

Court Files/Estate Nos. 35-2721875

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF PROPOSAL OF
FOLMUR CONSTRUCTION (2004) LIMITED
OF THE TOWN OF ROCKWOOD,
IN THE PROVINCE OF ONTARIO

REPORT OF THE TRUSTEE ON PROPOSAL
(PART 1 of 2)

January 6, 2022

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District of: Ontario
 Division No. 08 - Waterloo
 Estate No. 35-2721875
 Court No. 35-2721875

FORM 40
 Report of Trustee on Proposal
 (Section 59(1) and paragraph 58(d) of the Act)

In the matter of the proposal of
 Folmur Construction (2004) Ltd.
 of the Town of Rockwood, in the Province of Ontario

We, Albert Gelman Inc., the trustee ("**Trustee**") acting in the proposal of Folmur Construction (2004) Ltd. (the "**Debtor**" or "**Folmur**"), hereby report to the Court as follows:

1. The Debtor is involved in the business of construction and, specifically, excavation, sewer/water works, concrete works and utility installation projects throughout southwestern Ontario. Royal Bank of Canada ("**RBC**") was the senior secured lender to the Debtor's sister company, Drexler Construction Limited ("**Drexler**"). RBC had provided Drexler with a revolving credit facility which had an outstanding balance of approximately \$2.1 million as at March 8, 2021 (being just prior to the NOI Date, which term is define below). RBC declared Drexler in default on its loan obligation and issued its Notice of Intention to Enforce a Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") in or around this time against Drexler, as well as the two guarantors, Folmur and Down Under Pipe and Cable Locating Ltd. ("**Down Under**").
2. In order to stay RBC from enforcement action, Folmur, along with Drexler and Down Under, each filed a Notice of Intention to Make a Proposal (the "**NOI**") on March 18, 2021 (the "**NOI Date**"). Drexler, Folmur and Down Under are each related persons as that term is defined in the BIA. Folmur's NOI and the Certificate of Appointment are attached hereto and marked as **Exhibit "A"**.
3. That in connection with its NOI, the Debtor prepared a statement of forecasted cash as at March 26, 2021, (the "**NOI Cash Flow Forecast**"). Attached hereto and marked as **Exhibits "B"** are copies of the NOI Cash Flow Forecast, Form 29 – Trustee's Report on Cash-Flow Statement; and Form 30 – Report on Cash-Flow Statement by the Person Making the Proposal.
4. Subsequent to filing the NOI the Debtor applied to the Court and obtained Orders authorizing, amongst other things, extensions of time to file its proposal resulting in a deadline for it to file its Proposal on August 30, 2021. Copies of each of the Orders dated April 16, 2021, May 28, 2021 and July 16, 2021 are attached hereto as **Exhibits "C"**.
5. The Debtor filed a Proposal with the Trustee on August 30, 2021 (the "**Proposal**"), a copy of which is attached and marked as **Exhibit "D"**. The Trustee filed a copy of the Proposal with the Official Receiver electronically on the same day. The Proposal provides for the payment of Ordinary Creditors, excluding related party creditors who have all opted not to participate in the Proposal (the "**Excluded Creditors**"), in full (net of the OSB levy). The Proposal is being funded by equal monthly payments over a period of 24 months.
6. That in connection with its Proposal, the Debtor prepared a Revised Statement of Projected Monthly Cash flows ("**Proposal Cash Flow Forecast**") for the period ending March 31, 2024. Based on the projected receipts and disbursements, the Debtor is forecasting to be cash flow

positive during the projection period. Attached hereto and marked as **Exhibits "E"**, are copies of the following documents:

- Proposal Cash Flow Forecast;
 - Form 29 – Trustee’s Report on Cash-Flow Statement; and,
 - Form 30 – Report on Cash-Flow Statement by the Person Making the Proposal.
7. That on September 8, 2021 we gave notice to the division office and that by September 9, 2021 we had given notice to every known creditor affected by the proposal (the “**Notice of Proposal**”) of the calling of a meeting of creditors to be held on September 20, 2021 to consider the Proposal. A copy of the affidavit of mailing, including the Report of the Trustee on the Proposal, Notice of Proposal to Creditors, the Proposal and the Debtor’s Statement of Affairs sworn on August 30, 2021 (“**SOA**”) is attached hereto and marked as **Exhibit “F”**.
 8. That the first meeting of creditors was held on the September 20, 2021 and was presided over by the Trustee. At the meeting, the meeting of creditors was adjourned by the creditors pending completion of a payroll audit to be conducted by the Canada Revenue Agency (“**CRA**”). Subsequent meetings of creditors dated October 13, November 5 and December 6, 2021 were adjourned pending adjustments to be made by CRA with respect to their proof of claim and the application of a credit on the Debtor’s payroll account against their HST account thereby reducing the amount owing to CRA for HST. Copies of the meeting minutes are attached hereto and marked as **Exhibit “G”, “H”, “I” and “J”** respectively.
 9. On December 7, 2021, the meeting of creditors was called back to order. The Trustee had not yet received CRA’s amended proof of claim but in order to move forward with the Proposal process without further delay, it was decided by CRA to call a vote on the Proposal and that the Debtor would file an Amended Proposal prior to Court approval, once the CRA’s amended proof of claim was filed with the Trustee. At the December 7, 2021 meeting the creditors, a vote was taken and the creditors voted unanimously to approve the Proposal filed by the Debtor. A copy of the minutes of this meeting is attached hereto as **Exhibit “K”**.
 10. On December 9, 2021, the Trustee e-filed a copy of the Notice of Hearing of Application for Court Approval of the Proposal with the Official Receiver and sent the notice to the Debtor and all creditors. Attached hereto as **Exhibit “L”** is the Affidavit of Mailing, which includes a copy of the Notice of Hearing and e-file confirmation.

Amended Proposal

11. The Debtor’s original proposal provided for a Proposal Fund in the amount of \$574,589.30 which amount represented payment in full of the total unsecured claims as set out on the Debtor’s SOA, net of the Excluded Creditors. The CRA had advised that their original proof of claim was overstated and that it would be reduced as a result of a pre-NOI credit (refund) on the Debtor’s payroll account which would be applied to the HST claim.
12. The Trustee has not received CRA’s amended proof of claim form to date. Ms. Lisa Forbes, CRA’s collections officer and proxy, advised the Trustee by email on January 5, 2022 that the delay resulted from CRA’s inability to print and mail the proof of claim form as a result of their limited access to CRA’s building during the pandemic. Ms. Forbes was able to provide details of the proof of claim by email which the Trustee has accepted for the purposes of the upcoming hearing. A copy of this email is attached hereto as **Exhibit “M”**.

13. Based on CRA's reduced proof of claim, the Debtor's total unsecured liabilities from \$574,589.30 to \$550,683.43, net of the Excluded Creditors. Accordingly, the Debtor filed an Amended Proposal with the Trustee on January 5, 2022 ("**Amended Proposal**") offering creditors \$550,683.43 (the "**Proposal Fund**") to be paid over 24 months in equal monthly installments. The Proposal Fund is sufficient to pay all arm's-length creditor in full, net of the OSB levy. A copy of the Amended Proposal is attached hereto and marked as **Exhibit "N"**. In addition to the Amended Proposal, the Debtor also filed with the Trustee an Amended SOA, which are attached hereto as **Exhibits "O"**.
14. That the Trustee is of the opinion that:
- (a) the assets of the Debtor and their fair realizable value are set out in the Debtor's Amended SOA.
 - (b) the liabilities of the Debtor are identified on the Amended SOA and claims register which is attached and marked as **Exhibit "P"**.
15. That the Trustee is also of the opinion that:
- (a) the conduct of the Debtor is subject to censure in the following respects:

The Debtor's conduct is not subject to censure.
 - (b) There are no facts mentioned in section 173 of the Act which may be proved against the Debtor:
16. That the Trustee is of the opinion that the Amended Proposal is an advantageous one for the unsecured creditors as the amount being offered will provide for payment in full of their respective claims (net of the OSB levy). The approval of the Amended Proposal will provide the unsecured creditors with certainty, finality and allow Folmur to maintain its business operations and employees.
17. That we forwarded a copy of this report to the Official Receiver on this day. As a result of the delays in receiving the amended claim information from the CRA, the Trustee was only able to provide the Official Receiver with a copy of its report within 9 days of the date of the hearing, instead of the required 10 day period.

Dated at the city of Toronto in the province of Ontario this 5th day of January, 2022.

**ALBERT GELMAN INC., solely in its
capacity as Trustee in re the Proposal of Folmur Construction (2004) Ltd.
and not in its personal or any other capacity**

Per:



Digitally signed
by Bryan
Gelman

Bryan Gelman, *CIRP, LIT*

Phone: (416) 504-1650 x 115, Fax: (416) 504-1655

Email: bgelman@albertgelman.com

Exhibit “A”

March 23, 2021

To: Creditors of Folmur Construction (2004) Ltd.

Re: In the Matter of the Notice of Intention to Make a Proposal of Folmur Construction (2004) Ltd. (the “Debtor”) - Estate No.: 35-2721875.

Please be advised that Folmur Construction (2004) Ltd. (the “Debtor”) filed a Notice of Intention to Make a Proposal (“NOI”) on March 18, 2021, pursuant to Section 50 of the *Bankruptcy and Insolvency Act* (the “BIA”) and that Albert Gelman Inc. has consent to act as Trustee under the NOI (“Trustee”). A copy of the NOI and a preliminary listing of the Debtor’s creditors is attached hereto.

Please be further advised that the Debtor is not bankrupt, but has availed itself of a process whereby an insolvent person restructures its financial affairs with creditor and Court approval. Our role as Trustee in this matter is to assist with the development of the Proposal and to communicate with creditors to explain same to them.

All liabilities of the Debtor as at March 18, 2021 are frozen by virtue of the BIA and will be subject to the Proposal mentioned above. We wish to reiterate that during this process the Debtor is not bankrupt and is continuing to proceed under protection from BIA.

The Debtor has thirty (30) days from the date of filing the NOI to lodge a Proposal with the Trustee subject to approval of an extension(s) of time by the Court. Once this Proposal is filed with the Official Receiver, the Trustee is required to call a meeting of creditors within twenty-one (21) days thereafter.

At the present time the Debtor’s creditors are not required to file a proof of claim. The Trustee will provide creditors with additional information as well as a proof of claim form in due course.

During these restructuring proceedings:

- no person may terminate or amend any agreement with the Debtor, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Debtor, by reason only that the Debtor is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA; and,
- no creditor has any remedy against the Debtor or its property or shall commence or continue any action, execution, or other proceedings against the Debtor, pursuant to Section 69.1(1) of the BIA.

Please contact Sudhanshu Marwaha at 416-504-1650 ext. 124 or by email at smarwaha@albertgelman.com if you would like any additional information concerning this matter.

Yours very truly,

ALBERT GELMAN INC., solely in its capacity as Trustee in the Notice of Intention to make a Proposal filed by Folmur Construction (2004) Ltd.

Per:



Bryan Gelman, *CIRP, LIT*

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the matter of the proposal of
Folmur Construction (2004) Limited
of the Township of Rockwood, in the Province of Ontario

Take notice that:

1. I, Folmur Construction (2004) Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Albert Gelman Inc. of 100 Simcoe Street, Suite 125, Toronto, ON, M5H 3G2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 18th day of March 2021.

×



Folmur Construction (2004) Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Folmur Construction (2004) Limited
 of the Township of Rockwood, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2602763 Ontario Limited	.		335,197.60
		
Anixter Power Solutions Canada Inc.	.		25,248.49
		
Brandt Tractor Ltd	.		1,447.25
		
CG Equipment	.		2,217.63
		
Cooper Equipment Rentals Ltd	.		4,234.60
		
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		50,485.58
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		137,191.79
Danplas Pipe Systems	.		28,479.50
		
Graybar Electric Ltd.	.		38,916.68
		
John Deere Credit Inc. Ryan Szymusiak	3430 Superior Court Oakville ON L6L 0C4		15,872.32
John Deere Credit Inc. Ryan Szymusiak	3430 Superior Court Oakville ON L6L 0C4		114,170.13
Mann 2018 Limited	.		392.54
		
Ministry of Finance - ON PST, EHT & Other Taxes Mrs. Asta Alberry	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5		1,233.26

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Folmur Construction (2004) Limited
 of the Township of Rockwood, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Noramco	.		71,807.86
		
RBC Royal Bank	74 WYNDHAM STREET NORTH, 2ND FLOOR Guelph ON N1H 4E6		294,372.52
Royal Bank of Canada Ian Aversa	Brookfield Place, 181 Bay Street, Suite 1800 Toronto ON M5J 2T9		2,046,082.76
Rubberline Products	.		399.96
		
Stop 124 Services Inc.	.		1,427.05
		
Thorton Sand & Gravel (1995) Ltd.	.		5,287.21
		
Tri City Ready Mix Limited	.		4,469.72
		
Trillium Ford Lincoln Ltd	.		1,026.05
		
Underground Conduit Solutions Inc.	.		4,644.30
		
UPI Energy	.		10,257.20
		
Wilson Sand and Gravel Ltd.	.		5,411.68
		
Workplace Safety and Insurance Board Eric Kupka	200 Front St W, 22nd Floor Toronto ON M5V 3J1		9,257.34
Total			3,209,331.02

X

Folmur Construction (2004) Ltd.
 Insolvent Person

- Proposal Consent -

In the matter of the proposal of
Folmur Construction (2004) Ltd.
of the Town of Rockwood, in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Folmur Construction (2004) Ltd.

Dated at the City of Toronto in the Province of Ontario, this 18th day of March 2021.

Albert Gelman Inc. - Licensed Insolvency Trustee



Digitally signed
by Bryan
Gelman

100 Simcoe Street, Suite 125

Toronto ON M5H 3G2

Phone: (416) 504-1650 Fax: (416) 504-1655



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 08 - Waterloo
Court No. 35-2721875
Estate No. 35-2721875

In the Matter of the Notice of Intention to make a proposal of:

Folmur Construction (2004) Ltd.

Insolvent Person

ALBERT GELMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

March 18, 2021

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: March 19, 2021, 11:25

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada

Exhibit “B”

**FOLMUR CONSTRUCTION (2004) LTD.
STATEMENT OF PROJECTED CASH FLOWS
FOR THE 15 WEEK PERIOD ENDED JULY 3, 2021**

Week starting Week ending	Forecast														
	21-Mar-21	28-Mar-21	4-Apr-21	11-Apr-21	18-Apr-21	25-Apr-21	2-May-21	9-May-21	16-May-21	23-May-21	30-May-21	6-Jun-21	13-Jun-21	20-Jun-21	27-Jun-21
	27-Mar-21	3-Apr-21	10-Apr-21	17-Apr-21	24-Apr-21	1-May-21	8-May-21	15-May-21	22-May-21	29-May-21	5-Jun-21	12-Jun-21	19-Jun-21	26-Jun-21	3-Jul-21
	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15
Cash balance - beginning of period	\$ 3,478	4,187	86,194	48,061	68,167	118,249	300,224	291,915	175,464	221,261	115,178	279,422	202,467	130,596	267,203
Cash receipts (includes HST)	95,000	184,383	84,260	96,543	230,940	325,440	84,526	-	128,747	41,536	18,781	-	-	177,075	337,492
<i>Disbursements (all applicable expenses include HST)</i>															
Materials and subcontracts	69,255	2,000	20,500	5,000	82,115	48,235	20,000	44,835	15,000	15,000	156,308	27,500	24,000	10,000	10,000
Wages	10,000	30,000	38,000	22,000	26,000	55,000	24,000	30,000	36,000	24,000	48,000	32,000	28,000	12,000	12,000
Employee remittances and benefits	1,063	19,063	2,463	1,663	1,863	3,313	18,763	2,063	2,363	1,763	19,850	2,050	1,850	1,050	18,050
Advertising and promotion			750	750	750	750	450	450	450	450	200	200	200	200	200
Office equipment rental	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,000	1,000	1,000	1,000	1,000
Rent	-	-	280	-	-	280	-	-	-	-	350	-	-	-	350
Insurance	-	-	2,600	-	-	2,600	-	-	-	-	2,500	-	-	-	2,500
Interest and service charges	125	125	125	125	125	125	125	125	125	125	100	100	100	100	100
Office expense	190	190	190	190	190	190	190	190	190	190	100	100	100	100	100
Office wages	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	9,000	9,000	9,000	9,000	9,000
Professional fees	400	400	400	400	400	400	400	400	400	400	300	300	300	300	300
Telephone	-	-	-	-	1,740	-	-	-	1,740	-	-	-	2,500	-	-
Utilities	-	1,300	-	-	-	2,600	-	-	-	2,600	-	-	-	-	2,600
Vehicles and equipment expense	5,000	5,000	17,500	17,500	17,500	17,500	13,400	13,400	13,400	13,400	4,000	4,000	4,000	4,000	4,000
Travel	125	125	125	125	125	125	125	125	125	125	100	100	100	100	100
Provision for HST	(9,341)	1,698	21,986	11,209	32,575	(2,527)	(4,693)	7,389	(4,318)	72,092	7,728	(4,395)	(4,280)	(2,381)	26,040
Restructuring costs	5,000	30,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	94,291	102,376	122,394	76,437	180,858	143,466	92,835	116,451	82,950	147,620	254,536	76,955	71,870	40,469	91,340
Net Cash-flow from operations	709	82,007	(38,133)	20,107	50,082	181,974	(8,308)	(116,451)	45,797	(106,083)	(235,756)	(76,955)	(71,870)	136,606	246,152
Add: Proposed DIP Financing											400,000				
Cash balance - end of period	\$ 4,187	86,194	48,061	68,167	118,249	300,224	291,915	175,464	221,261	115,178	279,422	202,467	130,596	267,203	513,355

NOTICE TO READER:

This statement of projected cash-flow dated March 26, 2021 of the Company is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

Albert Gelman Inc., solely in its capacity as Trustee in re the Notice of Intention to Make a Proposal of Folmur Construction (2004) Ltd. and not in its personal or any other capacity

Folmur Construction (2004) Ltd.

Per: Anthony Alfred Drexler

March 26, 2021

Per: Bryan Gelman

March 26, 2021

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

FORM 30
 Report on Cash-Flow Statement by the Person Making the Proposal
 (Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
 Folmur Construction (2004) Limited
 of the Township of Rockwood, in the Province of Ontario

The management of Folmur Construction (2004) Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 26th day of March 2021, consisting of a cash flow projection for the 15-week period from March 21 to July 3, 2021.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

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

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Rockwood in the Province of Ontario, this 26th day of March 2021.

x


 Folmur Construction (2004) Ltd.
 Debtor

Anthony Alfred Drexler, Director
 Name and title of signing officer

PRESIDENT A ALFRED DREXLER
 Name and title of signing officer

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721875
Estate No. 35-2721875

14

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
Folmur Construction (2004) Limited
of the Township of Rockwood, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in Section 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.

Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflects the most probable set of economic conditions and expected courses of action.

Assumptions:

Hypothetical Assumptions

None.

Probable Assumptions

1. Folmur Construction (2004) Ltd. (the "Company") will continue to operate during these restructuring proceedings.
2. The opening cash balance represents the cash balance in the company's Royal Bank of Canada ("RBC") operating account as of March 21, 2021.
3. Receipts have been estimated based on: (a) collection of accounts owing as of the date of the NOI filing date; and, (b) anticipated receipts from future sales/contracts.
4. Materials and subcontracts, wages expense and employee benefits have been estimated based on existing and anticipated future construction contracts.
5. It is anticipated that suppliers will be paid on a COD or near COD basis. Certain suppliers require deposits before continuing to supply as security for future supply of goods/services.
6. Existing vendors, or suitable alternates, will continue to supply the Company with goods and services in a timely fashion necessary for the Company to maintain operations and meet customer obligations.
7. All expenses have been recorded in the week they are forecast to be incurred.
8. Salaries expense includes the wages paid to employees and management.
9. Restructuring costs consist of payments to the Debtor's legal counsel and to the Proposal Trustee to fund their respective ongoing fees and disbursements during these restructuring proceedings.

Dated at the City of Rockwood in the Province of Ontario, this 26th day of March 2021.

x


Folmur Construction (2004) Ltd.

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

_ FORM 29 _
 Trustee's Report on Cash-Flow Statement
 (Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
 Folmur Construction (2004) Limited
 of the Township of Rockwood, in the Province of Ontario

The attached statement of projected cash flow of Folmur Construction (2004) Ltd., as of the 26th day of March 2021, consisting of a cash flow projection for the 15-week period from March 21 to July 3, 2021, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. 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 projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

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 projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection 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 projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 26th day of March 2021.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



Bryan Gelman - Licensed Insolvency Trustee
 100 Simcoe Street, Suite 125
 Toronto ON M5H 3G2
 Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721875
Estate No. 35-2721875

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
Folmur Construction (2004) Limited
of the Township of Rockwood, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in Section 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.

Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflects the most probable set of economic conditions and expected courses of action.

Assumptions:

None.

Probable Assumptions

1. Folmur Construction (2004) Ltd. (the "Company") will continue to operate during these restructuring proceedings.
2. The opening cash balance represents the cash balance in the company's Royal Bank of Canada ("RBC") operating account as of March 21, 2021.
3. Receipts have been estimated based on: (a) collection of accounts owing as of the date of the NOI filing date; and, (b) anticipated receipts from future sales/contracts.
4. Materials and subcontracts, wages expense and employee benefits have been estimated based on existing and anticipated future construction contracts.
5. It is anticipated that suppliers will be paid on a COD or near COD basis. Certain suppliers require deposits before continuing to supply as security for future supply of goods/services.
6. Existing vendors, or suitable alternates, will continue to supply the Company with goods and services in a timely fashion necessary for the Company to maintain operations and meet customer obligations.
7. All expenses have been recorded in the week they are forecast to be incurred.
8. Salaries expense includes the wages paid to employees and management.
9. Restructuring costs consist of payments to the Debtor's legal counsel and to the Proposal Trustee to fund their respective ongoing fees and disbursements during these restructuring proceedings.

Dated at the City of Toronto in the Province of Ontario, this 26th day of March 2021.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



Bryan Gelman - Licensed Insolvency Trustee

100 Simcoe Street, Suite 125

Toronto ON M5H 3G2

Phone: (416) 504-1650 Fax: (416) 504-1655

Exhibit “C”



ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE MADAM)	FRIDAY, THE 16 TH
)	
JUSTICE GORMAN)	DAY OF APRIL, 2021

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL PROCEEDING OF
DREXLER CONSTRUCTION LIMITED, A
CORPORATION INCORPORATED UNDER THE
ONTARIO *BUSINESS CORPORATIONS ACT***

ORDER

**(procedural consolidation, extension of time to file a proposal,
debtor-in-possession financing approval and charge, administration charge,
sale of redundant equipment, approval of activities, sealing)**

THIS MOTION made by Drexler Construction Limited (“**Drexler**”) for the orders herein was heard this day at 80 Dundas St., London, by teleconference due to COVID-19.

ON READING the affidavit of Jerome Drexler sworn April 12, 2021 (the “**Drexler April Affidavit**”) and the first report dated April 12, 2021 (the “**First Report**”) and the Supplementary Report dated April 14, 2021 (the “**Supplementary Report**”) of Albert Gelman Inc. in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) to the notice of intention to make a proposal (“**NOI**”) proceedings of Drexler, Folmur Construction (2004) Limited (“**Folmur**”), and Down Under Pipe and Cable Locating Limited (“**Down Under**”, and, together with Drexler and Folmur, the “**Companies**”), and upon hearing the submissions of counsel for the Companies and the Proposal Trustee as

well as those other parties present, as indicated in the counsel slip, no other parties being present although duly served as appears from the affidavit of service, filed:

NOTICE AND SERVICE

1. **THIS COURT ORDERS** that the time for service of the motion record in respect of this motion, the First Report and the Supplementary Report is abridged and validated so that the motion is properly returnable today, and that further service thereof is dispensed with.

PROCEDURAL CONSOLIDATION

2. **THIS COURT ORDERS** that, without prejudice to the right of any party to seek or oppose substantive consolidation in respect of any or all of the following proceedings:

- a. the present proceeding,
- b. the NOI proceeding of Folmur, estate and court file no. 35-2721875, and
- c. the NOI proceeding of Down Under, estate and court file no. 35-2721896,

(collectively, the “**NOI Proceedings**”)

the NOI Proceedings are hereby procedurally consolidated, and the Proposal Trustee is authorized and directed, save to the extent the Proposal Trustee deems it unnecessary or undesirable, as the case may be, to administer the NOI Proceedings on a consolidated basis for all purposes in carrying out its administrative duties and other responsibilities under the *Bankruptcy and Insolvency Act* (the “**BIA**”), including, without limitation, the following:

- d. sending notices to creditors of one or more of the Companies pursuant to one consolidated notice,
 - e. calling and conducting any meetings of creditors of the Companies pursuant to one combined advertisement and one meeting,
 - f. issuing consolidated reports in respect of the estates of the Companies,
 - g. preparing, filing, advertising and distributing any and all filings and/or notices relating to the administration of the estates of the Companies on a consolidated basis, and
 - h. bringing motions to this Honourable Court on a consolidated basis.
3. **THIS COURT ORDERS** that the single court file number 35-2721716 (the “**Consolidated Court File**”) and the following title of proceeding be assigned to the NOI Proceedings:

“

**IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL PROCEEDINGS OF
DREXLER CONSTRUCTION LIMITED, FOLMUR
CONSTRUCTION (2004) LIMITED, AND DOWN
UNDER PIPE AND CABLE LOCATING LIMITED,
CORPORATIONS INCORPORATED UNDER THE
ONTARIO *BUSINESS CORPORATIONS ACT***

”

4. **THIS COURT ORDERS** that the Companies file a copy of this order in the court file for each of the NOI Proceedings but that any other document required to be filed in any of the NOI Proceedings shall hereafter only be required to be filed in the Consolidated

Court File. For avoidance of doubt, any motion, application or action in respect of the Companies or any of them shall be brought and filed in the Consolidated Court File and if so brought and filed it shall be deemed brought and filed in each of the NOI Proceedings, as appropriate, without prejudice to any rules of civil procedure or otherwise that are applicable. For further avoidance of doubt, this motion and this order are deemed made and granted in each of the NOI Proceedings.

5. **THIS COURT ORDERS** that the procedural consolidation of the NOI Proceedings does not:

- a. affect the separate legal status and structures of any of the Companies,
- b. cause any of the Companies to be liable for any claim for which it otherwise would not be liable, or
- c. affect the Proposal Trustee's or a creditor's right to seek to disallow any claim, including on the basis that such claim is a duplicative claim.

EXTENSION OF TIME TO FILE A PROPOSAL

6. **THIS COURT ORDERS** that, pursuant to Section 50.4(9) of the BIA, the period within which a proposal may be filed on behalf of any or all of the Companies is extended to and including Tuesday, June 1, 2021.

DIP FINANCING AND CHARGE

7. **THIS COURT ORDERS** that the Companies are and each of them is hereby authorized and empowered to obtain and borrow under a credit facility from Corwin

Mortgage Capital Inc. (the “**DIP Lender**”) in order to finance the Companies’ operations, capital expenditures and restructuring, which shall be on the terms and subject to the conditions set forth in the amended term sheet (the “**Term Sheet**”) attached as Appendix “A” to the Supplementary Report, filed.

8. **THIS COURT ORDERS** that the Companies be and hereby are authorized to borrow, under the aforementioned credit facility, (i) up to \$750,000, (ii) a further \$250,000 with the written consent of the Proposal Trustee in consultation with Royal Bank of Canada (“**RBC**”), and (iii) any further amounts with the written consent of RBC or further court order.

9. **THIS COURT ORDERS** that the Companies are authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as may be reasonably required pursuant to the terms of the Term Sheet, and the Companies are authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Term Sheet and the Definitive Documents as and when the same become due and are to be performed in accordance with their terms, subject to paragraph 21 of this order but notwithstanding any other provision of this order.

10. **THIS COURT ORDERS** that the DIP Lender is granted a charge (the “**DIP Lender’s Charge**”) on the Companies’ interest in and to the real estate properties municipally known as 5274 Wellington Road 27, Rockwood, Ontario (the “**Wellington Property**”) and 183 Catherine Street, Rockwood, Ontario (the “**Catherine Property**”,

and, together with the Wellington Property, the “**Properties**”). The DIP Lender’s Charge shall not secure an obligation that begun to exist before this order is made. The DIP Lender’s Charge shall have the priority set out in paragraph 13 hereof.

11. **THIS COURT ORDERS** that, notwithstanding any other provision of this order:

- a. the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents, and
- b. the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee-in-bankruptcy, interim receiver, receiver or receiver and/or manager of the Companies or any of them or the Properties.

12. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Companies or any of them under the *Companies’ Creditors Arrangement Act* (Canada), or any proposal filed by the Companies or any of them under the BIA, with respect to any advances made under the Term Sheet or the Definitive Documents.

13. **THIS COURT ORDERS** that the DIP Lender’s Charge shall rank in priority to all security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise encumbering either or both of the Properties (each, an “**Encumbrance**”) in favour of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing being each a “**Person**”), save and except

any Encumbrance in favour of RBC and any Encumbrance ranking in priority to RBC's Encumbrance.

14. **THIS COURT ORDERS** that the filing, registration or perfection of the DIP Lender's Charge shall not be required, and that the DIP Lender's Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the DIP Lender's Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

15. **THIS COURT ORDERS** that the Companies or any of them shall not grant any Encumbrance that ranks in priority to, or *pari passu* with the DIP Lender's Charge, save with the prior written consent of the Proposal Trustee and DIP Lender, or further court order.

16. **THIS COURT ORDERS** that the Term Sheet, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein, (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications, (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA, (iv) the provisions of any federal or provincial statutes, or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement

(each, an “**Agreement**”) which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

- a. neither the creation of the DIP Lender’s Charge nor the execution, delivery, perfection, registration or performance of the Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Companies or any of them of any Agreement to which it is a party,
- b. the DIP Lender shall have no liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Companies or any of them entering into the Term Sheet the creation of the DIP Lender’s Charge, or the execution, delivery or performance of the Definitive Documents, and
- c. the payments made by the Companies or any of them pursuant to this Order, the Term Sheet or the Definitive Documents, and the granting of the DIP Lender’s Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

17. **THIS COURT ORDERS** that the DIP Lender’s Charge, to the extent it would apply over leases of real property in Canada, shall only be a charge in the interest of the Companies (or any of them) in such real property leases.

ADMINISTRATION CHARGE

18. **THIS COURT ORDERS** that (i) counsel for the Companies, (ii) the Proposal Trustee, and (iii) counsel to the Proposal Trustee be and hereby are granted a charge (the “**Administration Charge**”) on the Companies’ interest in the Properties in connection with any unpaid fees and disbursements up to a maximum amount of \$100,000.

19. **THIS COURT ORDERS** that the Administration Charge shall rank in priority to all Encumbrances in favour of any Person save and except (i) any Encumbrance in favour of RBC and any Encumbrance ranking in priority to RBC’s Encumbrance, and (ii) the DIP Lender’s Charge.

SALE OF REDUNDANT EQUIPMENT

20. **THIS COURT ORDERS** that the Companies be and hereby are authorized to sell the equipment marked in Confidential Exhibit “3” to the Drexler April Affidavit (the “**Redundant Equipment**”) and such further equipment as RBC may agree in writing may be sold, provided that the sale price for each such piece of equipment is no less than the appraised amount for that piece of equipment as set out in Confidential Exhibit “2” to the Drexler April Affidavit, or if not appraised then in an amount that RBC and any other secured creditor with an interest in the equipment may approve, by:

- a. retaining Canam-Appraiz Inc. (“**Canam**”) to sell one or more pieces of the Redundant Equipment, or
- b. by private sale of one or more pieces of the Redundant Equipment.

21. **THIS COURT ORDERS** that with respect to the proceeds of any sale of Redundant Equipment:

- a. if the item sold is subject only to the secured claim of RBC as the first-ranking secured creditor generally, for which the Proposal Trustee has already obtained an independent legal opinion confirming its validity and enforceability, then the proceeds of sale less Canam's costs of disposition as approved by RBC for that item shall be paid to RBC immediately and without further court order in repayment of the Companies' obligations to RBC, up to the amount of the same.
- b. if the item sold is subject to two or more possible secured claims as determined by the Proposal Trustee, then (i) the Proposal Trustee shall obtain an independent legal opinion on the validity, enforceability, and rank of each claim and communicate such opinion to each secured claimant, and (ii) if the affected secured creditors agree on the opinion obtained by the Proposal Trustee, the proceeds of sale less Canam's costs of disposition as approved by the affected secured creditors for that item shall be immediately paid in accordance with that opinion and without further court order in repayment of the Companies' obligations to the applicable secured creditor(s) up to the amount of the same, but if there is no such agreement, then the Companies or the Proposal Trustee shall make a motion to the court for advice and direction on the payment of the net proceeds.

APPROVAL OF PROPOSAL TRUSTEE'S FEES AND ACTIVITIES

22. **THIS COURT ORDERS** that the First Report and the Supplementary Report and the activities described therein be and are hereby approved, provided, however, that only the Proposal Trustee in its personal capacity, and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

SEALING

23. **THIS COURT ORDERS** that Confidential Exhibits "1", "2" and "3" to the Drexler April Affidavit be and hereby are sealed pending the earlier of a court order approving a proposal to creditors in respect of all of the Companies under the BIA, or further court order.

MISCELLANEOUS

24. **THIS COURT ORDERS** that the Companies pay the reasonable accounts, fees and disbursements of the Proposal Trustee, counsel to Proposal Trustee and counsel to the Companies, in each case at their standard rates and charges and as they become due, as part of the costs of these proceedings and post-filing obligations. Counsel to the Companies is authorized to immediately apply such payments in satisfaction of their reasonable accounts, fees and disbursements. In the case of the Proposal Trustee and counsel to the Proposal Trustee, such payments shall constitute advances applicable on account of such reasonable accounts, fees and disbursements as may be approved by this court or through taxation under the BIA.

25. **THIS COURT REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this order and to assist the Companies, the Proposal Trustee and their respective agents in carrying out the terms of this order. All courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Companies and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Companies and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

Kelly A. Gowen

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF DREXLER CONSTRUCTION LIMITED, A
CORPORATION INCORPORATED UNDER THE ONTARIO
BUSINESS CORPORATIONS ACT**

Estates No. 35-2721716

**ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced in LONDON**

ORDER
**(procedural consolidation, extension of time to file a
proposal, debtor-in-possession financing approval
and charge, administration charge, sale of
redundant equipment, approval of activities, sealing)**

GOLDMAN SLOAN NASH & HABER LLP
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Lawyers for Drexler Construction Ltd., Folmur
Construction (2004) Ltd., and Down Under Pipe and
Cable Locating Ltd.

Estate No. 35-2721716



**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MR.)	
)	FRIDAY, THE 28 th
JUSTICE <i>M. A. GARSON</i>)	DAY OF MAY, 2021

**IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL PROCEEDINGS OF
DREXLER CONSTRUCTION LIMITED, FOLMUR
CONSTRUCTION (2004) LIMITED, AND DOWN
UNDER PIPE AND CABLE LOCATING LIMITED,
CORPORATIONS INCORPORATED UNDER THE
ONTARIO *BUSINESS CORPORATIONS ACT***

ORDER

**(extension of time to file a proposal, vesting on sale, approval of proposal
trustee's fees and activities, sealing)**

THIS MOTION made by Drexler Construction Limited, Folmur Construction (2004) Limited, and Down Under Pipe and Cable Locating Limited (together, the "**Companies**") for the orders herein was heard this day at 80 Dundas St., London, by teleconference due to COVID-19.

ON READING the affidavit of Jerome Drexler sworn May 22, 2021 (the "**Drexler May Affidavit**") and the second report dated May 25, 2021 (the "**Second Report**") of Albert Gelman Inc. in its capacity as proposal trustee (in such capacity, the "**Proposal Trustee**") to the notice of intention to make a proposal ("**NOI**") proceedings of the Companies, and upon hearing the submissions of counsel for the Companies and the Proposal Trustee as well as those other parties present, as indicated in the counsel slip, no

other parties being present although duly served as appears from the affidavit of service, filed:

NOTICE AND SERVICE

1. **THIS COURT ORDERS** that the time for service of the motion record in respect of this motion and the Second Report is abridged and validated so that the motion is properly returnable today, and that further service thereof is dispensed with.

EXTENSION OF TIME TO FILE A PROPOSAL

2. **THIS COURT ORDERS** that, pursuant to Section 50.4(9) of the *Bankruptcy and Insolvency Act (Canada)* (the “**BIA**”), the period within which a proposal may be filed on behalf of any or all of the Companies is extended to and including Friday, July 16, 2021.

VESTING ON SALE OF REDUNDANT EQUIPMENT

3. **THIS COURT ORDERS** the following with respect to the sale of Redundant Equipment as defined in this court’s order dated April 16, 2021 (the “**April 16 Order**”) and such further equipment as Royal Bank of Canada (“**RBC**”) may agree in writing, for which the Companies were given authorization to sell by auction in the manner and subject to the terms and conditions provided in the April 16 Order:

- a. upon the delivery to a purchaser (the “**Purchaser**”) of any item, part or whole of the Redundant Equipment or such further equipment as RBC may agree in writing (collectively, “**Purchased Assets**”), of a bill of sale in respect of such Purchased Assets from Canam Appraisz Inc. as auctioneer

- 3 -

(the “**Bill of Sale**”), all the right, title and interest of the Companies (or any of them) in and to the applicable Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (“**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the April 16 Order, and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (collectively, “**Encumbrances**”), and, for greater certainty, this Court orders that upon such delivery of the Bill of Sale, all of the Encumbrances affecting or relating to the applicable Purchased Assets shall be expunged and discharged as against the applicable Purchased Assets;

- b. for the purposes of determining the nature and priority of Claims affecting or relating to Purchased Assets in respect of which a Bill of Sale has been delivered, the proceeds from the sale of those Purchased Assets (less the costs of disposition authorized by paragraph 21 of the April 16 Order) (collectively, the “**Net Proceeds**”) shall stand in the place and stead of those Purchased Assets, and that from and after the delivery of that Bill of Sale all Claims and Encumbrances with respect to those Purchased Assets shall

- 4 -

attach to the Net Proceeds from the sale of those Purchased Assets with the same priority as they had with respect to those Purchased Assets immediately prior to the sale, as if the said Purchased Assets had not been sold and remained in the possession or control of the Companies (or any of them);

- c. notwithstanding (i) the pendency of these proceedings, (ii) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Companies or any of them and any bankruptcy order issued pursuant to any such applications, and (iii) any assignment in bankruptcy made in respect of the Companies or any of them, the vesting of the applicable Purchased Assets in the applicable Purchaser pursuant to this order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Companies or any of them and shall not be void or voidable by creditors of the Companies or any of them, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation; and
- d. other than as provided herein, the April 16 Order is unchanged and remains in full force and effect in accordance with its terms.

APPROVAL OF PROPOSAL TRUSTEE'S FEES AND ACTIVITIES

4. **THIS COURT ORDERS** that the Second Report and the activities described therein be and are hereby approved, provided, however, that only the Proposal Trustee in its personal capacity, and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the professional fees and disbursements of the Proposal Trustee and its independent legal counsel, Macdonald Sager Manis LLP, as set out in the Fee Affidavits (term defined in the Second Report), be and are hereby approved (the "Approved Fees").

6. **THIS COURT ORDERS** that the Companies are authorized to pay the Approved Fees from the Companies' available funds (and not, for greater certainty, from any of the Net Proceeds).

SEALING

7. **THIS COURT ORDERS** that Confidential Exhibit "1" to the Drexler May Affidavit be and hereby is sealed pending the earlier of a court order approving a proposal to creditors in respect of all of the Companies under the BIA, or further court order.

MISCELLANEOUS

8. **THIS COURT REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this order and to assist the Companies, the Proposal Trustee and their

respective agents in carrying out the terms of this order. All courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Companies and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Companies and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

A handwritten signature in cursive script, appearing to be "R. L. J.", is written over a horizontal line.



Estate No. 35-2721716

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MR.)	FRIDAY, THE 16 th
)	
JUSTICE GARSON)	DAY OF JULY, 2021

**IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL PROCEEDINGS OF
DREXLER CONSTRUCTION LIMITED, FOLMUR
CONSTRUCTION (2004) LIMITED, AND DOWN
UNDER PIPE AND CABLE LOCATING LIMITED,
CORPORATIONS INCORPORATED UNDER THE
ONTARIO *BUSINESS CORPORATIONS ACT***

ORDER

(extension of time to file a proposal, approval of proposal trustee's fees and activities)

THIS MOTION made by Drexler Construction Limited, Folmur Construction (2004) Limited, and Down Under Pipe and Cable Locating Limited (together, the "**Companies**") for the orders herein was heard this day at 80 Dundas St., London, by teleconference due to COVID-19.

ON READING the affidavit of Jerome Drexler sworn July 12, 2021 and the third report dated July 13, 2021 (the "**Third Report**") of Albert Gelman Inc. in its capacity as proposal trustee (in such capacity, the "**Proposal Trustee**") to the notice of intention to make a proposal ("**NOI**") proceedings of the Companies, and upon hearing the submissions of counsel for the Companies and the Proposal Trustee as well as those other parties present, as indicated in the counsel slip, no other parties being present although duly served as appears from the affidavit of service, filed:

- 2 -

NOTICE AND SERVICE

1. **THIS COURT ORDERS** that the time for service of the motion record in respect of this motion and the Third Report is abridged and validated so that the motion is properly returnable today, and that further service thereof is dispensed with.

EXTENSION OF TIME TO FILE A PROPOSAL

2. **THIS COURT ORDERS** that, pursuant to Section 50.4(9) of the *Bankruptcy and Insolvency Act (Canada)* (the “**BIA**”), the period within which a proposal may be filed on behalf of any or all of the Companies is extended to and including Monday, August 30, 2021.

APPROVAL OF PROPOSAL TRUSTEE’S FEES AND ACTIVITIES

3. **THIS COURT ORDERS** that the Third Report and the activities described therein be and are hereby approved, provided, however, that only the Proposal Trustee in its personal capacity, and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the professional fees and disbursements of the Proposal Trustee and its independent legal counsel, Macdonald Sager Manis LLP, as set out in the Fee Affidavits (term defined in the Third Report), be and are hereby approved (the “**Approved Fees**”).

- 3 -

5. **THIS COURT ORDERS** that the Companies are authorized to pay the Approved Fees from the Companies' available funds (which for greater certainty does not include the net proceeds of sales of Redundant Equipment as described in the Third Report).

MISCELLANEOUS

6. **THIS COURT REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this order and to assist the Companies, the Proposal Trustee and their respective agents in carrying out the terms of this order. All courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Companies and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Companies and the Proposal Trustee and their respective agents in carrying out the terms of this Order.



A handwritten signature in black ink, appearing to read "R. A. Garson", is written over a horizontal line. Below the signature, the name "GARSON" is printed in a stylized, handwritten font.

Estates No. 35-2721716

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL PROCEEDINGS OF DREXLER CONSTRUCTION LIMITED, FOLMUR CONSTRUCTION (2004) LIMITED, AND DOWN UNDER PIPE AND CABLE LOCATING LIMITED, CORPORATIONS INCORPORATED UNDER THE ONTARIO *BUSINESS CORPORATIONS ACT*

ONTARIO
SUPERIOR COURT OF JUSTICE
 Proceeding commenced in LONDON

ORDER

(extension of time to file a proposal, approval of proposal trustee's fees and activities)

GOLDMAN SLOAN NASH & HABER LLP
 480 University Avenue, Suite 1600
 Toronto (ON) M5G 1V2

R. Brendan Bissell (LSO# 40354V)
 Tel: (416) 597-6489
 Fax: (416) 597-3370
 Email: bissell@gsnh.com

Joël Turgeon (LSO #80984R)
 Tel: (416) 597-6486
 Email: turgeon@gsnh.com

Lawyers for Drexler Construction Ltd., Folmur Construction (2004) Ltd., and Down Under Pipe and Cable Locating Ltd.

Exhibit “D”

District of Ontario
 Division No.: 08 - Waterloo
 Estate No.: 35-2721875
 Court No.: 35-2721875

ONTARIO
SUPERIOR COURT OF JUSTICE
(In Bankruptcy and Insolvency)

In the matter of the proposal of
 Folmur Construction (2004) Limited
 of the Township of Rockwood, in the Province of Ontario

PROPOSAL

(Dated August 30th, 2021)

Folmur Construction (2004) Ltd., the above named Debtor, hereby submits the following Proposal under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. (1985), c.B-3, as amended (the “**BIA**”).

1. DEFINITIONS

In this Proposal, the following terms have the meaning herein set out:

- (a) **Claim.** Any right of any person against the Debtor in connection with any indebtedness, liability or obligation of the Debtor of any kind which was in existence at the NOI Date, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, surety or otherwise, and whether or not such a right is executory in nature, including, without limitation, any claim referred to in this Proposal in respect of the termination or disclaimer by the Debtor of a lease, any product warranty liability and the right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause of action or chose in action, whether existing at present or commenced in the future based in whole or in part on facts which existed prior the NOI Date;
- (b) **Debtor.** Folmur Construction (2004) Ltd.;
- (c) **Final Approval.** Approval of the Proposal by the Creditors and the Court and any appeal period with respect to the Court Approval having expired;
- (d) **NOI Date.** Date of the filing of the Notice of Intention to Make a Proposal with the Official Receiver being March 18, 2021;

- (e) **Ordinary Creditors.** Unsecured Creditors, excluding the Preferred Creditors;
- (f) **Preferred Creditors.** Creditors with proven claims for which the BIA prescribes payment in priority to claims of Ordinary Creditors;
- (g) **Proposal.** This Proposal, as it may be amended from time to time;
- (h) **Proposal Date.** Date of the filing of the Proposal with the Official Receiver;
- (i) **Proven Claim.** Any claim which was the subject of a proof of claim in accordance with the BIA, filed with the Trustee and considered admissible by it;
- (j) **Secured Creditors.** Those creditors with a security interest in the assets of the Debtor;
- (k) **Trustee.** Albert Gelman Inc., as Trustee to the Proposal of the Debtor;
- (l) **Trustee's Fees and Disbursements.** The Trustee's Fees and Disbursements are comprised of all fees and out of pocket disbursements, including legal fees, of Albert Gelman Inc. incidental to the Proposal. The Trustee's fees shall be billed on a time and hourly rate basis and shall include HST. The Trustee shall be at liberty to withdraw and pay its fees and disbursements from the Proposal Fund, from time to time. The Trustee's hourly billing rates for its professional and administrative staff are subject to change without notice.
- (m) **Unsecured Creditors.** Collectively, the Preferred Creditors, the Ordinary Creditors;

2. DEBTS OWED TO THE CROWN

- (a) Proven claims of Her Majesty in right of Canada or a province of all amounts of a kind that could be subject to a demand under subsection 224(1.2) of the Income Tax Act or under any substantially similar provision of provincial legislation that were outstanding on the NOI Date shall be paid in full within six (6) months of Court approval of this Proposal unless Her Majesty in Right of Canada or a province consents to some other arrangement. The amount payable pursuant to this section of the Proposal will be paid directly by the Debtor to the CRA. The Trustee will not be responsible to monitor payment of this provision of the Proposal.

3. SECURED CREDITORS

- (a) This Proposal is not made to Secured Creditors. Payment of the claims of Secured Creditors shall be made in the usual manner or as may be agreed between the Debtor and the Secured Creditors.

4. PREFERRED CREDITORS

- (a) Proven Claims of Preferred Creditors, without interest, shall be paid in full in priority to all Unsecured Creditors;
- (b) Claims of employees and former employees of amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA as well as wages, salaries, commissions or compensation for services rendered after the NOI Date and before Final Approval of this Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period shall be paid by the Debtor immediately after Final Approval of this Proposal.

5. UNSECURED CREDITORS

- (a) The Debtor shall remit to the Trustee the total sum of \$574,589.30 (the "**Proposal Fund**"), to be remitted in 24 consecutive monthly payments of \$23,941.22 each commencing in the month following Final Approval.
- (b) The Trustee shall distribute the Proposal Fund in the following order:
 - i. Proven Claims of Preferred Creditors;
 - ii. To Ordinary Creditors with Proven Claims under the Proposal on a *pro rata pari passu* basis, less the required levy payable to the Office of the Superintendent of Bankruptcy.
- (c) Creditors shall accept these payments as full, final and complete satisfaction of their claims.
- (d) The Debtor shall have the right to prepay the balance due under the Proposal prior to the expiration of the scheduled payment terms.

6. TRUSTEE'S FEES AND DISBURSEMENTS

- (a) In addition to the Proposal Fund, the Debtor has agreed to fund the Trustee's Fees and Disbursements. The funds paid by the Debtor to fund the Trustee's Fees and Disbursements are in addition to the Proposal Fund. The Debtor shall fund the entirety of the Trustee's Fees and Disbursements before the Trustee issues a certificate of full completion.

7. GENERAL PROVISIONS

- (a) The Trustee is acting in its capacity as trustee under this Proposal and shall not be responsible or liable for any obligations of the Debtor. The Trustee shall have the powers granted to it by the Proposal, by the BIA, and by any order of the Court. The Trustee will be exempt from all personal liability in fulfilling any duties or exercising any powers conferred upon it by the Proposal or generally in carrying out the terms of this Proposal unless such acts have been

carried out in bad faith and constitute a wilful or wrongful act or default. Sections 91 to 101 of the BIA (with the exception of Section 97(3)) shall not apply in connection with this Proposal or any dealing by the Debtor prior to the NOI Date, and the Trustee shall have no responsibility, liability or authority whatsoever in connection therewith. The Trustee shall not monitor or in any way manage the Debtor's business or financial affairs.

- (b) The Trustee under this Proposal is acting solely as Trustee and not in its personal capacity and shall not be responsible or liable for any obligations of the Debtor.
- (c) All monies payable under the terms of this Proposal, unless otherwise stated herein, shall be paid over to the Trustee who shall make all payments in accordance with the terms of this Proposal.
- (d) The Creditors, at the meeting of creditors to consider this Proposal, may appoint up to five Inspectors who will have, in addition to any powers of Inspectors under the BIA, the power to:
 - i. receive any notice of default in the performance of the Proposal and waive any such default;
 - ii. advise the Trustee in respect of such matters as may be referred to the inspectors by the Trustee; and,
 - iii. extend the time for any payment due under this Proposal provided that any such extension does not lengthen the total term of the Proposal.
- (e) Upon the issuance of the Certificate of Full Performance by the Trustee to the Debtor, the Directors shall be released and discharged by all Creditors from all Claims, which any Preferred Creditors or Ordinary Creditors may have or have been entitled to assert against any of the directors for which they would be, by law, liable in their capacity as directors for the payment of such claims which arose prior to the NOI Date, provided that nothing herein shall release or discharge any of the directors from Claims that:
 - i. Relate to contractual right of one or more of the Ordinary Creditors arising from contract with one or more of the directors; or
 - ii. Are based on allegations of misrepresentation made by the directors to the Ordinary Creditors or of wrongful or oppressive conduct by the directors.
- (f) All proper claims against the Debtor arising with respect to goods supplied, services rendered, or other consideration given or provided after the NOI Date, up to the date of approval of this Proposal by the Superior Court of Justice in Bankruptcy, and not otherwise dealt with pursuant to this Proposal, shall be paid in full by the Debtor in the ordinary course, in priority to the claims of all other Creditors.

- (g) The provisions of this Proposal will be binding on the creditors with Claims and the Debtor, and their respective heirs, executors, administrators, successors and assigns, upon issuance of the Final Approval.
- (h) The following creditor(s) have agreed not to file a Claim in this Proposal and will not participate in distributions to Unsecured Creditors under this Proposal:
- 2602763 Ontario Ltd.
- (i) Any notices or communication to be made or given in this Proposal shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by e-mail.
- i. if addressed to the Debtor use the following address:
- Goldman, Sloan, Nash and Haber LLP, counsel to the Debtor
480 University Ave Suite 1600
Toronto, Ontario M5G 1V2
Attention: Brendan Bissell
E-mail: bissell@gsnh.com
- ii. if addressed to the Trustee use the following address:
- Albert Gelman Inc.
100 Simcoe St. Suite 125
Toronto, Ontario M5H 3G2
Attention: Bryan Gelman
E-mail: bgelman@albertgelman.com
- (j) For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the NOI Date.

Dated at Toronto, Ontario, this 30th day of August, 2021,

Folmur Construction (2004) Ltd.



Per: _____
Anthony Alfred Drexler

I have the authority to bind the corporation.

District of Ontario
Division No.: 08 - Waterloo
Estate No.: 35-2721875
Court No.: 35-2721875

ONTARIO
SUPERIOR COURT OF JUSTICE
(In Bankruptcy and Insolvency)

In the matter of the proposal of
Folmur Construction (2004) Limited
of the Township of Rockwood, in the Province of Ontario

CREDITOR ACKNOWLEDGEMENT

Pursuant to the Debtor's Proposal, the following creditors hereby confirm that they will not file a Claim in this Proposal and will not participate in any distributions to Unsecured Creditors under this Proposal.

2602763 Ontario Ltd.


Per: _____
Anthony Alfred Drexler

I have authority to bind the corporation.

Exhibit “E”

FOLMUR CONSTRUCTION (2004) LTD.
STATEMENT OF PROJECTED CASH FLOWS
FOR THE PERIOD COVERING THE PROPOSAL REPAYMENT PLAN

Week starting Week ending	Forecast									
	1-Aug-21	1-Sep-21	1-Oct-21	1-Nov-21	1-Dec-21	1-Jan-22	1-Feb-22	1-Mar-22	1-Apr-22	1-Apr-23
	31-Aug-21	30-Sep-21	31-Oct-21	30-Nov-21	31-Dec-21	31-Jan-22	28-Feb-22	31-Mar-22	31-Mar-23	31-Mar-24
	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 19	Month 31
Cash balance - beginning of period	\$ 807,463	106,421	409,520	570,550	746,669	770,469	913,247	956,010	1,149,971	2,401,464
<i>Cash receipts (includes HST)</i>	386,067	754,439	974,207	575,061	482,967	471,383	335,537	608,516	5,807,354	6,045,432
<i>Disbursements (all applicable expenses include HST)</i>										
Materials and subcontracts	244,361	196,276	260,168	120,471	137,419	109,573	97,320	234,526	1,412,621	1,780,884
Wages (inclusive of source deductions)	159,269	165,389	246,813	103,437	229,115	121,401	106,951	91,246	1,599,697	1,644,154
Subsidy (CEWS)	-	-	-	-	-	-	-	-	-	-
Advertising and promotion	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,617	10,883
Equipment rental	13,394	26,925	29,084	25,287	25,574	25,097	25,088	25,083	340,105	348,607
Insurance	5,963	2,500	2,500	2,500	2,500	2,500	2,500	2,500	48,204	49,409
Interest and service charges	323	189	185	182	179	176	173	170	1,792	1,354
Office and general expenses	535	11,500	11,500	11,500	11,500	11,500	11,500	11,500	141,318	144,851
Professional fees	20,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	84,511	86,624
Occupancy costs	2,334	2,000	2,000	2,000	2,000	2,000	2,000	2,000	27,259	27,940
Income Taxes	-	-	-	-	-	-	-	-	325,986	265,210
Provision for HST	-	29,555	55,834	96,568	13,879	19,356	10,238	10,520	12,299	31,942
	446,179	439,334	613,084	366,946	427,167	296,603	260,770	382,545	4,004,408	4,391,857
Net Cash-flow from operations	(60,112)	315,106	361,122	208,115	55,800	174,780	74,767	225,971	1,802,946	1,653,575
RBC Settlement Payments	(40,931)	-	-	-	-	-	-	-	-	-
Management Fee and cost reimbursement	(600,000)	-	-	-	-	-	-	-	-	-
Repayments of NOI AP Balances	-	-	(23,894)	(23,894)	(23,894)	(23,894)	(23,894)	(23,894)	(286,725)	(143,362)
Repayments of Debt and Capital Leases	-	(12,006)	(176,199)	(8,103)	(8,106)	(8,109)	(8,111)	(8,116)	(264,728)	(41,084)
Cash balance - end of period	\$ 106,421	409,520	570,550	746,669	770,469	913,247	956,010	1,149,971	2,401,464	3,870,593

NOTICE TO READER:

This statement of projected cash-flow is prepared in accordance with the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

FOLMUR CONSTRUCTION (2004) LTD.



Per: Anthony Alfred Drexler
August 30, 2021

Albert Gelman Inc., solely in its capacity as Trustee in re the Notice of Intention to Make a Proposal of FOLMUR CONSTRUCTION (2004) LTD. and not in its personal or any other capacity



Per: Bryan Gelman
August 30, 2021

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721875
Estate No. 35-2721875

FORM 30
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
Folmur Construction (2004) Limited
of the Township of Rockwood, in the Province of Ontario


The management of Folmur Construction (2004) Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 30th day of August 2021, consisting of A revised cash flow projection for the 31 month period from March 31, 2024.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

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

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Rockwood in the Province of Ontario, this 30th day of August 2021.



Folmur Construction (2004) Ltd.
Debtor

Anthony Alfred Drexler, President

Name and title of signing officer

Name and title of signing officer

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721875
Estate No. 35-2721875

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
Folmur Construction (2004) Limited
of the Township of Rockwood, in the Province of Ontario

Purpose:

The purpose of the revised projection is to comply with the requirements set out in the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.

Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflects the most probable set of economic conditions and expected courses of action.

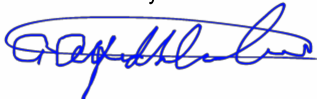
Assumptions:

Hypothetical Assumptions: None.

Probable Assumptions

1. Folmur Construction (2004) Ltd. (the "Company") will continue to operate during these restructuring proceedings.
2. The opening cash balance represents the cash balance in the company's operating account.
3. Receipts have been estimated based on collection of accounts owing to the Company and anticipated receipts from future sales/contacts.
4. Materials and subcontracts, direct labour and employee benefits have been estimated based on existing and anticipated future construction contracts.
5. It is anticipated that some suppliers will be paid on a COD or near COD basis.
6. Existing vendors, or suitable alternates, will continue to supply the Company with goods and services in a timely fashion necessary for the Company to maintain operations and meet customer obligations.
7. All expenses have been recorded in the week they are forecast to be incurred.
8. Restructuring costs consist of payments to the Proposal Trustee to fund their respective ongoing fees and disbursements during these restructuring proceedings.
9. Management fees paid of \$600,000 represents amounts paid to a related company Drexler Construction Limited for shared expenses.

Dated at the City of Rockwood in the Province of Ontario, this 30th day of August 2021.



Folmur Construction (2004) Ltd.

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

_ FORM 29 _
 Trustee's Report on Cash-Flow Statement
 (Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
 Folmur Construction (2004) Limited
 of the Township of Rockwood, in the Province of Ontario

The attached statement of projected cash flow of Folmur Construction (2004) Ltd., as of the 30th day of August 2021, consisting of A revised cash flow projection for the 31 month period from March 31, 2024, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. 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 projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

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 projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection 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 projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 30th day of August 2021.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



Bryan Gelman - Licensed Insolvency Trustee
 100 Simcoe Street, Suite 125
 Toronto ON M5H 3G2
 Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721875
Estate No. 35-2721875

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
Folmur Construction (2004) Limited
of the Township of Rockwood, in the Province of Ontario

Purpose:

The purpose of the revised projection is to comply with the requirements set out in the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.

Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflects the most probable set of economic conditions and expected courses of action.

Assumptions:

Hypothetical Assumptions: None.

Probable Assumptions

1. Folmur Construction (2004) Ltd. (the "Company") will continue to operate during these restructuring proceedings.
2. The opening cash balance represents the cash balance in the company's operating account.
3. Receipts have been estimated based on collection of accounts owing to the Company and anticipated receipts from future sales/contracts.
4. Materials and subcontracts, direct labour and employee benefits have been estimated based on existing and anticipated future construction contracts.
5. It is anticipated that some suppliers will be paid on a COD or near COD basis.
6. Existing vendors, or suitable alternates, will continue to supply the Company with goods and services in a timely fashion necessary for the Company to maintain operations and meet customer obligations.
7. All expenses have been recorded in the week they are forecast to be incurred.
8. Restructuring costs consist of payments to the Proposal Trustee to fund their respective ongoing fees and disbursements during these restructuring proceedings.
9. Management fees paid of \$600,000 represents amounts paid to a related company Drexler Construction Limited for shared expenses.

Dated at the City of Toronto in the Province of Ontario, this 30th day of August 2021.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



Bryan Gelman - Licensed Insolvency Trustee

100 Simcoe Street, Suite 125

Toronto ON M5H 3G2

Phone: (416) 504-1650 Fax: (416) 504-1655

Exhibit “F”

District of: ON
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

**In the matter of the proposal of
 Folmur Construction (2004) Limited
 of the Township of Rockwood, in the Province of Ontario**

Affidavit of Service

I, Ashley Smithson, of the City of Toronto, in the Province of Ontario, an employee of Albert Gelman Inc., hereby make oath (or solemnly affirm) and say:

1. That on the 8th day of September 2021, I did cause to be sent by email, fax or by regular mail to all parties on the service list attached hereto as **Exhibit "A"**, the following document(s):
 - a) **Exhibit "B"** titled Notice to Creditors on Proposal (including Proposal, Trustee's Report to Creditors on Proposal, Statement of Affairs, Proof of claim, voting letter, proxy)
 - b) **Exhibit "C"** titled Form 92 – Notice of Proposal to Creditors

2. And that on the 8th day of September 2021, a copy of these documents were mailed to the corporate officer Anthony Drexler at 5282 Wellington County Road 27 RR1, Rockwood, Ontario N0B 2K0

3. And on 8th day of September 2021 a copy of Form 92 was e-filed with the Official Receiver. A copy of the e-filing confirmation is attached hereto as **Exhibit "D"**.

Sworn remotely by Ashley Smithson at Toronto, Ontario }
 before me at Vaughan, Ontario in accordance with }
O. Reg. 431/20, Administering Oath or Declaration }
 Remotely, this 8th day of September, 2021 }



Digitally signed
 by Suzette
 Warner


 Ashley Smithson

 A Commissioner of Oaths

Suzette Warner, a commissioner, etc.
 Province of Ontario, for Albert Gelman Inc.
 Expires February 4, 2022

This is **Exhibit "A"** referred to in
the Affidavit of Ashley Smithson

Sworn by videoconference on this 8th day of September 2021

A handwritten signature in blue ink, consisting of a large, loopy initial 'S' followed by a smaller, less distinct mark.

Commissioner for taking Affidavits

Suzette Warner, a commissioner, etc.
Province of Ontario, for Albert Gelman Inc.
Expires February 4, 2022

Creditor Mailing List

In the matter of the proposal of
 Folmur Construction (2004) Limited
 of the Township of Rockwood, in the Province of Ontario

Creditor Type	Name	Attention	Address
Director	Anthony Alfred Drexler		5282 Wellington County Road 27 RR1 Rockwood ON N0B 2K0
Secured	GM Financial Canada Leasing Ltd. c/o BankruptcyHighway.com	Mike Timko	5GAEVBKW6JJ133458 PO Box 57100 Etobicoke ON M8Y 3Y2 Fax: (416) 253-3610 bankruptcydocuments@asset.net
	John Deere Financial Inc.		1T0310SLPGD299927/1T0310SLLD338 3430 Superior Court Oakville ON L6L 0C4
	John Deere Financial Inc.		1T0310SLPLF387956/1FF245800489 295 Hunter Road, P.O. Box 1000 Grimsby ON L3M 4H5
	John Deere Financial Inc.		1T0310SLPLF387956 295 Hunter Road, P.O. Box 100 Grimsby ON L3M 4H5
	Royal Bank of Canada	c/o BankruptcyHighway.com	1GTV2LEC0GZ230356/1GCVKPEC9HZ 402 10 York Mills Road Toronto ON M2P 0A2
	Royal Bank of Canada		1GC5YME77LF349752R 10 York Mills Road 3rd Floor Toronto ON M2P 0A2
	The Bank of Nova Scotia		1GCWGAFP5L1248596/1GC5YME73M F106 10 Wright Boulevard Stratford ON N5A 7X9
	Xerox Canada Ltd.		20 York Mills Road, Suite 500 Box 700 Toronto ON M2P 2C2
Unsecured	2602763 Ontario Limited		339 Elgin St. Port Elgin ON N0H 2C0 peter.drexler@drexlerconstruction.on.ca
	Anixter Power Solutions Canada Inc.		188 Purdy Rd P.O. Box 399 Colborne ON K0K 1S0
	Artic Clear 1993 Inc.		509 Dickson Drive Fergus ON N1M 2W7
	Bolts Plus Incorporated		8800 George Bolton Parkway Bolton ON L7E 2Y4 Fax: (905) 673-3332
	Brandt Tractor Ltd		365 Industrial Road Cambridge ON N3H 5S1
	CG Equipment		521 Michener Road Kitchener ON N1K 1C8 Fax: (519) 837-2055
	Cooper Equipment Rentals Ltd		C/O TX4009C P.O. Box 4590 Stn A Toronto ON M5W 7B1
	Corwin Mortgage Capital Inc.	Kyle Fenwick	300 - 333 Wilson Avenue Toronto ON M3H 1T2 kyle@corwincapital.ca

Creditor Mailing List

62

In the matter of the proposal of
 Folmur Construction (2004) Limited
 of the Township of Rockwood, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	CRA - Tax - Ontario		85750 3700 RC0001 Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (866) 229-0839
	CRA - Tax - Ontario		857503700 RT0001 Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (866) 229-0839
	Danplas Pipe Systems		20 High Meadow Place North York ON M9L 2Z5
	Electrical Safety Authority		400 Sheldon Dr, Unit # 1 Cambridge ON N1T 2H9 Fax: (800) 749-2016
	Graybar Electric Ltd.		P.O. Box 1000 Kitchener ON N2G 4E Fax: (519) 576-6453
	John Deere Credit Inc.	Ryan Szymusiak	3430 Superior Court Oakville ON L6L 0C4 Fax: (905) 319-1809 SzymusiakRyanF@JohnDeere.com
	John Deere Credit Inc.	Ryan Szymusiak	3430 Superior Court Oakville ON L6L 0C4 Fax: (905) 319-1809 SzymusiakRyanF@JohnDeere.com
	Mann 2018 Limited		7367 Wellington Road 30 Guelph ON N1H 6J2 Fax: (519) 836-9270
	Ministry of Finance - ON PST, EHT & Other Taxes	Mrs. Asta Alberry	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5 Fax: (905) 436-4524 insolvency.unit@ontario.ca
	Noramco		160 Traders Blvd East Unit # 203 Mississauga ON L4Z 3K7
	Rubberline Products		Po Box 336 Kitchener ON N2G 3Y9 Fax: (519) 836-6796
	Stop 124 Services Inc.		7000 Wellington Rd # 124 Guelph ON N1H 6J4
	Thorton Sand & Gravel (1995) Ltd.		545021 Clarke Rd. R.R.#1 Woodstock ON N4S 7V6
	Transaxle		155 Werlich Drive Cambridge ON N1T 1Y2
	Tri City Ready Mix Limited		36 Manitou Drive Kitchener ON N2C 1L3 Fax: (519) 893-2700
	Trillium Ford Lincoln Ltd		4589 Industrial Parkway Box 849 Alliston ON L9R 1W1
	Underground Conduit Solutions Inc.		446 Angling Road Waterford ON N0E 1Y0 Fax: (519) 622-4666

Creditor Mailing List

63

In the matter of the proposal of
Folmur Construction (2004) Limited
of the Township of Rockwood, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Underground Specialties Inc		131 Shearson Crescent, ON. Cambridge, Ontario N1T 1J3
	UPI Energy		105 Silvercreek Parkway North SUite 200 Guelph ON N1H 8M1
	Wasteco		235 Curtis Drive Guelph ON N1K 1Y3
	Wilson Sand and Gravel Ltd.		1368 Beke Road Cambridge ON N1R-5S5

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olmur Construction (2004) Limited

Ashley Robinson
 To Ashley Robinson
 Bcc 'bankruptcydocuments@asset.net'; peter.drexler@drexlerconstruction.on.ca; kyle@conwincapital.ca; szyusiakryanf@johndeere.com; 'insolvency.unit@ontario.ca'

Reply Reply All Forward ...

Wed 9/8/2021 12:29 PM

You forwarded this message on 9/8/2021 12:30 PM.

Report on Folmur, Sept 8, 2021 (including appendices).pdf
 2 MB

olmur Construction (2004) Ltd. - Corporate Proposal
Date of Filing: March 18, 2021
Case # 35-2721875

Dear Creditors,
 Please see attached a copy of the Notice of Proposal for the above mentioned company.

Ashley (Smithson) Robinson, Associate, Professional Support Group



Albert Gelman Inc. | T: 416.504.1650 ext. 110 | 100 Simcoe Street, Suite 125, Toronto, ON |

Office locations: Downtown Toronto, North York, Richmond Hill, Scarborough and Mississauga – <http://albertgelman.com/financialsolutions/locations/>

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Ashley Robinson

From: Ashley Robinson
Sent: Wednesday, September 8, 2021 12:31 PM
To: '18662290839@faxmessage.net'
Subject: u=bgelman p=bgelman
Attachments: Report on Folmur. Sept 8, 2021 (including appendices).pdf

Folmur Construction (2004) Ltd. - Corporate Proposal

Date of Filing: March 18, 2021

Estate # 35-2721875

Dear CRA,

Please see attached a copy of the Notice of Proposal for the above mentioned company.

Ashley (Smithson) Robinson, Associate, Professional Support Group



Albert Gelman Inc. | T: 416.504.1650 ext. 110 | 100 Simcoe Street, Suite 125, Toronto, ON |

Office locations: Downtown Toronto, North York, Richmond Hill, Scarborough and Mississauga –
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Ashley Robinson

From: FaxDelivery_DoNotReply <FaxDelivery_DoNotReply@faxmessage.net>
Sent: Wednesday, September 8, 2021 12:49 PM
To: Fax
Subject: FAX SUCCESS TO 18662290839
Attachments: 67893498_confirm_page.tif

Dear Albert Gelman,

The following are the results for Fax Subject:0

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Pages Sent : 27
Fax Status : SUCCESS
Country : Toll Free
Duration : 13:18

Fibernetics Corporation

Ashley Robinson

From: Ashley Robinson
Sent: Wednesday, September 8, 2021 12:32 PM
To: 15195766453@faxmessage.net
Subject: u=bgelman p=bgelman
Attachments: Report on Folmur. Sept 8, 2021 (including appendices).pdf

Folmur Construction (2004) Ltd. - Corporate Proposal

Date of Filing: March 18, 2021

Estate # 35-2721875

Dear Graybar Electric,

Please see attached a copy of the Notice of Proposal for the above mentioned company.

Ashley (Smithson) Robinson, Associate, Professional Support Group



Albert Gelman Inc. | T: 416.504.1650 ext. 110 | 100 Simcoe Street, Suite 125, Toronto, ON |

Office locations: Downtown Toronto, North York, Richmond Hill, Scarborough and Mississauga –
<http://albertgelman.com/financialsolutions/locations/>

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Ashley Robinson

From: FaxDelivery_DoNotReply <FaxDelivery_DoNotReply@faxmessage.net>
Sent: Wednesday, September 8, 2021 12:54 PM
To: Fax
Subject: FAX SUCCESS TO 15195766453
Attachments: 67893533_confirm_page.tif

Dear Albert Gelman,

The following are the results for Fax Subject:0

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Pages Sent : 27
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Duration : 14:54

Fibernetics Corporation

Ashley Robinson

From: Ashley Robinson
Sent: Wednesday, September 8, 2021 12:32 PM
To: 15198369270@faxmessage.net
Subject: u=bgelman p=bgelman
Attachments: Report on Folmur. Sept 8, 2021 (including appendices).pdf

Folmur Construction (2004) Ltd. - Corporate Proposal

Date of Filing: March 18, 2021

Estate # 35-2721875

Dear Mann 2018 Limited,

Please see attached a copy of the Notice of Proposal for the above mentioned company.

Ashley (Smithson) Robinson, Associate, Professional Support Group



Albert Gelman Inc. | T: 416.504.1650 ext. 110 | 100 Simcoe Street, Suite 125, Toronto, ON |

Office locations: Downtown Toronto, North York, Richmond Hill, Scarborough and Mississauga –
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Ashley Robinson

From: FaxDelivery_DoNotReply <FaxDelivery_DoNotReply@faxmessage.net>
Sent: Wednesday, September 8, 2021 12:54 PM
To: Fax
Subject: FAX SUCCESS TO 15198369270
Attachments: 67893565_confirm_page.tif

Dear Albert Gelman,

The following are the results for Fax Subject:0

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Pages Sent : 27
Fax Status : SUCCESS
Country : Canada
Duration : 15:0

Fibernetics Corporation

Ashley Robinson

From: Ashley Robinson
Sent: Wednesday, September 8, 2021 12:33 PM
To: 15198932700@faxmessage.net
Subject: u=bgelman p=bgelman
Attachments: Report on Folmur. Sept 8, 2021 (including appendices).pdf

Folmur Construction (2004) Ltd. - Corporate Proposal

Date of Filing: March 18, 2021

Estate # 35-2721875

Dear Tri City Ready Mix Limited,

Please see attached a copy of the Notice of Proposal for the above mentioned company.

Ashley (Smithson) Robinson, Associate, Professional Support Group



Albert Gelman Inc. | T: 416.504.1650 ext. 110 | 100 Simcoe Street, Suite 125, Toronto, ON |

Office locations: Downtown Toronto, North York, Richmond Hill, Scarborough and Mississauga –
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Ashley Robinson

From: FaxDelivery_DoNotReply <FaxDelivery_DoNotReply@faxmessage.net>
Sent: Wednesday, September 8, 2021 12:54 PM
To: Fax
Subject: FAX SUCCESS TO 15198932700
Attachments: 67893633_confirm_page.tif

Dear Albert Gelman,

The following are the results for Fax Subject:0

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MessageID : 67893633
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Dialed Number : 15198932700
Pages Sent : 27
Fax Status : SUCCESS
Country : Canada
Duration : 15:0

Fibernetics Corporation

Ashley Robinson

From: Ashley Robinson
Sent: Wednesday, September 8, 2021 12:33 PM
To: 15198366796@faxmessage.net
Subject: u=bgelman p=bgelman
Attachments: Report on Folmur. Sept 8, 2021 (including appendices).pdf

Folmur Construction (2004) Ltd. - Corporate Proposal**Date of Filing: March 18, 2021****Estate # 35-2721875**

Dear Rubberline Products,

Please see attached a copy of the Notice of Proposal for the above mentioned company.

Ashley (Smithson) Robinson, *Associate, Professional Support Group*Albert Gelman Inc. | T: 416.504.1650 ext. 110 | 100 Simcoe Street, Suite 125, Toronto, ON |

 Office locations: Downtown Toronto, North York, Richmond Hill, Scarborough and Mississauga –
<http://albertgelman.com/financialsolutions/locations/>

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Ashley Robinson

From: FaxDelivery_DoNotReply <FaxDelivery_DoNotReply@faxmessage.net>
Sent: Wednesday, September 8, 2021 12:54 PM
To: Fax
Subject: FAX SUCCESS TO 15198366796
Attachments: 67893595_confirm_page.tif

Dear Albert Gelman,

The following are the results for Fax Subject:0

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Pages Sent : 27
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Country : Canada
Duration : 15:12

Fibernetics Corporation

Ashley Robinson

From: Ashley Robinson
Sent: Wednesday, September 8, 2021 12:34 PM
To: 15196224666@faxmessage.net
Subject: u=bgelman p=bgelman
Attachments: Report on Folmur. Sept 8, 2021 (including appendices).pdf

Folmur Construction (2004) Ltd. - Corporate Proposal

Date of Filing: March 18, 2021

Estate # 35-2721875

Dear Underground Conduit Solutions Inc.

Please see attached a copy of the Notice of Proposal for the above mentioned company.

Ashley (Smithson) Robinson, Associate, Professional Support Group



Albert Gelman Inc. | T: 416.504.1650 ext. 110 | 100 Simcoe Street, Suite 125, Toronto, ON |

Office locations: Downtown Toronto, North York, Richmond Hill, Scarborough and Mississauga –
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Ashley Robinson

From: FaxDelivery_DoNotReply <FaxDelivery_DoNotReply@faxmessage.net>
Sent: Wednesday, September 8, 2021 12:57 PM
To: Fax
Subject: FAX SUCCESS TO 15196224666
Attachments: 67893658_confirm_page.tif

Dear Albert Gelman,

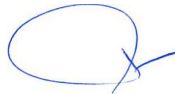
The following are the results for Fax Subject:0

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MessageID : 67893658
Creation Time : 9/8/2021 12:34:01 PM
Dialed Number : 15196224666
Pages Sent : 27
Fax Status : SUCCESS
Country : Canada
Duration : 17:48

Fibernetics Corporation

This is **Exhibit "B"** referred to in
the Affidavit of Ashley Smithson

Sworn by videoconference on this 8th day of September 2021

A handwritten signature in blue ink, consisting of a large, loopy initial 'S' followed by a smaller, less distinct mark.

Commissioner for taking Affidavits

Suzette Warner, a commissioner, etc.
Province of Ontario, for Albert Gelman Inc.
Expires February 4, 2022

In the matter of the proposal of
Folmur Construction (2004) Ltd.
of the Town of Rockwood, in the Province of Ontario

**NOTICE OF PROPOSAL TO CREDITORS
(Section 51(1) of the *Bankruptcy and Insolvency Act* (Canada))**

Take notice that Folmur Construction (2004) Ltd. (the “**Company**”) of the town of Rockwood in the Province of Ontario has lodged with us a Proposal (defined below).

Enclosed please find the following documents:

1. Proposal, under Part III, Division I of the BIA lodged with Albert Gelman Inc. (the “**Proposal Trustee**”) by the Company and filed with the Official receiver on August 30, 2021 (the “**Proposal**”);
2. Trustee’s Report to Creditors on the Proposal;
3. The Company’s Statement of Affairs sworn August 30, 2021; and,
4. Proof of claim form, voting letter and proxy.

A meeting of the Company’s creditors will be held on September 20, 2021 at 11:30 a.m. (Toronto time) (the “**Creditor Meeting**”). Due to the concerns related to the COVID-19 pandemic the Creditor Meeting will be held virtually via video conference. Creditors wishing to attend the meeting may use the video conference link set out below to join the meeting.

Video conference link: <https://us02web.zoom.us/j/5041650115>
Meeting ID: 5041650115

The creditors or any class of creditors qualified to vote at the meeting may, by resolution, accept the Proposal either as made or as altered or modified at the Creditor Meeting. If so accepted and if approved by the Court the Proposal is binding on all creditors or the class of creditors affected.

Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with us prior to the commencement of the meeting.

Date at the city of Toronto in the province of Ontario this 8th day of September 2021

**ALBERT GELMAN INC., solely in its
capacity as Trustee in re the Proposal
of Folmur Construction (2004) Ltd.
and not in its personal capacity**

Per:  Digitally signed
by Bryan
Gelman

Bryan Gelman, *CIRP, LIT*

District of Ontario
 Division No. 08 - Waterloo
 Estate No. 35-2721875
 Court No. 35-2721875

In the matter of the proposal of
 Folmur Construction (2004) Ltd.
 of the Town of Rockwood, in the Province of Ontario

TRUSTEE'S REPORT ON PROPOSAL
(Office of the Superintendent of Bankruptcy Directive No. 24)

The purpose of this report is to provide the creditors of Folmur Construction (2004) Ltd. ("**Folmur**" or the "**Company**") with sufficient information in order for them to properly consider the impact that the Proposal prepared pursuant to Part III Division I of the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") will have on them versus the impact on them in the event that the Company is deemed or otherwise becomes bankrupt. The Proposal was filed with the Official Receiver on August 30, 2021.

Albert Gelman Inc. (the "**Trustee**") has consented to act as Trustee in the Proposal.

Section A – Introduction and Background

The Company is a privately held corporation which was incorporated pursuant to the laws of the province of Ontario on March 24, 2004 and operates in construction industry from its leased premises located at 7000 Wellington Rd 124, Guelph, Ontario (the "**Folmur Premises**").

Pursuant to a corporation profile report obtained by the Trustee with an effective date of March 18, 2021, Martin Drexler, Kevin Drexler, Jerome Drexler and Anthony Alfred Drexler are the directors of the Company. Anthony Alfred Drexler is the designated officer of the Company for the administration of proposal.

The Company is part of a group of related companies which also includes Drexler Construction Limited ("**Drexler**") and Down Under Pipe and Cable Locating Limited ("**Down Under**" and, collectively, with Drexler and Folmur, the "**Companies**"). The Companies each filed a notice of intention to make a proposal ("**NOI**") pursuant to the BIA on March 18, 2021 (the "**NOI Date**").

After the NOI Date the Court granted each of the Companies several extensions of time to make a proposal further extending the NOI period. The Companies motion records along with the Court Orders and the Trustee's reports are being maintained on the Trustee's Case website: <https://www.albertgelman.com/corporate-solutions/other-engagements/>

If the Proposal is accepted at the Creditor Meeting (defined below) by the requisite majority of unsecured creditors, the Trustee will then make an application to the Court for approval of the Proposal. Upon the Court approving the Proposal, the Proposal will be binding upon all creditors with provable claims. If the Proposal is rejected by the Company's unsecured creditors or the Court, the Company will be deemed to have made an assignment in bankruptcy.

In order for creditors to fairly consider the Proposal, it is necessary to understand the Company's financial situation and the events which have led up to the filing of the Proposal.

Section B – Summary of Proposal

The payment terms of the Proposal require Folmur to make equal monthly instalments of \$23,941.22 for a period of 24 months for a total sum of \$574,589.30 (the “**Proposal Fund**”).

The Proposal Fund has been calculated to pay, in full, claims of all arm’s length unsecured creditors net of the Superintendent’s Levy of 5%. A listing of the Company’s unsecured creditors is set out in its statement of Affairs sworn on August 30, 2021 (“**SOA**”).

Related party creditors have agreed not to file claims in the Proposal and will not share in a distribution of the Proposal Fund. The Proposal Fund payments will begin after the Proposal has been approved by the Court.

Section C – Financial Position and Causes of Difficulties

Financial Position

The Company’s management has prepared a cash flow projection for the period covering the Proposal period which the Trustee has reviewed for reasonableness. Based on this cash flow projection, Folmur will have sufficient working capital to fund its ongoing operations and make the Proposal Fund payments as set out in the Proposal. Folmur will be continuing to operate in the normal course during these restructuring proceedings.

Section D – Interim Receiver

Not applicable.

Section E – Identification and Evaluation of Assets

In considering Folmur’s Proposal, it is important to understand the value of the Company’s assets in the event of a bankruptcy. Set out below is a summary of the estimated value of Folmur’s assets as set out in the Company’s SOA. A copy of the SOA is included with this report.

Asset Category	SOA Value (\$)	Security Interest (\$)
Account Receivables	845,406	n/a
Debt Due from Related Party	2,952,337	n/a
Cash on Hand	106,421	n/a
Automobiles	155,168	n/a
Machinery and equipment	104,602	n/a
Inventories	143,490	n/a

The Company’s material operating assets include its accounts receivables, cash on hand, automobiles and machinery and equipment and inventories (the “**Operating Assets**”). The net book value of the Operating Assets as of the SOA date is set out on the schedule above.

According to Folmur’s SOA there is an amount owing to Folmur by Drexler in the total amount of \$2,952,337 (the “**Related Party Receivable**”).

Section F – Conduct of Debtor

Bankruptcy Offences

The Trustee is not aware of any offense committed by the Company pursuant to the BIA.

Reviewable Transactions

The Trustee has not yet reviewed the Company's bank account transactions for the one year period prior to the filing of the NOI. The Trustee will discuss its review of the Company's bank account transactions with the creditors at the Creditor Meeting.

Section G – Creditors' Claims

A summary of the Company's creditors is listed on the Company's SOA. An update will be provided at the first meeting of creditors.

Trust Claims (deemed or otherwise)

Pursuant to section 67(3) of the BIA amounts owing to the CRA in respect of unpaid employee source deduction are considered to represent a deemed trust claim in favour of the CRA which ranks in priority to the claims of all other creditors, with certain limited exceptions (the "**Deemed Trust Claim**"). Pursuant to section 69.1(1) of the BIA the Deemed Trust Claim must be paid within 6 months of court approval of the Proposal unless the CRA consents to a longer period of time. CRA filed a proof of claim with the Trustee confirming that the Deemed Trust Claim amount owing by Folmur was \$59,591 as at the NOI Date. The Company has paid this amount in full.

Secured Creditors

Folmur's Proposal is not being made to secured creditors listed on the Company's SOA.

Preferred Creditors

According to the SOA, the Company does not have any preferred creditors.

Unsecured Creditors

The Proposal provides for a Proposal Fund equal so that the distribution to each creditor will, ultimately, result in repayment of 100% of each creditor's claim, net of the statutory OSB levy equal to 5%. Creditors will receive payment of 95% of their claims.

The Company has also non-arm's length creditor - 2602763 Ontario Limited on its SOA whose claims total \$335,197.60. The non-arm's length creditor 2602763 Ontario Limited, has provided an acknowledgement to the Trustee that they will not file claims in Folmur's Proposal and will not participate in any distribution to unsecured creditors.

Proofs of Claim Received by the Trustee

The Trustee will review the status of submitted claims at the Creditor Meeting.

Section H – Previous Business Dealings with the Company

Prior to Folmur filing its NOI, the Trustee had not previously provided services to the Company.

Section I – Informal Meetings with Major Creditors

During the Company's restructuring proceedings the Trustee has been in communications with several of the Company's secured and unsecured creditors regarding, among other things, the status of the NOI and the timing of the filing of the Proposal.

Section J – Remuneration of Trustee

Payment of the fees and expenses of the Trustee, including the legal fees and disbursements of the Trustee, will be paid directly by Folmur.

Section K – Other Information

In preparing this Report, the Trustee has relied upon unaudited financial information prepared by the Company's representatives, the books and records of the Company and discussions with representatives of the Company, including its management, external accountant, CFO and legal counsel. The Trustee has not performed an audit or other verification of such information. Future oriented financial information relied upon in this Report is based on the Companies' representatives' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.

Unless otherwise noted, all currency references in this report are to Canadian dollars.

Capitalized terms not otherwise defined in this report have the meanings ascribed to them in the Proposal.

It is expressly noted and should be clearly understood that Albert Gelman Inc., in its capacity as Trustee under this Proposal, assumes no personal liability for any claims against the Company before or after the filing of the Proposal.

Section L – Statement of Estimated Realization

Distribution to Unsecured Creditors

In the event that the Proposal is not accepted by the Company's creditors or the Court the Company would be deemed to have made an assignment in bankruptcy. A bankruptcy of Folmur would result in the Company ceasing operations and would be detrimental to many of Folmur's stakeholders including, among others: (a) its current employees who would likely be terminated; (b) its current suppliers who would lose Folmur as a customer; and, (c) its current customers who may be forced to find an alternative suppliers and incur, potentially, significant damages if Folmur is not able to complete its existing contracts.

In the event that the Proposal is accepted by the creditors and the Court, the unsecured creditors will receive payment of their respective claims in full, net of the OSB levy, based on the claim amounts estimated on the Company's SOA.

Section M - Recommendation

The Trustee is of the view that the acceptance of the Proposal is in the best interests of all the stakeholders. For the reasons set out above, the Trustee recommends acceptance of the Proposal by the creditors.

Section N – Meeting of Creditors and Procedures for Voting

A meeting of the Company's creditors will be held on September 20, 2021, at 11:30 am (Toronto time) (the "**Creditor Meeting**"). Due to the concerns related to the COVID-19 pandemic the meeting of the creditors will be held virtually via video conference. Creditors wishing to attend the meeting may use the video conference link set out below to join the meeting.

Video conference link: <https://us02web.zoom.us/j/5041650115>

Meeting ID: 5041650115

To be eligible to vote, creditors must file their Proof of Claim with the Trustee prior to the commencement of the Meeting of Creditors.

Those creditors who do not intend to have a personal representative at the Creditor Meeting should also complete and submit a Voting Letter which is also enclosed, indicating their vote either for or against the Proposal.

The Trustee prefers that Proofs of Claim, Proxies and Voting Letters be submitted in advance of the meeting by fax at 416-504-1655 or by email at proofofclaim@albertgelman.com.

Documents sent via mail or courier must be received by the Trustee prior to the commencement of the Creditors Meeting to be considered for voting purposes.

Corporate creditors who will be sending a representative to vote at the meeting must complete a proxy in favour of the representative in attendance, in order to evidence that this person has the authority to vote on behalf of the corporation.

DATED AT Toronto, Ontario this 8th day of September 2021

**ALBERT GELMAN INC., solely in its capacity as Trustee
in re the Proposal of Folmur Construction (2004) Ltd. and
not in its personal or any other capacity**

Per:



Digitally signed
by Bryan
Gelman

Bryan A. Gelman, *CIRP, LIT*

District of Ontario
 Division No.: 08 - Waterloo
 Estate No.: 35-2721875
 Court No.: 35-2721875

ONTARIO
SUPERIOR COURT OF JUSTICE
(In Bankruptcy and Insolvency)

In the matter of the proposal of
 Folmur Construction (2004) Limited
 of the Township of Rockwood, in the Province of Ontario

PROPOSAL

(Dated August 30th, 2021)

Folmur Construction (2004) Ltd., the above named Debtor, hereby submits the following Proposal under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. (1985), c.B-3, as amended (the “**BIA**”).

1. DEFINITIONS

In this Proposal, the following terms have the meaning herein set out:

- (a) **Claim.** Any right of any person against the Debtor in connection with any indebtedness, liability or obligation of the Debtor of any kind which was in existence at the NOI Date, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, surety or otherwise, and whether or not such a right is executory in nature, including, without limitation, any claim referred to in this Proposal in respect of the termination or disclaimer by the Debtor of a lease, any product warranty liability and the right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause of action or chose in action, whether existing at present or commenced in the future based in whole or in part on facts which existed prior the NOI Date;
- (b) **Debtor.** Folmur Construction (2004) Ltd.;
- (c) **Final Approval.** Approval of the Proposal by the Creditors and the Court and any appeal period with respect to the Court Approval having expired;
- (d) **NOI Date.** Date of the filing of the Notice of Intention to Make a Proposal with the Official Receiver being March 18, 2021;

- (e) **Ordinary Creditors.** Unsecured Creditors, excluding the Preferred Creditors;
- (f) **Preferred Creditors.** Creditors with proven claims for which the BIA prescribes payment in priority to claims of Ordinary Creditors;
- (g) **Proposal.** This Proposal, as it may be amended from time to time;
- (h) **Proposal Date.** Date of the filing of the Proposal with the Official Receiver;
- (i) **Proven Claim.** Any claim which was the subject of a proof of claim in accordance with the BIA, filed with the Trustee and considered admissible by it;
- (j) **Secured Creditors.** Those creditors with a security interest in the assets of the Debtor;
- (k) **Trustee.** Albert Gelman Inc., as Trustee to the Proposal of the Debtor;
- (l) **Trustee's Fees and Disbursements.** The Trustee's Fees and Disbursements are comprised of all fees and out of pocket disbursements, including legal fees, of Albert Gelman Inc. incidental to the Proposal. The Trustee's fees shall be billed on a time and hourly rate basis and shall include HST. The Trustee shall be at liberty to withdraw and pay its fees and disbursements from the Proposal Fund, from time to time. The Trustee's hourly billing rates for its professional and administrative staff are subject to change without notice.
- (m) **Unsecured Creditors.** Collectively, the Preferred Creditors, the Ordinary Creditors;

2. DEBTS OWED TO THE CROWN

- (a) Proven claims of Her Majesty in right of Canada or a province of all amounts of a kind that could be subject to a demand under subsection 224(1.2) of the Income Tax Act or under any substantially similar provision of provincial legislation that were outstanding on the NOI Date shall be paid in full within six (6) months of Court approval of this Proposal unless Her Majesty in Right of Canada or a province consents to some other arrangement. The amount payable pursuant to this section of the Proposal will be paid directly by the Debtor to the CRA. The Trustee will not be responsible to monitor payment of this provision of the Proposal.

3. SECURED CREDITORS

- (a) This Proposal is not made to Secured Creditors. Payment of the claims of Secured Creditors shall be made in the usual manner or as may be agreed between the Debtor and the Secured Creditors.

4. PREFERRED CREDITORS

- (a) Proven Claims of Preferred Creditors, without interest, shall be paid in full in priority to all Unsecured Creditors;
- (b) Claims of employees and former employees of amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA as well as wages, salaries, commissions or compensation for services rendered after the NOI Date and before Final Approval of this Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period shall be paid by the Debtor immediately after Final Approval of this Proposal.

5. UNSECURED CREDITORS

- (a) The Debtor shall remit to the Trustee the total sum of \$574,589.30 (the "**Proposal Fund**"), to be remitted in 24 consecutive monthly payments of \$23,941.22 each commencing in the month following Final Approval.
- (b) The Trustee shall distribute the Proposal Fund in the following order:
 - i. Proven Claims of Preferred Creditors;
 - ii. To Ordinary Creditors with Proven Claims under the Proposal on a *pro rata pari passu* basis, less the required levy payable to the Office of the Superintendent of Bankruptcy.
- (c) Creditors shall accept these payments as full, final and complete satisfaction of their claims.
- (d) The Debtor shall have the right to prepay the balance due under the Proposal prior to the expiration of the scheduled payment terms.

6. TRUSTEE'S FEES AND DISBURSEMENTS

- (a) In addition to the Proposal Fund, the Debtor has agreed to fund the Trustee's Fees and Disbursements. The funds paid by the Debtor to fund the Trustee's Fees and Disbursements are in addition to the Proposal Fund. The Debtor shall fund the entirety of the Trustee's Fees and Disbursements before the Trustee issues a certificate of full completion.

7. GENERAL PROVISIONS

- (a) The Trustee is acting in its capacity as trustee under this Proposal and shall not be responsible or liable for any obligations of the Debtor. The Trustee shall have the powers granted to it by the Proposal, by the BIA, and by any order of the Court. The Trustee will be exempt from all personal liability in fulfilling any duties or exercising any powers conferred upon it by the Proposal or generally in carrying out the terms of this Proposal unless such acts have been

carried out in bad faith and constitute a wilful or wrongful act or default. Sections 91 to 101 of the BIA (with the exception of Section 97(3)) shall not apply in connection with this Proposal or any dealing by the Debtor prior to the NOI Date, and the Trustee shall have no responsibility, liability or authority whatsoever in connection therewith. The Trustee shall not monitor or in any way manage the Debtor's business or financial affairs.

- (b) The Trustee under this Proposal is acting solely as Trustee and not in its personal capacity and shall not be responsible or liable for any obligations of the Debtor.
- (c) All monies payable under the terms of this Proposal, unless otherwise stated herein, shall be paid over to the Trustee who shall make all payments in accordance with the terms of this Proposal.
- (d) The Creditors, at the meeting of creditors to consider this Proposal, may appoint up to five Inspectors who will have, in addition to any powers of Inspectors under the BIA, the power to:
 - i. receive any notice of default in the performance of the Proposal and waive any such default;
 - ii. advise the Trustee in respect of such matters as may be referred to the inspectors by the Trustee; and,
 - iii. extend the time for any payment due under this Proposal provided that any such extension does not lengthen the total term of the Proposal.
- (e) Upon the issuance of the Certificate of Full Performance by the Trustee to the Debtor, the Directors shall be released and discharged by all Creditors from all Claims, which any Preferred Creditors or Ordinary Creditors may have or have been entitled to assert against any of the directors for which they would be, by law, liable in their capacity as directors for the payment of such claims which arose prior to the NOI Date, provided that nothing herein shall release or discharge any of the directors from Claims that:
 - i. Relate to contractual right of one or more of the Ordinary Creditors arising from contract with one or more of the directors; or
 - ii. Are based on allegations of misrepresentation made by the directors to the Ordinary Creditors or of wrongful or oppressive conduct by the directors.
- (f) All proper claims against the Debtor arising with respect to goods supplied, services rendered, or other consideration given or provided after the NOI Date, up to the date of approval of this Proposal by the Superior Court of Justice in Bankruptcy, and not otherwise dealt with pursuant to this Proposal, shall be paid in full by the Debtor in the ordinary course, in priority to the claims of all other Creditors.

- (g) The provisions of this Proposal will be binding on the creditors with Claims and the Debtor, and their respective heirs, executors, administrators, successors and assigns, upon issuance of the Final Approval.
- (h) The following creditor(s) have agreed not to file a Claim in this Proposal and will not participate in distributions to Unsecured Creditors under this Proposal:
- 2602763 Ontario Ltd.
- (i) Any notices or communication to be made or given in this Proposal shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by e-mail.
- i. if addressed to the Debtor use the following address:
- Goldman, Sloan, Nash and Haber LLP, counsel to the Debtor
480 University Ave Suite 1600
Toronto, Ontario M5G 1V2
Attention: Brendan Bissell
E-mail: bissell@gsnh.com
- ii. if addressed to the Trustee use the following address:
- Albert Gelman Inc.
100 Simcoe St. Suite 125
Toronto, Ontario M5H 3G2
Attention: Bryan Gelman
E-mail: bgelman@albertgelman.com
- (j) For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the NOI Date.

Dated at Toronto, Ontario, this 30th day of August, 2021,

Folmur Construction (2004) Ltd.



Per: _____
Anthony Alfred Drexler

I have the authority to bind the corporation.

District of Ontario
Division No.: 08 - Waterloo
Estate No.: 35-2721875
Court No.: 35-2721875

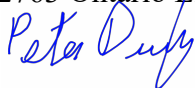
ONTARIO
SUPERIOR COURT OF JUSTICE
(In Bankruptcy and Insolvency)

In the matter of the proposal of
Folmur Construction (2004) Limited
of the Township of Rockwood, in the Province of Ontario

CREDITOR ACKNOWLEDGEMENT

Pursuant to the Debtor's Proposal, the following creditors hereby confirm that they will not file a Claim in this Proposal and will not participate in any distributions to Unsecured Creditors under this Proposal.

2602763 Ontario Limited



Per: _____
Peter Drexler

I have authority to bind the corporation.

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

Original

Amended

Form 78
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the proposal of
 Folmur Construction (2004) Limited
 of the Township of Rockwood, in the Province of Ontario

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 18th day of March 2021. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	909,777.90	1. Inventory	143,490.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	909,777.90	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	0.00	Good	3,797,743.30
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00	Bad	0.00
Total liabilities	909,777.90	Estimated to produce	3,797,743.30
Surplus	3,397,657.40	4. Bills of exchange, promissory note, etc., as per list "F"	0.00
		5. Deposits in financial institutions	0.00
		6. Cash	106,421.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	104,602.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	155,178.00
		15. Other property, as per list "H"	1.00
		If debtor is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	4,307,435.30
		Deficiency	NIL

I, Anthony Alfred Drexler, of the Town of Rockwood in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 30th day of August 2021 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)

before me at the City of Rockwood in the Province of Ontario, on this 30th day of August 2021.



Bryan Gelman, Commissioner of Oaths
 For the Province of Ontario
 Expires November 22, 2022



Anthony Alfred Drexler

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

FORM 78 – Continued

List "A"
 Unsecured Creditors

Folmur Construction (2004) Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	2602763 Ontario Limited	339 Elgin St. Port Elgin ON N0H 2C0	335,197.60	0.00	335,197.60
2	Anixter Power Solutions Canada Inc.	188 Purdy Rd P.O. Box 399 Colborne ON K0K 1S0	25,248.49	0.00	25,248.49
3	Artic Clear 1993 Inc.	509 Dickson Drive Fergus ON N1M 2W7	7.60	0.00	7.60
4	Bolts Plus Incorporated	8800 George Bolton Parkway Bolton ON L7E 2Y4	42.62	0.00	42.62
5	Brandt Tractor Ltd	365 Industrial Road Cambridge ON N3H 5S1	1,447.25	0.00	1,447.25
6	CG Equipment	521 Michener Road Kitchener ON N1K 1C8	2,217.63	0.00	2,217.63
7	Cooper Equipment Rentals Ltd	C/O TX4009C P.O. Box 4590 Stn A Toronto ON M5W 7B1	4,234.60	0.00	4,234.60
8	Corwin Mortgage Capital Inc. Attn: Kyle Fenwick	300 - 333 Wilson Avenue Toronto ON M3H 1T2	1.00	0.00	1.00
9	CRA - Tax - Ontario 85750 3700 RC0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	89,093.76	0.00	89,093.76
10	CRA - Tax - Ontario 857503700 RT0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	279,173.65	0.00	279,173.65
11	Danplas Pipe Systems	20 High Meadow Place North York ON M9L 2Z5	28,479.50	0.00	28,479.50
12	Electrical Safety Authority	400 Sheldon Dr, Unit # 1 Cambridge ON N1T 2H9	172.89	0.00	172.89
13	Graybar Electric Ltd.	P.O. Box 1000 Kitchener ON N2G 4E	38,916.68	0.00	38,916.68
14	John Deere Credit Inc. Attn: Ryan Szymusiak	3430 Superior Court Oakville ON L6L 0C4	1.00	0.00	1.00
15	John Deere Credit Inc. Attn: Ryan Szymusiak	3430 Superior Court Oakville ON L6L 0C4	1.00	0.00	1.00
16	Mann 2018 Limited	7367 Wellington Road 30 Guelph ON N1H 6J2	392.54	0.00	392.54
17	Ministry of Finance - ON PST, EHT & Other Taxes Attn: Mrs. Asta Albery	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5	1,233.26	0.00	1,233.26
18	Noramco	160 Traders Blvd East Unit # 203 Mississauga ON L4Z 3K7	71,807.86	0.00	71,807.86
19	RBC Royal Bank	74 WYNDHAM STREET NORTH, 2ND FLOOR Guelph ON N1H 4E6	1.00	0.00	1.00
20	Royal Bank of Canada Attn: Ian Aversa	Brookfield Place, 181 Bay Street, Suite 1800 Toronto ON M5J 2T9	1.00	0.00	1.00
21	Rubberline Products	Po Box 336 Kitchener ON N2G 3Y9	399.96	0.00	399.96

30-Aug-2021

Date



Anthony Alfred Drexler

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

FORM 78 – Continued

List "A"
 Unsecured Creditors

Folmur Construction (2004) Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	Stop 124 Services Inc.	7000 Wellington Rd # 124 Guelph ON N1H 6J4	1,427.05	0.00	1,427.05
23	Thorton Sand & Gravel (1995) Ltd.	545021 Clarke Rd. R.R.#1 Woodstock ON N4S 7V6	5,287.21	0.00	5,287.21
24	Transaxle	155 Werlich Drive Cambridge ON N1T 1Y2	42.71	0.00	42.71
25	Tri City Ready Mix Limited	36 Manitou Drive Kitchener ON N2C 1L3	1.00	0.00	1.00
26	Trillium Ford Lincoln Ltd	4589 Industrial Parkway Box 849 Alliston ON L9R 1W1	1,026.05	0.00	1,026.05
27	Underground Conduit Solutions Inc.	446 Angling Road Waterford ON N0E 1Y0	8,034.30	0.00	8,034.30
28	Underground Specialties Inc	. . ON .	1.00	0.00	1.00
29	UPI Energy	105 Silvercreek Parkway North SUite 200 Guelph ON N1H 8M1	10,257.20	0.00	10,257.20
30	Wasteco	235 Curtis Drive Guelph ON N1K 1Y3	218.81	0.00	218.81
31	Wilson Sand and Gravel Ltd.	1368 Beke Road Cambridge ON N1R-5S5	5,411.68	0.00	5,411.68
Total:			909,777.90	0.00	909,777.90

30-Aug-2021

Date

Anthony Alfred Drexler

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

FORM 78 – Continued

List "B"
 Secured Creditors

Folmur Construction (2004) Ltd.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	GM Financial Canada Leasing Ltd. c/o BankruptcyHighway.com Attn: Mike Timko 5GAEVBKW6JJ133458	PO Box 57100 Etobicoke ON M8Y 3Y2	1.00	Motor Vehicles - Automobile - 2018 - Buick - Enclave AWD Premium - 5GAEVBKW6JJ133458	20-Dec-2017	0.00		1.00
2	John Deere Financial Inc. 1T0310SLPGD299927/1T0310SLLD338	3430 Superior Court Oakville ON L6L 0C4	1.00	Motor Vehicles - Automobile - 2016 - John Deere - 310SLT - 1T0310SLPGD299927 Motor Vehicles - Automobile - 2018 - John Deere - 310SLT - 1T0310SLLD338127	13-Mar-2018 30-Oct-2018	0.00 0.00		1.00
3	John Deere Financial Inc. 1T0310SLPLF387956	295 Hunter Road, P.O. Box 100 Grimsby ON L3M 4H5	1.00	Motor Vehicles - Automobile - 2020 - John Deere - 310SL - 1T0310SLPLF387956	12-Mar-2021	0.00		1.00
4	John Deere Financial Inc. 1T0310SLPLF387956/1FF245800489	295 Hunter Road, P.O. Box 1000 Grimsby ON L3M 4H5	1.00	Motor Vehicles - Automobile - 2018 - John Deere - 245GFFF - 1FF245GXPHF800489	03-Jun-2019	0.00		1.00
5	Royal Bank of Canada 1GC5YME77LF349752R	10 York Mills Road 3rd Floor Toronto ON M2P 0A2	1.00	Motor Vehicles - Automobile - 2020 - Chevrolet - Silverado 2500 - 1GC5YME77LF349752	27-Oct-2020	0.00		1.00
6	Royal Bank of Canada Attn: c/o BankruptcyHighway.com 1GTV2LECOGZ230356/1GCVKPEC9HZ402	10 York Mills Road Toronto ON M2P 0A2	1.00	Motor Vehicles - Automobile - 2016 - GMC - Sierra 1500 - 1GTV2LECOGZ230356 Motor Vehicles - Automobile - 2017 - Chevrolet - Silverado 1500 - 1GCVKPEC9HZ402540	12-May-2016 15-Nov-2017	0.00 0.00		1.00
7	The Bank of Nova Scotia 1GCWGAFP5L1248596/1GC5YME73MF106	10 Wright Boulevard Stratford ON N5A 7X9	1.00	Motor Vehicles - Automobile - 2020 - Chevrolet - Express Cargo - 1GCWGAFP5L1248596 Motor Vehicles - Automobile - 2021 - Chevrolet - Silverado 2500 - 1GC5YME73MF106425	14-Oct-2020 19-Nov-2020	0.00 0.00		1.00
8	Xerox Canada Ltd.	20 York Mills Road, Suite 500 Box 700 Toronto ON M2P 2C2	1.00	Other - Photocopier Machine	09-Nov-2016	0.00		1.00
Total:			8.00			0.00	0.00	8.00

30-Aug-2021

Date

Anthony Alfred Drexler

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

FORM 78 – Continued

List "C"
 Preferred Creditors for Wages, Rent, etc.

Folmur Construction (2004) Ltd.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

30-Aug-2021

Date



Anthony Alfred Drexler

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

FORM 78 – Continued

List "D"
 Contingent or Other Liabilities

Folmur Construction (2004) Ltd.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

30-Aug-2021

Date

Anthony Alfred Drexler

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

FORM 78 – Continued

List "E"
 Debts Due to the Debtor
 Folmur Construction (2004) Ltd.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Account Receivables	Ontario ON	Unsecured	845,406.30 0.00 0.00		18-Mar-2021	845,406.30	None
2	Due from Related Party - Drexler Construction Limited	Ontario ON	Unsecured	2,952,337.00 0.00 0.00		18-Mar-2021	2,952,337.00	None
Total:				3,797,743.30 0.00 0.00			3,797,743.30	

30-Aug-2021

Date

Anthony Alfred Drexler

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

FORM 78 – Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
 Mortgages, etc., Available as Assets

Folmur Construction (2004) Ltd.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

30-Aug-2021

Date

Anthony Alfred Drexler

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721875
Estate No. 35-2721875

FORM 78 – Continued

List "G"
Real Property or Immovables Owned by Debtor
Folmur Construction (2004) Ltd.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

30-Aug-2021

Date

Anthony Alfred Drexler

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

FORM 78 -- Concluded

List "H"
 Property

Folmur Construction (2004) Ltd.
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade		Inventories	143,490.00	143,490.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	106,421.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant		Equipment	104,602.00	104,602.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles		Automobile - 2016 - GMC - Sierra 1500 - 1GTV2LECGZ230356 Automobile - 2017 - Chevrolet - Silverado 1500 - 1GCVKPEC9HZ402540 Automobile - 2018 - Buick - Enclave AWD Premium - 5GAEBKJ133458 Automobile - 2016 - John Deere - 310SLT - 1T0310SLPGD299927 Automobile - 2018 - John Deere - 310SLT - 1T0310SLLJD338127 Automobile - 2018 - John Deere - 245GFFF - 1FF245GXPHF800489 Automobile - 2020 - Chevrolet - Express Cargo - 1GCWGAFP5L1248596 Automobile - 2020 - Chevrolet - Silverado 2500 - 1GC5YME77LF349752 Automobile - 2021 - Chevrolet - Silverado 2500 - 1GC5YME73MF106425 Automobile - 2020 - John Deere - 310SL - 1T0310SLPLF387956 Automobile - Other Vehicles	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 155,168.00	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 155,168.00
(l) Taxes			0.00	0.00
(m) Other		Photocopier Machine	0.00	1.00
			Total:	509,692.00

30-Aug-2021

Date



Anthony Alfred Drexler

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721875
Estate No. 35-2721875

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the matter of the proposal of
Folmur Construction (2004) Limited
of the Township of Rockwood, in the Province of Ontario

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of Folmur Construction (2004) Ltd. of the Township of Rockwood in the Province of Ontario and the claim of _____, creditor.
I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

- 1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).
- 2. That I have knowledge of all the circumstances connected with the claim referred to below.
- 3. That the debtor was, at the date of proposal, namely the 18th day of March 2021, and still is, indebted to the creditor in the sum of \$_____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$_____ (other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and (Check appropriate description.)

- Regarding the amount of \$_____, I claim a right to a priority under section 136 of the Act.
- Regarding the amount of \$_____, I do not claim a right to a priority. (Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$_____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows: (Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$_____

That in respect of this debt, I hold assets of the debtor valued at \$_____ as security, particulars of which are as follows: (Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$_____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$_____ (Attach a copy of sales agreement and delivery receipts.)

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,
- G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
 That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

 Witness

 Creditor

Phone Number: _____
 Fax Number : _____
 E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.
 WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.
 Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Ontario
 Division No. 08 - Waterloo
 Court No. 35-2721875
 Estate No. 35-2721875

FORM 36
 Proxy
 (Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the matter of the proposal of
 Folmur Construction (2004) Limited
 of the Township of Rockwood, in the Province of Ontario

I, _____, of _____, a creditor in the above matter, hereby
 appoint _____, of _____, to be
 my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
 power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

 Witness

 Individual Creditor

 Witness

 Name of Corporate Creditor

Per _____
 Name and Title of Signing Officer

Return To:
 Albert Gelman Inc. - Licensed Insolvency Trustee

 100 Simcoe Street, Suite 125
 Toronto ON M5H 3G2
 Fax: (416) 504-1655
 E-mail: proofofclaim@albertgelman.com

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721875
Estate No. 35-2721875

FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

In the matter of the proposal of
Folmur Construction (2004) Limited
of the Township of Rockwood, in the Province of Ontario

I, _____, creditor (or I, _____, representative of
_____, creditor), of _____, a creditor in the above matter for
the sum of \$ _____, hereby request the trustee acting with respect to the proposal of Folmur
Construction (2004) Ltd., to record my vote _____ (for or against) the acceptance of the proposal
as made on the _____ day of _____.

Dated at _____, this _____ day of _____.

Individual Creditor

Witness

Name of Corporate Creditor

Witness

Per _____
Name and Title of Signing Officer

Return To:
Albert Gelman Inc. - Licensed Insolvency Trustee
Per:

Bryan Gelman - Licensed Insolvency Trustee
100 Simcoe Street, Suite 125
Toronto ON M5H 3G2
Fax: (416) 504-1655
E-mail: proofofclaim@albertgelman.com

This is **Exhibit "C"** referred to in
the Affidavit of Ashley Smithson

Sworn by videoconference on this 8th day of September 2021



Commissioner for taking Affidavits

Suzette Warner, a commissioner, etc.
Province of Ontario, for Albert Gelman Inc.
Expires February 4, 2022

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721875
Estate No. 35-2721875

FORM 92
Notice of Proposal to Creditors
(Section 51 of the Act)

In the matter of the proposal of
Folmur Construction (2004) Limited
of the Township of Rockwood, in the Province of Ontario

Take notice that Folmur Construction (2004) Ltd. of the Township of Rockwood in the Province of Ontario has lodged with me a proposal under the *Bankruptcy and Insolvency Act*.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed.

A general meeting of the creditors will be held on the 20th day of September 2021 at 11:30 AM at Creditor's Meeting via Zoom Call, <https://us02web.zoom.us/j/5041650115>, Meeting ID - 5041650115.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim must be lodged with me prior to the commencement of the meeting.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called.

Dated at the City of Toronto in the Province of Ontario, this 8th day of September 2021.

Albert Gelman Inc. - Licensed Insolvency Trustee



Digitally signed
by Bryan
Gelman

100 Simcoe Street, Suite 125
Toronto ON M5H 3G2
Phone: (416) 504-1650 Fax: (416) 504-1655

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

FORM 92 -- Continued

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2602763 Ontario Limited	339 Elgin St. Port Elgin ON N0H 2C0		335,197.60
Anixter Power Solutions Canada Inc.	188 Purdy Rd P.O. Box 399 Colborne ON K0K 1S0		25,248.49
Brandt Tractor Ltd	365 Industrial Road Cambridge ON N3H 5S1		1,447.25
CG Equipment	521 Michener Road Kitchener ON N1K 1C8		2,217.63
Cooper Equipment Rentals Ltd	C/O TX4009C P.O. Box 4590 Stn A Toronto ON M5W 7B1		4,234.60
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	85750 3700 RC0001	89,093.76
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	857503700 RT0001	279,173.65
Danplas Pipe Systems	20 High Meadow Place North York ON M9L 2Z5		28,479.50
Graybar Electric Ltd.	P.O. Box 1000 Kitchener ON N2G 4E		38,916.68
Mann 2018 Limited	7367 Wellington Road 30 Guelph ON N1H 6J2		392.54
Ministry of Finance - ON PST, EHT & Other Taxes Mrs. Asta Alberry	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5		1,233.26
Noramco	160 Traders Blvd East Unit # 203 Mississauga ON L4Z 3K7		71,807.86
Rubberline Products	Po Box 336 Kitchener ON N2G 3Y9		399.96
Stop 124 Services Inc.	7000 Wellington Rd # 124 Guelph ON N1H 6J4		1,427.05
Thorton Sand & Gravel (1995) Ltd.	545021 Clarke Rd. R.R.#1 Woodstock ON N4S 7V6		5,287.21
Trillium Ford Lincoln Ltd	4589 Industrial Parkway Box 849 Alliston ON L9R 1W1		1,026.05
Underground Conduit Solutions Inc.	446 Angling Road Waterford ON N0E 1Y0		8,034.30

FORM 92 --- Concluded

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
UPI Energy	105 Silvercreek Parkway North SUite 200 Guelph ON N1H 8M1		10,257.20
Wilson Sand and Gravel Ltd.	1368 Beke Road Cambridge ON N1R-5S5		5,411.68
Total			909,286.27

This is **Exhibit “D”** referred to in

the Affidavit of Ashley Smithson

Sworn by videoconference on this 8th day of September 2021

A handwritten signature in blue ink, consisting of a large, loopy 'S' followed by a shorter, more angular stroke.

Commissioner for taking Affidavits

Suzette Warner, a commissioner, etc.
Province of Ontario, for Albert Gelman Inc.
Expires February 4, 2022



[Home](#) > ... > [Landing_Page ..\(\)](#)

Update filing - update is confirmed

Welcome **Ashley Smithson** | [Preferences](#) | [E-Filing helpdesk](#) | [Instructions](#) | [Logout](#)

Estate Information

Please Note: The following estate(s) were updated:

- **Estate Number:** 35-2721875
- **Estate Name:** Folmur Construction (2004) Ltd.

Document(s) submitted

The following document(s) have been successfully submitted

- Form 92: Notice of Proposal to Creditors

Reference

- The Reference Number for this transaction is: **18897213**.
- Submitted by Ashley Smithson.
- 2021-09-08 13:05 EDT

[Submit another document for this estate.](#)

If you would like to submit a document against a different estate, please click on the **Update** link in the left hand side menu.

Date modified: 2021-08-06

Exhibit “G”

District of: Ontario
 Division No.: 08 - Waterloo
 Court No.: 35-2721875
 Estate No.: 35-2721875

In the matter of the Proposal of
 Folmur Construction (2004) Ltd.
 of the Town of Rockwood, in the Province of Ontario

Minutes of the First Meeting of Creditors

Trustee: Albert Gelman Inc. (“**AGI**” or the “**Trustee**”)
 Debtor: Folmur Construction (2004) Ltd. (the “**Debtor**”)
 Chairperson: Bryan Gelman

Date of First Meeting of Creditors: September 20, 2021 at 11:30 a.m.

Location: Via videoconference

Attendees: Bryan Gelman, Chairperson
 Tom McElroy, representative of the Trustee
 Ashley Robinson, representative of the Trustee
 Jerome Drexler, representative of the Debtor
 Anthony Alfred Drexler, representative of the Debtor
 Rodney Davis, CFO of the Debtor
 Howard Manis, counsel to the Trustee
 Brendan Bissell, counsel to the Debtor
 Mark Stevens, representative of Anixter Power Solution Canada Inc.
 Jean Reis, representative of Anixter Power Solution Canada Inc.
 Lisa Forbes, generally proxy for the Canada Revenue Agency

The meeting was called to order at 11:30 a.m.

The Chairman examined the unsecured proof of claim filed by the Canada Revenue Agency (“**CRA**”) as well as the proxy received from the CRA appointing Lisa Forbes as their general proxy. The Chairperson established that there was a quorum.

The Trustee presented its affidavit confirming that notice of the Proposal and first meeting of creditors had been sent to each of the Debtor’s creditors prior to the creditor meeting.

The Trustee canvassed the attendees who advised that they had all received a copy of the Trustee’s report on the Proposal and that each had reviewed same.

The Trustee opened the floor to questions and comments of the attendees, but there were none.

A brief discussion took place among the attendees regarding the status of the CRA payroll audit and Lisa Forbes advised that she would like to hold off on taking a formal vote on the proposal until the audit had been completed.

Adjournment

Lisa Forbes, acting in her capacity as CRA's general proxy, made a motion to adjourn the first meeting of creditors to October 13, 2021 at 10:30 a.m. to be held via videoconference.

DATED at Toronto, Ontario this 21st day of September 2021

**ALBERT GELMAN INC., solely in its
capacity as Trustee in re the Proposal of
Folmur Construction (2004) Ltd. and not in its personal capacity**



Digitally signed
by Bryan
Gelman

Per: Bryan Gelman, *CIRP, LIT*