in the BSI working capital statement.

Let me know if you require anything further.

Best
Daphne

Daphne MacKenzie
Tel : (416) 869-5695
dmackenzie@stikeman.com

From: Berman, Guy [<mailto:gberman@torys.com>]
Sent: Monday, June 11, 2012 10:28 AM
To: Daphne MacKenzie
Cc: Berman, Guy
Subject:

Daphne,
One more point on the working capital issue. Can we just confirm, via email between us is fine, that the intent of the parties is that the working capital attributable to the business that Groupo F. are buying (e.g. the inventory attributable to packaging) will not count towards the BSI working capital.

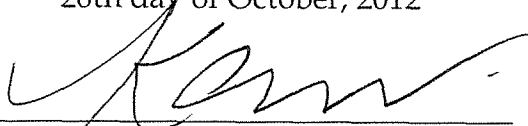
Regards,

Guy Berman
Torys LLP
Tel: 416.865.8167
Fax: 416.865.7380
<mailto:gberman@torys.com>
www.torys.com

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E

This is Exhibit "E"
to the affidavit of Sean Dunphy,
sworn before me on the
26th day of October, 2012



Commissioner for Taking Affidavits

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ARRANGENE MFG												
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510-0006821	D001-007	12/04/25	24.9000	1450.0000	36105.00			36105.00	EUR	1.3052	47124.24	1892.53
510-0006822	D001-008	12/04/26	26.0980	1450.0000	37842.10			37842.10	EUR	1.3008	49225.00	1886.15
510-0006823	D001-009	12/04/26	25.5380	1450.0000	37030.10			37030.10	EUR	1.3008	48168.75	1886.15
510-0006842	D001-010	12/04/27	24.9640	1450.0000	36197.80			36197.80	EUR	1.3021	47133.15	1888.04
510-0006843	D001-011	12/04/27	22.9200	1450.0000	33234.00			33234.00	EUR	1.3021	43273.99	1888.04
510-0006844	D001-001	12/04/30	22.5000	1710.0000	38475.00	1470.64	1470.64	37004.36	EUR	1.2991	48072.36	2136.54
510-0006845	D001-002	12/04/30	22.5000	1710.0000	38475.00	1470.64	1470.64	37004.36	EUR	1.2991	48072.36	2136.54
510-0006846	D001-003	12/04/30	22.5000	1710.0000	38475.00	1470.64	1470.64	37004.36	EUR	1.2991	48072.36	2136.54
510-0006847	D001-004	12/04/30	22.5000	1710.0000	38475.00	1470.64	1470.64	37004.36	EUR	1.2991	48072.36	2136.54
510-0006848	D001-005	12/04/30	22.5000	1710.0000	38475.00	1470.64	1470.64	37004.36	EUR	1.2991	48072.36	2136.54
TOTAL PRODUIT												

.0000												
261.9200												

.0000												
.00 CAD .0000												

.00 USD .0000												
401680.80 EUR 1.3010 522600.43												

.00												
522600.43												

1995.27												

SOUS-CATEGORIE F35 FESI 98%

BON DE DATE

NO. FACTURE	LIVRAISON	EXPEDIE	QTE T/M	PRIX UNITAIRE	& SIL	TOTAL BRUT.	CHARGE	DEDUCTION	VENTE NETTE	DEV. TX	ECH.	NETTE (CAN)	\$/TM (CAN)
CLIENT 71 WACKER CHEMIE AG													
BURGHAUSEN													
F70-0000111	D909-006/009	12/04/06	0.0000			2671.24		371.21	2671.24	EUR	1.2971	3464.86	
510-0006796	D909-006	12/04/06	25.9100	1981.0000		51327.71		371.21	50956.50	EUR	1.2971	66095.67	2550.97
510-0006797	D909-007	12/04/06	25.7200	1981.0000		50951.32		371.21	50580.11	EUR	1.2971	65607.46	2550.83
510-0006798	D909-008	12/04/06	25.4300	1981.0000		50376.83		371.21	50005.62	EUR	1.2971	64862.28	2550.62
510-0006799	D909-009	12/04/06	25.6800	1981.0000		50872.08		371.21	50500.87	EUR	1.2971	65504.67	2550.80
510-0006804	D901-119	12/04/17	25.7200	2007.0000		51620.04		367.64	51252.40	EUR	1.3097	67125.26	2609.84
510-0006805	D901-120	12/04/17	25.7700	2007.0000		51720.39		367.64	51352.75	EUR	1.3097	67256.69	2609.88
510-0006806	D901-121	12/04/17	25.8500	2007.0000		51880.95		367.64	51513.31	EUR	1.3097	67466.98	2609.94
510-0006810	D901-122	12/04/20	25.8400	2007.0000		51860.88		369.36	51491.52	EUR	1.3036	67124.34	2597.69
510-0006811	D901-123	12/04/20	25.8900	2007.0000		51961.23		369.36	51591.87	EUR	1.3036	67255.16	2597.72
510-0006812	D901-124	12/04/20	25.9500	2007.0000		52081.65		369.36	51712.29	EUR	1.3036	67412.14	2597.77
510-0006813	D901-125	12/04/20	26.0300	2007.0000		52242.21		369.36	51872.85	EUR	1.3036	67621.44	2597.82
510-0006814	D901-126	12/04/20	25.9200	2007.0000		52021.44		369.36	51652.08	EUR	1.3036	67333.65	2597.74
510-0006815	D901-127	12/04/20	25.9700	2007.0000		52121.79		369.36	51752.43	EUR	1.3036	67464.46	2597.78
510-0006816	D901-128	12/04/20	25.9800	2007.0000		52141.86		369.36	51772.50	EUR	1.3036	67490.63	2597.79
510-0006817	D901-129	12/04/20	25.8900	2007.0000		51961.23		369.36	51591.87	EUR	1.3036	67255.16	2597.72
510-0006818	D901-130	12/04/20	25.8000	2007.0000		51780.60		369.36	51411.24	EUR	1.3036	67019.69	2597.66
510-0006819	D901-131	12/04/20	25.5300	2007.0000		51238.71		369.36	50869.35	EUR	1.3036	66313.28	2597.46
510-0006824	D901-132	12/04/27	25.9100	2007.0000		52001.37		369.79	51631.58	EUR	1.3021	67229.48	2594.73
510-0006825	D901-133	12/04/27	25.6800	2007.0000		51539.76		369.79	51169.97	EUR	1.3021	66628.41	2594.56
510-0006826	D901-134	12/04/27	25.8900	2007.0000		51961.23		369.79	51591.44	EUR	1.3021	67177.21	2594.71
510-0006827	D901-135	12/04/27	25.7600	2007.0000		51700.32		369.79	51330.53	EUR	1.3021	66837.48	2594.62
510-0006828	D901-136	12/04/27	25.8300	2007.0000		51840.81		369.79	51471.02	EUR	1.3021	67020.41	2594.67
510-0006829	D901-137	12/04/27	25.7900	2007.0000		51760.53		369.79	51390.74	EUR	1.3021	66915.88	2594.64
510-0006830	D901-138	12/04/27	25.9200	2007.0000		52021.44		369.79	51651.65	EUR	1.3021	67255.61	2594.73
510-0006831	D901-139	12/04/27	25.8900	2007.0000		51961.23		369.79	51591.44	EUR	1.3021	67177.21	2594.71
510-0006832	D901-140	12/04/27	25.9100	2007.0000		52001.37		369.79	51631.58	EUR	1.3021	67229.48	2594.73
510-0006833	D901-141	12/04/27	25.6800	2007.0000		51539.76		369.79	51169.97	EUR	1.3021	66628.41	2594.56
510-0006834	D901-142	12/04/27	25.8300	2007.0000		51840.81		369.79	51471.02	EUR	1.3021	67020.41	2594.67
510-0006835	D901-143	12/04/27	25.9800	2007.0000		52141.86		369.79	51772.07	EUR	1.3021	67412.41	2594.78
748.9500													2595.91
-----													-----
TOTAL PRODUIT													-----
.0000													.00
748.9500													1944206.22
.0000													.00
-----													-----
748.9500													1944206.22

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VENTES CUMULEES DU MOIS
En date du 2012/04/30
PRELIMINAIRE

SOUS-CATEGORIE S05 SILICIUM METAL REGULIER

NO. FACTURE	LIVRAISON	BON DE	DATE	EXPERDIE	QTE T/M	PRIX UNITAIRE	% SIL	TOTAL BRUT.	CHARGE	DEDUCTION	VENTE NETTE	DEV.	TX ECH.	NETTE (CAN)	\$\$/TM (CAN)
CLIENT		4 NOVELIS INC.													
		SAGUENAY													
110-0012345	H521-007		12/04/02	12.5000	2910.1000			36376.22			36376.22	USD	9991	36343.48	2907.47
110-0012351	H521-008		12/04/18	12.5000	2910.1000			36376.22			36376.22	USD	9878	35932.43	2874.59
110-0012352	H521-009		12/04/18	12.5000	2976.2400			37202.96			37202.96	USD	9878	36749.08	2939.92
				37.5000							109955.40	USD	9915	109024.99	2907.33

CLIENT 324 ENVIRONMENTAL MATERIALS CORP.

NO. FACTURE	LIVRAISON	BON DE	DATE	EXPERDIE	QTE T/M	PRIX UNITAIRE	% SIL	TOTAL BRUT.	CHARGE	DEDUCTION	VENTE NETTE	DEV.	TX ECH.	NETTE (CAN)	\$\$/TM (CAN)
		EMC - VARIOUS													
110-0012344	H194-001		12/04/03	91.7600	2680.8200			245991.80	4660.49	4678.59	245973.70	USD	9917	243932.11	2658.37
110-0012360	H179-001		12/04/26	91.6300	2447.1300			224230.31	4640.49	4658.59	224212.21	USD	9848	220804.18	2409.73
				183.3900							470185.91	USD	9884	464736.29	2534.14

CLIENT 376 STANDARD RESOURCES CORPORATION

NO. FACTURE	LIVRAISON	BON DE	DATE	EXPERDIE	QTE T/M	PRIX UNITAIRE	% SIL	TOTAL BRUT.	CHARGE	DEDUCTION	VENTE NETTE	DEV.	TX ECH.	NETTE (CAN)	\$\$/TM (CAN)
		STANDARD													
110-0012353	H713-001		12/04/23	20.0000	2447.1300			48942.55			48942.55	USD	9911	48506.96	2425.34
110-0012355	H713-002		12/04/25	20.0000	2447.1300			48942.55			48942.55	USD	9883	48369.92	2418.49
110-0012356	H713-003		12/04/25	20.0000	2447.1300			48942.55			48942.55	USD	9883	48369.92	2418.49
110-0012357	H713-004		12/04/25	20.0000	2447.1300			48942.55			48942.55	USD	9883	48369.92	2418.49
110-0012358	H713-005		12/04/26	20.0000	2447.1300			48942.55			48942.55	USD	9848	48198.62	2409.93
110-0012359	H713-006		12/04/26	20.0000	2447.1300			48942.55			48942.55	USD	9848	48198.62	2409.93
110-0012361	H713-007		12/04/30	20.0000	2425.0800			48501.63			48501.63	USD	9807	47565.54	2378.27
				140.0000							342156.93	USD	9866	337579.50	2411.28

CLIENT 398 ALLIAGES ZABO INC.

NO. FACTURE	LIVRAISON	BON DE	DATE	EXPERDIE	QTE T/M	PRIX UNITAIRE	% SIL	TOTAL BRUT.	CHARGE	DEDUCTION	VENTE NETTE	DEV.	TX ECH.	NETTE (CAN)	\$\$/TM (CAN)
		ALLIAGES ZABO													
110-0012343	H990-006		12/04/04	20.0000	2651.0600			53021.10			53021.10	USD	9910	52543.91	2627.19
110-0012346	H987-009		12/04/06	19.5840	3108.5100			60877.13			60877.13	USD	9928	60438.81	3086.13
110-0012347	H990-007		12/04/11	20.0000	2651.0600			53021.10			53021.10	USD	1.0028	53169.55	2658.47
110-0012348	H987-010		12/04/13	19.5840	3108.5100			60877.13			60877.13	USD	9950	60572.74	3092.97
110-0012349	H990-008		12/04/18	20.0000	2651.0600			53021.10			53021.10	USD	9878	52374.24	2618.71
110-0012350	H990-009		12/04/18	20.0000	2651.0600			53021.10			53021.10	USD	9878	52374.24	2618.71
110-0012354	H990-010		12/04/25	20.0000	2651.0600			53021.10			53021.10	USD	9883	52400.75	2620.03
				139.1680							386859.76	USD	9923	383874.24	2758.35

CLIENT 431 UNIVERSITY OF TORONTO
UNIV. TORONTO

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VENTES CUMULEES DU MOIS
En date du 2012/04/30
PRELIMINAIRE

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SOUS-CATEGORIE: S05 SILICIUM METAL REGULIER

BON DE
LIVRAISON

NO. FACTURE EXPEDIE QTE T/M PRIX UNITAIRE \$ SIL TOTAL BRUT. CHARGE DEDUCTION VENTE NETTE DEV. TX ECH. NETTE (CAN) \$\$/TM (CAN)

CLIENT: 431 UNIVERSITY OF TORONTO

UNIV. TORONTO

010-0011310 H797-001 12/04/19 0.2600 3306.9200 859.80 150.00 859.80 CAD 1.0000 859.80 3306.92

TOTAL PRODUIT

500.0580
.0000
.2600
500.3180

1309158.00 USD .9893 1295215.02 2590.13
.00 EUR .0000 .00
859.80 CAD 1.0000 859.80 3306.92
1296074.82 2590.50

SOUS-CATEGORIE: S10 SILICIUM METAL EC

BON DE LIVRAISON

NO. FACTURE EXPEDIE DATE QTE T/M PRIX UNITAIRE & SILL TOTAL BRUT. CHARGE DEDUCTION VENTE NETTE DEV. TX ECH. NETTE (CAN) \$\$/TM (CAN)

CLIENT: 70 WACKER CHEMIE AG

NUENCHRITZ

NO. FACTURE	EXPEDIE	DATE	QTE T/M PRIX UNITAIRE & SILL	TOTAL BRUT.	CHARGE	DEDUCTION	VENTE NETTE DEV. TX ECH.	NETTE (CAN)	\$\$/TM (CAN)
510-0006807	H926-036	12/04/20	25.8400	2061.0000	53256.24	369.36	52886.88 EUR 1.3036	68943.33	2668.08
510-0006808	H926-037	12/04/20	25.8700	2061.0000	53318.07	369.36	52948.71 EUR 1.3036	69023.93	2668.10
510-0006809	H926-038	12/04/20	25.7400	2061.0000	53050.14	369.36	52680.78 EUR 1.3036	68674.66	2668.01
510-0006836	H926-039	12/04/27	25.9100	2061.0000	53400.51	369.79	53030.72 EUR 1.3021	69051.30	2665.04
510-0006837	H926-040	12/04/27	25.5800	2061.0000	52720.38	369.79	52350.59 EUR 1.3021	68165.70	2664.80
510-0006838	H926-041	12/04/27	25.8100	2061.0000	53194.41	369.79	52824.62 EUR 1.3021	68782.93	2664.97
510-0006839	H926-042	12/04/27	25.8000	2061.0000	53173.80	369.79	52804.01 EUR 1.3021	68756.10	2664.96
510-0006840	H926-043	12/04/27	25.6700	2061.0000	52905.87	369.79	52536.08 EUR 1.3021	68407.22	2664.87
510-0006841	H926-044	12/04/27	25.8200	2061.0000	53215.02	369.79	52845.23 EUR 1.3021	68809.77	2664.97
			232.0400				474907.62 EUR 1.3026	618614.94	2665.98
TOTAL PRODUIT							.00 USD .0000	.00	
							474907.62 EUR 1.3026	618614.94	2665.98
							.00 CAD .0000	.00	
								618614.94	2665.98

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VENTES CUMULEES DU MOIS
En date du 2012/04/30
PRELIMINAIRE

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SOUS-CATEGORIE T20 SBI 50
BON DE DATE

NO. FACTURE	LIVRAISON	EXPEDIE	QTE T/M	PRIX UNITAIRE & SLL	TOTAL BRUT.	CHARGE	DEDUCTION	VENTE NETTE DEV.	TX. ECH.	NETTE (CAN)	\$\$/TM (CAN)
CLIENT 270 MFG MBH											
DUESSELDORF											
510-0006800	R011-001	12/04/05	24.9600	325.0000	8112.00		1639.52	6472.48	EUR 1.3078	8464.70	339.13
510-0006801	R011-002	12/04/05	24.9800	325.0000	8118.50		1639.52	6478.98	EUR 1.3078	8473.21	339.19
510-0006802	R011-003	12/04/05	24.7800	325.0000	8053.50		1639.52	6413.98	EUR 1.3078	8388.20	338.50
510-0006803	R011-004	12/04/05	24.7800	325.0000	8053.50		1639.52	6413.98	EUR 1.3078	8388.20	338.50
			99.5000					25779.42	EUR 1.3078	33714.31	338.84

TOTAL PRODUIT			.0000					.00	USD .0000	.00	.00
			99.5000					25779.42	EUR 1.3078	33714.31	338.84
			.0000					.00	CAD .0000	.00	.00
			99.5000							33714.31	338.84

GRAND TOTAL								1309158.00	USD .9893	1295215.02	
								2394791.65	EUR 1.3025	3119135.90	
								859.80	CAD 1.0000	859.80	
								4415210.72		4415210.72	
									EMBALLAGE	.00	
										4415210.72	
										=====	

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 JCITM197

VENTES NETTES
 MOIS DE: AVRIL
 En date du 30 AVRIL 2012
 PRÉLIMINAIRE

05/01/12 9:01:45 2
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	BUDGET MENSUEL		CUMUL MENSUEL à CE JOUR	
	T.M.	\$\$ VALEUR	T.M.	\$\$ VALEUR
----- PRODUITS -----				
F30 FESI 96%	156	460,824	262	522,600
F35 FESI 98%	767	2,010,307	749	1,944,206
TOTAL	923	2,471,131	1,011	2,466,806
TOTAL				
S05 SILICIUM METAL REGULIER	235	733,670	500	1,296,075
S10 SILICIUM METAL EC	813	2,187,783	232	618,615
TOTAL	1,048	2,921,453	732	1,914,690
TOTAL				
T20 SBI 50			100	33,714
TOTAL			100	33,714
TOTAL				
TOTAL				
GRAND TOTAL ...	1,971	5,392,584	1,843	4,415,210

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 TIMMINCO LIMITED AND BÉCANCOUR SILICON INC.

Court File No. CV-12-9539-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**REPLY MOTION RECORD
(Returnable December 4, 2012)
(Re Working Capital Determination)**

STIKEMAN ELLIOTT LLP
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Toronto, Canada M5L 1B9

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Lawyers for the Applicants