

*Tabled by the
Minister of Finance
2015-05-20*

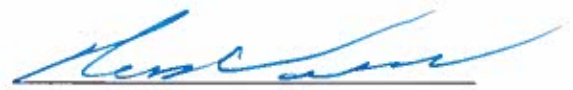
May 11, 2015

Bannan

Pursuant to Section 55, sub-section 3, of the Financial Administration Act, I wish to report that there has been one guaranteed loan paid out by the Province since the last report to the House tabled on April 3, 2014. The details are as follows:

Name of Organization for which Guarantee paid	Full Amount Guaranteed	Amount of Payment
Mike Butland Fisheries Limited	\$450,000	\$134,166

This payout was in relation to a guarantee issued in December 2009 under the Fisheries Loan Guarantee Program. The debtor defaulted on loan payments to its banker in 2011 and, following unsuccessful efforts to remedy the default, the bank demanded full payment of outstanding amounts in December 2013. All assets of the Company were disposed of and the net proceeds were applied to the outstanding indebtedness. However, the proceeds were insufficient to cover the outstanding balance and the bank made a claim against the guarantee for the net shortfall. This amount was paid by the Province on June 27, 2014.



ROSS WISEMAN
Minister of Finance