

District of: Ontario
Division No. 08 - Waterloo
Estate No. 35-2721716
Court No. 35-2721716

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

In the matter of the proposal of
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

We, Albert Gelman Inc., the trustee (“**Trustee**”) acting in the proposal of Drexler Construction Limited (the “**Debtor**” or “**Drexler**”), 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.
2. Royal Bank of Canada (“**RBC**”) was the senior secured lender to the Debtor. RBC had provided the Debtor 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 the Debtor 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.
3. In order to stay RBC from enforcement action, the Debtor, along with the guarantors of the RBC borrowing facilities being Folmur Construction (2004) Ltd. (“**Folmur**”) and Down Under Pipe and Cable Locating Ltd. (“**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. Drexler’s NOI and the Certificate of Appointment are attached hereto and marked as **Exhibit “A”**.
4. 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 following documents:
 - 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.
5. 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”, “D” and “E”**, respectively.
6. The Debtor filed a Proposal with the Trustee on August 30, 2021 (the “**Proposal**”), a copy of which is attached and marked as **Exhibit “F”**. 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.

7. 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 "G"**, 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.
8. The Proposal Cash Flow Forecast indicated that the Debtor required additional working capital as a result of it utilizing its operating cash flow to payout the RBC indebtedness, which payout was completed. Accordingly, the Debtor sought Court approval to increase the original DIP loan facility provided by Corwin Mortgage Capital Inc. by \$1 million to a total of \$2.5 million (“**Increased DIP Facility**”). Furthermore, the Debtor applied for and obtained Court approval of a long-term credit facility of \$3.5 million from Canadian Equipment Financing Limited (“**CEFL**”) which financing will be used to repay the Increased DIP Facility and provide further operating capital to fund operations. The Court order dated September 10, 2021 granting the Increased DIP Facility and the CEFL loan is attached hereto as **Exhibit “H”**.
9. 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 “I”**.
10. That the first meeting of creditors was held on the September 20, 2021 and was presided over by the Trustee. At the meeting, the Proposal was approved unanimously by the required majority of creditors. A copy of the minutes of the meeting are attached hereto and marked as **Exhibit “J”**.
11. On September 27, 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 “K”** is the Affidavit of Mailing, which includes a copy of the Notice of Hearing and e-file confirmation.

Amended Proposal

12. The Debtor’s original proposal provided for a Proposal Fund in the amount of \$1,640,220.72 which amount represented the unsecured claims as set out on the Debtor’s SOA, net of the Excluded Creditors.
13. Subsequent to the first meeting of creditors, the Trustee received proof of claims from certain unsecured creditors which amounts differed from the Drexler’s internal records and its SOA. The only material difference related to a refund on the Debtor’s payroll source deductions account with the Canada Revenue Agency (“**CRA**”) in the amount of approximately \$87,000, which was applied by the CRA to Drexler’s HST liability account, reducing CRA’s unsecured claim for HST from \$127,162.87 to \$40,140.38. Furthermore, there were other bookkeeping variances which had not been reconciled between Drexler and its vendors which resulted relatively immaterial

discrepancies. Following a reconciliation of accounts between Drexler and its creditors, the total claims of unsecured creditors, net of the Excluded Creditors, was reduced from \$1,640,220.72 to \$1,481,994.24.

14. Drexler filed an Amended Proposal with the Trustee on October 22, 2021 (“**Amended Proposal**”) offering creditors \$1,481,994.24 (the “**Proposal Fund**”) to be paid over 24 months in equal monthly installments of \$61,749.76. The Proposal Fund is sufficient to pay all arm’s-length creditor is full, net of the OSB levy. A copy of the Amended Proposal is attached hereto and marked as **Exhibit “L”**.
15. In addition to the Amended Proposal, the Debtor also filed with the Trustee an Amended SOA and Revised Statement of Projected Cash flow, which are attached hereto as **Exhibits “M” and “N”**, respectively.
16. 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 “O”**.
17. 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 censure.
 - (b) There are no facts mentioned in section 173 of the Act which may be proved against the Debtor:
18. 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 certainly, finality and allow Drexler to maintain its business operations and employees.
19. That we forwarded a copy of this report to the Official Receiver on this day.

Dated at the city of Toronto in the province of Ontario this 26th day of October, 2021.

**ALBERT GELMAN INC., solely in its
capacity as Trustee in re the Proposal of Drexler Construction Limited
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 Drexler Construction Limited

Re: In the Matter of the Notice of Intention to Make a Proposal of Drexler Construction Limited (the “Debtor”) - Estate No.: 35-2721716.

Please be advised that Drexler Construction Limited (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 Drexler Construction Limited**

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
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

Take notice that:

1. I, Drexler Construction Limited, 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 Rockwood in the Province of Ontario, this 18th day of March 2021.

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Drexler Construction Limited
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
 Drexler Construction Limited
 of the Town of Rockwood, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1477830 Ontario Inc.		612.96
2602763 Ontario Ltd.	. ..		99,981.23
Alectra Utilities (formerly Enersource Hydro)	55 John St North Hamilton ON L8R 3M8		1,059.31
Altruck International Truck Centres		507.74
Armtec Inc.		557.32
Badger Daylighting LP		21,212.62
Bank of Montreal	5750 Explorer Drive Mississauga ON L4W 0A9	3HTDTAPT1HN657832	56,936.00
Barry Cullen Chev Cadillac Ltd		1,754.10
BGL Contractors Corp.		11,719.23
Bob's Towing		339.00
Bolts Plus Incorporated		460.40
Bomar Landscaping Inc.		73,460.59
Brydges Landscape Architexture Inc.		3,551.31
Canadian Cutting & Coring Ltd.		1,271.25
Canadian Equipment Finance & Leasing Inc.	5-250 Woolwich St. S Breslau ON N0B 1M0	5KKMAXDV5MPMH0867	239,601.00

CR

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
 Drexler Construction Limited
 of the Town of Rockwood, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Canadian Linen & Uniform Service		260.50
Capital Paving Inc.		7,346.25
Centreline Sanitation Ltd.		440.70
CG Equipment		2,707.17
Coco Paving Inc.		1,008.53
Compressed Air International Inc.		1,126.24
Construct Connect Canada Inc.		339.00
Cooper Equipment Rentals Ltd.		6,340.43
Corix Water Services Inc.		2,288.52
Cox Construction Ltd.		66,550.26
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		45,780.09
Dashwood Industries Ltd.		933.81
Deboers Equipment		403.99
Dettmer Tire & Auto Service		974.85

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
 Drexler Construction Limited
 of the Town of Rockwood, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Emco Distribution Ltd		125,297.14
Enbridge Gas Inc.		4,099.24
Fergus Starter & Alternator		1,869.69
Folmur Construction (2004) Ltd.	. ..		3,738,483.86
Fred R. Prior & Sons Ltd		422.62
Graybar Electric Ltd.		121,897.22
Groeneveld Lubrication Solutions		404.61
Guelph Auto Parts		3,572.72
Guelph Powersweeping		497.20
Highway Sterling Western Star		441.05
Hlb System Solutions		580.10
Hose Technology Ltd.		1,230.04
Hunter Steel Sales		785.35
Hydro One Accts Rec.		1,059.81
Jerome Drexler	. ..		59,185.45

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
 Drexler Construction Limited
 of the Town of Rockwood, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jim's Repair Shop	.		1,071.52
		
John Deere Financial Inc.	3430 Superior Court Oakville ON L6L 0C4	1DW624KZKHD678993	272,742.00
John Deere Financial Inc.	3430 Superior Court Oakville ON L6L 0C4	1FF470GXVHE471498	211,599.00
John Deere Financial Inc.	3430 Superior Court Oakville ON L6L 0C4	1T0310337672 / 1T0310SLJJD337506	107,527.00
Juno Electric	.		29,291.08
		
Krown Body Maintenance	.		652.23
		
Lafarge Construction Material	.		799.82
		
Leslie Sand & Gravel	.		82,969.78
		
Loadstar Trailers Inc.	.		953.60
		
Mann 2018 Limited	.		40,707.33
		
Maple Leaf Industrial Supplies	.		351.67
		
Messer Gasses For Life	.		337.42
		
Miller Mobile Offices	.		1,118.70
		
Miller Thomson LLP	.		540.14
		
Mister Transmission	.		3,978.99
		

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
 Drexler Construction Limited
 of the Town of Rockwood, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
MTE Consultants Inc.		462.17
Mulmur Aggregates Inc		21,700.65
Murtech Manufacturing Inc.		840.72
Oosterveld Heating & Air Cond.		1,131.92
Pete Ranger Tire & Regrooving		11,461.03
Peto Maccallum Ltd.		8,366.41
Pipeflo Contracting Corp.		9,040.00
Reyner Electrical Construction Inc.		26,137.37
RLB		38,165.75
Robert Drexler	. ..		20,769.37
Rona Cashway Building Centre		1,255.12
Royal Bank of Canada Ian Aversa	Brookfield Place 181 Bay Street, Suite 1800 Toronto ON M5J 2T9		2,046,082.76
Sandale Utility Products		21,343.53
Spectrum Lab Groups		500.39
Speedy Collision - Guelph		428.16

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
 Drexler Construction Limited
 of the Town of Rockwood, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
St Marys Cement Inc.	. ....		30,937.44
Sunbelt Rentals Inc.	. ....		9,564.86
TD Auto Finance (Canada) Inc.	PO BOX 4086, Station A Toronto ON M5W 5K3	1GC4YNE75LF221060	69,506.00
TD Auto Finance (Canada) Inc.	PO Box 4086, Station A Toronto ON M5W 5K3	1GCPYFED0LZ270089	62,892.00
The Bank of Nova Scotia	4715 Tahoe Boulevard Mississauga ON L4W 0B4	1GC1KWEY4JF148859	94,535.00
The Murray Group Ltd	. ....		109,335.43
Treasurer of Ontario (EHT)	. ....		5,014.01
T-Rex Construction	. ....		32,035.50
Tunnel Vision Trenchless Services Inc.	. ....		1,823.82
UPI Inc.	. ....		21,161.82
Waste Management Services	. ....		5,925.99
Wasteco	. ....		4,694.24
Wellington Dufferin Paving	. ....		4,921.35
Wells Fargo Equipment Finance Company	1290 Central Parkway W. Suite 1100 Mississauga ON L5C 4R3	902900-1058	130,928.00
Whitton Construction Ltd	. ....		4,520.00

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
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Wm. Green Roofing Ltd.		10,353.98
Workplace Safety & Ins. Board		8,138.76
Total			8,277,964.33

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Drexler Construction Limited
Insolvent Person

- Proposal Consent -

In the matter of the proposal of
Drexler Construction Limited
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 Drexler Construction Limited.

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. 35-2721716
Estate No. 35-2721716

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

Drexler Construction Limited

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 18, 2021, 17:45

E-File/Dépôt Electronique

Official Receiver

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

Canada


Exhibit “B”


**DREXLER CONSTRUCTION LIMITED
STATEMENT OF PROJECTED CASH FLOWS
FOR THE 15 WEEK PERIOD ENDED JULY 3, 2021**

	Forecast														
	21-Mar-21 Week 1	28-Mar-21 Week 2	4-Apr-21 Week 3	11-Apr-21 Week 4	18-Apr-21 Week 5	25-Apr-21 Week 6	2-May-21 Week 7	9-May-21 Week 8	16-May-21 Week 9	23-May-21 Week 10	30-May-21 Week 11	6-Jun-21 Week 12	13-Jun-21 Week 13	20-Jun-21 Week 14	27-Jun-21 Week 15
Cash balance - beginning of period	\$ 155,910	144,899	672,300	643,360	658,438	142,274	65,210	201,077	576,667	659,121	472,228	242,476	517,724	342,973	184,699
Cash receipts (includes HST)	89,225	823,832	153,298	177,317	107,756	85,175	389,318	574,040	960,286	12,000	12,000	12,000	12,000	36,000	887,000
Disbursements (all applicable expenses include HST)	15,360	94,560	7,680	7,680	545,280	7,680	8,640	8,640	608,640	8,640	12,960	12,960	12,960	12,960	612,960
Materials and subcontracts	34,600	34,600	89,400	89,400	89,400	89,400	98,400	98,400	98,400	98,400	97,600	97,600	97,600	97,600	97,600
Wages	2,855	37,855	5,770	5,770	5,770	5,770	41,720	6,720	6,720	6,720	40,980	5,980	5,980	5,980	40,980
Employee remittances and benefits	-	-	750	750	750	750	450	450	450	450	200	200	200	200	200
Advertising and promotion	2,300	2,300	4,400	4,400	4,400	4,400	8,000	8,000	8,000	8,000	8,100	8,100	8,100	8,100	8,100
Equipment rental	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
Financing charges RBC Credit Facility	-	-	20,000	-	-	-	20,000	-	-	-	20,000	-	-	-	20,000
Insurance	-	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Performance bonds	250	250	250	250	250	250	300	300	300	300	300	300	300	300	300
Interest and service charges	2,400	2,400	500	500	500	500	700	700	700	700	300	300	300	300	300
Office expense	22,500	22,500	26,000	26,000	26,000	26,000	36,000	36,000	36,000	36,000	22,000	22,000	22,000	22,000	22,000
Office wages	800	800	2,500	2,500	2,500	2,500	1,100	1,100	1,100	1,100	500	500	500	500	500
Professional fees	-	-	-	-	5,200	-	-	-	5,200	-	-	-	-	8,500	-
Telephone	-	-	-	-	2,800	-	-	-	-	-	-	-	-	-	1,750
Utilities	9,000	9,000	17,000	17,000	17,000	17,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Vehicles and equipment expense	(329)	6,666	(2,511)	(2,511)	63,570	(2,511)	(4,359)	(4,359)	69,822	(4,417)	(3,688)	(3,688)	(3,688)	(4,666)	70,889
Provision for HST	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
Restructuring costs	100,236	296,431	182,239	162,239	773,920	162,239	253,451	198,451	877,832	198,893	241,752	186,752	186,752	194,274	918,079
Net Cash-flow from operations	(11,011)	527,401	(28,940)	15,078	(666,164)	(77,064)	135,867	375,599	82,454	(186,893)	(229,752)	(174,752)	(174,752)	(158,274)	(31,079)
Add: Proposed DIP Financing	-	-	-	-	150,000	-	-	-	-	-	450,000	-	-	-	-
Cash balance - end of period	\$ 144,899	672,300	643,360	658,438	142,274	65,210	201,077	576,667	659,121	472,228	242,476	517,724	342,973	184,699	153,620

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.

Drexler Construction Limited
Albert Gelman Inc., solely in its capacity as Trustee in re
the Notice of Intention to Make a Proposal of Drexler
Construction Limited and not in its personal or any other


Per: Bryan Gelman
March 26, 2021


Per: Anthony Alfred Drexler
March 26, 2021

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721716
Estate No. 35-2721716

_ 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
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

The attached statement of projected cash flow of Drexler Construction Limited, 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. 35-2721716
Estate No. 35-2721716

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
Drexler Construction Limited
of the Town 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. Drexler Construction Limited (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. The Company will be operating without the use of its RBC credit facility.
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/contacts.
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

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721716
Estate No. 35-2721716

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
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

The management of Drexler Construction Limited, 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 

Drexler Construction Limited
Debtor

Anthony Alfred Drexler, Director
Name and title of signing officer

PRESIDENT ANTHONY ALFRED DREXLER
Name and title of signing officer

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721716
Estate No. 35-2721716

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
Drexler Construction Limited
of the Town 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. Drexler Construction Limited (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. The Company will be operating without the use of its RBC credit facility.
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


Drexler Construction Limited

Exhibit “C”

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
480 University Avenue, Suite 1600
Toronto (ON) M5G 1V2

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

Exhibit “D”



ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE MR.)
JUSTICE *M. A. GARSON*)
FRIDAY, THE 28th
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

(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

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. K. J.', is written over a horizontal line.

Exhibit “E”

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**”).

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.


GARSON

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 “F”

District of Ontario
Division No.: 08 - Waterloo
Estate No.: 35-2721716
Court No.: 35-2721716

**ONTARIO
SUPERIOR COURT OF JUSTICE
(In Bankruptcy and Insolvency)**

In the matter of the proposal of
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

PROPOSAL
(Dated August 30, 2021)

Drexler Construction Limited, 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.** Drexler Construction Limited;
- (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) **Real Property.** Collectively the following:
 - i. 5270 Wellington Rd 27, Township of Guelph/Eramosa (Commercial),
 - ii. 5270 Wellington Rd 27, Township of Guelph/Eramosa (Residential),
 - iii. 183 Catherine St, Township of Guelph/Eramosa (Development Land)
- (k) **Secured Creditors.** Those creditors with a security interest in the assets of the Debtor;
- (l) **Trustee.** Albert Gelman Inc., as Trustee to the Proposal of the Debtor;
- (m) **Trustee' 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.
- (n) **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 \$1,640,220.72 (the "**Proposal Fund**"), to be remitted in 24 consecutive monthly payments of \$68,342.53 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. REAL PROPERTY

- (a) The Debtor owns the Real Property, which is comprised of three parcels of land:
 - i. commercial the land and building which it operates from;
 - ii. a residential dwelling located adjacent to the commercial land and building; and,
 - iii. a parcel of undeveloped residential development land.
- (b) Subsequent to the filing of the NOI, the Debtor applied to the Court and obtained an order authorizing it to proceed with mortgage financing, secured against the Real Property, through its lender Corwin Mortgage Capital Inc. for \$1.5 million (“**Corwin Facility**”). The Corwin Facility was needed to fund the Debtor’s operating cash flow and ultimately used to payout debts owing to RBC, totaling approximately \$1.4 million, secured against the Debtor’s assets.
- (c) As of the date of the filing of the Proposal, the RBC has been paid out in full and the Debtor will be applying to the Court on September 10, 2021 seeking an increase in the Corwin Facility to \$2.5 million. The additional funds are needed to replace the working capital used by the Debtor to payout RBC.
- (d) The Debtor is in the process of finalizing long-term financing through Canadian Equipment Finance & Leasing Inc. (“**CEFL**”) in the amount of \$3.5 million, in order to payout the Corwin Facility and provide sufficient working capital. This transaction will be subject to Court approval and is expected to close in October 2021.

8. 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:
- Folmur Construction (2004) Ltd.
 - 2602763 Ontario Ltd.
 - Drexcon III 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,

Drexler Construction Limited



Per: _____
Anthony Alfred Drexler

I have the authority to bind the corporation.

District of Ontario
Division No.: 08 - Waterloo
Estate No.: 35-2721716
Court No.: 35-2721716

**ONTARIO
SUPERIOR COURT OF JUSTICE
(In Bankruptcy and Insolvency)**

In the matter of the proposal of
Drexler Construction Limited
of the Town 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.

Folmur Construction (2004) Ltd.

Per: 
Anthony Alfred Drexler


I have authority to bind the corporation.

2602763 Ontario Ltd.

Per: 
Peter Drexler

I have authority to bind the corporation

Drexcon III Ltd.

Per: 
Jerome Drexler

I have authority to bind the corporation.

Exhibit “G”

DREXLER CONSTRUCTION LIMITED
STATEMENT OF PROJECTED CASH FLOWS
FOR THE PERIOD COVERING THE PROPOSAL REPAYMENT PLAN

		Forecast									
Week starting	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	
Week ending	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	\$ 757,871	114,434	1,724,539	1,692,818	1,790,709	1,867,594	1,822,446	1,722,784	1,473,451	1,353,635	
<i>Cash receipts (includes HST)</i>	1,567,311	1,103,132	2,401,337	2,113,558	2,149,202	1,597,204	1,272,955	997,037	18,233,360	19,384,654	
<i>Disbursements (all applicable expenses include HST)</i>											
Materials and subcontracts	842,416	944,938	1,546,794	899,220	870,992	659,567	499,383	421,077	4,938,615	4,713,999	
Wages including benefits	578,933	565,382	530,292	631,232	655,297	505,086	448,835	423,475	8,981,432	9,329,074	
Subsidy (CEWS)	-	-	-	-	-	-	-	-	-	-	
Advertising and promotion	-	6,500	6,500	6,500	6,500	6,500	6,500	6,500	68,692	70,409	
Equipment rental	142,209	168,683	158,632	177,185	179,450	136,804	131,544	130,255	1,736,825	1,780,246	
Insurance	123,484	19,951	19,951	19,951	19,951	19,951	19,951	19,951	338,250	346,706	
Interest and service charges	8,811	17,589	15,069	15,013	14,957	14,901	14,848	14,796	173,367	167,100	
Office expense	28,325	17,700	17,700	17,700	17,700	17,700	17,700	17,700	239,192	245,172	
Professional fees	89,105	20,000	20,000	20,000	20,000	20,000	20,000	20,000	419,486	429,973	
Rent	3,249	14,000	14,000	14,000	14,000	14,000	14,000	14,000	162,207	166,262	
Provision for HST	-	46,212	85,139	90,798	138,326	136,220	88,146	66,824	34,978	76,553	
	1,816,531	1,820,955	2,414,077	1,891,598	1,937,174	1,530,728	1,260,907	1,134,577	17,093,043	17,325,494	
Net Cash-flow from operations	(249,220)	(717,823)	(12,740)	221,959	212,028	66,476	12,048	(137,539)	1,140,317	2,059,160	
RBC Settlement Payments	(1,393,217)	-	105,000	-	-	-	-	-	-	-	
Management Fee and cost recovery	624,000	-	-	-	-	-	-	-	-	-	
DIP Financing	375,000	(1,125,000)	-	-	-	-	-	-	-	-	
New Financing Facility	-	3,500,000	-	-	-	-	-	-	-	-	
Repayments of NOI AP Balances	-	-	(68,342)	(68,342)	(68,342)	(68,342)	(68,342)	(68,342)	(820,104)	(410,052)	
Repayments of Debt and Capital Leases	-	(47,072)	(55,639)	(55,727)	(66,801)	(43,283)	(43,367)	(43,452)	(440,029)	(268,550)	
Cash balance - end of period	\$ 114,434	1,724,539	1,692,818	1,790,709	1,867,594	1,822,446	1,722,784	1,473,451	1,353,635	2,734,193	

NOTICE TO READER:

This statement of projected cash-flow of the Company 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.

Drexler Construction Limited



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 Drexler Construction Limited and not in its personal or any other capacity



Per: Bryan Gelman
August 30, 2021

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721716
Estate No. 35-2721716

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
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

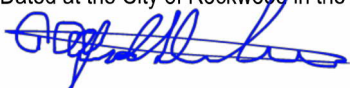
The Management of Drexler Construction Limited, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 30th day of August 2021, consisting of A revised cash flow projection for the 31 months ending March 31, 2024..

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.



Drexler Construction Limited
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. 35-2721716
Estate No. 35-2721716

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
Drexler Construction Limited
of the Town 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. Drexler Construction Limited (the "Company") will continue to operate during these restructuring proceedings.

2. Subsequent to the filing of the NOI, the Debtor applied to the Court and obtained an order authorizing it to proceed with mortgage financing, secured against the Real Property, through its lender Corwin Mortgage Capital Inc. for \$1.5 million ("Corwin Facility"). The Corwin Facility was needed to fund the Debtor's operating cash flow and ultimately used to payout debts owing to RBC, which is set out in the cash flow forecast. The RBC has been paid out in full and the Debtor will be applying to the Court on September 10, 2021 seeking an increase in the Corwin Facility to \$2.5 million. The additional funds are needed to replace the working capital used by the Debtor to payout RBC.

The Debtor is in the process of finalizing long-term financing through Canadian Equipment Finance & Leasing Inc. ("CEFL") in the amount of \$3.5 million, in order to payout the Corwin Facility and provide sufficient working capital. This transaction will be subject to Court approval and is expected to close in late September or October 2021.

3. Receipts have been estimated based on 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.

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



Drexler Construction Limited

District of: Ontario
Division No. 08 - Waterloo
Court No. 35-2721716
Estate No. 35-2721716

_ 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
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

The attached statement of projected cash flow of Drexler Construction Limited, as of the 30th day of August 2021, consisting of A revised cash flow projection for the 31 months ending 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.

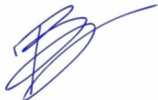
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

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. 35-2721716
Estate No. 35-2721716

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
Drexler Construction Limited
of the Town 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. Drexler Construction Limited (the "Company") will continue to operate during these restructuring proceedings.
2. Subsequent to the filing of the NOI, the Debtor applied to the Court and obtained an order authorizing it to proceed with mortgage financing, secured against the Real Property, through its lender Corwin Mortgage Capital Inc. for \$1.5 million ("Corwin Facility"). The Corwin Facility was needed to fund the Debtor's operating cash flow and ultimately used to payout debts owing to RBC, which is set out in the cash flow forecast. The RBC has been paid out in full and the Debtor will be applying to the Court on September 10, 2021 seeking an increase in the Corwin Facility to \$2.5 million. The additional funds are needed to replace the working capital used by the Debtor to payout RBC.

The Debtor is in the process of finalizing long-term financing through Canadian Equipment Finance & Leasing Inc. ("CEFL") in the amount of \$3.5 million, in order to payout the Corwin Facility and provide sufficient working capital. This transaction will be subject to Court approval and is expected to close in late September or October 2021.

3. Receipts have been estimated based on 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.

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 “H”



Estate No. 35-2721716

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE Mr.) FRIDAY, THE 10th
)
JUSTICE M.D. McArthur) DAY OF SEPTEMBER, 2021

**IN THE MATTER OF THE PROPOSAL TO
CREDITORS 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

**(DIP increase, approval of long-term financing, approval of proposal trustee's
fees and activities, withdrawal of one notice of intention and proposal)**

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

ON READING the affidavit of Jerome Drexler sworn September 1, 2021 (the "**Drexler September Affidavit**") and the fourth report dated September 1, 2021 (the "**Fourth Report**") of Albert Gelman Inc. in its capacity as proposal trustee (in such capacity, the "**Proposal Trustee**") to the proposal to creditors proceedings of the Companies and Down Under, and upon hearing the submissions of counsel for the Companies and Down Under and counsel for the Proposal Trustee as well as those other

parties present, as indicated on the counsel slip, no other parties being present although duly served as more fully appears from the affidavit of service, filed:

I. NOTICE AND SERVICE

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

II. INCREASED DIP FACILITY

2. **THIS COURT ORDERS** that the Companies are and each of them is hereby authorized and empowered to obtain and borrow under an increased credit facility (the “**Increased DIP Facility**”) from Corwin Mortgage Capital Inc. (the “**DIP Lender**”) in order to finance the Companies’ operations, capital expenditures and restructuring, which Increased DIP Facility shall be on the terms and subject to the conditions set forth in the amended term sheet (the “**Amended Term Sheet**”) attached as Exhibit “J” to the Drexler September Affidavit.

3. **THIS COURT ORDERS** that the Companies are hereby authorized to borrow, under the Increased DIP Facility, up to \$1,000,000, which for avoidance of doubt shall be in addition to the Initial DIP Facility (term defined below).

4. **THIS COURT ORDERS** that the Companies are hereby 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

Amended 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 the Increased DIP Facility and pursuant to the Amended Term Sheet and the Definitive Documents as and when the same become due and are to be performed in accordance with their terms.

5. **THIS COURT ORDERS** that the DIP Lender's Charge, defined and created by order of this court made in this proceeding as of April 16, 2021 (the "**April 16 Order**"), shall hereby secure and be deemed to be in an amount equal to any Companies' outstanding obligations to the DIP Lender under the DIP facility approved in the April 16 Order (the "**Initial DIP Facility**"), the Increased DIP Facility, the Amended Term Sheet and the Definitive Documents, including any that begun to exist prior to this order but on or after the day of the April 16 Order, it being understood that within the DIP Lender's Charge, amounts due in respect of the Initial DIP Facility shall rank in priority to amounts due in respect of the Increased DIP Facility.

6. **THIS COURT ORDERS** that paragraphs 10 to 17 of the April 16 Order shall be deemed reproduced and applicable herein in respect of the Increased DIP Facility save:

- a. in the case of paragraph 13, the words "save and except any Encumbrance in favour of RBC and any Encumbrance ranking in priority to RBC's Encumbrance" are removed.
- b. that in case of conflict or difference between such paragraphs and this section II. of the present order, the latter shall control.

III. WITHDRAWAL OF NOTICE OF INTENTION AND PROPOSAL

7. **THIS COURT ORDERS** that upon the Proposal Trustee filing a certificate with the court (the “**Effective Time**”) substantially in the form of Schedule “A” to this order (the “**Down Under Completion Certificate**”) certifying that the Proposal Trustee has completed the administration, in accordance with the present order, in respect of the notice of intention to make a proposal to creditors and proposal to creditors filed by Down Under respectively on March 18, 2021 and August 30, 2021 (collectively, the “**Down Under NOI & Proposal**”):

- a. the Down Under NOI & Proposal shall be deemed withdrawn and shall thereupon cease to have any effects for the future, it being understood that no order in this section III. is retroactive to any prior date.
- b. the Proposal Trustee shall be discharged as Proposal Trustee with respect to the Down Under NOI & Proposal, and, for avoidance of doubt, the filing of the Down Under Completion Certificate shall not discharge the Proposal Trustee as Proposal Trustee with respect to the Companies.

8. **THIS COURT ORDERS** that the Proposal Trustee shall file with the Office of the Superintendent in Bankruptcy (the “**OSB**”) a copy of the executed Down Under Completion Certificate together with a copy of this order as soon as reasonably practicable after the Effective Time, and, upon receipt of the same, the OSB is hereby directed to record the same as other notices and documents are recorded in the ordinary course of the administration of an estate and to designate the Down Under NOI & Proposal as “Withdrawn pursuant to order of the court dated September 10, 2021”.

9. **THIS COURT ORDERS** that for avoidance of doubt:
- a. from the Effective Time, any stay of proceedings triggered under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) by the filing of the Down Under NOI & Proposal shall cease to apply for the future.
 - b. from the Effective Time, orders made in this proceeding shall cease to apply with respect to Down Under for the future, it being understood that such orders shall continue to have their full force and effect with respect to the Companies.
 - c. with respect to the Down Under NOI & Proposal, Down Under shall not be deemed bankrupt by reason only of there being no proposal approved by Down Under’s creditors, by reason only of there being no court approval of a proposal, or by reason only of the present order causing any other irregularity in respect of the proposal process under the BIA.
 - d. Down Under and its directors and officers shall not be deemed to have committed a fault, tort, reviewable conduct, or like behaviour by reason only of the filing of the Down Under NOI & Proposal or by reason only of having acted or done any thing in good faith in respect of the Down Under NOI & Proposal, save gross negligence or wilful misconduct.
10. **THIS COURT ORDERS** that upon the Proposal Trustee filing the Down Under Completion Certificate, and save further court order, Albert Gelman Inc. (“**AGI**”) shall be released and discharged from any and all liability that AGI now has or may hereafter have

by reason of, or in any way arising out of, AGI's acts or omissions while acting in its capacity as Proposal Trustee with respect to the Down Under NOI & Proposal, save gross negligence or wilful misconduct. Without limiting the generality of the foregoing, AGI shall, upon its filing the Down Under Completion Certificate, be forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, with respect to the Down Under NOI & Proposal, save and except gross negligence or wilful misconduct.

IV. APPROVAL OF CEFL FACILITY

11. **THIS COURT ORDERS** that the Companies and Down Under are (and each of them is, as applicable) hereby authorized to enter into a long-term financing facility with Canadian Equipment Finance and Leasing Inc. ("**CEFL**") on the terms contemplated in an equipment finance proposal #2021154 dated August 25, 2021 from CEFL (the "**CEFL Facility**"), of which a copy is included as exhibit "H" to the Drexler September Affidavit.

12. **THIS COURT ORDERS** that the Companies and Down Under are (and each of them is, as applicable) hereby authorized and empowered to execute and deliver such contracts, agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents as may be reasonably required to close and implement the CEFL Facility.

V. APPROVAL OF PROPOSAL TRUSTEE'S FEES AND ACTIVITIES

13. **THIS COURT ORDERS** that the Fourth Report and the activities described therein – including, for avoidance of doubt, those in respect of the withdrawal of the Down

Under NOI & Proposal as ordered in section III. of this order – be and are hereby approved, provided, however, that only (i) the Proposal Trustee and (ii) Albert Gelman Inc. in its personal capacity and only with respect to its personal liability, shall be entitled to rely upon or utilize in any way such approval.

14. **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 Fourth Report), be and are hereby approved.

15. **THIS COURT ORDERS** that the Companies are authorized to pay the approved fees from the Companies' funds.

16. **THIS COURT ORDERS** that the Proposal Trustee's fees and disbursements incurred after August 30, 2021 in relation to the Down Under NOI & Proposal shall be paid by Down Under in accordance with the agreements in place among Down Under and AGI, and shall not be required to be taxed under the BIA or reviewed or approved by the court or by the OSB.

17. **THIS COURT ORDERS** that this order is effective without the requirement for issuance and entering.



Handwritten signature of William Arthur.

Schedule A – Form of Proposal Trustee’s Completion Certificate

[See next page]

ONTARIO
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF THE PROPOSAL TO
CREDITORS 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*

PROPOSAL TRUSTEE'S CERTIFICATE OF COMPLETION

WHEREAS:

- a. on March 18, 2021, Down Under Pipe and Cable Locating Limited (“**Down Under**”) filed a notice of intention to make a proposal to creditors under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and on August 30, 2021, Down Under filed a proposal to creditors under the BIA (together, the “**Down Under NOI & Proposal**”).
- b. Albert Gelman Inc. acts as proposal trustee to the Down Under NOI & Proposal (in such capacity, the “**Proposal Trustee**”).
- c. on September 10, 2021, the Ontario Superior Court of Justice made an order (the “**September 10 Order**”) in this court file ordering *inter alia* (i) the withdrawal of the Down Under NOI & Proposal as of the Effective Time (as defined in the September 10 Order) and (ii) that upon the Proposal Trustee filing the present certificate certifying that the Proposal Trustee has completed the administration of

the Down Under NOI & Proposal proceeding, the Proposal Trustee shall be discharged as Proposal Trustee with respect to the Down Under NOI & Proposal.

THE PROPOSAL TRUSTEE HEREBY CERTIFIES that the Proposal Trustee has completed the administration of the Down Under NOI & Proposal.

DATED AT TORONTO, THIS _____ DAY OF _____ 2021.

ALBERT GELMAN INC., solely in its capacity as proposal trustee to the notice of intention to make a proposal and proposal to creditors of Down Under Pipe and Cable Locating Limited

Per: Bryan Gelman, CIRP, LIT, managing director

**IN THE MATTER OF THE PROPOSAL TO CREDITORS
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**

Estates No. 35-2721716

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

ORDER

**(DIP increase, approval of long-term financing,
approval of proposal trustee's fees and activities,
withdrawal of one notice of intention and proposal)**

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 “I”

District of: ON
Division No. 08 - Waterloo
Court No. 35-2721716
Estate No. 35-2721716

**In the matter of the proposal of
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario**

Affidavit of Service

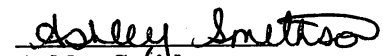
I, Ashley Smithson, of the City of Toronto, in the Province of Ontario, an employee of Albert Gelman Inc., hereby make oath (or solemnly affirm) and say:

1. That on the 7th, 8th and 9th 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 of Proposal to Creditors (including Proposal, Trustee's Report to Creditors on the Proposal, Statement of Affairs, proof of claim, voting letter and 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 was mailed to the corporate officer Anthony Drexler at 5282 Wellington County Road 27 RR1, Rockwood, Ontario N0B 2K0
3. And on the 8th day of September 2021 a copy of Form 92 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 9th day of September , 2021 }



Digitally signed
by Suzette
Warner

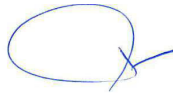

Ashley Smithson

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 9th day of September 2021



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
Drexler Construction Limited
of the Town 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	Bank of Montreal		3HTDTAPT1HN657832 5750 Explorer Drive Mississauga ON L4W 0A9 Jennifer.Beatty@bmo.com
	Canadian Equipment Finance & Leasing Inc.		5KKMAXDV5MPMH0867 5-250 Woolwich St S Breslau ON N0B 1M0 Brent.Keenan@cefl.ca
	Corwin Mortgage Capital Inc.	Kyle Fenwick	300-333 Wilson Avenue Toronto ON M3H 1T2 kyle@corwincapital.ca
	John Deere Financial Inc.		1FF470GXVHE471498 295 Hunter Road, PO Box 1000 Grimsby ON L3M 4H5
	John Deere Financial Inc.		1T0310337672 / 1T0310SLJJD337506 3430 Superior Court Oakville ON L6L 0C4
	John Deere Financial Inc.		1T0410LXPJD337623 3430 Superior Court Oakville ON L6L 0C4
	John Deere Financial Inc.		1T0650KKCJF334720 3430 Superior Court Oakville ON L6L 0C4
	TD Auto Finance (Canada) Inc.		1GC4YNE75LF221060 PO BOX 4086, Station A Toronto ON M5W 5K3 Dean.Langley@td.com
	TD Auto Finance (Canada) Inc.		1GCPYFED0LZ270089 PO Box 4086, Station A Toronto ON M5W 5K3 Dean.Langley@td.com
	The Bank of Nova Scotia		1GC1KWEY4JF148859 4715 Tahoe Boulevard Mississauga ON L4W 0B4
Wells Fargo Equipment Finance Company		902900-1058 1290 Central Parkway W. Suite 1100 Mississauga ON L5C 4R3	
Unsecured	1477830 Ontario Inc.		155 Werlich Dr Cambridge ON N1T 1Y2 Fax: (519) 653-6953
	2602763 Ontario Ltd.		339 Elgin St. Port Elgin ON N0H 2C0 peter.drexler@drexlerconstruction.on.ca
	Action Car and Truck Accessories		. ON .
	Acton Precast Concrete Ltd		. ON .

Creditor Mailing List

In the matter of the proposal of
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Alectra Utilities (formerly Enersource Hydro)		55 John St North Hamilton ON L8R 3M8 Fax: (905) 566-2737 collectionagency@horizonutilities.com
	Altruck International Truck Centres		48 Ardelt Avenue Kitchener ON N2C 2C9 ARCredit1@altruck.com
	Ancaster Electric		1304 Fiddlers Green Road Ancaster ON L9G 3L1
	Armtec Inc.		2976 Day Street Sunnyside Winnipeg MB R5R 0H7 Fax: (204) 222-8470
	Artic Clear 1993 Inc.		509 Dickson Drive Fergus ON N1M2W7 Fax: (519) 843-4987
	Astley Gilbert Limited		42 Carnforth Road Toronto ON M4A 2K7 Fax: (416) 288-0634 mary1@astleygilbert.com
	Automated Engineerings	Carolyn	91A Duke Street Guelph ON N1E 5L1 carolin@autoengtech.onn.ca
	Badger Daylighting LP		PO Box 9237 Station M Calgary AB T2P 0T4 accountsreceivable@badgerinc.ca
	Barricade Traffic Services Inc.		DRE001 8672 Keele Street Concord ON L4K 2N2 Fax: (905) 669-3935
	Barry Cullen Chev Cadillac Ltd		905 Woodlawn Road W Guelph ON N1K 1B7 info@barrycullen.com
	Bell Canada F-88 - Business	Insolvency Department	1 Carrefour Alexandre-Graham-Bell, Aile E3 Verdun QC H3E 3B3 Fax: (514) 766-7326 insolv@bell.ca
	Bell Mobility c/o FCT Default Solutions		PO Box 2514, Stn B London ON N6A 4G9 Fax: (647) 439-1419 dsinsolvency@collectlink.com
	BGL Contractors Corp.		608 Colby Drive Waterloo ON N2V 1A2 Fax: (519) 725-5002
	Bob's Towing		29 Wells Street Guelph ON N1E 6B7 info@bobstowingguelph.ca
	Bolts Plus Incorporated		DRE9526 8800 George Bolton Parkway Bolton ON L7E 2Y4 Fax: (905) 857-4493
	Bomar Landscaping Inc.		Po Box 25078 Stone Road Guelph ON N1G 4T4
	Brandt Tractor Ltd		365 Industrial Road Cambridge ON N3H 5S1

Creditor Mailing List

In the matter of the proposal of
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Brydges Landscape Architecture Inc.		35 Galt Street Guelph ON N1H 3G5 office@brydgesia.ca
	Canadian Cutting & Coring Ltd.		77 Ward Road Brampton ON L6S 6A8 Fax: (905) 624-1736
	Canadian Linen & Uniform Service		560003294 155 Adelaide Street South London ON N5Z 3K8 Fax: (519) 894-3337
	Canadian Network Broadcasting	Warren Quinn	200 - 456 Danforth Avenue Toronto ON M4K 1P4 Fax: (877) 585-9688 wquinn@cnbmedia.com
	Capital Paving Inc.		ZDREX01 P.O. Box 815 Guelph ON N1H 6L8 Fax: (519) 822-1454
	Centreline Sanitation Ltd.		DREXLER 108 Meg Drive, Unit 1 London ON N6E 3T7 Fax: (519) 668-1714
	CG Equipment		521 Michener Road Guelph ON N1K 1C8 Fax: (519) 837-2055
	Coco Paving Inc.		209194 949 Wilson Avenue Toronto ON M3K 1G2 ar@cocogroup.com
	Compressed Air International Inc.		60 Haist Ave U#1 Woodbridge ON L4L 5V4 Fax: (519) 837-0453
	Con Cast Pipe Ltd	Paul Crow	299 Brock road South Puslinch ON N0B 2J0 pcrow@concastpipe.com
	Construct Connect Canada Inc.		Lockbox T09510C Toronto ON M5W 2K3
	Cooper Equipment Rentals Ltd.		C/O TX4009C P.O. Box 4590 Stn A Toronto ON M5W 7B1
	Corix Water Services Inc.	Simon Hoang	PO Box 20217 Kelowna BC V1Y 9H2 simon.hoang@corix.com
	Cox Construction Ltd.		P.O. Box 427 Guelph ON N1H 6K5 Fax: (519) 824-6579
CRA - Tax - Ontario		10148 7387 RT 0001 Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (866) 229-0839	
CRS Contractors Rental Supply - Kitchener		75 Centennial Road Kitchener ON N2B 3E9 Fax: (519) 576-6641 info@crskitchener.ca	

Creditor Mailing List

In the matter of the proposal of
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Deboers Equipment		0519 Wellington Road 7 Elora ON N0B 1S0
	Dettmer Tire & Auto Service		325 Eramosa Road Guelph ON N1E 2N1 Fax: (519) 763-4750
	Drexcon III Ltd.	Jake Drexler / Jerome Drexler	77 Cedarside Drv Elora ON N0B 1S0 jake.drexler@drexlerconstruction.on.ca
	Emco Distribution Ltd		8390724610 P.O. Box 5300, Stn A London ON N2R 1S1
	Enbridge Gas Inc.		P.O. Box 4001 STN A Toronto ON M5W 0G2
	Enerliv Insulation	Maria Harrison	185 Washburn Drive Kitchener ON N2R 1S1 jmelo@enerliv.ca
	ETR- 407 Express Toll Route		769947139 P.O. Box 407, Stn D Scarborough ON M1R 5J8
	Fergus Starter & Alternator		PO Box 187 Fergus ON N1M 2W8 Fax: (519) 787-9370
	Folmur Construction (2004) Ltd.		5274 Wellington County Road 27 R.R. #1 Rockwood ON N0B 2K0
	Form & Build Supply Inc. - Windsor Office		5360 Brendan Lane Maidstone ON N0R 1K0 Fax: (519) 737-0411
	Fred E. Prior & Sons Ltd		38 Hood Street Guelph ON N1E 5W3
	G & A Lock Services Ltd.		125 Union Street East Waterloo ON N2J 4E5
	Go Glass & Accessories		. ON .
	Grand River Occupational Health And Safety Inc.		. ON .
	Graybar Electric Ltd.		807597 130 Hayward Ave Kitchener ON N2G 4E8 Fax: (519) 576-4050
	Greenwood Aggregates Ltd.	Tracy Hughes	205467 County Road 109 Amarnath ON L9W 0V1 office@greenwoodconst.ca
	Greenwood Construction Co Ltd	Tracy Hughes	205467 County Road 109 Amarnath ON L9W 0V1 office@greenwoodconst.ca
	Greenwood Ready Mix	Tracy Hughes	205467 County Road 109 Amarnath ON L9W 0V1 office@greenwoodconst.ca
	Groeneveld Lubrication Solutions		8450 Lawson Road Milton ON L9T 0J8
	Guelph Auto Parts		354 Elizabeth Street Guelph ON N1E 2X9 Fax: (519) 767-2880

Creditor Mailing List

In the matter of the proposal of
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Guelph Powersweeping		7118 Wellington Road 124 Guelph ON N1H 6J3
	Harrison Pensa LLP		Lawyers for TD Auto Finance (Can 450 Talbot St London ON N6A 5J6 Fax: (519) 667-3362 mcassone@harrisonpensa.com
	Highway Sterling Western Star		1021 INDUSTRIAL RD (Hwy 401 & 97) Ayr ON N0B 1E0 Fax: (519) 740-3848
	Hlb System Solutions		291 Woodlawn Road West Guelph ON N1H 7L6
	Hose Technology Ltd.		32 Airpark Place Guelph ON N1L 1B2 Fax: (519) 685-0533
	Hunter Steel Sales		107 Arrow Road Guelph ON N1K 1S8 Fax: (519) 767-6695
	Hydro One Accts Rec.		Unit Tct13-Nt, 483 Bay St N. Tower 13th Toronto ON M5G 2P5
	Jim's Repair Shop		105 Alma Street, PO Box 439 Rockwood ON N0B 2K0
	JL's Home Building Centre		575 Wellington Road West Guelph ON N1H 8L8 Fax: (519) 822-5363
	John Deere Financial Inc.		1DW624KZKHD678993 3430 Superior Court Oakville ON L6L 0C4
	Juno Electric		69 Regal Rd Unit 1 Guelph ON N1K 1B6 Fax: (519) 821-6827
	Kardtech Remote Fuel Access Technology		41 Delta Park Blvd. Brampton ON L6T 5E7 Fax: (905) 792-5149
	Krown Body Maintenance		549 Massey Road Guelph ON N1K 1B3
	Lafarge Construction Material		C/O T10088, PO Box 1088 Stn A Toronto ON M5W 2B1
	Leathertown Lumber		264 Main Street North Acton ON L7H 1W9 jcober.leathertown@bellnet.ca
	Leslie Sand & Gravel		5519 6th Line Rockwood ON N0B 2K0 Fax: (519) 856-4050
	Loadstar Trailers Inc.		PO Box 104 Lakeshore Road Port Hope ON L1A 3V9 Fax: (905) 885-1278
	Maestro Technologies		.
	Mann 2018 Limited		. ON . 7367 Wellington Road 30 Guelph ON N1H 6J2 Fax: (519) 836-9270
	Maple Leaf Industrial Supplies		PO Box 638 - 30 Duke Street Arthur ON N0G 1A0

Creditor Mailing List

In the matter of the proposal of
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Messer Gasses For Life		2022788 45 Raglin Place Cambridge ON N1R 7J2
	Millar, Andrew		. ON .
	Miller Mobile Offices		1732 Dundas Hwy East Mississauga ON L4X 1L8 Fax: (905) 279-0023
	Miller Thomson LLP		301 - 100 Sone Road West Guelph ON N1G 5L3 Fax: (519) 822-1583
	Mister Transmission		775 Woodlawn Road W Guelph ON N1K 1E9 Fax: (519) 821-7191
	MSC		230881-0001 2595 Skymark Avenue, Suite 202 Mississauga ON L4W 4L5 Fax: (905) 219-6303
	MTE Consultants Inc.		520 Bingemans Centre Drive Kitchener ON N2B 3X9 Fax: (519) 743-6513
	Mulmur Aggregates Inc		Po Box 427 Guelph ON N1H 6K5 Fax: (519) 824-6579
	Murtech Manufacturing Inc.		28 Commerce Cres Acton ON L7J 2X3
	National Concrete Accessories	Mike Melville	1310 Humber Place Ottawa ON K1B 3W3 ar@nca.ca
	Newlife Cabinetry		. ON .
	Oosterveld Heating & Air Cond.		1007 York Road Guelph ON N1E 6Y9
	Pete Ranger Tire & Regrooving		104 Silvercreek Pkwy N. PO Box 31112 Willow W Guelph ON N1H 6J4 Fax: (519) 826-8423
	Peto Maccallum Ltd.		165 Cartwright Avenue Toronto ON M6A 2V5 Fax: (416) 785-5120
	Pipeflo Contracting Corp.		111Frid Street Hamilton ON L8P 4M3 Fax: (905) 572-7768
	Protector Security & Locksmith		. ON .
	Purolator Courier Ltd		2882338 PO Box 4800 Stn Main Concord ON L4K 0K1
	Regional Hose Guelph Ltd		. ON .

Creditor Mailing List

In the matter of the proposal of
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Reyner Electrical Construction Inc.		835988 Hubbard Road Drumbo ON N0J 1G0 jreyner@xplornet.com
	RLB		1000008447 197 Hanlon Creek Blvd. Unit 103 Guelph ON N1C 0A1 Fax: (519) 822-9212 Natasha.Tersigni@rlb.ca
	Robt Noble Ltd.		9365 Wellington Road 50 Ballinafad ON N0B 1H0 robtnobletd@outlook.com
	Rockwood Home Hardware		.
	Rona Cashway Building Centre		. ON . 55 Dawson Road Guelph ON N1H 1B1 Fax: (519) 821-6234
	Safety-Kleen Canada Inc	Mohiuddin, Syed Azeem	DR10075 60 Bury Court Brantford ON N3S 7V2 Canada_ccc_support@safety-kleen.com
	Sandale Utility Products		8392129526 Po Box 5300, Stn A, London ON N6A 4N7 Fax: (519) 754-4576
	Selectra Inc		.
	Signshop		. ON .
	Spectrum Lab Groups		. ON . 9384 PO Box 77074 Martingrove PO Woodbridge ON L4L 9S3 spectrumlabs@optimum.net
	Speedy Collision - Guelph		349B Elizabeth Street Guelph ON N1E 2X9
	St Marys Cement Inc.		Canada Lockboc 917330, PO Box 4090 Stn A Toronto ON M5W 0E9 Fax: (416) 696-4435
	Star Mechanical Ltd		44 Johnston Street Guelph ON N1E 5T6 Fax: (519) 822-1170
	Sunbelt Rentals Inc.		7010376 Po Box 99257 Station Terminal PO Box 99257 Vancouver BC V6B 0N5
	Syntec Process Equipment		.
	Ted's Tire Discounter		. ON . .

Creditor Mailing List

In the matter of the proposal of
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	The Bank of Nova Scotia		1GKS2CKJ1LR180720 10 Wright Boulevard Stratford ON N5A 7X9
	The Murray Group Ltd.		83 McGivern St., PO Box 40 Moorefield ON N0G 2K0 Fax: (519) 638-2550
	Town & Country Fencing		Box 31119 Willow West Guelph ON N1H 8K1 Fax: (519) 822-7481
	Township of Guelph/Eramosa Tax Department		Box 700 Rockwood ON N0B 2K0 Fax: (519) 856-2240 general@get.on.ca
	Treasurer of Ontario (EHT)		33 King Street W PO Box 620 Oshawa ON L1H 8E9
	T-Rex Construction		218 17-A Silvercreek Parkway N Box 309 Guelph ON N1H 8E8
	Tri County Sandblasting Inc.		
	Tunnel Vision Trenchless Services Inc.		. ON . 127 Earl Thompson Place Ayr ON N0B 1E0 accounting@tunnelvisionst.ca
	UPI Inc.		105 Silvercreek Pkwy N Guelph ON N1H 8M1
	Walker Environmental Group Inc.	Vanessa Ingraham	PO Box 100 Thorold ON L2V 3Y8 contact@walkerind.com
	Waste Management Services		Po Box 4205 Stn A Toronto ON M5W 5L4
	Wasteco		150 Orenda Road Brampton ON L6W 1W3 Fax: (519) 836-4531
	Wave Equipment Ltd.	Jen	P.O. Box 218, 022790 Grey Road 16 Chatsworth ON N0H 1G0 jen@waveequipment.ca
	Wayne Moore		c/o Samfiru Tumarkin LLP 275 Bank Street, Suite 402 Ottawa ON K2P 2L6 alex.lucifero@stlawyers.ca
	Wellington Dufferin Paving		8346 Wellington Country Road 19 Fergus ON N1M 2W4 wellingtondufferinpaving@gmail.com
	Whitton Construction Ltd		R.R. #1 Rockwood ON N0B 2K0
Wm. Green Roofing Ltd.		45 Dawson Road, Unit #2 Guelph ON N1H 1B1 info@wmgreenroofing.ca	
Wolseley Canada Inc.		WX23135 Box 5330 Burlington ON L7R 4Z2	
XENEX Enterprises Inc.		155 Rexdale Blvd. Suite 707 Toronto ON M9W 5Z8	

Creditor Mailing List

In the matter of the proposal of
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Xerox Canada Ltd.	Chantal Maillet	20 York Mills Road, Suite 500, Box 700 Toronto ON M2P 2C2

Rodney Davis

rodney@greysuits.ca

Mailing List September 8, 2021

Vendor Name	Address
Action Car and Truck Accessories	200 Horsman Road, Moncton, NB E1E 0G8
Acton Precast Concrete Ltd	8949 Wellington County Road 50, Acton, ON L7J 2L8
Go Glass & Accessories	660 Imperial Rd, Unit A, Guelph, ON N1H 7M3
Grand River Occupational Health And Safety Inc.	45 Commerce Court, Cambridge, ON N3C 4P7
Maestro Technologies	1625 Boul. Lionel-Boulet, Bureau 300, Varennes, Quebec J3X 1P7
Millar, Andrew	187 Fife Road, Guleph, ON, N1H 7J3
Newlife Cabinetry	7692 Wellington Road 124 N, Guleph, ON N1H 6H7
Protector Security & Locksmith	750 Tower Street South, Fergus, ON N1M 2R3
Regional Hose Guelph Ltd	930 Woodlawn Rd, Guleph, ON N1K 1T2
Rockwood Home Hardware	273 Alma Street, P.O. Box 310, Rockwood, ON NOB 2K0
Selectra Inc	750 Douro Street, Stratford, ON N5A 3T1
Signshop	297 Woolwhich Street, Gulpeh, ON N1H 3W4
Syntec Process Equipment	77 Pillsworth Road, Unit 12, Bolton, ON L7E 4G4
Ted's Tire Discounter	450 Woodlawn Road West #14, Guleph, ON N1K 1A6
Tri County Sandblasting Inc.	2218 Shantz Station Road, Breslau, ON NOB 1M0

Mailing List September 9, 2021

Action Car and Truck Accessories

200 Horsman Road, Moncton, NB E1E 0G8

Go Glass & Accessories

660 Imperial Rd, Unit A, Guelph, ON N1H 7M3

Maestro Technologies

1625 Boul. Lionel-Boulet, Bureau 300, Varennes, Quebec
J3X 1P7

Newlife Cabinetry

7692 Wellington Road 124 N, Guleph, ON N1H 6H7

Regional Hose Guelph Ltd

930 Woodlawn Rd, Guleph, ON N1K 1T2

Selectra Inc

750 Douro Street, Stratford, ON N5A 3T1

Ted's Tire Discounter

450 Woodlawn Road West #14, Guleph, ON N1K 1A6

Acton Precast Concrete Ltd

8949 Wellington County Road 50, Acton, ON L7J 2L8

Grand River Occupational Health And Safety Inc.

45 Commerce Court, Cambridge, ON N3C 4P7

Millar, Andrew

187 Fife Road, Guleph, ON, N1H 7J3

Protector Security & Locksmith

750 Tower Street South, Fergus, ON N1M 2R3

Rockwood Home Hardware

273 Alma Street, P.O. Box 310, Rockwood, ON N0B 2K0

Syntec Process Equipment

77 Pillsworth Road, Unit 12, Bolton, ON L7E 4G4

Tri County Sandblasting Inc.

2218 Shantz Station Road, Breslau, ON N0B 1M0

Signshop

297 Woolwhich Street, Gulpeh, ON N1H 3W4

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

Sworn by videoconference on this 9th day of September 2021



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
DREXLER CONSTRUCTION LIMITED
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 Drexler Construction Limited (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 dated September 7, 2021;
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 10:00 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 7th day of September 2021

**ALBERT GELMAN INC., solely in its
capacity as Trustee in re the Proposal
of Drexler Construction Limited
and not in its personal capacity**

Per: 
Bryan Gelman, CIRP, LIT

District of Ontario
Division No.: 08 - Waterloo
Estate No.: 35-2721716
Court No.: 35-2721716

**ONTARIO
SUPERIOR COURT OF JUSTICE
(In Bankruptcy and Insolvency)**

In the matter of the proposal of
Drexler Construction Limited
of the Town of Rockwood, in the Province of Ontario

PROPOSAL
(Dated August 30, 2021)

Drexler Construction Limited, 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.** Drexler Construction Limited;
- (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;