

MR. ROGERS, EXAM. BY MR. TRAVES

1 provides in Section 3, "That payments on account of the
2 contribution shall be made no more frequently than
3 quarterly and shall be made on the basis of written
4 claims for payment submitted." That it appears to me
5 that this is a contract which puts forward that the
6 Government will make contributions, i.e., payments, over
7 a regular period of time on the basis of submitted
8 documentation including written reports and relevant
9 supporting documentation.

10 A. Well, that was done. It's a very straightforward
11 procedure. It's an accounting procedure primarily,
12 whereby you have a certification on the amount of the
13 outstanding loan, a computation of the interest cost, a
14 computation of what the share is to be paid in accordance
15 with this agreement. And to the extent required, those
16 were the monthly monitoring reports done for the bank,
17 that would be the documentation that supported it.

18 Q. So the Government was satisfied that the applicant
19 in this case was proceeding diligently with the project?

20 A. The evidence would say -- suggest that, yes.

21 Q. Yes. And you're not aware at any point of Mr.
22 Sherwood or CANMET suggesting that a mine plan was
23 required in order to ensure that this was taking place?

24 A. No.

25 Q. No. They didn't require that?