

Court File No: 32-2474822 / Estate File No. 32-2474822
Court File No. 32-2474820 / Estate File No. 32-2474820

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
[COMMERCIAL LIST]**

**In The Matter Of The Notices Of Intention To Make A
Proposal Of Synergy Stamping Inc. And 1696306 Ontario Ltd.,
Of The City Of Mississauga, In The Province Of Ontario**

**SECOND REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE**

Date: April 24, 2019

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**SECOND REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE**

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TAB 1

Court File No: 32-2474822 / Estate File No. 32-2474822
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ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
[COMMERCIAL LIST]

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO LTD.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

**SECOND REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE**

(Dated April 23, 2019)

I. INTRODUCTION

1. This second report ("**Second Report**") is filed by Albert Gelman Inc. ("**AGI**") in its capacity as proposal trustee (the "**Trustee**") in connection with Notices of Intention to Make a Proposal ("**NOI**") filed by Synergy Stamping Inc. ("**Synergy**") and 1696306 Ontario Inc. ("**169Co**"; and together with Synergy, the "**Companies**") on February 14, 2019 under Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). Attached hereto at **Appendix "A"** are copies of the NOI and Certificate of Appointment issued by the Office of the Superintendent of Bankruptcy for both of the Companies.

2. On March 8, 2019, on a motion by the Companies, the Honourable Justice Penny granted an order (the "**March 8 Order**") approving, among other things, a sales process to sell substantially all of the Companies' assets, an administrative charge and an extension of the stay of proceedings afforded under the NOI to April 30, 2018 (the "**Stay Extension**"). A copy of the March 8 Order is attached hereto as **Appendix "B"**.

3. On the same motion, the Honourable Justice Penny also granted an order approving the sale of the Surplus Machine (as defined in the Trustee's First Report discussed below) (the "**Sale Approval Order**"). A copy of the Sale Approval Order is attached hereto as **Appendix "C"**.

4. On the same motion, the Honourable Justice Penny also granted an order administratively consolidating the Proposal proceedings of Synergy and 169Co and authorizing these proceedings to continue under a joint title of proceedings (the “**Consolidation Orders**”). Copies of the Consolidation Orders are attached hereto as **Appendix “D”**.

5. The Trustee prepared a report in respect of the March 8, 2019 motion dated March 1, 2019 (the “**First Report**”). Attached hereto as **Appendix “E”** is a copy of the First Report, without appendices.

6. The Companies have scheduled a motion returnable April 29, 2019 (the “**April 29 Motion**”) seeking various relief. This Second Report has been prepared largely in response to and in support of the relief being sought by the Companies’ on its motion.

7. On the April 29 Motion, the Companies are seeking, among other things, an Order:

- a. approving the actions and activities of the Trustee as described in this Second Report, as well as the Trustee’s Confidential Report (defined below) and the First Report;
- b. extending the time for the Companies to file a proposal to June 14, 2019 (the “**Second Stay Extension**”);
- c. approving a transaction (the “**Transaction**”) to sell substantially all of the Companies’ physical assets to Infinity Asset Solutions Inc. (the “**Purchaser**”) as contemplated by an agreement of purchase and sale between the Companies and the Purchaser dated April 18, 2019 (the “**Sale Agreement**”) and vesting in the Purchaser the Companies’ right, title and interest in and to the Purchased Assets (defined below) free and clear of any and all encumbrances (collectively, the “**Approval and Vesting Order**”);

- d. approving a distribution of the proceeds resulting from the Transaction to Royal Bank of Canada ("**RBC**") and, if sufficient proceeds are available, a distribution to Business Development Bank of Canada ("**BDC**");
- e. approving the fees and disbursements of the Trustee and it's legal counsel incurred in respect of these restructuring proceedings as described herein; and,
- f. sealing the Trustee's Confidential Report, to be filed separately with the Court.

8. The Company has filed with its April 29 Motion Record the affidavit of Saifur Rahman sworn April 18, 2019 (the "**Rahman Affidavit**"), in support of the relief being sought. The Trustee has reviewed the Rahman Affidavit and has no reason to doubt or otherwise challenge the facts attested to therein.

9. For the reasons explained herein, the Trustee supports the relief sought by the Company on its April 29 Motion.

II. PURPOSE OF THIS REPORT

10. The purpose of this report is to:

- a. provide information to the Court regarding the actions and activities of both the Trustee and the Companies subsequent to the date of the First Report;
- b. provide the Court with information on the Sales Process undertaken by the Companies, and facilitated by the Trustee pursuant to the March 8 Order, and provide the basis for the Trustee's recommendation that the Court approve the Transaction and grant the Approval and Vesting Order;
- c. provide the Trustee's recommendation that this Honourable Court grant an order:
 - i. sealing the Confidential Report until the closing of Transaction contemplated by the Sale Agreement or further Order of the Court;

- ii. approving the fees and disbursements of the Trustee incurred during these restructuring proceedings to April 21, 2019;
- iii. approving the fees and disbursements of the Trustee's legal counsel, WeirFoulds LLP, incurred during these restructuring proceedings to April 22, 2019;
- iv. approving a distribution to RBC and, if sufficient funds are available, to BDC as more particularly described in the Confidential Report (defined below);
- v. approving an extension of the time for the Companies to file a proposal to June 14, 2019 (the "**Second Extension**").

III. SCOPE AND TERMS OF REFERENCE

11. In preparing this Second Report, the Trustee has relied upon the Companies' books, records and discussions with the Companies' management and the Companies' counsel. The Trustee has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

12. Any party placing reliance on the Companies' financial or other information in this Second Report should perform its own diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

13. This Second Report has been prepared for the use of this Court and the Companies' stakeholders as general information relating to the Companies and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Second Report may not be appropriate for any other purpose. The Trustee will not assume responsibility or liability for losses

incurred by the reader as a result of the circulation, publication, reproduction or use of this Second Report contrary to the provisions of this paragraph.

14. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

15. Any capitalized terms not defined in this Second Report shall have the meaning ascribed to them in the First Report.

IV. BACKGROUND INFORMATION

16. Synergy's shareholders are Saifur Rahman and Zbigniew Toczek. According to a corporate profile search conducted by the Trustee on January 29, 2019, Saifur Rahman and Zbigniew Toczek are both officers and directors of Synergy. There were no other officers or directors listed on the corporate profile search.

17. Saifur Rahman is the only shareholder of 169Co. According to a corporate profile search conducted by the Trustee on January 29, 2019 Saifur Rahman is the sole director of 169Co.

18. Attached hereto as **Appendix "F"** are copies of the corporate profile searches.

19. Synergy is a fabricator, designer and manufacturer of metal components used in commercial and industrial lighting (e.g. louvers, slats and metal housings). Synergy employs approximately 9 people, all located in its manufacturing plant, an approximately 22,000 square foot manufacturing facility, located at 1830 Meyerside Dr., Mississauga, Ontario (the "**Premises**"). The Premises is owned by Northlea Corporation (the "**Landlord**"), a company which is not related to the Companies and/or their officers or directors.

20. 169Co is a holding company which owns manufacturing equipment and tools. Synergy uses 169Co's equipment to manufacture its products. 169Co has no employees.

21. Further background information about the Companies and the events leading the NOI filings is contained in the Rahman Affidavit included with the Companies' April 29, 2019 motion record.

V. ACTIVITIES OF THE COMPANY

22. Since the date of the First Report, the Companies have undertaken, among other things, the following activities:

- a. continued to operate in the ordinary course and, as a result, have increased collectible accounts receivable from approximately \$116,000 as at February 19, 2019 to approximately \$173,000 as at April 18, 2019.
- b. completed the sale of the Surplus Machine, which transaction was approved by this Honourable Court pursuant to the Sale Approval Order;
- c. distributed the proceeds from the sale of the Surplus Machine, net of the Holdback, to the BDC;
- d. in co-ordination with the Trustee, implemented and undertook the Sales Process;
- e. as a result of the Sales Process, entered into the Sale Agreement;
- f. had informal discussions with various secured and unsecured creditors in respect of these restructuring proceedings;
- g. prepared the Revised Cash Flow Forecast (defined below) with the assistance of the Trustee; and
- h. provided the Trustee, on an ongoing basis, with financial and other information in order to permit the Trustee to monitor its operations and cash receipts and disbursements.

23. The Companies are requesting a second extension of time to file their respective proposals so that they may, among other things, complete the Transaction

contemplated by the Sale Agreement and collect all outstanding accounts receivable which funds may be used by the Companies to file a Proposal. As further discussed below, the Trustee supports the Companies' request for the Second Stay Extension.

VI. ACTIVITIES OF THE TRUSTEE

24. Since the date of the First Report the Trustee has undertaken, among other things, the following activities:

- a. on March 14, 2019, delivered the Trustee's certificate to Prestige Equipment Corporation, confirming that the transaction to sell the Surplus Machine had been completed to the satisfaction of the Trustee. Attached hereto as **Appendix "G"** is a copy of the Trustee's certificate.
- b. implemented the Sales Process as described in further detail below;
- c. assisted the Companies' with the preparation of the Revised Cash Flow Forecast (defined below);
- d. implemented procedures with the Companies management and employees in order to allow the Trustee to consistently monitor the operations and the cash receipts and disbursements of the Company;
- e. attended at the Companies' premises to meet with management, staff and prospective purchasers;
- f. communicated extensively with the Saifur Rahman, the Companies' legal counsel and the Companies internal accountant to discuss, among other things, the following:
 - i. the status of the Companies' ongoing operations;
 - ii. the activities undertaken by the Trustee in respect of the Sales process; and

- iii. the ongoing operations of the Companies in regard to the Trustee's mandate to monitor; and
- g. communicated with several creditors, including BDC and RBC, and other stakeholders who contacted the Trustee directly regarding various matters.

VII. ASSETS

Synergy

25. The material assets of Synergy consist of accounts receivable and inventories, in addition to its intangible assets which include its customer lists and any contracts, and goodwill.

26. The balance of accounts receivable as at April 18, 2019 were \$173,000, in Canadian dollars, according to an accounts receivable summary provided by Synergy to the Trustee. Synergy's accounts receivable do not form part of the Purchased Assets (defined below) and, therefore, are not being sold. Synergy will continue to collect its accounts receivable subsequent to the completion of the Transaction, if approved.

169Co

27. The assets of 169Co consist of manufacturing equipment and tools. Substantially all of these assets, along with the inventory owned by Synergy, are being purchased by the Purchaser (the "**Purchased Assets**"). The Trustee obtained an appraisal of 169Co's manufacturing equipment and tools which was prepared by Infinity Asset Solutions Inc. with an effective date of February 25, 2019 (the "**Appraisal**"). A copy of the Asset Appraisal is appended to the Confidential Report.

28. The gross forced liquidation value of these assets are included in the Appraisal. The Trustee understands that all of 169Co's assets are listed in the Appraisal and that it has no other assets.

VIII. SECURED CREDITORS

Synergy

29. Pursuant to a PPSA search conducted by the Trustee on April 22, 2019 (with a file currency date of April 21, 2019), the following creditors have registered financing statements against Synergy:

Registration Date	Creditor	Collateral Classification
December 22, 2011	Royal Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle
April 20, 2012	1696306 Ontario Inc.	Inventory, Equipment, Accounts, Other
April 29, 2015	Sasan Family Holdings Inc.	Inventory, Equipment, Accounts, Other

30. Attached hereto as **Appendix “H”** is a copy of the PPSA search.

169Co

31. Pursuant to a PPSA search conducted by the Trustee on April 22, 2019 (with a file currency date of April 21, 2019), the following creditors have registered financing statements against 169Co:

Registration Date	Creditor	Collateral Classification
December 22, 2011	Royal Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle
March 6, 2012	Royal Bank of Canada	Inventory, Equipment, Accounts, Other
October 12, 2016	Business Development Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle
August 3, 2017	Royal Bank of Canada	Equipment, Other

32. Attached hereto as **Appendix “I”** is a copy of the PPSA search.

Royal Bank of Canada

33. Synergy’s senior secured creditor is the Royal Bank of Canada (“**RBC**”), who provided Synergy with a revolving line of credit as well as corporate credit cards. The Trustee has been advised by RBC that amounts owing to RBC in respect of the revolving line of credit and credit cards is approximately \$216,090.53 (the “**RBC Debt**”) as of April 22, 2019 plus accruing interest. Synergy provided a general security agreement in favour of RBC as security for the RBC Debt.

34. The Trustee’s has engaged Lipman, Zener, Waxman LLP (“**LZW**”) to provide an independent legal opinion in respect of the validity and enforceability of RBC’s security in respect of Synergy (the “**RBC Synergy Security Opinion**”). Subject to the standard assumptions and qualifications contained in the opinion, LZW is of the opinion that

RBC's security is valid and enforceable against a trustee in bankruptcy in accordance with its terms against the personal property of Synergy in Ontario. A copy of the RBC Synergy Security Opinion is attached hereto as **Appendix "J"**. RBC's security is registered first-in-time against Synergy.

35. RBC obtained a guarantee from 169Co in respect of the RBC Debt secured by a general security agreement over the assets of 169Co. The Trustee has also engaged LZW to provide an independent legal opinion in respect of the validity and enforceability of RBC's security in respect of 169Co (the "**RBC 169Co Security Opinion**"). Subject to the standard assumptions and qualifications contained in the opinion, LZW is of the opinion that RBC's security is valid and enforceable against a trustee in bankruptcy in accordance with its terms against the personal property of 169Co in Ontario. A copy of the RBC 169Co Security Opinion is attached hereto as **Appendix "K"**. RBC's security is registered first-in-time against 169Co.

36. The Trustee has been provided with a letter agreement dated October 19, 2016 from RBC to 169Co and BDC which confirms that RBC will not assert any priority over BDC in respect of the Surplus Machine (the "**Priorities Letter**"). This is discussed in further detail below.

37. 169Co leases certain specific equipment from RBC (the "**Leased Equipment**"). The Trustee has been advised by RBC that the amount owing by 169Co to RBC in respect of the Leased Equipment is \$143,334.67 as at April 22, 2019 (the "**Leased Equipment Obligation**"). The Leased Equipment Obligation is secured in accordance with the terms and conditions set out in certain lease agreements entered into between 169Co and RBC from time to time. The Trustee has not obtained independent security opinions in respect of the Leased Equipment given that RBC has a valid first-ranking security interest in all of 169Co's personal property.

Business Development Bank of Canada

38. BDC is a lender to 169Co. BDC loaned funds to 169Co for the purpose of purchasing the Surplus Machine. In accordance with the Sale Approval Order the Surplus Machine was sold to Prestige Equipment Corporation. The proceeds of

USD\$99,000 and CDN\$4,174 were distributed to BDC in respect of their loan and \$10,000 was retained by the Trustee in accordance with the Sale Approval Order. The Trustee has been advised by BDC that the balance of their secured loan is \$47,912 as at April 1, 2019 plus accruing interest (the “**BDC Secured Debt**”).

39. The Trustee’s independent counsel, WeirFoulds LLP, has provided the Trustee with an opinion in respect of the validity and enforceability of BDC’s security (the “**BDC Security Opinion**”). Subject to the standard assumptions and qualifications contained in the opinion, WeirFoulds LLP is of the opinion that BDC’s security is valid and enforceable against a trustee in bankruptcy of 169Co and that with respect to the Surplus Machine and proceeds thereof, BDC’s security interest had first priority (as a result of the Priorities Letter). Further, the BDC Security Opinion indicates that in respect of the balance of the BDC Secured Debt their security is valid and enforceable against a trustee in bankruptcy of 169Co ranking behind RBC only. A copy of the BDC Security Opinion is attached hereto as **Appendix “L”**.

Other Secured Creditors

40. The Trustee has not obtained an independent legal opinion to determine validity and enforceability of the security of either 169Co or Susan Family Holdings Inc. in respect of Synergy as the Trustee has been advised by management that these creditors are related parties, and no monies are owed by Synergy to these creditors.

Canada Revenue Agency

41. Based on the Trustee’s review of the Companies’ book and records the Companies are both current with their government remittance obligations, including HST and source deductions. Management of Synergy has also advised the Trustee that no amounts are owing to the CRA in respect of HST or unpaid source deductions.

IX. SALES PROCESS

42. In accordance with the Sales Process, the Trustee undertook the following activities:

- a. sent the “teaser” document to all of the prospective purchasers contained in a list prepared by management of the Company on March 14, 2019. The “teaser” document is attached hereto as **Appendix “M”**;
- b. posted weekly notices of the Sales Process in the “Insolvency Insider” newsletter which is a widely distributed source of Canadian insolvency news which includes the posting of Court approved sales processes across Canada;
- c. posted notice of the Sales Process in the National Post national edition on March 14, 2019. A copy of the notice is attached hereto as **Appendix “N”**;
- d. sent the “teaser” document to several additional parties who expressed an interest in the Sales Process as well as to parties who responded to the posting of the Sales Process in the Insolvency Insider newsletter;
- e. sent the “teaser” document to several well-known auctioneers and liquidators which operate in the Greater Toronto Area;
- f. received responses to the “teaser” from several prospective purchasers and provided each of those parties with a copy of the non-disclosure agreement (“**NDA**”);
- g. retained Firmex, a third-party cloud-based document storage provider, to host the data room (the “**Data Room**”). Each prospective purchaser who executed a NDA was given remote access to the Data Room which contained the Confidential Information Memorandum, details of the Companies’ business and affairs, historical financial information, redacted information on employees, listings of equipment, commercial lease agreement, equipment lease agreements, among other things;
- h. communicated extensively with several prospective purchasers about the opportunity, the information contained in the Data Room as well as various other matters;

- i. facilitated direct communications between prospective purchasers and management and key employees of the Company; and
- j. conducted tours of the Companies' Premises with prospective purchasers so that they could inspect the Purchased Assets.

43. A copy of the prospective purchasers' log, which includes details of the steps undertaken by each of the prospective purchasers in the Sales Process, is appended to the Confidential Report.

44. In accordance with the Sales Process, all offers were to be submitted to the Trustee on or before April 9, 2019 at 5 p.m. Eastern Standard Time (defined as the Offer Deadline in the Sales Process). Prior to the Offer Deadline the Trustee received multiple offers. Further details of each of the offers are contained in the Confidential Report.

45. In accordance with paragraph 11 of the Sales Process, the Trustee communicated with certain of the offerors as needed to clarify offer terms. In addition, the Companies, in consultation with the Trustee, and in accordance with paragraph 21 of the Sales Process, adopted a rule to permit discretion to consider bids that were not deemed to be Qualifying Bids.

46. In accordance with paragraph 13 of the Sales Process, on April 11, 2019, the Trustee advised the Companies and their counsel that it had determined the highest and best offer and made its recommendation to the Companies to accept the offer, subject to certain conditions. On April 12, 2019, the Companies confirmed, through their counsel that they would accept the offer recommended by the Trustee and thereafter entered into a binding agreement of purchase and sale with the Purchaser (defined above as the Sale Agreement). The Sale Agreement is conditional only on the Court granting the Approval and Vesting Order.

47. On April 23, 2019 the Trustee returned the deposits to each unsuccessful bidder.

48. Further details regarding the administration of the Sales Process including the offers received, communications between the Trustee and various stakeholders during the Sales Process and negotiations between the Companies' and the Purchaser are included in the Confidential Report.

49. The Trustee is of the opinion that the Sales Process was administered in accordance with the March 8 Order.

X. SALE OF ASSETS OUTSIDE OF THE NORMAL COURSE

50. The contemplated Transaction represents a disposition of assets outside of the ordinary course of business and, therefore, in accordance with section 65.13(1) of the BIA, the Transaction requires approval of the Court.

51. Section 65.13(4) of the BIA sets out the factors to be considered by the Court in granting authorization for the Company to sell or otherwise dispose of assets outside the ordinary course of business. That section provides:

65.13(4) Factors to be Considered - In deciding whether to grant the authorization, the court is to consider, among other things,

- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) whether the trustee approved the process leading to the proposed sale or disposition;
- (c) whether the trustee filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and,
- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

52. The Trustee has taken into consideration the factors set out in section 65.13(4) of the BIA. The Trustee's comments with respect to each of the factors are set out below.

65.13(4)(a) – In the Trustee's opinion, the Sales Process was administered in accordance with the March 8 Order and, therefore, the process leading to the proposed sale of the Purchased Assets was fair and reasonable in the circumstances.

65.13(4)(b) – The Trustee both approved of and recommended to the Court that it approve the Sales Process in its First Report.

65.13(4)(c) – In the Trustee's opinion the sale of the Purchased Assets as contemplated by the Transaction is more beneficial to creditors than what is likely to be available to creditors in a bankruptcy. The reasons for its opinion are described in further detail in the Confidential Report.

65.13(4)(d) – As of the date of this Second Report the Companies senior secured creditor, RBC, as well as BDC have not indicated any intention to oppose the Transaction.

65.13(4)(e) – The effect of the Sale Agreement on the Companies' creditors and other stakeholders is described in detail in the Confidential Report.

65.13(4)(f) – In the Trustee's opinion the consideration to be received for the Purchased Assets as contemplated in the Transaction is fair and reasonable. Further analysis in respect of this factor is provided in the Confidential Report.

53. The secured creditors who are to be affected by the sale of the Purchased Assets have been served with the Companies' motion record and will be served this Second Report in accordance with section 65.13(3) of the BIA.

54. The Purchaser is not a Related Person as defined in section 65.13(6) of the BIA.

XI. RECOMMENDATION IN RELATION TO PURCHASE AGREEMENT

55. The Trustee recommends that this Honourable Court authorize and approve the Sale Agreement and grant an Order vesting title of the Purchased Assets in and to the Purchaser for the following reasons:

- a) the process undertaken by the Companies and the Trustee to market and sell the Purchased Assets was in accordance with the Sale Process approved by the Court in the March 8 Order;
- b) as expanded upon in the Confidential Report, in the Trustee's opinion the Transaction represents the highest and best realization for the Purchased Assets under the circumstances; and
- c) it is the Trustee's opinion that approval of the Transaction is fair and reasonable.

56. The Trustee notes that the Sale Agreement contemplates the Purchaser conducting a public online auction sale from the Premises. The Companies have advised that they intend to cease operations before the end of the Second Extension. Further, the Sale Agreement provides that access to the Premises for the purpose of the auction is only required for a 45-day period, which will end on or before the Second Extension. As such, the Trustee does not oppose this aspect of the Sale Agreement.

XII. CONFIDENTIAL REPORT OF THE TRUSTEE

57. The Trustee has prepared a confidential report to its Second Report, to be filed separately with the Court (the "**Confidential Report**") which includes, among other things, the unredacted Sale Agreement, Asset Appraisal and details of each of the offers to purchase the Purchased Assets received by the Trustee.

58. The Confidential Report contains sensitive commercial information about the value of the Purchased Assets, as well as a copy of the Sale Agreement, the release of which could negatively affect future efforts to market the Purchased Assets should the Transaction not close.

59. The Companies are seeking, and the Trustee is recommending, an Order sealing the Confidential Report from the general public until the closing of the Transaction or further Order of the Court.

XIII. PROPOSED DISTRIBUTION

60. In its April 29 Motion the Companies are requesting approval to distribute the proceeds received from the completion of the Transaction, if approved, to RBC and BDC, net of a holdback of \$90,000, representing the balance of the Administration Charge, to be held by the Companies, and/or the Trustee.

61. The quantum of the anticipated distribution to RBC and BDC is described in the Confidential Report.

XIV. CASH FLOW

62. On April 23, 2019 the Companies filed with the Trustee their revised combined statement of projected cash flows, prepared on a weekly basis for the period of April 22 to June 30, 2019 ("**Revised Cash Flow Forecast**"), along with management's report on the reasonableness of the Cash Flow Forecast, in accordance with subsection 50.4(2) of the BIA. Attached hereto as **Appendix "O"** is a copy of the Revised Cash Flow Forecast along with management's and the Trustee's report thereon.

63. The Revised Cash Flow Forecast was prepared on the basis that the Transaction closes on or before April 30, 2019 and, at that time, the Company will cease operating as a going concern. However, as noted above

64. The Revised Cash Flow Forecast contemplates payment to various suppliers who provided credit to the Companies' subsequent to the date of the filing of the NOIs (the "**Post-NOI Liabilities**"). The Trustee has been advised by the Companies, and the Revised Cash Flow Forecast demonstrates, that the Post-NOI Liabilities will be paid in full by the Companies by no later than May 12, 2019.

65. In the Trustee's opinion, the Revised Cash Flow Forecast demonstrates that the Companies can continue to fund certain expenses such as, for example, rent,

insurance, utilities, etc., so as to maintain its premises and provide the Purchaser with access thereto for a period of 45 days so that it may conduct its auction in accordance with the Sale Agreement. The Revised Cash Flow Forecast demonstrates that during this period there will be no material prejudice to any of the Companies' creditors, subject to the assumptions contained in management's report on the Revised Cash Flow Forecast.

XV. EMPLOYEES

66. Section 65.13(8) of the BIA provides that:

The court may grant the authorization [to sell or otherwise dispose of assets outside the ordinary course of business] only if the court is satisfied that the insolvent person can and will make the payments that would have been required under paragraphs 60(1.3)(a) and (1.5)(a) if the court had approved the proposal.

67. The Trustee has estimated that the maximum amount that would be required to be paid to the terminated employees pursuant to sections 60(1.3)(a) and (1.5)(a) will be \$nil.

XVI. REQUEST FOR EXTENSION

68. The Companies are seeking the Second Stay Extension pursuant to subsection 50.4(9) of the BIA. The purpose of the Second Stay Extension is to provide the Companies with sufficient time to close the Transaction, collect its outstanding accounts receivable and file a proposal to its creditors.

69. The Trustee supports the Second Stay Extension as it is of the opinion that:

- a. the Companies have acted, and are acting, in good faith and with due diligence;
- b. the Companies would likely be able to make a viable Proposal if the extension being applied for were granted; and,

- c. no creditor would be materially prejudiced if the extension being applied for were granted.

70. The Trustee further notes that the Second Stay Extension will result in the following additional benefits to stakeholders:

- a. it will provide sufficient time for the Companies to close the Transaction;
- b. as described above, the Sale Agreement requires that the Purchaser be given exclusive unrestricted access to the Premises for a period of approximately 45 (forty-five) days from the date of possession so that it may conduct an auction from the Premises. The Extension will provide sufficient time for the Purchaser to undertake these activities in accordance with the Sale Agreement.
- c. it will allow Synergy to collect its outstanding accounts receivable in the normal course for an additional 45 days and, therefore, will likely maximize realization of its accounts receivable for the benefit of creditors. Collection of accounts receivable by a Trustee after bankruptcy would likely yield significantly lower realizations.

71. The Trustee's recommendation is subject to the approval of the Honourable Court of the Transaction.

XVII. ACCOUNTS OF THE PROPOSAL AND ITS COUNSEL

72. Pursuant to the March 8 Order, the fees and disbursements of the Trustee and its counsel are to be approved by the Court and referred to a judge presiding over the Commercial List for such purpose.

73. Attached hereto as **Appendix "P"** is the Affidavit of Tom McElroy regarding the Trustee's fees to April 21, 2019 accompanied by the supporting time dockets.

74. The Trustee is of the opinion that its fees, as set out in the above-noted affidavit, are fair and reasonable, justified in the circumstances, and accurately reflect the work

done by the Trustee pursuant to the March 8 Order and in connection with these NOI proceedings.

75. Attached hereto as **Appendix “Q”** is the Affidavit of Philip Cho regarding the fees and disbursements of WeirFoulds LLP, legal counsel to the Trustee, to April 22, 2019 accompanied by the supporting time dockets.

76. It is the Trustee’s opinion that the fees and disbursements of WeirFoulds LLP, as set out in the above-noted affidavit, are fair and reasonable, justified in the circumstances, and accurately reflect the work done on behalf of the Trustee (as instructed and authorized by the Trustee) by WeirFoulds LLP pursuant to the March 8 Order and in connection with these NOI proceedings.

77. The Trustee therefore requests and recommends the approval its aforementioned fees and disbursements, as well as those of its legal counsel, WeirFoulds LLP.

78. The Companies are also seeking approval of their counsel’s fees and disbursements and have included such information (including fee affidavits) within their motion record, returnable April 29, 2019. The Trustee has reviewed the same and recommends the approval of the fees and disbursements of the Companies’ counsel, Loopstra Nixon LLP.

XVIII. TRUSTEE’S RECOMMENDATION

79. For the reasons explained herein, the Trustee respectfully recommends that this Honourable Court make an Order or Orders:

- a. approving the actions and activities of the Trustee as described in this Second Report;
- b. sealing the Confidential Report;
- c. approving the Transaction and vesting the Purchased Assets in the Purchaser free and clear of any and all encumbrances;

- d. approving a distribution to RBC and BDC of the proceeds resulting from the completion of the Transaction, net of a holdback of \$90,000;
- e. approving the Second Stay Extension; and,
- f. approving the fees and disbursements of the Trustee and its legal counsel, WeirFoulds LLP, as well as those of the Companies' counsel.

All of which is respectfully submitted this 23rd day of April, 2019.

**ALBERT GELMAN INC., solely in its
capacity as Trustee of re the Notices of
Intention to Make a Proposal of Synergy
Stamping Inc. and 1696306 Ontario Inc.
and not its Personal or any other Capacity**

Per:



Tom McElroy, CPA, CA, CBV, CIRP, LIT

APPENDIX A

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

- FORM 33 -

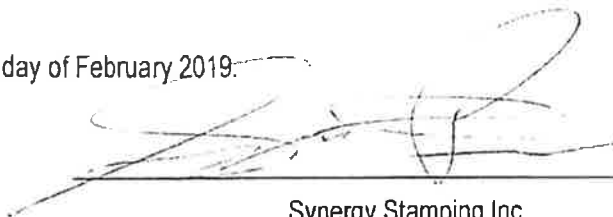
Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Synergy Stamping Inc.
 of the City of Mississauga, in the Province of Ontario

Take notice that:

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

Dated at the City of Toronto in the Province of Ontario, this 14th day of February 2019:



Synergy Stamping Inc.
 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
Synergy Stamping Inc.
of the City of Mississauga, in the Province of Ontario


List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ALANOD WESTLAKE METAL INDUSTRIES, INC.	36696 SUGAR RIDGE ROAD North Ridgeville OH 44039 USA		11,935.22
AXIOM POWDER COATINGS LTD.	381 BOWES ROAD Concord ON L4K 1J1		9,465.49
Bank One Canada C/O Royal Bank of Canada C/O BankruptcyHighway.com	PO Box 57100 Etobicoke ON M8Y 3Y2		20,000.00
Business Development Bank of Canada - Toronto Special Accounts	1200 – 121 King St W Toronto ON M5H 3T9	074037-03	51,400.00
CANADIAN BLIND RIVET CORP	449 ATTWELL DR. Toronto ON M9W 5C4		704.30
CANADIAN FIRE PROTECTION SERVICES LTD.	2255B QUEEN STREET EAST, Suite 826 Toronto ON M4E 1G3		290.86
COOPER & COMPANY	1120 FINCH AVE. W., Suite 108 Downsview ON M3J 3H7		1,500.00
EVANS ENGINEERED PLASTICS	1545 BRITANNIA RD. EAST, Unit 25 Mississauga ON L4W 3C6		16,868.85
GERRITY CORRUGATED PAPER PRODUCTS LTD.	75 DONEY CRES. Concord ON L4K 1P6		927.50
JANCO STEEL LTD	925 ARVIN AVENUE Stoney Creek ON L8E 5N9		1,433.35
LAKELAND EXPRESS	705 PROGRESS AVE., Unit 16 Scarborough ON M1H 2X1		991.92
MATE PRECISION TOOLING	1295 LUND BLVD. Anoka MN 55303		1,005.71
POINTE-CLAIRE STEEL INC.	408 WENTWORTH ST.N. Hamilton ON L8L 7V2		29,867.17
ROTUBA EXTRUDERS INC.	1401 PARK AVENUE SOUTH Linden NJ 070 36-1698 USA		1,300.00

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
 Synergy Stamping Inc.
 of the City of Mississauga, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Royal Bank of Canada C/O BankruptcyHighway.com	180 WELLINGTON ST W 3RD FLR Toronto ON M5J 1J1		198,000.00
SAMUEL, SON & CO., LTD	P.O.BOX 57476, STN A Toronto ON M5W 5M5		1,296.98
SHIM & METAL PROCESSING LTD.	6680 EXCELSIOR COURT Mississauga ON L5T 2J2		1,367.30
STEPHEN FREDERICK LOGISTICS	P.O.BOX 28120, NORTH PARK PLAZA P.O. Brantford ON N3R 7X5		3,492.50
SUPREME PACKAGING SUPPLIES LTD.	425 NORFINCH DRIVE Toronto ON M3N 1Y7		831.05
UNDERWRITERS LABORATORIES OF CANADA INC.	P.O. BOX 15146, STATION A Toronto ON M5W 1C1		500.00
WASTE CONNECTIONS OF CANADA INC.	650 CREDITSTONE ROAD Concord ON L4K 5C8		1,654.69
Total			354,832.89


 Synergy Stamping Inc.
 Insolvent Person

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

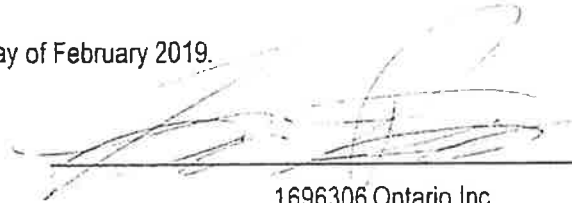
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the matter of the proposal of
1696306 Ontario Inc.
of the City of Mississauga, in the Province of Ontario

Take notice that:

1. I, 1696306 Ontario Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Albert Gelman Inc. of 100 Simcoe Street, Suite 125, Toronto, ON, M5H 3G2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 14th day of February 2019.



1696306 Ontario Inc.
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
 1696306 Ontario Inc.
 of the City of Mississauga, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Business Development Bank of Canada - Toronto Special Accounts	1200 – 121 King St W Toronto ON M5H 3T9	112896-01	181,500.00
Synergy Stamping Inc.	1830 MEYERSIDE DR Mississauga ON L5T 1B4		169,288.91
Total			350,788.91


 1696306 Ontario Inc.
 Insolvent Person



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Mississauga
Court No. 32-2474820
Estate No. 32-2474820

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

1696306 Ontario Inc.
Insolvent Person

ALBERT GELMAN INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: February 14, 2019

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: February 14, 2019, 13:41

E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

Canada

APPENDIX B

Court File Nos. 32-2474822 and 32-2474820
Estate File Nos. 32-2474822 and 32-2474820

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

THE HONOURABLE MR.)

FRIDAY, THE 8th DAY

JUSTICE PENNY)

OF MARCH, 2019

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO INC.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

ORDER

(Re: Extensions, Sale Process, etc.)

THIS MOTION, made by Synergy Stamping Inc. and 1696306 Ontario Inc. (collectively, the "**Companies**") pursuant to Sections 50.4(9) and 64.2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") for an order, *inter alia*: (i) approving an extension of the time for the Companies to file a proposal by forty-five (45) days until April 30, 2019; (iii) approving a marketing and sale process; and (ii) granting the Administration Charge (as hereinafter defined). was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Saifur Rahman sworn February 28, 2019 (the "**Rahman Affidavit**") and the exhibits thereto and the First Report of Albert Gelman Inc. in its capacity as

the proposal trustee of the Companies (in such capacity, the "**Proposal Trustee**"), dated March 1, 2019, and the appendices thereto (the "**First Report**"), and on hearing the submissions of counsel for the Companies, the Proposal Trustee, and such other counsel as were present, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Sandra Radanovic sworn March 1, 2019, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

EXTENSION

2. **THIS COURT ORDERS** that the time for the Companies to file proposals under section 50.4 of the BIA is extended by a period of forty-five (45) days to and including April 30, 2019.

SALE PROCESS

3. **THIS COURT ORDERS** that the marketing and sale process as set out in Schedule "A" hereto (the "**Sale Process**") be and is hereby approved.
4. **THIS COURT ORDERS** that the Companies and the Proposal Trustee be and are hereby authorized and empowered to take such steps as are necessary or desirable to carry out and perform their obligations under the Sale Process, provided that any definitive agreement to be executed by the Companies in respect of the sale of all or part of their properties, assets and undertakings shall require further approval of the Court.

11. **THIS COURT ORDERS** that counsel to the Companies, the Proposal Trustee and counsel to the Proposal Trustee shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the assets, undertakings and properties of the Companies (the "**Property**"), which charge shall not exceed an aggregate amount of \$100,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Proposal Trustee and such counsel, both before and after the making of this Order, in respect of these consolidated proceedings. The Administration Charge shall have the priority set out in herein.

12. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge are and shall be valid and enforceable against the Property for all purposes, including, without limitation, as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect the Administration Charge.

13. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and that the Administration Charge shall rank in priority to all other security interests, trusts, liens, charges, mortgages, claims and encumbrances, secured, statutory or otherwise (collectively, "**Encumbrances**") in favour of any other person.

14. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Administration Charge, unless the

Companies also obtain the prior written consent of the Proposal Trustee and the beneficiaries of the Administration Charge, or further Order of this Court.

15. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) 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 (collectively, an "**Agreement**") which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Administration Charge shall create or be deemed to constitute a breach by the Companies of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and
- (c) the payments made by the Companies pursuant to this Order and the granting of the Administration 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.

SERVICE AND NOTICE

16. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<https://www.albertgelman.com/corporate-solutions/other-engagements/>'.

17. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Companies and the Proposal Trustee are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Companies' creditors or other interested parties at their respective addresses as last shown on the records of the Companies and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

18. **THIS COURT ORDERS** that the Companies, the Proposal Trustee, and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be

reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Companies' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

SEALING OF CONFIDENTIAL MATERIALS

19. **THIS COURT ORDERS** that Confidential Appendix "X" and Confidential Appendix "Y" to the Rahman Affidavit shall be sealed until the completion of the Sale Process and any transaction or transactions contemplated thereby or until further order of this Court.

GENERAL

20. **THIS COURT ORDERS** that each of the Companies and the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

21. **THIS COURT ORDERS** that nothing in this Order shall prevent the Proposal Trustee from acting as an interim receiver, a receiver, a receiver and manager, a trustee in bankruptcy or a monitor of the Companies, their business or the Property.

22. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or 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 hereby 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, the Proposal Trustee and their respective agents in carrying out the terms of this Order.

23. **THIS COURT ORDERS** that any interested party (including the Companies and the Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



A handwritten signature in black ink is written over a horizontal line. The signature is stylized and appears to consist of several loops and a final flourish.

SCHEDULE "A"

SALES PROCESS

SYNERGY STAMPING INC. and 1696306 ONTARIO INC.

Defined Terms

1. All capitalized terms contained herein but not otherwise defined herein shall have the meanings given to them in the order granted by the Ontario Superior Court of Justice (Commercial List) (the "Court") on March 8, 2019 (the "Sales Process Order") in respect of the proceedings commenced by Synergy Stamping Inc. and 1696306 Ontario Inc. (collectively, the "Companies") under the *Bankruptcy and Insolvency Act* (the "BIA").

Role of the Proposal Trustee

2. The Sales Process will be administered by the Proposal Trustee on behalf of the Companies. The roles and responsibilities of the Proposal Trustee are described in further detail throughout this Sales Process, however, the Proposal Trustee's role in the Sales Process does not include managing, operating, or taking possession or control of any of the Companies' property, assets or undertaking.
3. The Companies and their principals, employees and professional advisors shall cooperate with the Proposal Trustee throughout the Sales Process and provide documents and information requested as part of the Sales Process to the Proposal Trustee in a prompt fashion.

Commencement of the Sales Process

4. Within three (3) business days of the date of the Sales Process Order (the "Commencement Date"), the Proposal Trustee shall contact parties identified by the Companies who may be interested in purchasing the business and/or assets of the Companies together with any other parties who may be identified by the Companies and Proposal Trustee as potential interested in purchasing the business and/or assets of the Companies (the "Prospective Participants") and provide those parties with a copy of the "teaser" document. The teaser document shall contain general details about the opportunity to purchase the assets of the Companies (the "Opportunity") as well as some general background information about the Companies.
5. On the Commencement Date, or as soon thereafter as is practical, the Proposal Trustee shall also (a) publish a notice advertising the Opportunity in the *Globe & Mail* (National Edition) and/or such other trade publications or other publications as the Proposal Trustee may deem appropriate or advisable, and (b) post the Opportunity on its website.

Due Diligence

6. Any Prospective Participants who advise the Proposal Trustee of their interest in participating in the Sales Process shall execute a non-disclosure agreement (the "NDA") in a form satisfactory to the Proposal Trustee.
7. Commencing on the Commencement Date (and after each respective Prospective Participant has executed the NDA), the Proposal Trustee shall make available to the Prospective Participant the following:

- a) a confidential information memorandum (“**CIM**”) prepared by the Proposal Trustee, with the assistance of the Companies, describing the Sales Process and the Opportunity as well as providing additional background information about the Companies;
- b) a copy of the template asset purchase agreement (the “**Template APA**”); and
- c) access to an electronic data room, to be maintained by the Proposal Trustee, which shall contain information pertaining to the Opportunity along with other corporate financial and other documents as provided by the Companies.

Offer Deadline

8. All offers must be submitted in writing to and received by the Proposal Trustee at 100 Simcoe Street, Suite 125, Toronto, Ontario, M5H 3G2, attention: Tom McElroy, by no later than 5:00 p.m. (Toronto time) on April 9, 2018 (the “**Offer Deadline**”). Each offer must remain open for acceptance until 5:00 pm on April 19, 2018 (the “**Acceptance Date**”).

Qualifying Bid

9. An offer will only be considered in this Sales Process, in which case it shall be considered a “**Qualifying Bid**”, if it is submitted before the Offer Deadline and if it meets the following minimum criteria:
- a) it is irrevocable until the Acceptance Date;
 - b) it must be accompanied by a deposit in the form of a certified cheque or bank draft payable to the Proposal Trustee “in trust” which is equal to at least ten (10%) percent of the total purchase price payable under the offer;
 - c) it includes evidence, satisfactory to the Proposal Trustee, that the offeror has the financial means to complete the proposed acquisition or investment;
 - d) it includes an acknowledgement that the purchaser has relied solely on its own independent review and investigation and that it has not relied on any representation by the Companies, the Proposal Trustee or their respective agents, employees or advisers;
 - e) the offer must not contain any condition or contingency relating to due diligence or financing or any other material conditions precedent to the offeror’s obligation to complete the transaction; and,
 - f) it must be substantially in the form of the Template APA, with any changes to the offer blacklined against the Template APA.

Liquidation Offers

10. In addition to the foregoing, any offer to liquidate the Companies’ assets shall be deemed to be a Qualifying Bid, notwithstanding any variation from the criteria set out above, provided such offer:
- a) clearly stipulates what assets are included and which assets are excluded (if any) from the offer;

- b) is irrevocable until the Acceptance Date;
- c) contemplates a net minimum guarantee payment, payable in full within three (3) business days following court approval of the same (as set out below);
- d) includes an acknowledgement that the purchase and sale of the Companies' assets shall be an "as is, where is" basis; and
- e) provides for a deposit in an amount equal to 10% of the net minimum guarantee, payable immediately upon acceptance of such offer as the Winning Bid (as defined below), and includes evidence that the offeror has the financial means to complete the proposed acquisition or the Proposal Trustee is otherwise satisfied to such effect.

Consideration of Qualifying Bids

11. The Proposal Trustee shall review all offers submitted under the Sales Process and first determine whether any of the bidders are Related Persons (as that term is defined under section 4(2) of the BIA) and:
 - a) if none of the offers are made by parties that are Related Persons, then the determination of whether an offer is a Qualifying Bid shall be made jointly by the Companies and the Proposal Trustee; and,
 - b) if offers are made by one or more Related Persons, then the Proposal Trustee shall, in its sole discretion, determine what offers, if any, represent a Qualifying Bid.
12. Each Qualifying Bid shall be considered and, if necessary, there may be further discussions with some or all of the parties who have submitted a Qualifying Bid with a view to clarifying terms. The Companies shall participate in these discussions provided that a Related Person has not submitted a Qualifying Bid.
13. If the Proposal Trustee deems it advisable, the Proposal Trustee may enter into further negotiations with any party who submitted a Qualifying Bid and/or invite any such party to submit a final offer, which shall meet the criteria for a Qualifying Bid (each a "**Final Offer**") by 5:00 p.m. (Toronto time) on the third business day after being invited by the Proposal Trustee to submit a Final Offer. In the event that the Proposal Trustee does not invoke this Paragraph 13 to seek Final Offers, all Qualifying Bids received shall be deemed to be Final Offers.

Selection of the Winning Bid

14. Following the receipt of Final Offers, the Proposal Trustee shall determine the highest and best offer received and shall convey its decision to the Companies at that time, together with its recommendation as to the same. Upon receipt of such recommendation, the Companies shall, within twenty-four (24) hours determine whether it will accept such highest and best offer (if so accepted, the "**Winning Bid**") and, if so accepted, upon acceptance of the Winning Bid, there shall be a binding agreement of purchase and sale (the "**Final APA**") between the winning bidder (the "**Winning Bidder**") and the Companies, in accordance with the terms of the Winning Bid.
15. Notwithstanding anything to the contrary herein, it is open to the Proposal Trustee to recommend to the Companies against accepting any Qualifying Bid and it is open to the Companies, in

- 13 -

consultation with the Proposal Trustee, to elect not to accept any of the Qualifying Bids, whether before or after the negotiation of the same or the receipt of any Final Offers.

Court Approval

16. As applicable, as soon as practicable after the acceptance of the Winning Bid, the Companies will apply to the Court for approval of the transaction contemplated in the Final APA (the "**Approval Motion**") and an approval and vesting order in respect of same.
17. As applicable, the Proposal Trustee shall serve and file a report with respect to the Sales Process and Final APA in advance of the Approval Motion.

Other Terms

18. All deposits received (except such deposit forming part of the Winning Bid) shall be held by the Proposal Trustee "in trust" until the acceptance of the Winning Bid. All deposits submitted by Prospective Participants who did not submit the Winning Bid shall be returned, without interest, following acceptance of the Winning Bid. The deposit forming part of the Winning Bid shall be dealt with in accordance with the Final APA.
19. In the event that a Deposit is forfeited for any reason it shall be forfeited as liquidated damages and not as a penalty.
20. All Qualifying Bids (other than the Winning Bid) shall be deemed rejected on the date of the approval of the Final APA by the Court.
21. Subject to the Sales Process Order or other order of the Court, the Companies, in consultation with the Proposal Trustee, shall have the right to adopt such other rules for, or extend any deadlines in, the Sales Process that, at its sole discretion, will better promote the goals of the Sales Process.

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE
A PROPOSAL OF SYNERGY STAMPING INC. AND 1696306
ONTARIO INC., OF THE CITY OF MISSISSAUGA, IN THE
PROVINCE OF ONTARIO**

Court File Nos. 32-2474822 and 32-2474820
Estate File Nos. 32-2474822 and 32-2474820

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

Proceedings commenced at Toronto

ORDER

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Inc.*

APPENDIX C

Court File Nos. 32-2474822 and 32-2474820
Estate File Nos. 32-2474822 and 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]

THE HONOURABLE MR.) FRIDAY, THE 8th DAY
)
JUSTICE PENNY) OF MARCH, 2019

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO INC.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

ORDER
(Re: Approval and Vesting, Distribution, etc.)

THIS MOTION, made by Synergy Stamping Inc. and 1696306 Ontario Inc. (collectively, the "**Companies**") pursuant to Sections 50.4(9) and 64.2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") for an order, *inter alia*:

- (i) approving the transaction contemplated by the asset purchase agreement made by and between 1696306 Ontario Ltd. (the "**Vendor**") and Prestige Equipment ("**Prestige**") dated February 26, 2019 (the "**Surplus Machine APA**") and appended to the affidavit of Saifur Rahman, sworn February 27, 2019 (the "**Rahman Affidavit**");

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- (ii) vesting the Vendor's right, title and interest in and to the asset described in the Surplus Machine APA (the "**Surplus Machine**") in the purchaser thereof free and clear of all claims; and
- (iii) approving the distribution of the proceeds realized from the sale of the Surplus Machine to BDC less the amount of the Sale Holdback (*as hereinafter defined*;

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Rahman Affidavit and the exhibits thereto and the First Report of Albert Gelman Inc. in its capacity as the proposal trustee of the Companies (in such capacity, the "**Proposal Trustee**"), dated March 1, 2019, and the appendices thereto (the "**First Report**"), and on hearing the submissions of counsel for the Companies, the Proposal Trustee, and such other counsel as were present, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Sandra Radanovic sworn March 1, 2019, filed:

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Surplus Machine APA is hereby authorized and approved, and the execution of the Surplus Machine APA by Vendor. is hereby authorized and approved, with such minor amendments as Vendor. may deem necessary. The Vendor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transactions contemplated by the Surplus Machine APA (collectively, the "**Transaction**").

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3. **THIS COURT ORDERS AND DECLARES** that upon the Vendor, completing the sale of the Surplus Machine to Prestige and upon the delivery of a certificate by the Proposal Trustee to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Proposal Certificate**"), all of the Vendor's right, title and interest in and to the Surplus Machine as described in the Surplus Machine APA shall vest absolutely in the Prestige, 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 (collectively, the "**Claims**") including, without limiting the generality of the foregoing, all charges, security interests or claims evidence by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Surplus Machine are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Surplus Machine shall stand in the place and stead of the Surplus Machine, and that from and after the delivery of the Purchaser's Bill of Sale all Claims and Encumbrances shall attach to the net proceeds from the sale of the Surplus Machine with the same priority as they had with respect to the Surplus Machine immediately prior to the sale, as if the Surplus Machine had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS** that, notwithstanding:

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- (i) the pendency of these proceedings;
- (ii) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (iii) any assignment in bankruptcy made in respect of the Debtor,

the vesting of the Surplus Machine in Prestige, or as it may direct, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Companies and shall not be void or voidable by creditors of the Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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.

6. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustees' Certificate, forthwith upon delivery thereof.

7. **THIS COURT ORDERS** that Confidential Appendix "Y" and Confidential Appendix "X" to the Rahman Affidavit shall be sealed until the completion the sales process approved by order of the Court made in this proceeding dated March 8, 2019 and any transaction or transactions contemplated thereby, or until further order of this Court.

8. **THIS COURT ORDERS** that Vendor shall pay the proceeds realized from the sale of the Surplus Machine to the Business Development Bank of Canada ("**BDC**") less the amount of \$10,000 (the "**Sale Holdback**"), which amount is to be held back by Vendor on account of the

- 5 -

administration charge approved by the Court in this proceeding; and, for greater certainty the amount distributed to BDC pursuant to this paragraph shall not be subject to the aforementioned administration charge.

9. **THIS COURT HEREBY 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 agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Companies and the Proposal Trustee and its agents in carrying out the terms of this Order.

A handwritten signature in dark ink, appearing to be "R. J.", is written above a horizontal line. The signature is stylized and somewhat cursive.

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SCHEDULE "A"

Court File Nos. 32-2474822 and 32-2474820
Estate File Nos. 32-2474822 and 32-2474820

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO INC.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

- I. On February 14, 2019, each of Synergy Stamping Inc. ("**Synergy**") and 1693606 Ontario Inc. ("**169Co**"; and, together with Synergy, the "**Debtors**") filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**NOIs**").
- II. Albert Gelman Inc. was appointed as proposal trustee under each of the NOIs (in such capacity, the "**Proposal Trustee**").
- III. Pursuant to an Order of the Court dated March 8, 2018, the Court approved the agreement of purchase and sale between the 169Co, as vendor, and Prestige Equipment Corporation (the "**Purchaser**"), as purchaser, dated February 26, 2018 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser, or as it may direct in accordance with the Sale Agreement, of all 169Co's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the

- 7 -

purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Proposal Trustee and the Purchaser; and (iii) the transaction has been completed to the satisfaction of the Proposal Trustee.

- IV. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser;
3. The transaction has been completed to the satisfaction of the Proposal Trustee; and
4. This Certificate was delivered by the Proposal Trustee at _____ [TIME] on _____ [DATE].

ALBERT GELMAN INC., in its capacity as Proposal Trustee, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306
ONTARIO INC., OF THE CITY OF MISSISSAUGA, IN THE
PROVINCE OF ONTARIO

Court File Nos. 32-2474822 and 32-2474820
Estate File Nos. 32-2474822 and 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]

Proceedings commenced at Toronto

ORDER

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*Lawyers for Synergy Stamping Inc. and 1696306 Ontario
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APPENDIX D

Court File No. 32-2474822
Estate File No. 32-2474822

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]

THE HONOURABLE *MR.*) FRIDAY, THE 8th DAY
)
JUSTICE PENNY) OF MARCH, 2019

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC., OF THE CITY OF
MISSISSAUGA IN THE PROVINCE OF ONTARIO

ADMINISTRATIVE CONSOLIDATION ORDER

THIS MOTION, made by Synergy Stamping Inc. (“**Synergy**”), for an order approving an administrative consolidation of the proposal proceedings of Synergy and 1696306 Ontario Inc. (“**169Co**”, and together with Synergy, the “**Companies**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Saifur Rahman sworn February 28, 2019 (the “**Rahman Affidavit**”) and the exhibits thereto and the First Report of Albert Gelman Inc., in its capacity as the proposal trustee of the Companies (in such capacity, the “**Proposal Trustee**”), dated March 1, 2019 and the appendices thereto, and on hearing the submissions of counsel for the Companies, the Proposal Trustee, and such other counsel as were present, no one appearing for

- 2 -

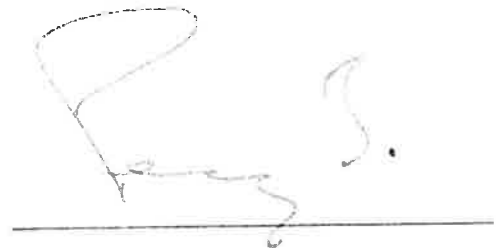
any other person on the service list, although duly served as appears from the affidavit of service of Sandra Radanovic sworn March 1, 2019, filed,

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof
2. **THIS COURT ORDERS** that the proposal proceedings of each of Synergy (Estate No. 32-2474822) and 169Co (Estate No. 32-2474820) (together, the “**Proposal Proceedings**”) are hereby administratively consolidated and the Proposal Proceedings are hereby authorized and directed to continue under the following joint title of proceedings:

Court File Nos. 32-2474820 and 32-2474822
Estate File Nos. 32-2474820 and 32-2474822

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE
A PROPOSAL OF SYNERGY STAMPING INC. AND 1696306
ONTARIO INC., OF THE CITY OF MISSISSAUGA, IN THE
PROVINCE OF ONTARIO.**

3. **THIS COURT ORDERS** that all further materials in the Proposal Proceedings shall be filed with the Commercial List only in the Synergy court and estate file. under Court File No. 32-2474822 and Estate File No. 32-2474822.



**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
SYNERGY STAMPING INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF
ONTARIO**

Court File No. 32-2474822
Estate File No. 32-2474822

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

Proceedings commenced at Toronto

**ORDER
(RE: Administrative Consolidation)**

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Inc.*

Court File No. 32-2474820
Estate File No. 32-2474820

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

Handwritten initials

THE HONOURABLE *Mr.*) FRIDAY, THE 8th DAY
)
JUSTICE *PENNY*) OF MARCH, 2019

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF 1696306 ONTARIO INC., OF THE CITY OF MISSISSAUGA
IN THE PROVINCE OF ONTARIO

ADMINISTRATIVE CONSOLIDATION ORDER

THIS MOTION, made by 1696306 Ontario Inc. ("**169Co**"), for an order approving an administrative consolidation of the proposal proceedings of 169Co. and Synergy Stamping Inc. ("**Synergy**", and together with 169Co, the "**Companies**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Saifur Rahman sworn February 28, 2019 (the "**Rahman Affidavit**") and the exhibits thereto and the First Report of Albert Gelman Inc., in its capacity as the proposal trustee of the Companies (in such capacity, the "**Proposal Trustee**"), dated March 1, 2019 and the appendices thereto, and on hearing the submissions of counsel for the Companies, the Proposal Trustee, and such other counsel as were present, no one appearing for

- 2 -

any other person on the service list, although duly served as appears from the affidavit of service of Sandra Radanovic sworn March 1, 2019, filed,

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof
2. **THIS COURT ORDERS** that the proposal proceedings of each of Synergy (Estate No. 32-2474822) and 169Co (Estate No. 32-2474820) (together, the "**Proposal Proceedings**") are hereby administratively consolidated and the Proposal Proceedings are hereby authorized and directed to continue under the following joint title of proceedings:

Court File Nos. 32-2474820 and 32-2474822
Estate File Nos. 32-2474820 and 32-2474822

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE
A PROPOSAL OF SYNERGY STAMPING INC. AND 1696306
ONTARIO LTD., OF THE CITY OF MISSISSAUGA, IN THE
PROVINCE OF ONTARIO.**

3. **THIS COURT ORDERS** that all further materials in the Proposal Proceedings shall be filed with the Commercial List only in the Synergy court and estate file, under Court File No. 32-2474822 and Estate File No. 32-2474822.



IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
1696306 ONTARIO INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF
ONTARIO.

Court File No. 32-2474820
Estate File No. 32-2474820

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

Proceedings commenced at Toronto

**ORDER
(RE: Administrative Consolidation)**

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*Lawyers for Synergy Stamping Inc. and 1696306 Ontario
Inc.*

APPENDIX E

Estate Nos: 32-2474822 and 32-2474820
Court File Nos. 32-2474822 and 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
[COMMERCIAL LIST]

**In the Matter of the Notice of Intention to Make a Proposal of
Synergy Stamping Inc. of the city of Mississauga
in the Province of Ontario**

**And In the Matter of the Notice of Intention to Make a Proposal of
1696306 Ontario Inc. of the city of Mississauga
in the Province of Ontario**

**FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE**

(Dated March 1, 2019)

I. INTRODUCTION

1. This first report ("**First Report**") is filed by Albert Gelman Inc. ("**AGI**") in its capacity as proposal trustee (the "**Trustee**") in connection with a Notice of Intention to Make a Proposal ("**NOI**") filed by both Synergy Stamping Inc. ("**Synergy**") and 1696306 Ontario Inc. ("**169Co**"; and together with Synergy, the "**Companies**") on February 14, 2019 under Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). Attached hereto at **Appendix "A"** are copies of the NOI and Certificate of Appointment issued by the Office of the Superintendent of Bankruptcy for both of the Companies.

2. The Companies are making motions to the Court, to be heard jointly, returnable March 8, 2019 (the "**March 8 Motions**") seeking various relief. This First Report has been prepared largely in response to and in support of the Companies' March 8 Motions.

3. On its March 8 Motions, the Companies are seeking, amongst other things, an Order:

- a. administratively consolidating the Companies' proposal proceedings under one title of proceeding;
 - b. extending the time for both of the Companies to file a proposal to April 30, 2019 (the "**Stay Extension**");
 - c. approving a marketing and sale process for substantially all of the Companies property (defined below as the Sales Process);
 - d. granting a priority charge over all of the assets, properties and undertakings of the Companies (collectively, the "**Property**") in the amount of \$100,000 to secure the fees and disbursements of counsel to the Companies, the Trustee and counsel to the Trustee (the "**Administration Charge**");
 - e. sealing the Appraisal (defined below) and the Surplus Machine APA (defined below) pending completion of the Sales Process; and
 - f. approving the sale of the Surplus Machine (defined below) and distribution of the proceeds thereof to the Business Development Bank of Canada ("**BDC**"), subject to the Sale Holdback (defined below);
4. The Companies' have filed with their March 8 Motions the affidavit of Saifur Rahman sworn February 27, 2019 (the "**Rahman Affidavit**"), in support of the relief being sought. The Trustee has reviewed the Rahman Affidavit and has no reason to doubt or otherwise challenge the facts attested to therein.
5. For the reasons explained herein, the Trustee supports the relief sought by the Companies at their March 8 Motions.

II. PURPOSE OF THIS REPORT

6. The purpose of this report is to:
- a. provide the Court with relevant information pertaining to the Companies which is not otherwise described in the Rahman Affidavit;

- b. provide information to the Court regarding the actions and activities of both the Trustee and the Companies subsequent to the filing of the NOI's;
- c. discuss the Companies' request to complete the transaction to sell the Surplus Machine and provide the Court with the Trustee's recommendation regarding same;
- d. provide the Court with the Trustee's recommendations in respect of the Sales Process; and,
- e. provide the Court with the Trustee's recommendations in respect of the Companies' request for the Stay Extension, the Administrative Charge and the sealing of the Appraisal and Surplus Machine APA.

III. SCOPE AND TERMS OF REFERENCE

7. In preparing this First Report, the Trustee has relied upon certain unaudited financial information, the Companies' books and records, discussions with Mr. Saifur Rahman (the "**Principal**"), a shareholder and director of the Companies, discussions with Ms. Marie-Rose Karam, the Synergy's internal accountant and discussions with the Companies' legal counsel, Loopstra Nixon LLP.

8. While the Trustee has reviewed various documents provided by Mr. Rahman, Ms. Karam and others, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Trustee expresses no opinion or other form of assurance pursuant to GAAP or IFRS or otherwise with respect to such information except as expressly stated herein.

9. This First Report has been prepared for the use of this Court and the Companies' stakeholders as general information relating to the Companies and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The

Trustee will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.

10. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

IV. BACKGROUND INFORMATION

11. Synergy's shareholders are Saifur Rahman and Zbigniew Toczek. According to a corporate profile search conducted by the Trustee on January 29, 2019, Saifur Rahman and Zbigniew Toczek are both officers and directors of Synergy. There were no other officers or directors listed on the corporate profile search.

12. Saifur Rahman is the only shareholder of 169Co. According to a corporate profile search conducted by the Trustee on January 29, 2019 Saifur Rahman is the sole director of 169Co.

13. Attached hereto as **Appendix "B"** are copies of the corporate profile searches.

14. Synergy is a fabricator, designer and manufacturer of metal components used in commercial and industrial lighting (e.g. louvers, slats and metal housings). Synergy employs approximately 9 people, all located in its manufacturing plant, an approximately 22,000 square foot manufacturing facility, located at 1830 Meyerside Dr., Mississauga, Ontario (the "**Premises**"). The Premises is owned by Northlea Corporaiton (the "**Landlord**"), a company which is not related to the Companies and/or their officers or directors.

15. 169Co is a holding company which owns manufacturing equipment and tools. Synergy uses 169Co's equipment to manufacture its products. 169Co has no employees.

16. Further background information about the Companies is contained in the Rahman Affidavit. The Rahman affidavit also includes details about the causes of the Companies' financial difficulties.

17. For the reasons set out in the Rahman Affidavit, the Companies no longer believe they are viable in the long-term and, as a result, wish to undertake the Sales Process to attempt to sell their business and assets in the short-term on a going concern basis to a strategic purchaser in order to maximize the realizations of their Property. The Companies believe that ceasing operations, terminating the employees and hiring a liquidator to sell the Companies' assets by auction on a piece-by-piece basis will result in substantial selling costs and ultimately not result in the best outcome for the Companies' creditors and other stakeholders. The Companies believe that the Sales Process is the best method available in order to maximize the realizable value of the Companies' business and assets. As discussed in further detail below, the Trustee supports the Companies' request for approval of the Sales Process.

Assets - Synergy

18. The material assets of Synergy consist of accounts receivable and inventories, in addition to its intangible assets which include its customer lists and any contracts, and goodwill.

19. The balance of accounts receivable as at February 19, 2019 were \$116,703, in Canadian dollars, according to an accounts receivable summary provided by Synergy to the Trustee.

20. The Trustee obtained an appraisal of the Companies' physical assets from Infinity Asset Solutions with an effective date of February 25, 2019 (the "**Appraisal**") which indicates the gross forced liquidation value of the equipment. The gross forced liquidation value of Synergy's inventory was not included in the appraisal due to the fact that Synergy operates on a "just-in-time" basis wherein they generally purchase materials to manufacture products as and when they receive purchase orders. Therefore, Synergy's inventory is used very quickly after it arrives at the plant. It was therefore determined that an appraisal of the inventory at a specific point in time was not useful for these proceedings. The Appraisal is included as Confidential Exhibit "X" to the Rahman Affidavit.

Assets – 169Co

21. The assets of 169Co consist of manufacturing equipment and tools. The gross forced liquidation value of these assets are included in the Appraisal. The Trustee understand that all of 169Co's assets are listed in the Appraisal and that it has no other assets.

V. SECURED CREDITORS

Synergy

22. Pursuant to a PPSA search conducted by the Trustee on January 29, 2019 (with a file currency date of January 28, 2019), the following creditors have registered financing statements against Synergy:

Registration Date	Creditor	Collateral Classification
December 22, 2011	Royal Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle
April 20, 2012	1696306 Ontario Inc.	Inventory, Equipment, Accounts, Other
April 29, 2015	Sasan Family Holdings Inc.	Inventory, Equipment, Accounts, Other

23. Attached hereto as **Appendix "C"** is a copy of the PPSA search.

169Co

24. Pursuant to a PPSA search conducted by the Trustee on January 29, 2019 (with a file currency date of January 28, 2019), the following creditors have registered financing statements against 169Co:

Registration Date	Creditor	Collateral Classification
December 22, 2011	Royal Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle
March 6, 2012	Royal Bank of Canada	Inventory, Equipment, Accounts, Other
October 12, 2016	Business Development Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle
August 3, 2017	Royal Bank of Canada	Equipment, Other

25. Attached hereto as **Appendix "D"** is a copy of the PPSA search.

Royal Bank of Canada

26. Synergy's senior secured creditor is the Royal Bank of Canada ("**RBC**"), who provided Synergy with a revolving line of credit as well as corporate credit cards. The Trustee has been advised by RBC that amounts owing to RBC in respect of the revolving line of credit and credit cards are approximately \$200,000 and \$20,000 (the "**RBC Debt**"), respectively, as of February 28, 2019 plus accruing interest. Synergy provided a general security agreement in favour of RBC as security for the RBC Debt.

27. The Trustee have been advised by management of 169Co that RBC obtained a guarantee from 169Co in respect of the RBC Debt secured by a general security agreement. Management of 169Co is unable to locate this general security agreement in its files. RBC has advised the Trustee that it has requested a copy of this general security agreement from its back office and will provide it to the Trustee in due course.

28. The Trustee's has engaged Lipman, Zener, Waxman LLP ("**LZW**") to provide an independent legal opinion in respect of the validity and enforceability of RBC's security in respect of Synergy (the "**RBC Security Opinion**"). Subject to the standard assumptions and qualifications contained in the opinion, LZW is of the opinion that RBC's security is valid and enforceable in accordance with its terms against the personal property of Synergy in Ontario. A copy of the RBC Security Opinion is attached hereto as **Appendix "E"**. RBC's security is registered first-in-time against Synergy.

29. LZW will provide its opinion with respect to the validity and enforceability of RBC's security in respect of 169Co once the Trustee has been provided with 169Co's general security agreement in favour of RBC's.

30. The Trustee has been provided with a letter agreement dated October 19, 2016 from RBC to 169Co and BDC which confirms that RBC will not assert any priority over BDC in respect of the Surplus Machine (the "**Priorities Letter**"). This is discussed in further detail below.

31. 169Co leases certain specific equipment from RBC (the "**Leased Equipment**"). In accordance with the Cash Flow Projection, the Companies intend to continue to

make lease payments to RBC in respect of the Leased Equipment during these restructuring proceedings.

Business Development Bank of Canada

32. The Trustee understands that BDC is a lender to 169Co. BDC loaned funds to 169Co. for the purpose of purchasing the Surplus Machine discussed below (the "**Equipment Loan**"). The Trustee has been advised by BDC that the amount owing to BDC in respect of the Equipment Loan is approximately \$180,000 plus accruing interest (the "**BDC Debt**").

33. The Trustee's independent counsel, WeirFoulds LLP, has provided the Trustee with an opinion in respect of the validity and enforceability of BDC's security (the "**BDC Security Opinion**"). Subject to the standard assumptions and qualifications contained in the opinion, WeirFoulds LLP is of the opinion that BDC's security is valid and enforceable against a trustee in bankruptcy of 169Co, and that with respect to the Surplus Machine and proceeds thereof, BDC's security interest has first priority. A copy of the BDC Security Opinion, together with a copy of the Priorities Letter, is attached hereto as **Appendix "F"**.

Other Secured Creditors

34. The Trustee has not obtained an independent legal opinion to determine validity and enforceability of the security of either 169Co or Susan Family Holdings Inc. in respect of Synergy as the Trustee has been advised by management that no monies are owed by Synergy to these creditors.

Unsecured Creditors

35. Synergy listed approximately \$156,000 of arm's length unsecured claims in its NOI. 169Co listed \$nil of arm's length unsecured claims in its NOI. 169Co listed Synergy as a creditor in the amount of approximately \$169,000.

Canada Revenue Agency

36. Based on the Trustee's review of the Companies' book and records the Companies are both current with their government remittance obligations, including HST and source deductions. Management of Synergy has also advised the Trustee that no amounts are owing to the CRA in respect of HST or unpaid source deductions.

VI. ACTIVITIES OF THE COMPANIES

37. Since the date of the filing of the NOI, the Companies have undertaken, among other things, the following activities:

- a. advised various stakeholders, including management, relevant employees, and important suppliers of the restructuring proceedings;
- b. negotiated and entered into the Surplus Machine APA (defined below) to sell the Surplus Machine to Prestige Equipment Corporation. This proposed transaction is discussed in more detail below;
- c. developed, in consultation with the Trustee, the proposed Sales Process (defined below);
- d. had informal discussions with various secured and unsecured creditors in respect of the restructuring proceedings;
- e. attended meetings with the Trustee to discuss its objectives and options in respect of these restructuring proceedings;
- f. prepared its Cash Flow Forecast (defined below) with the assistance of the Trustee; and
- g. provided the Trustee, on an ongoing basis, with financial and other information in order to allow the Trustee to monitor its cash receipts and disbursements.

38. The Companies are requesting an extension of time to file their proposals so that they may, among other things, complete the transaction involving the sale of the Surplus Machine and undertake the proposed Sales Process. As further discussed below, the Trustee supports the Companies' request for the Stay Extension.

VII. ACTIVITIES OF THE TRUSTEE

39. Since the date of the filing of the NOI the Trustee has undertaken, among other things, the following activities:

- a. on February 21, 2019, the Trustee mailed to every known creditor a copy of the NOI as required under subsection 50.4(6) of the BIA. A copy of the affidavits of mailing are collectively attached hereto as **Appendix "G"**;
- b. engaged Philip Cho of WeirFoulds LLP as its independent legal counsel;
- c. engaged WeirFoulds LLP to provide an independent legal opinion in respect in respect of the security of BDC over 169Co;
- d. engaged LZW to provide an independent legal opinion in respect of the security of RBC over Synergy;
- e. assisted the Companies with the preparation of the Cash Flow Forecast (defined below);
- f. implemented procedures with the Companies' management and employees in order to allow the Trustee to consistently monitor the receipts and disbursements of the Companies and compare same to the Cash Flow Forecast for variances;
- g. communicated extensively with Mr. Rahman, Synergy's internal accountant and the Companies' legal counsel to discuss, among other things, the following:
 - i. the business, financial affairs and future prospects of the Companies;

- ii. the options available to the Companies in relation to the NOI proceedings;
 - iii. the sale of the Surplus Machine; and,
 - iv. the proposed Sales Process; and,
- h. communicated with several creditors, including RBC and BDC, and other stakeholders who contacted the Trustee directly regarding the status of the restructuring proceedings.

VIII. CASH FLOW

40. On February 19, 2019 the Companies filed with the Trustee their combined statement of projected cash flows, prepared on a weekly basis for the period of February 18 to April 28, 2019 ("**Cash Flow Forecast**"), along with management's report on the reasonableness of the Cash Flow Forecast, in accordance with subsection 50.4(2) of the BIA. Attached hereto as **Appendix "H"** is a copy of the Cash Flow Forecast along with management's and the Trustee's report thereon.

41. In the Trustee's opinion, the Cash Flow Forecast demonstrates that the Companies can continue to operate during the forecast period without material prejudice to any of the Companies' creditors, subject to the assumptions contained within the forecast and set out in the forecast notes.

IX. SALE OF SURPLUS MACHINE

42. 169Co has entered into an agreement to sell to Prestige Equipment Corporation (the "**Purchaser**") a 2005 Trumpf TC-2020R 22 Ton CNC Punch with Linear Tool Changer [Serial No. A0030A0323] (the "**Surplus Machine**") pursuant to an agreement of purchase and sale dated February 26, 2019 (the "**Surplus Machine APA**"). The only material condition in the Surplus Machine APA is the issuance by the Court of an approval and vesting order substantially in the form included with the Companies' application record returnable March 8, 2019 at Tab "1-C". The Surplus Machine APA is included with the Rahman Affidavit at Confidential Exhibit "Y".

43. The Trustee has been advised by management that the Surplus Machine is no longer required due to the fact that, among other things, 169Co owns two other models of the same machine which, at this time, are both underutilized. The Surplus Machine was necessary when Synergy was operating at a much higher capacity, however, as a result of the significant reduction in sales volume the Surplus Machine is no longer required by Synergy to meet its production requirements.

Sale Outside of the Normal Course

44. The contemplated sale of the Surplus Machine represents a disposition of an asset outside the ordinary course of business and, therefore, in accordance with section 65.13(1) of the BIA the transaction requires approval of the Court.

45. Section 65.13(4) of the BIA sets out the factors to be considered by the Court in granting authorization to sell or otherwise dispose of assets outside the ordinary course of business. That section provides:

65.13(4) Factors to be Considered - In deciding whether to grant the authorization, the court is to consider, among other things,

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the trustee approved the process leading to the proposed sale or disposition;

(c) whether the trustee filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and,

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

46. The Trustee has taken into consideration the factors set out in section 65.13(4) of the BIA. The Trustee's comments with respect to each of the factors are set out below.

65.13(4)(a) and (b) – The Trustee has been advised by the Principal that the Companies generally started to explore potential sales of equipment prior to filing of the NOI's. Pursuant to the Rahman Affidavit, the Companies entered into discussions with the Purchaser. Ultimately, the negotiations with the Purchaser yielded a purchase price that is well above the appraisal value. In the Trustee's opinion the process leading to the sale is reasonable in the circumstances and approves of the process leading to the proposed sale.

65.13(4)(c) – The consideration to be received by 169Co for the sale of the Surplus Machine as contemplated by the Surplus Machine APA is significantly higher than the appraised gross liquidation value. Further, a liquidation sale would require the business to cease operating and, therefore, require the trustee or receiver to pay occupation rent to the Landlord, insurance at significantly elevated rates when the premises are left vacant, security costs and other expenses which are currently being funded by the Companies' operations and positive cash flow. Finally, a liquidation sale of the Surplus Machine would result in a substantial commission and/or "buyers premium" being paid to the liquidator/auctioneer. No such commission is being paid in respect of the proposed transaction. For the aforementioned reasons, it is the Trustee's opinion that the sale or disposition of the Surplus Machine as contemplated by the Surplus Machine APA is more beneficial to the creditors than a sale or disposition under a bankruptcy scenario.

65.13(4)(d) – BDC, who has first ranking security over the Surplus Machine, has consented to the sale.

65.13(4)(e) – The sale of the Surplus Machine will have no material effect on the Companies' other creditors due to the fact that BDC has first ranking security over this asset. The Companies' other stakeholders will also not be materially affected due the fact that this machine is no longer required by the business in its manufacturing process and, therefore, will

not have any impact on the Companies' ability to operate during these restructuring proceedings, nor will its exclusion from the Sales Process materially impact the same.

65.13(4)(f) – The consideration to be received by 169Co for the sale of the Surplus Machine is significantly higher than the appraised gross liquidation value included in the Appraisal. Therefore, in the Trustee's opinion, the consideration to be received for Surplus Machine as contemplated in the transaction is fair and reasonable.

47. In accordance with section 65.13(3) of the BIA, the secured creditors who are likely to be affected by the sale of the Surplus Machine, namely RBC and BDC, have been served with the Companies' application records returnable March 8, 2019 and will be served this First Report.

48. The Purchaser is not a Related Person as set out in section 65.13(6) of the BIA.

49. On February 27, 2019, the Trustee received 10% of the purchase price as a deposit as required by the Surplus Machine APA.

Trustee's Recommendation

50. The Trustee recommends that this Honourable Court authorize and approve the transaction contemplated in the Surplus Machine APA and grant an Order vesting title of the Surplus Machine in and to the Purchaser for the following reasons:

- a) in the Trustee's opinion, the process leading to the transaction was reasonable in the circumstances;
- b) in the Trustee's opinion the transaction represents the highest and best realization for the Surplus Machine under the circumstances;
- c) the Purchaser has provided the Trustee with a deposit representing 10% of the purchase price and, therefore, appears motivated to close the transaction;

- d) BDC, who has first ranking security over the Surplus Machine, has consented to the sale; and,
- e) it is the Trustee's opinion that approval of the transaction is fair and reasonable.

X. DISTRIBUTION TO BDC

51. In its March 8 Motion, 169co is requesting approval to distribute to BDC the total proceeds received from the sale of the Surplus Machine net of a holdback of \$10,000 (the "**Sale Holdback**"), to be held by the Trustee and subject to the Administration Charge. The quantum of the Sale Holdback was established by the Companies in consultation with BDC.

XI. SALES PROCESS

52. The Companies wish to carry out a sales process in order to generate the highest and best realization for the Property. The administrative tasks of the sales process shall be carried out by the Trustee and shall include, among other things, contacting interested parties, providing those interested parties with information and presenting any offer(s) received to the Companies' management and legal counsel for consideration. It is the Trustee's opinion that the Trustee is best suited to undertake the administrative role in the sales process in order to ensure that the integrity of the sales process is maintained. The Companies have prepared a proposed sales process, a copy of which is attached as Exhibit "L" to the Rahman Affidavit and also attached hereto as **Appendix "I"** (the "**Sales Process**"). The Trustee understands the Companies will be seeking Court approval of the proposed Sales Process. A summary of the material terms of the proposed Sales Process is set out below:

- a. the Companies will use commercially reasonable efforts to identify prospective purchasers of the assets on a going concern basis. The Trustee will send a teaser letter to each of the prospective purchasers identified by the Companies within three business days of approval of the proposed Sales Process;

- b. the Trustee shall advertise the opportunity in certain media publication(s) and post the teaser on its website;
- c. The Trustee will be permitted to also send a teaser letter to any other party who has advised the Trustee of their interest in the Sales Process;
- d. each prospective purchaser identified or that expresses their interest to the Trustee, will be required to execute a non-disclosure agreement ("**NDA**"). Upon execution of the NDA the prospective purchaser will be given access to a private, cloud-based data room to be maintained by the Trustee. The data room shall contain confidential corporate information of the Companies to be used by prospective purchasers for performing any necessary due diligence. The data room shall also include a preferred form of asset purchase agreement (defined as the "Template APA" in the Sales Process");
- e. each prospective purchaser who wishes to make an offer to purchase the assets must provide the Trustee with their offer on or before April 9, 2019 at 5:00 p.m. (Toronto time). An offer will only be considered if it is submitted before this date/time to the Trustee;
- f. all offers must remain open until 5:00 p.m. (Toronto time) on April 19, 2019 (the "**Acceptance Date**");
- g. all offers received must include standard insolvency terms and conditions as well as various other conditions outlined in the proposed Sales Process;
- h. all offers received must include a deposit of ten percent (10%) of the purchase price;
- i. in addition to the foregoing, any offer to liquidate the assets of the Companies ("**Liquidating Offer**") shall be considered a Qualifying Bid (as that term is defined in the proposed Sales Process) if, among other things, it is irrevocable until the Acceptance Date, it provides for a net minimum

guarantee payable in full within three days of Court approval, provides for a deposit of 10% of the net minimum guarantee payable upon acceptance of the offer and it includes an acknowledgement that the purchase of the Companies' assets shall be on an "as is, where is" basis;

- j. if the Trustee deems it advisable, the Trustee may enter into further negotiations with any party submitting a Qualifying Bid and/or invite such parties to submit a Final Offer (as defined in the proposed Sales Process);
- k. in the event the Trustee does not seek Final Offers, all Qualifying Bids shall be deemed to be Final Offers;
- l. following receipt of Final Offers the Trustee shall determine the highest and best offer received and shall convey its decision to the Companies together with its recommendation as to acceptance of the same, provided it is open to the Trustee to recommend that the Companies not accept any offer;
- m. the Companies shall have twenty-four (24) hours following the Trustee's notice and recommendation to determine whether it will accept the offer identified by the Trustee, provided it is open to the Companies not to accept any offer; and
- n. any transaction is subject to approval of the Court.

53. In the Trustee's opinion, the proposed Sales Process is reasonable in the circumstances and follows established conventions within the context of sales in restructuring and insolvency proceedings. For the reasons set out above, the Trustee recommends that the Court approve the proposed Sales Process.

XII. SEALING ORDER

54. The Companies are requesting that the Court grant an order sealing Confidential Exhibits "X" and "Y" to the Rahman Affidavit (the "**Confidential Exhibits**") which exhibits represent the Appraisal and Surplus Machine APA, respectively.

55. In the Trustee's opinion the Confidential Exhibits contain sensitive commercial information about the value of the Companies' assets the release of which could negatively affect Sales Process as well as any future efforts to market the Surplus Machine should the transaction to sell same not close.

56. The Companies are seeking, and the Trustee is recommending, an Order sealing the Confidential Exhibits from the general public until the completion of the Sales Process or further Order of the Court.

XIII. ADMINISTRATIVE CHARGE

57. The Companies are seeking an Order of the Court charging the property, assets and undertakings of the Companies in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, pursuant to section 64.2(1) of the BIA in an amount not to exceed \$100,000 to secure the fees and disbursements of the Trustee, the Trustee's legal counsel and legal counsel for the Companies (defined above as the Administrative Charge).

58. Administration charges are common in proceedings such as this and are necessary to secure the fees and disbursements of the professionals involved to enable companies to successfully complete restructuring proceedings.

59. The Trustee recommends that the Court grant an order approving the Administrative Charge being sought by the Companies.

XIV. REQUEST FOR EXTENSION

60. The Companies are seeking the Stay Extension pursuant to subsection 50.4(9) of the BIA.

61. The Trustee supports the Stay Extension as it is of the opinion that:

- a. the Companies have acted, and are acting, in good faith and with due diligence;

- b. the Companies would likely be able to make a viable Proposal if the extension being applied for were granted; and,
- c. no creditor would be materially prejudiced if the extension being applied for were granted.

62. The Trustee is also of the opinion that a Proposal developed by the Companies would likely result in a higher distribution to creditors than if the extension is denied thereby resulting in a deemed bankruptcy and forced liquidation of the Companies' assets.

XV. TRUSTEE'S RECOMMENDATION

63. For the reasons explained herein, the Trustee respectfully recommends that this Honourable Court make an Order or Orders approving:

- a. the actions and activities of the Trustee as described in this First Report;
- b. the sealing of the Appraisal and Surplus Machine APA;
- c. the sale of the Surplus Machine and vesting title in the Surplus Machine to Prestige Equipment Corporation;
- d. the distribution to BDC of the proceeds generated from the sale of the Surplus Machine, net of the Sale Holdback;
- e. the Sales Process;
- f. the Administration Charge; and
- g. the Stay Extension.

All of which is respectfully submitted this 1st day of March, 2019.

**ALBERT GELMAN INC., solely in its
capacity as Trustee of re the Notice of
Intention to Make a Proposal of Synergy
Stamping Inc. and 1696306 Ontario Inc.
and not its Personal or any other Capacity**

Per:



Tom McElroy, CPA, CA, CBV, CIRP, LIT

APPENDIX F

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2237515	SYNERGY STAMPING INC.	2010/03/18
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address		Date Amalgamated
1130 KAMATO ROAD		NOT APPLICABLE
Suite # UNIT 7 & 8		Amalgamation Ind.
MISSISSAUGA		NOT APPLICABLE
ONTARIO		New Amal. Number
CANADA L4W 4B6		NOT APPLICABLE
Mailing Address		Notice Date
SAIFUR RAHMAN		NOT APPLICABLE
1830 MEYERSIDE DRIVE		Letter Date
MISSISSAUGA		NOT APPLICABLE
ONTARIO		Revival Date
CANADA L4T 1B4		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
Activity Classification	Number of Directors	
NOT AVAILABLE	Minimum Maximum	
	00001 00010	

CORPORATION PROFILE REPORT

Ontario Corp Number

2237515

Corporation Name

SYNERGY STAMPING INC.

Corporate Name History

SYNERGY STAMPING INC.

Effective Date

2010/03/18

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

YES - SEARCH REQUIRED FOR DETAILS

Administrator:

Name (Individual / Corporation)

SAIFUR
RAHMAN

Address

1830 MEYERSIDE DRIVE

MISSISSAUGA
ONTARIO
CANADA L4T 1B4

Date Began

2010/03/18

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2237515

SYNERGY STAMPING INC.

Administrator:

Name (Individual / Corporation)

Address

SAIFUR
RAHMAN

1830 MEYERSIDE DRIVE

MISSISSAUGA
ONTARIO
CANADA L4T 1B4

Date Began

First Director

2010/03/18

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

PRESIDENT

Y

Administrator:

Name (Individual / Corporation)

Address

SAIFUR
RAHMAN

1830 MEYERSIDE DRIVE

MISSISSAUGA
ONTARIO
CANADA L4T 1B4

Date Began

First Director

2010/03/18

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

TREASURER

Y

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2237515

SYNERGY STAMPING INC.

Administrator:

Name (Individual / Corporation)

Address

ZBIGNIEW
TOCZEK

4628 WESTBOURNE TERRACE

MISSISSAUGA
ONTARIO
CANADA L5R 1Y6

Date Began

First Director

2010/03/18

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

DIRECTOR

Y

Administrator:

Name (Individual / Corporation)

Address

ZBIGNIEW
TOCZEK

4628 WESTBOURNE TERRACE

MISSISSAUGA
ONTARIO
CANADA L5R 1Y6

Date Began

First Director

2010/03/18

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

SECRETARY

Y

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2237515

SYNERGY STAMPING INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2018	1C	2018/08/05 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.
ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1696306	1696306 ONTARIO INC.	2006/04/20
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address	Date Amalgamated	Amalgamation Ind.
1830 MEYERSIDE DR	NOT APPLICABLE	NOT APPLICABLE
	New Amal. Number	Notice Date
	NOT APPLICABLE	NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address	Revival Date	Continuation Date
NOT AVAILABLE	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Date Commenced in Ontario	Date Ceased in Ontario
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors	
	Minimum	Maximum
	00001	00015
Activity Classification		
NOT AVAILABLE		

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1696306	1696306 ONTARIO INC.

Corporate Name History	Effective Date
1696306 ONTARIO INC.	2010/03/16
SYNERGY STAMPING-TOOL AND DIE INC.	2006/04/20

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
SAIFUR RAHMAN	2426 CLIFF ROAD MISSISSAUGA ONTARIO CANADA L5A 2P3

Date Began	First Director	Resident Canadian
2006/04/20	NOT APPLICABLE	
Designation	Officer Type	
DIRECTOR		Y

CORPORATION PROFILE REPORT

Ontario Corp Number

1696306

Corporation Name

1696306 ONTARIO INC.

Last Document Recorded

Act/Code Description

Form

Date

CIA ANNUAL RETURN 2018

1C

2018/08/05 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.
ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

APPENDIX G

Court File Nos. 32-2474822 and 32-2474820
Estate File Nos. 32-2474822 and 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO INC.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

- I. On February 14, 2019, each of Synergy Stamping Inc. ("**Synergy**") and 1693606 Ontario Inc. ("**169Co**"; and, together with Synergy, the "**Debtors**") filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**NOIs**").
- II. Albert Gelman Inc. was appointed as proposal trustee under each of the NOIs (in such capacity, the "**Proposal Trustee**").
- III. Pursuant to an Order of the Court dated March 8, 2018, the Court approved the agreement of purchase and sale between the 169Co, as vendor, and Prestige Equipment Corporation (the "**Purchaser**"), as purchaser, dated February 26, 2018 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser, or as it may direct in accordance with the Sale Agreement, of all 169Co's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Proposal Trustee and the

Purchaser; and (iii) the transaction has been completed to the satisfaction of the Proposal Trustee.

IV. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

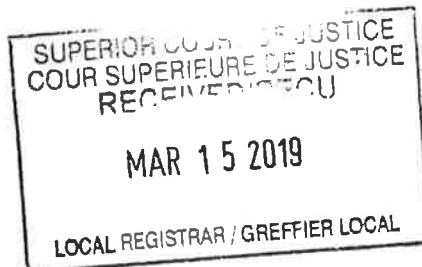
1. The Purchaser has paid the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser;
3. The transaction has been completed to the satisfaction of the Proposal Trustee; and
4. This Certificate was delivered by the Proposal Trustee at 8:00 a.m. (Toronto time) on March 14, 2019

ALBERT GELMAN INC., in its capacity as Proposal Trustee of the Debtors, and not in its personal capacity or in any other capacity

Per: _____

Name: Tom McElroy

Title: Licensed Insolvency Trustee



**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. OF THE CITY OF
MISSISSAUGA IN THE PROVINCE OF ONTARIO**

Court File Nos. 32-2474822 and 32-2474820

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF 1696306 ONTARIO INC. OF THE CITY OF
MISSISSAUGA IN THE PROVINCE OF ONTARIO**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
(COMMERCIAL LIST)**

Proceeding commenced at TORONTO

TRUSTEE'S CERTIFICATE

WeirFoulds LLP
Barristers & Solicitors
66 Wellington Street West, Suite 4100
Toronto-Dominion Centre
P.O. Box 35
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Philip Cho
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Fax: (416) 365-1876

Lawyers for Albert Gelman Inc., in its capacity as Proposal Trustee
of Synergy Stamping Inc. and 1696306 Ontario Inc.

APPENDIX H

ServiceOntario

[Main Menu](#) [New Enquiry](#)

Enquiry Result

File Currency: **28JAN 2019**



Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	SYNERGY STAMPING INC								
File Currency	28JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	675256023	1	3	1	4	22DEC 2021			
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
675256023		01	001		20111222 1946 1531 9368	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	SYNERGY STAMPING INC								
	Address				City	Province	Postal Code		
	UNIT 6-8, 1030 KAMATO ROAD				MISSISSAUGA	ON	L4W 4B6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	ROYAL BANK OF CANADA								
	Address				City	Province	Postal Code		
	180 WELLINGTON ST W 3RD FLR				TORONTO	ON	M5J 1J1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								

CANADIAN SECURITIES REGISTRATION SYSTEMS

Address	City	Province	Postal Code
4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search Business Debtor
Search Conducted On SYNERGY STAMPING INC.
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages
675256023	1	3	2	4

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20161118 1437 1530 9151	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	675256023		X	B RENEWAL	5

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name SYNERGY STAMPING INC		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address	City	Province Postal Code
----------------	-------------	-----------------------------

Collateral Classification	Consumer Goods	Inventory Equipment Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	-----------------------	-------------------------------------	-------------------------------------	---------------	----------------------------	-------------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent or Secured Party/ Lien Claimant**
 CANADIAN SECURITIES REGISTRATION SYSTEMS

Address **City** **Province** **Postal Code**

4126 NORLAND AVENUE BURNABY BC V5G 3S8

END OF FAMILY

Type of Search Business Debtor
Search Conducted On SYNERGY STAMPING INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
677739609	2	3	3	4	20APR 2022	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
677739609		001	001		20120420 1116 1862 6978	P PPSA	10

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 SYNERGY STAMPING INC. 2237515

Address **City** **Province** **Postal Code**
 1030 KAMATO ROAD, UNITS 7 & 8 MISSISSAUGA ONT L4W 4B6

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**
 1696306 ONTARIO INC.

Address **City** **Province** **Postal Code**
 2426 CLIFF ROAD MISSISSAUGA ONT L5A2P3

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent**
 ADAM ALTMID

Address 1120 FINCH AVENUE WEST, SUITE 600 **City** TORONTO **Province** ONT **Postal Code** M3J 3H7

END OF FAMILY

Type of Search Business Debtor
Search Conducted On SYNERGY STAMPING INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
705567897	3	3	4	4	29APR 2025	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
705567897		001	001		20150429 1243 1862 6924	P PPSA	10

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	SYNERGY STAMPING INC			2237515
	Address		City	Province Postal Code
	1830 MEYERSIDE DRIVE		MISSISSAUGA	ONT L4T 1B4

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address			City Province Postal Code

Secured Party	Secured Party / Lien Claimant	City	Province	Postal Code
	SASAN FAMILY HOLDINGS INC.	MILTON	ONT	L9T6X1
	Address			
	1196 MCMULLEN CRESCENT			

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				X

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent	City	Province	Postal Code
	ADAM ALTMID - ALTMID ROLL & ASSOCIATES	TORONTO	ONT	M3H 3H7
	Address			
	1120 FINCH AVENUE WEST SUITE 600			

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)

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APPENDIX I



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Enquiry Result

File Currency: **28JAN 2019**



Note: All pages have been returned.

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
675256014	1	4	1	15	22DEC 2021	

File Number	Cautions Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
675256014		01	001		20111222 1946 1531 9367	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	1696306 ONTARIO INC	
	Address	City Province Postal Code
	UNIT 6-8, 1030 KAMATO ROAD	MISSISSAUGA ON L4W 4B6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	Address	City Province Postal Code

Secured Party	Secured Party / Lien Claimant
	ROYAL BANK OF CANADA
	Address City Province Postal Code
	180 WELLINGTON ST W 3RD FLR TORONTO ON M5J 1J1

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent **Registering Agent**

CANADIAN SECURITIES REGISTRATION SYSTEMS

Address 4126 NORLAND AVENUE	City BURNABY	Province BC	Postal Code V5G 3S8
---------------------------------------	------------------------	-----------------------	-------------------------------

CONTINUED

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages
675256014	1	4	2	15

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20161118 1437 1530 9150	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	675256014		X	B RENEWAL	5

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name 1696306 ONTARIO INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address	City	Province Postal Code
----------------	-------------	-----------------------------

Collateral Classification	Consumer Goods	Inventory Equipment Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	-----------------------	-------------------------------------	-------------------------------------	---------------	----------------------------	-------------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent or Secured Party/ Lien Claimant**
 CANADIAN SECURITIES REGISTRATION SYSTEMS
Address

4126 NORLAND AVENUE

City

BURNABY

Province **Postal Code**

BC V5G 3S8

END OF FAMILY

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
676670454	2	4	3	15	06MAR 2032	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
676670454		01	005		20120306 1708 8077 3294	P PPSA	10

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 1696306 ONTARIO INC.
Address **City** **Province** **Postal Code**
 6-8 - 1030 KAMATO RD MISSISSAUGA ON L4W 4B6

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**
 ROYAL BANK OF CANADA
Address **City** **Province** **Postal Code**
 201-5515 NORTH SERVICE RD BURLINGTON ON L7L 6G4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				X

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**
 (MASTER LEASE AGREEMENT DATED MARCH 6, 2012) TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS.

Registering Agent **Registering Agent**
 REGISTRY = RECOVERY INC

Address	City	Province	Postal Code
1551 THE QUEENSWAY	TORONTO	ON	M8Z 1T5

95

CONTINUED

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
676670454	2	4	4	15	06MAR 2032	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
676670454		02	005		20120306 1708 8077 3294		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	ROYAL BANK OF CANADA			
	Address	City	Province	Postal Code
	180 WELLINGTON ST WEST, 5TH FL	TORONTO	ON	M5J 1J1

Collateral Classification	Consumer Goods	Inventory Equipment	Accounts Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	-----------------------	----------------------------	-----------------------	-------------------------------	---------------	----------------------------	-------------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description
 General Collateral Description
 ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of	Page	of	Expiry Date	Status
-------------	--------	----	------	----	-------------	--------

676670454 2 4 5 15 06MAR 2032

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
676670454		03	005		20120306 1708 8077 3294		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number

Address	City	Province	Postal Code
----------------	-------------	-----------------	--------------------

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number

Address	City	Province	Postal Code
----------------	-------------	-----------------	--------------------

Secured Party	Secured Party / Lien Claimant			
	ROYAL BANK OF CANADA			
	Address	City	Province	Postal Code
	300-5575 NORTH SERVICE RD	BURLINGTON	ON	L7L 6M1

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	-----------------------	------------------	------------------	-----------------	--------------	-------------------------------	---------------	----------------------------	-------------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description	General Collateral Description
	THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER.

Registering Agent	Registering Agent
Address	City Province Postal Code

CONTINUED

Type of Search	Business Debtor
Search Conducted On	1696306 ONTARIO INC
File Currency	28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
676670454	2	4	6	15	06MAR 2032	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
676670454		04	005		20120306 1708 8077 3294		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
--------------------------	----------------------	-------------------------	----------------	----------------

Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model	V.I.N.		
General Collateral Description	General Collateral Description INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	1696306 ONTARIO INC								
File Currency	28JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	676670454	2	4	7	15	06MAR 2032			
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
676670454		05	005		20120306 1708 8077 3294				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				

Address City Province Postal Code

Secured Party Secured Party / Lien Claimant

Address City Province Postal Code

Collateral Classification Consumer Goods Inventory Equipment Accounts Other Motor Vehicle Included Amount Date of Maturity or No Fixed Maturity Date

Motor Vehicle Description Year Make Model V.I.N.

General Collateral Description General Collateral Description COLLATERAL.

Registering Agent Registering Agent

Address City Province Postal Code

CONTINUED

Type of Search Business Debtor
 Search Conducted On 1696306 ONTARIO INC
 File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages
676670454	2	4	3	15

Cautions Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20150119 1432 8077 2032	P PPSA

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	676670454			A AMNDMNT	

Reference Debtor/ Transferor First Given Name Initial Surname
 Business Debtor Name
 1696306 ONTARIO INC.

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee Date of Birth First Given Name Initial Surname

Business Debtor Name

Ontario 99
Corporation
Number

1696306 ONTARIO INC

Address

City

Province Postal
Code

1830 MEYERSIDE DRIVE

MISSISSAUGA

ON L5T1B4

Assignor Name

Assignor Name

Secured Party

Secured party, lien claimant, assignee

Address

City

Province Postal
Code

Collateral
Classification

Consumer Goods Inventory Equipment Accounts

Other Motor Vehicle
Included

Amount

Date of Maturity
or

No Fixed
Maturity
Date

Motor Vehicle
Description

Year

Make

Model

V.I.N.

General Collateral
Description

General Collateral Description

Registering Agent

Registering Agent or Secured Party/ Lien Claimant

REGISTRY = RECOVERY INC.

Address

City

Province Postal
Code

1551 THE QUEENSWAY

TORONTO

ON M8Z 1T5

CONTINUED

Type of Search

Business Debtor

Search Conducted
On

1696306 ONTARIO INC

File Currency

28JAN 2019

File Number	Family	of Families	Page	of Pages
676670454	2	4	9	15

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20170626 1625 8077 6564	P PPSA

Record Referenced

File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
676670454			B RENEWAL	10	

Reference Debtor/
Transferor

First Given Name

Initial

Surname

Business Debtor Name
1696306 ONTARIO INC.

Other Change

Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname			
		Business Debtor Name					Ontario Corporation Number	
	Address			City	Province Postal Code			
Assignor Name	Assignor Name							
Secured Party	Secured party, lien claimant, assignee							
	Address			City	Province Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.		
General Collateral Description	General Collateral Description							
Registering Agent	Registering Agent or Secured Party/ Lien Claimant							
	REGISTRY = RECOVERY INC.							
	Address			City	Province Postal Code			
	1551 THE QUEENSWAY			TORONTO	ON M8Z 1T5			

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	1696306 ONTARIO INC								
File Currency	28JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	721490544	3	4	10	15	12OCT 2030			
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
721490544		001	1		20161012 1521 2611 1092	P PPSA	14		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1696306 ONTARIO INC								

Address 1830 MEYERSIDE DR **City** MISSISSAUGA **Province** ON **Postal Code** L5T 1B4

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**
Business Debtor **Business Debtor Name** **Ontario Corporation Number**

Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**
 BUSINESS DEVELOPMENT BANK OF CANADA
Address 4310 SHERWOODTOWNE BLVD SUITE 100 **City** MISSISSAUGA **Province** ON **Postal Code** L4Z 4C4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent**
 BDC LEGAL (HD) 112896-01
Address 121 KING STREET WEST, SUITE 1200 **City** TORONTO **Province** ON **Postal Code** M5H 3T9

END OF FAMILY

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
730554489	4	4	11	15	03AUG 2025	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
730554489		01	005		20170803 1434 8077 8626	P PPSA	8

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**
Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 1696306 ONTARIO INC.
Address 1830 MEYERSIDE DRIVE **City** MISSISSAUGA **Province** ON **Postal Code** L5T1B4

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**
Business Debtor **Business Debtor Name** **Ontario Corporation Number**
Address **City** **Province** **Postal Code**

Motor Vehicle Description	Year	Make	Model	V.I.N
General Collateral Description	General Collateral Description			
	SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY.			
Registering Agent	Registering Agent			
	Address		City	Province Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	1696306 ONTARIO INC								
File Currency	28JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730554489	4	4	13	15	03AUG 2025			
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730554489		03	005		20170803 1434 8077 8626				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address		City	Province	Postal Code				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address		City	Province	Postal Code				
Secured Party	Secured Party / Lien Claimant								
	Address		City	Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model	V.I.N.				
General Collateral Description	General Collateral Description								
	CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE								

Registering Agent **Registering Agent**
Address **City** **Province** **Postal Code**

CONTINUED

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
730554489	4	4	14	15	03AUG 2025	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
730554489		04	005		20170803 1434 8077 8626		

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**
Business Debtor **Business Debtor Name** **Ontario Corporation Number**
Address **City** **Province** **Postal Code**

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**
Business Debtor **Business Debtor Name** **Ontario Corporation Number**
Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**
Address **City** **Province** **Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description **General Collateral Description**
 TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Registering Agent **Registering Agent**
Address **City** **Province** **Postal Code**

CONTINUED

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
730554489	4	4	15	15	03AUG 2025	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
730554489		03	005		20170803 1434 8077 8626		

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

Address **City** **Province** **Postal Code**

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**

Address **City** **Province** **Postal Code**

Collateral Classification **Consumer Goods** **Inventory Equipment Accounts Other** **Motor Vehicle Included** **Amount** **Date of Maturity or** **No Fixed Maturity Date**

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent**

Address **City** **Province** **Postal Code**

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)



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APPENDIX J



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Facsimile (416) 789-9015

Ian Klaiman, B.A. (Hons.), LL.B.
Tel: (416) 789-0652 ext 357
iklaiman@lzwlaw.com

Our File No. New File

**VIA ELECTRONIC MAIL
TO BE FOLLOWED BY REGULAR MAIL**

March 1, 2019

Albert Gelman Inc.
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2

Attention: Tom McElroy

Dear Sirs:

Re: In the Matter of the Proposal of Synergy Stamping Inc. ("Proponent")

You have requested our opinion as to the validity and enforceability of certain security interests granted by the Proponent to and in favour of the Royal Bank of Canada ("Royal Bank") upon the assets and undertaking of the Proponent and specifically, as to the validity and enforceability of such security interest as against Albert Gelman Inc. in its capacity as the Trustee in the intended Proposal of the Proponent (the "Trustee").

In forming the opinions expressed below, we have examined the following documentation:

1. Search obtained under the *Personal Property Security Act* dated January 29, 2019 and current as of January 28, 2019;
2. Confirmation Letter issued by the authorized Section 427 *Bank Act* Registrar dated February 26, 2019;
3. A Corporation Profile Report issued by the Ministry of Consumer and Commercial relations with respect to the Proponent dated January 29, 2019;
4. Photocopy of a General Security Agreement dated the 22nd day of December, 2011, between the Proponent and Royal Bank;

5. Photocopy of an agreement between the Proponent and Royal Bank dated December 15, 2011 in connection with a credit facility in the sum of \$200,000.00 and a VISA facility in the sum of \$20,000.00; and
6. Photocopy of a RBC Royal Bank VISA* Business Card Agreement between the Proponent and Royal Bank dated December 22, 2011.

The documents referred to in paragraphs 4, 5 and 6 will hereinafter be called the "Security Documents" and the documents referred to in paragraphs 1, 2 and 3 as the "Other Documents".

In forming the opinions expressed below, we have:

- (a) assumed that the Security Documents were executed on the dates indicated thereon and were delivered by the Proponent to Royal Bank as security for the payment of all past, present and future indebtedness due and owing by the Proponent to Royal Bank;
- (b) assumed that monies were in fact advanced by the Royal Bank and that monies are owing by the Proponent to the Royal Bank with respect to those advances;
- (c) assumed the genuineness of signatures, the legal capacity of natural persons whose signatures appear on the Security Documents and the Other Documents, the conformity to the original documents of all documents submitted to us as photocopies or facsimiles of such documents;
- (d) assumed that the Security Documents were duly authorized, executed and delivered by the parties thereto and that each of the parties thereto were duly organized and subsisting corporations when the documentation was executed and delivered;
- (e) assumed that the security interests created by the Security Documents, subject to the PPSA, have attached in accordance with Section II of the PPSA;
- (f) relied upon certificates of public officials as to the matters of fact not stated herein to have been assumed or independently verified or established by us;
- (g) assumed the accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused such searches or inquiries to be conducted, as set forth herein;
- (h) assumed that the Proponent has no legal defence against Royal Bank for, without limitation, absences of legal capacity, fraud by or to the knowledge of Royal Bank, misrepresentation, undue influence or duress; and
- (i) not conducted any searches as against V.I.N. numbers related to motor vehicles owned by the Proponent.

With respect to our assumptions referred to above, we would suggest at the very least that the Trustee should satisfy itself that the monies referred to in subparagraph (b) above were actually advanced to the Proponent and that the Proponent is still indebted to Royal Bank.

The opinions set forth in this letter are subject to the following qualifications and limitations:

- (a) we are qualified to render opinions only as to the laws in force in the Province of Ontario and the applicable Federal laws of Canada as currently applied and enforced in Ontario;
- (b) the enforceability of the Security Documents is subject to the powers of the court to stay proceedings under the *Bankruptcy and Insolvency Act*;
- (c) to the extent that the PPSA applies to the Security Documents;
- (d) there is no perfected security interest in proceeds that are not identifiable or traceable;
- (e) this opinion is confined to statements of fact or other matters set forth herein as existing as of the date of this opinion;
- (f) we express no opinion as to the title of the Proponent to any collateral subject to the security interest of Royal Bank;
- (g) we express no opinion as to whether or not there are any perfected security interests registered against motor vehicles of the Proponent pursuant to the PPSA which make reference to the V.I.N. number of such motor vehicles but do not properly refer to the name of the Proponent; and
- (i) that we have not received or reviewed a copy of a Resolution from the Proponent approving the issuance of the General Security Agreement in favour of Royal Bank dated December 22, 2011.

Based upon and subject to the foregoing and subject also to the qualifications set forth herein, we are of the opinion that:

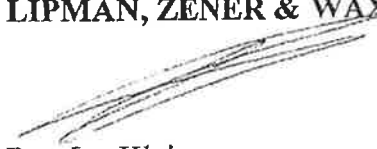
1. The Proponent is a Corporation validly incorporated pursuant to the laws of the Province of Ontario by articles of incorporation certified by the Ministry of Consumer and Commercial Relations on March 18, 2010.
2. There were no filings of notices of intention to take security pursuant to Section 427 of the *Bank Act* affecting the Proponent;
3. Our search pursuant to the PPSA indicated there were the following security interests in collateral of the Proponent perfected by registration pursuant to the PPSA:
 - (i) a financing statement registered on December 22, 2011 by Royal Bank for a period of 5 years confirming security interest in inventory, equipment, accounts, other and motor vehicle included;
 - (ii) a financing change statement registered on November 18, 2016 in which the registration referenced in paragraph (i) was renewed for an additional 5 years;
 - (iii) a financing statement registered on April 20, 2012 by 1696306 Ontario Inc. for a period of 10 years confirming a security interest in inventory, equipment, accounts and other; and

- (iv) a financing statement registered on April 29, 2015 by Sasan Family Holdings Inc. for a period of 10 years confirming a security interest in inventory, equipment, accounts and other.
4. The General Security Agreement granted by the Proponent in favour of Royal Bank constitutes legal, valid and binding obligations of the Proponent and is enforceable in accordance with its terms as against the Trustee, subject to the qualifications as hereinbefore indicated and subject to the valid equipment leases or equipment purchase money security interests.

The foregoing opinions are provided solely for your use in your intended capacity as the Proposal Trustee of the Proponent and may not be used or relied upon by any other person in connection with the intended Proposal of the Proponent or for any other matter or purpose whatsoever absent the express written consent of the undersigned.

Yours very truly,

LIPMAN, ZENER & WAXMAN PC



Per: Ian Klaiman
IJK/ra

APPENDIX K



1220 Eglinton Avenue West
Toronto, Ontario M6C 2E3
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Ian Klaiman, B.A. (Hons.), LL.B.
Tel: (416) 789-0652 ext 357
iklaiman@lzwlaw.com

Our File No. New File

**VIA ELECTRONIC MAIL
TO BE FOLLOWED BY REGULAR MAIL**

March 6, 2019

Albert Gelman Inc.
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2

Attention: Tom McElroy

Dear Sirs:

Re: In the Matter of the Proposal of 1696306 Ontario Inc. ("Proponent")

You have requested our opinion as to the validity and enforceability of certain security interests granted by the Proponent to and in favour of the Royal Bank of Canada ("Royal Bank") upon the assets and undertaking of the Proponent and specifically, as to the validity and enforceability of such security interest as against Albert Gelman Inc. in its capacity as the Trustee in the intended Proposal of the Proponent (the "Trustee").

In forming the opinions expressed below, we have examined the following documentation:

1. Certified search obtained under the *Personal Property Security Act* dated February 27, 2019 and current as of February 26, 2019;
2. Confirmation Letter issued by the authorized Section 427 *Bank Act* Registrar dated February 27, 2019;
3. A Corporation Profile Report issued by the Ministry of Consumer and Commercial relations with respect to the Proponent dated January 29, 2019;
4. A Corporation Profile Report issued by the Ministry of Consumer and Commercial relations with respect to Synergy Stamping Inc. (the "Debtor") dated January 29, 2019

5. Photocopy of a General Security Agreement dated the 22nd of December, 2011, between the Proponent and Royal Bank;
6. Photocopy of a Guarantee and Postponement of Claim of the obligations of the Debtor to Royal Bank limited to the sum of \$200,000.00 between the Proponent and Royal Bank dated December 22, 2011 (the "Guarantee");
7. Photocopy of a resolution of the board of directors of the Proponent approving the issuance of the Guarantee;
8. Photocopy of an agreement between the Debtor and Royal Bank dated December 15, 2011 in connection with a credit facility in the sum of \$200,000.00 and a VISA facility in the sum of \$20,000.00; and
9. Photocopy of a RBC Royal Bank VISA* Business Card Agreement between the Debtor and Royal Bank dated December 22, 2011.

The documents referred to in paragraphs 5, 6, 7, 8 and 9 will hereinafter be called the "Security Documents" and the documents referred to in paragraphs 1, 2, 3 and 4 as the "Other Documents".

In forming the opinions expressed below, we have:

- (a) assumed that the Security Documents were executed on the dates indicated thereon and were delivered by the Proponent to Royal Bank as security for the payment of all past, present and future indebtedness due and owing by the Proponent to Royal Bank;
- (b) assumed that monies were in fact advanced by Royal Bank to the Debtor and that monies are owing by the Proponent to Royal Bank with respect to those advances in accordance with the terms of the Guarantee;
- (c) assumed the genuineness of signatures, the legal capacity of natural persons whose signatures appear on the Security Documents and the Other Documents, the conformity to the original documents of all documents submitted to us as photocopies or facsimiles of such documents;
- (d) assumed that the Security Documents were duly authorized, executed and delivered by the parties thereto and that each of the parties thereto were duly organized and subsisting corporations when the documentation was executed and delivered;
- (e) assumed that the security interests created by the Security Documents, subject to the PPSA, have attached in accordance with Section II of the PPSA;
- (f) relied upon certificates of public officials as to the matters of fact not stated herein to have been assumed or independently verified or established by us;
- (g) assumed the accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused such searches or inquiries to be conducted, as set forth herein;

- (h) assumed that the Proponent has no legal defence against Royal Bank for, without limitation, absences of legal capacity, fraud by or to the knowledge of Royal Bank, misrepresentation, undue influence or duress; and
- (i) not conducted any searches as against V.I.N. numbers related to motor vehicles owned by the Proponent.

With respect to our assumptions referred to above, we would suggest at the very least that the Trustee should satisfy itself that the monies referred to in subparagraph (b) above were actually advanced to the Debtor and that the Proponent is indebted to Royal Bank pursuant to the terms of the Guarantee.

The opinions set forth in this letter are subject to the following qualifications and limitations:

- (a) we are qualified to render opinions only as to the laws in force in the Province of Ontario and the applicable Federal laws of Canada as currently applied and enforced in Ontario;
- (b) the enforceability of the Security Documents is subject to the powers of the court to stay proceedings under the *Bankruptcy and Insolvency Act*;
- (c) to the extent that the PPSA applies to the Security Documents;
- (d) there is no perfected security interest in proceeds that are not identifiable or traceable;
- (e) this opinion is confined to statements of fact or other matters set forth herein as existing as of the date of this opinion;
- (f) we express no opinion as to the title of the Proponent to any collateral subject to the security interest of Royal Bank;
- (g) we express no opinion as to whether or not there are any perfected security interests registered against motor vehicles of the Proponent pursuant to the PPSA which make reference to the V.I.N. number of such motor vehicles but do not properly refer to the name of the Proponent; and
- (i) that we have not received or reviewed a copy of a Resolution from the Proponent approving the issuance of the General Security Agreement in favour of Royal Bank dated December 22, 2011.

Based upon and subject to the foregoing and subject also to the qualifications set forth herein, we are of the opinion that:

1. The Proponent is a Corporation validly incorporated pursuant to the laws of the Province of Ontario by articles of incorporation certified by the Ministry of Consumer and Commercial Relations on April 20, 2006.
2. There were no filings of notices of intention to take security pursuant to Section 427 of the *Bank Act* affecting the Proponent;
3. Our search pursuant to the PPSA indicated there were the following security interests in collateral of the Proponent perfected by registration pursuant to the PPSA:

- (i) a financing statement registered on December 22, 2011 by Royal Bank for a period of 5 years confirming security interest in inventory, equipment, accounts, other and motor vehicle included;
 - (ii) a financing change statement registered on November 18, 2016 in which the registration referenced in paragraph (i) was renewed for an additional 5 years;
 - (iii) a financing statement registered on March 6, 2012 by Royal Bank for a period of 10 years confirming a security interest in inventory, equipment, accounts and other, with a general collateral description stating: (Master Lease Agreement dated March 6, 2012) together with all inventory and equipment now or hereafter acquired by the debtor and financed by the secured party together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral;
 - (iv) a financing change statement registered on January 19, 2015 in which the Proponent's address was amended in the registration referenced in paragraph (iii);
 - (v) a financing change statement registered on June 26, 2017 in which the registration referenced in paragraph (iii) was renewed for an additional 10 years;
 - (vi) a financing statement registered on October 12, 2016 by Business Development Bank of Canada for a period of 14 years confirming a security interest in inventory, equipment, accounts, other and motor vehicle included; and
 - (vii) a financing statement registered on August 3, 2017 by Royal Bank for a period of 8 years confirming a security interest in equipment and other with a general collateral description stating: new Ferric-Ermak hydraulic CNC press brake model power bend pro falcon 2600x100? S/N 20899-C5L6C6? Robotic tending cell S/N J305 together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral.
4. The General Security Agreement granted by the Proponent in favour of Royal Bank constitutes legal, valid and binding obligations of the Proponent and is enforceable in accordance with its terms as against the Trustee, subject to the qualifications as hereinbefore indicated and subject to the valid equipment leases or equipment purchase money security interests.

The foregoing opinions are provided solely for your use in your intended capacity as the Proposal Trustee of the Proponent and may not be used or relied upon by any other person in connection with the intended Proposal of the Proponent or for any other matter or purpose whatsoever absent the express written consent of the undersigned.

Yours very truly,

LIPMAN, ZENER & WAXMAN PC


Per: Ian Klaiman
IJK/ra

APPENDIX L

February 28, 2019

File 19583.00004

Albert Gelman Inc.
100 Simcoe Street, Suite 125
Toronto, ON

Dear Sirs/Mesdames:

Re: 1696306 Ontario Inc.

1. SCOPE OF OPINION

Introduction

- 1.1 We understand that on February 14, 2019, 1696306 Ontario Inc. (the "**Debtor**") filed a Notice of Intention to Make a Proposal pursuant to sub. 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) and Albert Gelman Inc. was appointed proposal trustee. In such capacity, you have asked that we provide you with our opinion on the Security Agreement (as defined below) granted by the Debtor with respect to certain specific equipment identified in Schedule "A" to the Confirmation (as defined below) (the "**Equipment**").

Examination of Documents

- 1.2 For the purposes of this opinion you provided us with copies of the following (collectively, the "**Documents**"), each of which we have examined:
- (a) a letter of offer dated October 13, 2016 of Business Development Bank of Canada (the "**Creditor**") to the Debtor (the "**Loan Agreement**");
 - (b) a general security agreement dated October 17, 2016 between the Debtor and the Creditor (the "**Security Agreement**"); and
 - (c) a PPSA Confirmation for Specific Vehicle(s) and/or Equipment dated October 19, 2016 of Royal Bank of Canada ("**RBC**") regarding the Debtor, Royal Bank of Canada and the Creditor (the "**Confirmation**").
- 1.3 For the purposes of this opinion you also provided us with a copy of enquiry results of a search conducted for registrations filed against the Debtor under the *Personal Property Security Act* (Ontario) ("**PPSA**") with a currency date of January 28, 2019, a copy of which is attached hereto as Schedule "A" (the "**PPSA Search Results**"), which show, among other things, a PPSA registration filed against the Debtor as debtor with the Creditor as the secured party as File Number 721490544, Registration Number 20161012 1521 2611 1092 (the "**Registration**").

- 1.4 We have also made such investigations and examined originals or copies, certified or otherwise identified to our satisfaction, of such certificates of public officials and of such other certificates, documents and records as we considered necessary or relevant for purposes of the opinions expressed below.

Assumptions

- 1.5 We have made the following assumptions:
- (a) with respect to all documents examined by us, the genuineness of all signatures, the legal capacity of individuals signing any documents, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed, faxed or photocopied copies;
 - (b) the accuracy, currency and completeness of the PPSA Search Results and the indices and filing systems maintained by the public offices and registries where we have searched or enquired or have caused searches or enquiries to be made and of the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;
 - (c) that the PPSA Search Results examined by us in connection with the opinions herein were complete and accurate when examined and continue to reflect registrations against the Debtor as of the date hereof;
 - (d) with respect to the Debtor and the Loan Agreement and the Security Agreement:
 - (i) that at and since the respective dates of the authorization, execution and delivery of the Loan Agreement and the Security Agreement, the Debtor was and has been duly incorporated and existing as a corporation and had not and has not been dissolved;
 - (ii) that at and since the respective dates of the authorization, execution and delivery of the Loan Agreement and the Security Agreement, the Debtor had and has had all necessary power and capacity to carry on its business as it was then being and has since been conducted, and to own its property and assets and to execute and deliver and perform its obligations under the Loan Agreement and the Security Agreement;
 - (iii) that the Debtor has taken all necessary corporate action to authorize the execution, delivery and performance of the Loan Agreement and the Security Agreement by it and the exercise of its rights and the performance by it of its obligations thereunder and that it duly executed and delivered the Loan Agreement and the Security Agreement;

- (iv) that the Loan Agreement and the Security Agreement were unconditionally delivered by the Debtor to the other parties thereto or their agent without any conditions of escrow which have not been satisfied or released; and
 - (v) that the Registration filed under the PPSA in respect of the Security Agreement was completed in compliance with the regulations under the PPSA and a copy thereof was delivered to the Debtor in accordance with the PPSA;
- (e) with respect to RBC and the Confirmation:
- (i) that at and since the respective dates of the authorization, execution and delivery of the Confirmation, RBC was and has been duly incorporated and existing as a corporation and had not and has not been dissolved;
 - (ii) that at and since the respective dates of the authorization, execution and delivery of the Confirmation, RBC had and has had all necessary power and capacity to carry on its business as it was then being and has since been conducted, and to own its property and assets and to execute and deliver and perform its obligations under the Confirmation;
 - (iii) that RBC has taken all necessary corporate action to authorize the execution, delivery and performance of the Confirmation by it and the exercise of its rights and the performance by it of its obligations thereunder and that it duly executed and delivered the Confirmation;
 - (iv) that the Confirmation is governed by the laws of the Province of Ontario;
 - (v) that the Confirmation constitutes a legal, valid and binding obligation of RBC, enforceable against it in accordance with its terms; and
 - (vi) that the Confirmation was unconditionally delivered by RBC to the other parties thereto or their agent without any conditions of escrow which have not been satisfied or released;
- (f) that none of the Documents has been amended, and there are no agreements, waivers or understandings between the parties, written or oral, and there is no usage of trade or course of dealing between the parties that would, in either case, define, supplement or qualify the terms of any of such documents;
- (g) that none of the Documents has been assigned, released, discharged or otherwise impaired, in whole or in part and there are no other agreements or extraneous facts not disclosed in the Documents that would or might affect the validity, enforceability or terms thereof;

- (h) that value has been given to the Debtor by the Creditor, that the Debtor has rights in the collateral which is the subject matter of the Security Agreement (the "Collateral"), and that the parties to the Security Agreement did not agree orally or in any written agreement to postpone the time for attachment of the security interests contemplated in the Security Agreement;
- (i) that the Collateral does not include consumer goods (as defined in the PPSA);
- (j) that the Creditor and the Debtor entered into the Loan Agreement and the Creditor advanced the loan to the Debtor contemplated by the Loan Agreement for the purpose of enabling the Debtor to acquire rights in or to the Equipment;
- (k) that the Debtor applied the proceeds of the loan advanced by the Creditor pursuant to the Loan Agreement to acquire ownership of the Equipment;
- (l) that the date that the Registration was filed, namely October 12, 2016, as set out in the PPSA Search Results, was before or within 15 days after the time that the Debtor obtained possession of the Equipment or a third party, at the request of the Debtor, obtained or held possession of the Equipment, whichever is earlier;
- (m) that the Debtor acquired rights in the Equipment in the Province of Ontario, that the Equipment was located in Ontario at the time attachment of the security interests in the Collateral occurred and that the Equipment has at all relevant times been located in Ontario and owned by the Debtor; and
- (n) that the Equipment constitutes personal property to which the PPSA applies, it does not constitute a fixture and does not constitute inventory for purposes of the PPSA.

1.6 The opinions expressed in this letter are limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein, in each case, as in effect at the date hereof, and no opinions are expressed with respect to the laws of any other jurisdiction. In particular, and without limiting the generality of the immediately preceding sentence, we express no opinion with respect to the laws of any other jurisdiction to the extent that such laws may govern the validity, perfection or effect of perfection or non-perfection or enforcement of the security interests expressed to be created by or under the Security Agreement as a result of the application of the conflict of laws rules of the Province of Ontario including without limitation, Section 5 to 8.1 of the PPSA. In addition, we express no opinion whether, pursuant to those conflict of laws rules, the laws of the Province of Ontario would govern the validity, perfection, effect of perfection or non-perfection or enforcement of those security interests. We do not assume any obligation to update this opinion or to inform you of any changes to facts or law which may affect the opinions contained herein.

2. OPINIONS

Based upon, relying on and subject to the foregoing, and to the qualifications expressed below, we are of the opinion that:

- 2.1 The Security Agreement constitutes a legal, valid and binding obligation of the Debtor, enforceable against the Debtor in accordance with its terms.
- 2.2 The Security Agreement creates a valid security interest in favour of the Creditor, which would be enforceable against a trustee in bankruptcy of the Debtor, in the personal property comprising the collateral described therein in which the Debtor now has rights, and is sufficient to create a valid security interest in favour of the Creditor, which would be enforceable against a trustee in bankruptcy of the Debtor, in any personal property comprising the collateral described therein in which the Debtor hereafter acquires rights when those rights are acquired by the Debtor, in each case to secure payment and performance of the obligations described therein as being secured thereby.
- 2.3 Registration has been made in all public offices provided for under the laws of Ontario or the federal laws of Canada where such registration is necessary to preserve, protect or perfect the security interests in the Equipment and proceeds thereof created by the Security Agreement in favour of the Creditor. Particulars of such Registration are set out in the PPSA Search Results attached hereto as Schedule "A".
- 2.4 With respect to the Equipment and proceeds thereof, under the PPSA the Registration has priority over the security interests registered against the Debtor in favour of RBC which are shown on the PPSA Search Results.

3. QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

- 3.1 The enforceability of the Documents and any judgments arising out of or in connection therewith (and the priority of any rights arising thereunder) may be limited by and is subject to bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other laws of general application affecting the rights, powers, privileges, remedies and/or interests of creditors or affecting the enforcement of creditors' rights.
- 3.2 The enforceability of the Documents and any judgments arising out of or in connection therewith (and the priority of any rights arising thereunder) may be limited by and is subject to general equitable principles, including the qualification that the availability of equitable remedies, such as injunctive relief and specific performance, is in the discretion of a court, and to the equitable or statutory powers of the courts to grant relief from forfeiture, and to decline to try proceedings before them and to stay the execution of judgments.

- 3.3 We express no opinion as to the enforceability of any provision of any of the Documents that refers to a specific statute or legislation or provision thereof, where same has been amended, rescinded, repealed, modified or amended.
- 3.4 Enforceability of the Documents may be limited by general principles of law relating to the conduct of the Creditor prior to execution of or in the administration of the Documents, including, without limitation, (i) undue influence, (ii) unconscionability, duress, misrepresentation and deceit, (iii) estoppel and waiver, (iv) laches and (v) reasonableness and good faith in the exercise of discretionary powers.
- 3.5 Provisions in the Documents to the effect that payment may be immediately required or that enforcement or other action may take place without notice, on demand or unreasonably may not be enforceable or be subject to the requirement to act reasonably, in good faith or in compliance with statutory provisions regarding notice or otherwise. Without limiting the generality of the foregoing, the Creditor may be required to give a party a reasonable time to repay following a demand for payment prior to taking any action to enforce its right of repayment or before exercising any of the rights and remedies expressed to be exercisable by the Creditor in the Documents.
- 3.6 The provisions for the payment of interest and other amounts under the Documents may not be enforceable if those provisions provide for the receipt of interest by the Creditor at a "criminal rate" within the meaning of the *Criminal Code* (Canada).
- 3.7 We express no opinion as to the enforceability of any provision of the Documents which requires the Debtor to pay, or to indemnify the Creditor for, the costs and expenses of the Creditor in connection with administration, enforcement or judicial proceedings, since those provisions may derogate from a court's discretion to determine by whom and to what extent those costs should be paid.
- 3.8 Notwithstanding any provision of any of the Documents to the contrary, any certificate or determination provided for therein may be subject to challenge in a court on the grounds of fraud, collusion, mistake on the face of the certificate, or mistake on the basis that the certificate differed in a material respect from the certificate contemplated in such provision.
- 3.9 The enforceability of any of the Documents will be subject to the *Limitations Act, 2002* (Ontario) and we express no opinion as to whether a court may find a provision in a Document or any enforcement action to be unenforceable or invalid as an attempt to vary or exclude a limitation under such Act.
- 3.10 The enforceability of any of the Documents may be subject to, or affected by, any limitations imposed upon the Creditor pursuant to any agreement, indenture, instrument or course of dealing to which the Creditor is a party, or by which it may be bound.

- 3.11 A Canadian court may not grant a judgment in any currency other than the lawful money of Canada and such judgment may be based on a rate of exchange in existence on a day other than the day of payment.
- 3.12 We express no opinion as to the enforceability of any provision in the Documents:
- (a) which suggests that modifications, amendments or waivers that are not in writing will not be effective;
 - (b) which provides that the provisions of such Transaction Document are severable;
 - (c) which constitutes an "agreement to agree";
 - (d) which provides for the payment of liquidated damages;
 - (e) pursuant to which a Party purports to waive generally all defences which might be available to it or which might discharge its liability under such Document;
 - (f) which provides for the payment of interest after maturity, default or judgment at a rate higher than prior to maturity, default or judgment;
 - (g) which may be characterized by a court as an unenforceable penalty and not as a genuine pre-estimate of damages;
 - (h) which provides for any rights to contribution or indemnification which are violative of public policy underlying any law, rule or regulation;
 - (i) which purports to confer exclusive jurisdiction in respect of such Document on the courts set out therein;
 - (j) which purports to provide that any assets shall not constitute fixtures where such assets constitute or may become fixtures under applicable law;
 - (k) which purports to be in favour of any person which is not a party to such Document;
 - (l) which conflicts or is inconsistent with any provision of such Document or any other agreement except where addressed by an enforceable paramountcy clause; and
 - (m) which purports to release, exculpate or exempt a party, its agents or any receiver, manager or receiver-manager appointed by or for it from, or require indemnification of a party, its agents or any receiver, manager or receiver-manager appointed by or for it for, liability for its own action or inaction, to the

extent the action or inaction involves gross negligence, recklessness, wilful misconduct, unlawful conduct or fraud.

- 3.13 The enforceability of the Security Agreement is limited by the actual amount of the indebtedness of the Debtor to the Creditor, notwithstanding that the aggregate principal amount evidenced or secured by the Security Agreement may exceed such indebtedness, and where the Security Agreement is stated to be collateral security to a guarantee or other obligation, the enforceability of such Security Agreement is limited by the continued existence and enforceability of such obligation.
- 3.14 We express no opinion as to whether any of the Documents and the security interests provided for thereunder may constitute or be deemed to be preferences, settlements, or other transactions that are void or voidable pursuant to the *Bankruptcy and Insolvency Act* (Canada) or any other federal or provincial laws pertaining to assignments, preferences, fraudulent conveyances or settlements.
- 3.15 The PPSA provides for certain rights of debtors and imposes certain obligations on secured creditors which cannot be varied by contract. The PPSA may also affect the enforcement of certain rights and remedies contained in the Security Agreement to the extent that those rights and remedies are inconsistent with or contrary to the PPSA including, without limitation, Sections 16, 17 and 39 and Part V of the PPSA.
- 3.16 We have taken no steps to provide the notices or to obtain the acknowledgements prescribed in Part VII of the *Financial Administration Act* (Canada) relating to the assignment of federal Crown debts. Any assignment of federal Crown debts which does not comply with that Act is ineffective as between the assignor and the assignee and as against the Crown. Consequently, the Creditor would not have a valid security interest in federal Crown debts unless that Act is complied with.
- 3.17 We express no opinion as to whether a security interest may be created in:
- (a) property consisting of a receivable, licence, approval, privilege, franchise, permit, lease or agreement, or any rent, income, proceeds or other interests derived from any of the foregoing (collectively, "Special Property") to the extent that the terms of the Special Property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given, and further that the Creditor may be affected by the equities between the immediate parties thereto; or
 - (b) permits, quotas or licences which are held by or issued to a Party.
- 3.18 We express no opinion as to any security interest created by the Security Agreement with respect to any property of a party that is transformed in such a way that it is not

identifiable or traceable or any proceeds of property of a party that are not identifiable or traceable.

- 3.19 We express no opinion as to whether a Party has title to or any rights in any property or assets of any kind including in any of the collateral subject to the Security Agreement, nor, except as set out in our opinion in section 2.4 above, as to the priority of any security interests created by the Security Agreement.
- 3.20 We express no opinion in connection with any security interests created by the Security Agreement to the extent that they purport to charge real property.
- 3.21 Perfection of a security interest in instruments, securities, chattel paper and negotiable documents of title may be perfected by registration under the PPSA but will be defeated by certain claimants obtaining possession of such property in the circumstances prescribed in the PPSA.
- 3.22 With respect to security interests perfected by registration of a financing statement under the PPSA, such security interests will remain perfected for the period specified in the financing statement. The security interest may thereafter be continued as perfected against a Party by successive registrations, prior to the expiry of the then current registration, of the appropriate form of financing change statement. We are not responsible for the maintenance of any PPSA or other registrations.
- 3.23 We are unable to determine by search any lien given by statute where registration is not required, any registrations or filings against any of the parties herein or their property which do not appear in the registers searched because of delays in recording registrations or because of the failure of department officials to record a registration or an instrument created by any of the parties discussed herein where registration thereof has not yet been effected.
- 3.24 There is no means in Ontario by which a floating charge on real property may be registered. Accordingly, to the extent that the Security Agreement creates a floating charge on real property, we express no opinion as to the registration or perfection of such floating charge.
- 3.25 A security interest perfected by registration of a financing statement under the PPSA may become unperfected in certain circumstances, such as:
- (a) if the secured party learns that the Debtor has transferred its interest in the collateral; or
 - (b) if the secured party learns that the Debtor has changed its name.

Any opinions herein as to the perfection of security interests under the Security Agreement may be affected by the occurrence of any such event.

- 3.26 No opinion is expressed as to the creation, validity or perfection of the security interests in any assets or property which is of a type or kind that would not be governed by the PPSA, or to any security interest in trademarks, trade names, copyrights, patents or other intellectual property. We have not searched and we express no opinion regarding whether any registrations may have been or may be required to be made (i) in any land registry office or under any land registry statute or (ii) in respect of any interest in any fixtures or goods that may become fixtures, mineral claims or in any property to the extent that a lien or any other interest therein is governed by the provisions of a federal statute of Canada, including, without limitation, any vessel registered under the *Canada Shipping Act* (Canada), any rolling stock, or in respect of patents, trade-marks, copyrights and other intellectual property rights of the Debtor.
- 3.27 The validity, perfection and effect of perfection or non-perfection:
- (a) of a security interest in an intangible (as defined in the PPSA) or in goods which are of a type that are normally used in more than one jurisdiction, if such goods are classified as equipment (as defined in the PPSA) or are inventory (as defined in the PPSA), leased or held for lease by the Debtor to others; and
 - (b) of a non-possessory security interest in a security, an instrument money, chattel paper, and negotiable documents of title (as such terms are defined in the PPSA),
- is governed by the laws of the jurisdiction where the debtor is located when the security interests attach.
- 3.28 To the extent that the security interests created by the Security Agreement attached to goods located outside of the province of Ontario or are possessory security interests in securities, instruments, negotiable documents of title, money or chattel paper (as such terms are defined in the PPSA), the validity, perfection and effect of perfection or non-perfection of the security interests are governed by the laws of the jurisdiction where the collateral is situated at the time the security interests attach.
- 3.29 A receiver or receiver and manager appointed pursuant to the Security Agreement may, for certain purposes, be treated as the agent of the Creditor and not solely as the agent of any of the other parties notwithstanding any provision in such document to the contrary.
- 3.30 We express no opinion as to any licences, permits or approvals that may be required in connection with the enforcement of the Security Agreement by the Creditor or by a person on behalf of the Creditor, whether such enforcement involves the operation of the business of the Debtor, or a sale, transfer or disposition of its property and assets.

- 3.31 In rendering an opinion as to the legality, validity, binding nature, or enforceability of the Documents, unless specifically provided herein, we have not reviewed any of the corporate records of the Debtor including, without limitation, any articles of incorporation, by-laws, directors' resolutions, shareholders' resolutions or other corporate documents.
- 3.32 Unless specified herein, we have not reviewed any other documents relating to the Debtor, and cannot advise whether the rights of the Creditor under any of the Documents may have been affected by any collateral agreements or waivers granted by the Creditor or by any of them or by any other representations, written or verbal, which may have been made by representatives of any of the Creditor to the Debtor.
- 3.33 Whenever an obligation, act agreement or instrument is expressed to be "legal, valid and binding", "effective", "enforceable", or words of like effect, we mean that such obligation, act, agreement or instrument is capable of being given legal effect. We express no opinion as to any factors such as financial capacity or title to assets which may make such obligation, act, agreement or instrument unenforceable in fact.

4. RELIANCE

This opinion may be relied upon only by the addressee hereof for the purposes of the transaction contemplated by this opinion. It may not be relied upon by any other person or for any other purpose, nor may it be quoted in whole or in part or otherwise referred to, without our prior written consent.

Yours truly,

WeirFoulds LLP

APPENDIX M

REQUEST FOR OFFERS TO PURCHASE THE BUSINESS AND ASSETS OF

Synergy Stamping Inc. & 1696306 Ontario Inc.*Fabricator, designer and manufacturer of metal components used in commercial and industrial lighting*

ALBERT GELMAN INC.,
 Proposal Trustee of
 Synergy Stamping Inc.
 and 1696306 Ontario Inc.

100 Simcoe Street, Suite 125
 Toronto, Ontario M5H 3G2
 Attention: Tom McElroy
 T 416-504-1650 ext. 117
 E. tmcelroy@albertgelman.com
 F 416-504-1655

This document has been prepared by Albert Gelman Inc. for general information only. Albert Gelman Inc. makes no representations or warranties of any kind, expressed or implied, regarding the information contained herein. Any interested parties should undertake their own inquiries as to the accuracy of the information.

Pursuant to the Order of the Honorable Justice Penny dated March 8, 2019, Albert Gelman Inc., in its capacity as Proposal Trustee of Synergy Stamping Inc. and 1696306 Ontario Inc. (collectively, the "Companies") is soliciting offers for the purchase of the business and assets of the Companies.

The Companies are part of a business enterprise fabricating, designing and manufacturing metal components used in commercial and industrial lighting (e.g. louvers, slats and metal housings). The Companies supply products to original equipment manufacturers and the after-market, largely in the commercial and industrial construction industry. Synergy Stamping Inc. is the operating company, while 1696306 Ontario Inc. holds the equipment required to operate the enterprise.

Synergy Stamping Inc. employs approximately nine people, including 7 skilled CNC machine operators, all located in its manufacturing plant, an approximately 22,000 square foot manufacturing facility, located at 1830 Meyerside Dr., Mississauga, Ontario. The Companies lease the premises from an arm's length landlord.

The business is staffed by trained and skilled employees who are specialized in assembly, product development, lighting design and tool and die making. The Companies clientele includes Acuity Brands, Amerlux, Elite Lighting, Texas Fluorescent, Viscor, BJ TAKE, CORONET, AMICO, STANPRO, PACO and Hubbell. The Companies manufacturing equipment consists generally of CNC punch presses, CNC brake presses, and CNC shearing machines, as well as grinders, milling machines and packaging machines.

The Companies' strength is its custom design capabilities and quick turnaround in the production of cutting-edge lighting for the commercial and industrial market. The Companies do everything "in-house" from start to finish - tool and product design work, production, assembly and packaging.

Interested parties may obtain a confidential information package by contacting Albert Gelman Inc. and executing a non-disclosure and confidentiality agreement. **Offers must be submitted to Albert Gelman Inc. located at 100 Simcoe Street, Suite 125, Toronto, Ontario M5H 3G2 by April 9, 2019 at 5:00 p.m. (Toronto time).**

To request an information package please contact Tom McElroy at 416-504-1650 ext. 117 or by email at tmcelroy@albertgelman.com

APPENDIX N

FINANCE
75% OF CANADIANS
NOW BANK ONLINE
FIRST TIME FOR 15 YEARS

A new survey shows that more than three-quarters of Canadians now do their banking through digital channels, up from 68 per cent two years ago. The poll commissioned by the Canadian Bankers Association found that 83 per cent say online banking is their most common way of banking. The biannual online survey also showed that the second-highest ranked banking method was via mobile app,



at 23 per cent. Just 12 per cent said they mainly did their banking in person, and 10 per cent said they largely used banking machines. The association says this marks a sharp change from its first poll 16 years ago when 40 per cent said they mainly banked at an ATM, and only 16 per cent banked online. The online survey of 4,000 adult Canadians was conducted in December 2018. The Canadian Press

FINANCE
Big 5 bank CEOs pay rises 12%

2018 AVERAGE

ARMINA LEVAYA

TORONTO — The chief executives of Canada's five largest banks collectively earned roughly \$63.2 million in total compensation during the 2018 financial year, up about 12 per cent from the previous year. Based on the banks' latest proxy circulars, Toronto-Dominion Bank's chief executive Bharat Masrani received the highest overall pay for the 12 months ended Oct. 31, 2018, at \$15.3 million in total compensation, which includes elements such as base salary, performance-based incentives and pen-



TD Bank CEO Bharat Masrani received the highest amount at \$15.3 million in total compensation.

Bank of Commerce's chief executive Victor Dodge received roughly \$10 million in total compensation in the 2018 financial year, up 6.5 per cent from a year earlier. Excluding pension value and other miscellaneous compensation items, the five bank CEOs earned roughly \$54.7 million in total direct compensation, up roughly 6.5 per cent from the 2017 financial year.

While a double-digit overall pay bump may make some bait an eye, the increase is a reflection of the complexities in the financial sector that these CEOs face, said Bill Viad of financial services recruitment firm Viad and Co, which also monitors compensation trends.

The banking sector employs tens of thousands of people and each of the five financial institutions has a growing international presence, he said. What's more, as more Canadians do their banking digitally, these banks are deploying more complex technology, Viad added.

"There's a lot of pressure on these CEOs, more so than for a traditional CEO of an operational company," he said. "I think that justifies a great deal of their compensation."

These pay hikes came as the Big Five banks delivered a collective \$4.3 billion in net income for the 2018

Municipal spending rose slightly

REPORT
Continued from FP1

The infrastructure plan was part of a Trudeau campaign promise in 2015 to boost the faltering Canadian economy by expanding roads, bridges, rail lines, social housing facilities and other projects, funded in part by running budget deficits. In all, the Liberals promised nearly \$100 billion in new infrastructure spending as part of their 2018 budget, adding to the \$92 billion already set aside by the previous Harper government.

Since the plan was introduced, Ottawa has spent roughly \$19 billion and approved over 4,700 projects, according to Infrastructure Canada data.

The PBO report raises questions about the efficiency of a program that has already been hurt by delays, reporting gaps, and questionable economic payoffs. Rather than incentivize provinces to spend on infrastructure, the higher federal spending may have instead provided room for provincial leaders to put their money elsewhere.

"The intention was not to displace funding but to leverage it," said Parliamentary Budget Officer Yves Giroux.

Overall, the report found that provincial spending on infrastructure has been on a gradual rise, but at a slower pace than what provinces had planned before Ottawa rolled out the program. Provincial spending in fiscal 2016 and 2017 was expected to reach \$160 billion, but came in closer to \$85 billion after Ottawa's plan was introduced.

"This reduced the stimulus that the government was expecting — or at least it reduced it from what it could have been had provinces kept up with their initial capital plans," Giroux said.

The PBO report on Wednesday comes as the Canadian economy is again showing signs of weakness. This month, data from Statistics Canada showed that GDP growth had collapsed down to around 0.1 per cent

in the last quarter of 2018 — essentially grinding the economy to the halt. That comes after several years of strong economic growth that outpaced other developed nations, reaching as high as 3.7 per cent in early 2017.

That growth was at least partly aided by infrastructure stimulus spending, according to the Bank of Canada and others. But doubts remain about the degree to which that spending has influenced the broader economy, raising deeper questions about whether such programs are worth the cost of taxpayer dollars.

An August 2018 report by the PBO found that Ottawa's Infrastructure plan boosted Canadian GDP by between 0.3 and 0.6 per cent, well below the 0.4 per cent growth the government had projected in its 2018 budget.

On Wednesday the PBO estimated that, had provincial governments kept capital spending plans at previous levels, their contribution to GDP growth would have been between 0.15 and 0.16 per cent.

"They developed an infrastructure policy with zero evidence or research on the economic benefits," said Matt Jenkins, Conservative shadow critic to the Infrastructure Minister.

"They stand up constantly in the House of Commons and say this is driving the economy, but if the provinces aren't doing their part and also investing in infrastructure, what is it really accomplishing?"

However, unlike provincial spending levels, municipal funding for infrastructure actually increased slightly, rising \$1 billion over the past two years, according to the report.

A spokesperson for Infrastructure Minister François-Philippe Champagne said the program is providing the support for Canadian communities that they have long sought, and said that the program is "swinging" after suffering some reporting gaps early in the program. Infrastructure Canada has since established an online database that tracks project spending by location and cost.

Municipalities have been broadly supportive of the plan, and often point to what they view as a failure over many years in Canada to maintain critical infrastructure like roads and bridges — often called the "infrastructure gap."

On Monday, Ottawa committed \$1 billion to go toward expanding the existing light rail system in Edmonton, after announcing several similar large-scale investments in Montreal, Vancouver, and other cities. Toronto, Montreal and Calgary have all boosted municipal funding on infrastructure since the federal plan was established.

Natalia Post



Infrastructure Minister François-Philippe Champagne announces over \$1-billion in federal funding Monday for Valley Line West and Metro Line Northwest light rail projects in Edmonton.

LEGAL
For advertising information call: (416) 390-3111 or 1-800-688-5817 x 2111 Fax: (416) 390-2442

NOTICE OF MEETING
Notice is hereby given that the Annual General Meeting of Common Shareholders of Canadian Western Bank (TSX:CWB) will be held at 1:00 p.m. Mountain Standard Time (3:00 p.m. ET) on Thursday April 4, 2019 at 316 Belmont Road, Macdonald (Stinson Building) located at 10065 - 100 Street, Edmonton, Alberta.

LEGAL
For advertising information call: (416) 390-3111 or 1-800-688-5817 x 2111 Fax: (416) 390-2442

IN THE MATTER OF THE BANKRUPTCY OF JORGE ECHENARRI OF THE CITY OF MARIANA, IN THE REGIONAL MUNICIPALITY OF YORK, IN THE PROVINCE OF ONTARIO

Notice is hereby given that the Bankruptcy Court will hear an application for the appointment of a Receiver for the assets of the Debtor on Thursday, the 14th day of March, 2019 at 10:00 a.m. at the Court Office, 100 Adelaide Street East, Toronto, Ontario M5H 1B2.

LEGAL
For advertising information call: (416) 390-3111 or 1-800-688-5817 x 2111 Fax: (416) 390-2442

INVITATION FOR OFFERS METAL COMPONENTS MANUFACTURING - LIGHTING INDUSTRY

Alberta Electric Energy Services Inc. is seeking a qualified contractor to provide the design, procurement, installation and commissioning of lighting systems for the new Alberta Electric Energy Services Inc. (AEES) building located at 10000 100th Street, Edmonton, Alberta. The building is approximately 100,000 sq. ft. in size and will be used for the manufacturing and assembly of metal components for the lighting industry.

TRADE
No China proof yet on canola: Carr

ANDY BLATCROFT

OTTAWA — Canada still hasn't seen the evidence China used to block canola imports from Alberta International Trade Minister Jim Carr said Wednesday in an interview.

A Chinese government spokesman has said Beijing's move this month to suspend canola imports from Alberta International Trade Minister Jim Carr said Wednesday in an interview.

A Chinese government spokesman has said Beijing's move this month to suspend canola imports from Alberta International Trade Minister Jim Carr said Wednesday in an interview.

"We continue to ask Chinese officials for any evidence that this canola has any problems that can be proven with any scientific base or any scientific evidence — and so far we've heard nothing," he said in a phone interview from Saskatoon, where he was talking to business leaders about

making the most of opportunities created by Canada's major trade deals.

"It's a concern because we are a major exporter of canola to the world and we produce the finest canola in the world. It's a very important part of our trade mix and we want to get to the bottom of it and we want to get to the bottom of it fast."

Alberta Premier Rachel Notley issued a statement last week demanding that Prime Minister Justin Trudeau fight for canola farmers and all related jobs.

Notley added the issue could cost Alberta farmers hundreds of millions of dollars and lead to a loss of up to 3,000 jobs.

China's decision to reject shipments of one of Canada's key exports comes with the two countries in a diplomatic dispute that erupted after the December arrest of Huawei senior executive Meng Wanzhou in Vancouver at the behest of the U.S.

In the days following Meng's arrest, China arrested Canadian citizens Michael Kovrig, a Canadian diplomat, and Michael Spavor, an entrepreneur.

Asked whether there's a link between the Meng case and the canola impasse, Carr said the government has no evidence of one.

"We're treating it as a science issue, which is why we're pressing Chinese officials to show us the evidence,"

APPENDIX O

**Synergy Stamping Inc. and 1696306 Ontario Inc.
REVISED COMBINED STATEMENT OF PROJECTED CASH FLOWS
FOR THE 10 WEEK PERIOD ENDED JUNE 30, 2019**

Week starting Week ending	Forecast									
	22-Apr-19 Week 1	29-Apr-19 Week 2	6-May-19 Week 3	13-May-19 Week 4	20-May-19 Week 5	27-May-19 Week 6	3-Jun-19 Week 7	10-Jun-19 Week 8	17-Jun-19 Week 9	24-Jun-19 Week 10
Cash receipts (includes HST)	58,842	39,046	35,508	29,273	27,677	50,148	-	-	-	-
Collection of accounts receivable	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Cash receipts (includes HST)	58,842	39,046	35,508	29,273	27,677	50,148	-	-	-	-
Disbursements (all applicable expenses include HST)	-	-	-	-	-	-	-	-	-	-
Material purchases - Post-NOI Liabilities	-	23,223	17,578	-	-	-	-	-	-	-
Wages expense	-	25,000	-	3,000	-	3,000	-	3,000	-	3,000
Post Production Clean-up	-	3,000	-	-	-	-	-	-	-	-
Rent expense	-	17,676	-	-	-	17,676	-	-	-	-
Telephone and communication	-	-	-	450	-	-	-	-	450	-
Utilities	-	-	-	3,000	-	-	-	-	3,000	-
Insurance	-	591	-	-	-	591	-	-	-	-
WSIB	2,500	-	-	-	600	-	-	-	-	-
EHT	-	-	-	-	-	-	-	-	-	1,200
Professional fees	-	-	-	-	-	-	-	7,500	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-
Disbursements (all applicable expenses include HST)	2,500	11,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Net cash-flow from operations	5,000	80,990	20,078	8,950	3,100	23,767	2,500	13,000	5,950	6,700
Cash Balance/(Deficit) - Start of Period	\$ 53,842	(41,944)	15,430	20,323	24,577	26,381	(2,500)	(13,000)	(5,950)	(6,700)
Add / Deduct Net weekly cash-flow	(195,000)	(141,158)	(183,102)	(167,672)	(147,349)	(122,772)	(96,391)	(98,891)	(111,891)	(117,841)
Cash Balance/(Deficit) - End of Period	\$ 53,842	(41,944)	15,430	20,323	24,577	26,381	(2,500)	(13,000)	(5,950)	(6,700)
	\$ (141,158)	(183,102)	(167,672)	(147,349)	(122,772)	(96,391)	(98,891)	(111,891)	(117,841)	(124,541)

Notice to Reader

This statement of projected cash flows of the Company, dated April 23, 2019, 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.

Synergy Stamping Inc.
Per: Saifur Rahman
April 23, 2019

1696306 Ontario Inc.
Per: Saifur Rahman
April 23, 2019

Albert Gelman Inc., solely in its capacity as
Trustee in re the Notice of Intention to Make a
Proposal of Synergy Stamping Inc. and 1696306
Ontario Inc. and not in its personal or any other
capacity

Per: Tom McEroy
April 23, 2019

District of: Ontario
 Division No. 09 - Mississauga
 Court No. 32-2474822
 Estate No. 32-2474822

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
 Synergy Stamping Inc.
 of the City of Mississauga, in the Province of Ontario

The management of Synergy Stamping Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 23rd day of April 2019, consisting of a revised cash flow projection for the 10-week period from April 22 to June 30, 2019.

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.

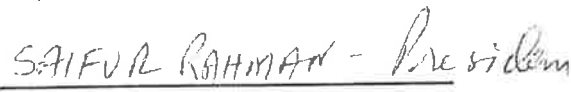
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

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.

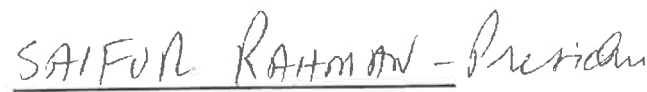
Dated at the City of Mississauga in the Province of Ontario, this 23rd day of April 2019.



Synergy Stamping Inc.
 Debtor



Name and title of signing officer



Name and title of signing officer

District of: Ontario
Division No. 09 - Mississauga
Court No. 32-2474822
Estate No. 32-2474822

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
Synergy Stamping Inc.
of the City of Mississauga, 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).

This revised cash flow projection has been prepared on a consolidated basis in that it incorporates the cash inflows and outflows of both Synergy Stamping Inc. ("Synergy") and 1696306 Ontario Inc. ("1696306") ("collectively, the "Debtors") on a consolidated basis.

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) The assets of the Debtors, excluding accounts receivable, will be sold pursuant to an asset purchase agreement between the Debtors and Infinity Asset Solution Inc. (the "Purchaser") dated April 18, 2019 (the "Sale Transaction"). The Debtors will continue to operate as a going concern until the closing of the Sale Transaction which is anticipated to occur during the week ended May 5, 2019. The Sale Transaction contemplates that the Purchaser will have unrestricted access to the Debtors' premises for a period of 45 days for the purposes of conducting an auction of the purchased assets. During this time the Debtors will fund certain expenses such as, for example, rent, insurance, utilities, etc. so as to maintain its premises. Subsequent to the closing of the Sale Transaction management of the Debtor will have access to its premises for the purposes of collecting mail, including accounts receivables, as well as maintaining its accounting records.
- 2) Royal Bank of Canada ("RBC"), Synergy's operating lender, will allow the operating line of credit to remain open at its existing level of approximately \$200,000.
- 3) Cash receipts expected to be received in USD have been converted to CDN.
- 4) During these NOI proceeding the Debtors have accumulated post NOI liabilities in the amount of approximately \$41,000 from its existing suppliers (the "Post-NOI Liabilities"). The Post-NOI Liabilities will be paid in full by the end of the week ended May 12, 2019.
- 5) Suppliers will be paid on a COD or near COD basis; and,
- 7) Bi-weekly wages expense includes wages paid to Saifur Rahman.
- 8) The proceeds generated from the Sale Transaction will be distributed to fund the Administration Charge granted by the Court on March 8, 2019 and then to RBC and BDC to pay their secured obligations, to the extent possible, in accordance with their respective security pursuant to the independent legal opinions obtained by the Trustee. The receipt and distribution of the proceeds has not been reflected on the cash flow projection.

Dated at the City of Mississauga in the Province of Ontario, this 23rd day of April 2019.



Synergy Stamping Inc.

District of: Ontario
 Division No. 09 - Mississauga
 Court No. 32-2474822
 Estate No. 32-2474822

_ 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
 Synergy Stamping Inc.
 of the City of Mississauga, in the Province of Ontario

The attached statement of projected cash flow of Synergy Stamping Inc., as of the 23rd day of April 2019, consisting of a revised cash flow projection for the 10-week period from April 22 to June 30, 2019, 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 23rd day of April 2019.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



Tom McElroy - 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. 09 - Mississauga
Court No. 32-2474822
Estate No. 32-2474822

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
Synergy Stamping Inc.
of the City of Mississauga, 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).

This revised cash flow projection has been prepared on a consolidated basis in that it incorporates the cash inflows and outflows of both Synergy Stamping Inc. ("Synergy") and 1696306 Ontario Inc. ("1696306") ("collectively, the "Debtors") on a consolidated basis.

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) The assets of the Debtors, excluding accounts receivable, will be sold pursuant to an asset purchase agreement between the Debtors and Infinity Asset Solution Inc. (the "Purchaser") dated April 18, 2019 (the "Sale Transaction"). The Debtors will continue to operate as a going concern until the closing of the Sale Transaction which is anticipated to occur during the week ended May 5, 2019. The Sale Transaction contemplates that the Purchaser will have unrestricted access to the Debtors' premises for a period of 45 days for the purposes of conducting an auction of the purchased assets. During this time the Debtors will fund certain expenses such as, for example, rent, insurance, utilities, etc. so as to maintain its premises. Subsequent to the closing of the Sale Transaction management of the Debtor will have access to its premises for the purposes of collecting mail, including accounts receivables, as well as maintaining its accounting records.
- 2) Royal Bank of Canada ("RBC"), Synergy's operating lender, will allow the operating line of credit to remain open at its existing level of approximately \$200,000.
- 3) Cash receipts expected to be received in USD have been converted to CDN.
- 4) During these NOI proceeding the Debtors have accumulated post NOI liabilities in the amount of approximately \$41,000 from its existing suppliers (the "Post-NOI Liabilities"). The Post-NOI Liabilities will be paid in full by the end of the week ended May 12, 2019.
- 5) Suppliers will be paid on a COD or near COD basis; and,
- 7) Bi-weekly wages expense includes wages paid to Saifur Rahman.
- 8) The proceeds generated from the Sale Transaction will be distributed to fund the Administration Charge granted by the Court on March 8, 2019 and then to RBC and BDC to pay their secured obligations, to the extent possible, in accordance with their respective security pursuant to the independent legal opinions obtained by the Trustee. The receipt and distribution of the proceeds has not been reflected on the cash flow projection.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of April 2019.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



Tom McElroy - 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. 09 - Mississauga
 Court No. 32-2474820
 Estate No. 32-2474820

-- 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
 1696306 Ontario Inc.
 of the City of Mississauga, in the Province of Ontario

The attached statement of projected cash flow of 1696306 Ontario Inc., as of the 23rd day of April 2019, consisting of a revised cash flow projection for the 10-week period from April 22 to June 30, 2019, 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 23rd day of April 2019.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



Tom McEroy - 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. 09 - Mississauga
Court No. 32-2474820
Estate No. 32-2474820

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
1696306 Ontario Inc.
of the City of Mississauga, 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).

This revised cash flow projection has been prepared on a consolidated basis in that it incorporates the cash inflows and outflows of both Synergy Stamping Inc. ("Synergy") and 1696306 Ontario Inc. ("1696306") ("collectively, the "Debtors") on a consolidated basis.

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) The assets of the Debtors, excluding accounts receivable, will be sold pursuant to an asset purchase agreement between the Debtors and Infinity Asset Solution Inc. (the "Purchaser") dated April 18, 2019 (the "Sale Transaction"). The Debtors will continue to operate as a going concern until the closing of the Sale Transaction which is anticipated to occur during the week ended May 5, 2019. The Sale Transaction contemplates that the Purchaser will have unrestricted access to the Debtors' premises for a period of 45 days for the purposes of conducting an auction of the purchased assets. During this time the Debtors will fund certain expenses such as, for example, rent, insurance, utilities, etc. so as to maintain its premises. Subsequent to the closing of the Sale Transaction management of the Debtor will have access to its premises for the purposes of collecting mail, including accounts receivables, as well as maintaining its accounting records.
- 2) Royal Bank of Canada ("RBC"), Synergy's operating lender, will allow the operating line of credit to remain open at its existing level of approximately \$200,000.
- 3) Cash receipts expected to be received in USD have been converted to CDN.
- 4) During these NOI proceeding the Debtors have accumulated post NOI liabilities in the amount of approximately \$41,000 from its existing suppliers (the "Post-NOI Liabilities"). The Post-NOI Liabilities will be paid in full by the end of the week ended May 12, 2019.
- 5) Suppliers will be paid on a COD or near COD basis; and,
- 7) Bi-weekly wages expense includes wages paid to Saifur Rahman.
- 8) The proceeds generated from the Sale Transaction will be distributed to fund the Administration Charge granted by the Court on March 8, 2019 and then to RBC and BDC to pay their secured obligations, to the extent possible, in accordance with their respective security pursuant to the independent legal opinions obtained by the Trustee. The receipt and distribution of the proceeds has not been reflected on the cash flow projection.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of April 2019.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



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

APPENDIX P

Court File No: 32-2474822 / Estate File No. 32-2474822
 Court File No. 32-2474820 / Estate File No. 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
 (IN BANKRUPTCY AND INSOLVENCY)
 [COMMERCIAL LIST]

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
 PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO LTD.,
 OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

PROPOSAL TRUSTEE'S AFFIDAVIT OF FEES

I, Tom McElroy, of the City of Toronto, make oath and say as follows:

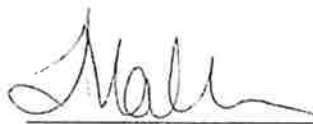
1. I am a Licenced Insolvency Trustee employed by Albert Gelman Inc. ("Proposal Trustee"), Trustee of the Proposal of Synergy Stamping Inc. and 1696306 Ontario Inc., and as such have knowledge of the facts herein deposed to.
2. The Proposal Trustee has prepared invoices in connection with its fees as follows:
 - a. An account dated February 28, 2019 for the period of January 23 to February 28, 2019 of \$25,936.00, plus HST thereon;
 - b. An account dated March 31, 2019 for the period of February 24 to March 31, 2019 of \$23,464.00, plus HST thereon; and,
 - c. An account dated April 21, 2019 for the period of April 1 to 21, 2019 of \$14,837.00, plus HST thereon.
3. A summary of the Proposal Trustee's time by staff member is as follows:

Staff member	Position	Hours worked	Hourly rate (\$)	Total (\$)
Joe Albert, CPA, CA, DIFA, CIRP, LIT	Principal	16.6	490.00	8,134.00
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Senior Manager	148.6	375.00	55,725.00
Daphna Cherniak	Estate Administrator	2.8	135.00	378.00
		<u>168.0</u>	<u>382.36</u>	<u>64,237.00</u>

4. The Proposal Trustee's total fees are \$64,237, its total hours spent is 168.0 and, therefore, its average hourly rate is calculated to be \$382.36.
5. The Proposal Trustee's accounts, including detailed time dockets, are attached hereto as Exhibit "A".

- 6. This Affidavit is made in support of a motion to approve the accounts of Albert Gelman Inc. and for no improper purpose.

SWORN before me at the City of Toronto in the Province of Ontario this 22nd day of April, 2019.



A Commissioner, etc.

Laurianne Jennifer Valteau, a
Commissioner, etc., Province of Ontario,
for Albert Gelman Inc.
Expires February 1, 2020.

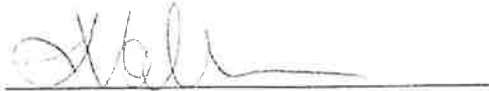
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Tom McElroy

This is **Exhibit "A"** referred to in

the Affidavit of Tom McElroy

Sworn before me this 22nd day of April, 2019.



Commissioner for taking Affidavits

Laurianne Jennifer Valleau, a
Commissioner, etc., Province of Ontario,
for Albert Gelman Inc.
Expires February 1, 2020.

Synergy Stamping Inc. & 1696306 Ontario Inc.
1830 Meyerside Drive
Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Feb 28, 2019
Invoice No: 3763
Billing Through: Feb 28, 2019
File ID: SYNERGYSTAMPING:

Re: Consulting of Synergy Stamping Inc. & 1696306 Ontario Inc.

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
23/01/2019	TMCELROY	Initial call with Saifur Rahman; Email to Saifur Rahman;	0.50	\$375.00	\$187.50
28/01/2019	DCHERNIAK	Set up new file in Ascend;	0.10	\$135.00	\$13.50
28/01/2019	TMCELROY	Initial meeting with Saifur Rahman; Draft engagement letter and forward same to S. Rahman;	1.40	\$375.00	\$525.00
29/01/2019	JALBERT	Discuss file related matters with T. McElroy;	0.30	\$490.00	\$147.00
29/01/2019	TMCELROY	Correspondence with Saifur; Review corporate documents and consider issues and next steps; Preliminary call with equipment appraiser; Instructions to D. Cherniak re banking administration; Review of PPSA and corp. profile searches;	1.90	\$375.00	\$712.50
30/01/2019	TMCELROY	Prep for and attend meeting with R. Rahman, J. Albert and B. Taczek; Call and email to B. Lyle (equipment appraiser); Prepare weekly cash flow model and discuss same with M. Rose (bookkeeper);	2.90	\$375.00	\$1,087.50
30/01/2019	JALBERT	Attend meeting with R. Rahman, T. McElroy and B. Taczek;	1.50	\$490.00	\$735.00
31/01/2019	TMCELROY	Call with Marie-Rose re cash flow projection; Call with equipment appraiser; Discussions with J. Albert re cash flow projection and next steps;	0.60	\$375.00	\$225.00
31/01/2019	JALBERT	Call with appraiser; Call with Debtor; Review of draft cash flow and discuss same with T. McElroy;	0.40	\$490.00	\$196.00
04/02/2019	TMCELROY	Prep for and attend call with Marie-Rose and Saifur re cash flow projection;	1.00	\$375.00	\$375.00
06/02/2019	TMCELROY	Review of revised cash flow projection; Call with Saifur to discuss timing of NOI filing;	0.20	\$375.00	\$75.00
07/02/2019	TMCELROY	Call with Saifur re NOI filing; Email correspondence with equipment appraiser; Pre-NOI filing due diligence including review of PPSA registrations and security documents, equipment leases, financial statement and internally prepared accounting records, etc.;	2.60	\$375.00	\$975.00
08/02/2019	TMCELROY	Discussions with J. Albert re pre-NOI filing matters; Begin preparing NOI filing documents; Call with appraiser; Call with Saifur re leased equipment;	4.30	\$375.00	\$1,612.50
08/02/2019	JALBERT	Discuss file related matters with T. McElroy;	1.00	\$490.00	\$490.00
09/02/2019	TMCELROY	Continue preparing NOI filing documents;	5.10	\$375.00	\$1,912.50
09/02/2019	JALBERT	Review and amendments to engagement letter;	0.30	\$490.00	\$147.00
11/02/2019	TMCELROY	Prepare notes to cash flow projection; Email to Marie-Rose re creditor lists; Review and execute counsel retainer agreement;	1.40	\$375.00	\$525.00
12/02/2019	TMCELROY	Discussions with Marie-Rose re cash flow projection and creditor list; Call with counsel re NOI filing and next steps;	0.90	\$375.00	\$337.50
13/02/2019	TMCELROY	Finalize NOI filing documents;	1.40	\$375.00	\$525.00

ALBERT  GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.
1830 Meyerside Drive
Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Feb 28, 2019
Invoice No: 3763
Billing Through: Feb 28, 2019
File ID: SYNERGYSTAMPING:

Re: Consulting of Synergy Stamping Inc. & 1696306 Ontario Inc.

Date	Client	Description	Hours	Rate	Amount
14/02/2019	TMCELROY	Call with Marie-Rose to discuss cash flow projection; Prep for and attend meeting with Directors to review and execute NOI filing documents; E-file NOI documents; Instructions to L. Valteau re banking; Emails to Saifur; Email to Debtor counsel; Review of revised cash flow projection provided by Marie-Rose;	3.90	\$375.00	\$1,462.50
16/02/2019	TMCELROY	Prepare notice of NCI (both Synergy and 1696306); Prepare agenda for Feb 19 meeting with management and Debtor's counsel;	1.10	\$375.00	\$412.50
19/02/2019	TMCELROY	Travel to/from Debtor premises for meeting with Saifur and Debtor counsel, meeting with internal accountant to finalize cash flow projection and tour plant; Approve disbursement; finalize NOI cash flow and forward same to Saifur;	6.30	\$375.00	\$2,362.50
19/02/2019	JALBERT	Review and discuss draft cash flow projection with T. McElroy;	0.30	\$490.00	\$147.00
20/02/2019	JALBERT	Update call with T. McElroy re possible sale of equipment secured by BDC;	0.20	\$490.00	\$98.00
21/02/2019	TMCELROY	Review and e-file executed cash flow documents; Instructions to D. Cherniak re mailing of Notice of NOI; Call with Saifur and Marie-Rose re cash flows; Draft email to RBC re notice of NCI; Draft email to BDC re notice of NOI; Call with Debtor counsel re Court application, sales process, sale of piece of machinery, appraisal, etc.; Approve disbursement; Send loan and security agreements to counsel;	2.40	\$375.00	\$900.00
24/02/2019	TMCELROY	Review of draft motion materials prepared by Debtor's counsel; Correspondence with Debtor counsel re various matters; Correspondence with R. Thomson re inter-creditor agreement with RBC; Correspondence with P. Cho; Discussions with J. Albert re sales process, court hearing, etc.; Analysis of proposed admin charge; Emails to/from appraiser;	4.50	\$375.00	\$1,687.50
25/02/2019	TMCELROY	Email to/from G. Phoenix; Review counsel comments re sales process and draft orders; Call with counsel re admin charge, sales process, sale of specific piece of equipment, etc.; Emails to/from I. Klaiman re RBC security opinion; Prepare revised security position analysis given sale of 2005 Trumpf CNC Press; Call with Marie-Rose re cash flow matters; Prep for and attend conference call with G. Phoenix, S. Raham and P. Cho; Call with R. Thomson (BDC);	5.50	\$375.00	\$2,062.50

Albert Gelman Inc. - 100 Simcoe Street, Ste. 125, Toronto, ON M5H 3G2 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com



ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.,
 1830 Meyerside Drive
 Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Feb 28, 2019
Invoice No: 3763
Billing Through: Feb 28, 2019
File ID: SYNERGYSTAMPING:

Re: Consulting of Synergy Stamping Inc. & 1696306 Ontario Inc.

Date	Staff	Description	Hours	Rate	Amount
26/02/2019	TMCELROY	Email to G. Phoenix re equipment appraisal; Review of draft form of APS re sale of 2005 Trumpf CNC Press and comments to G. Phoenix re same; Call with I. Klaiman re RBC security opinion; Start drafting Trustee's Report to Court; Call with Debtor counsel re upcoming motion; Call with counsel re BDC request for reduced holdback; Email cash flow to R. Thomson;	2.40	\$375.00	\$900.00
27/02/2019	TMCELROY	Email to Debtor counsel re appendices to affidavit; Call with Debtor counsel re cash flow, motion record, etc.; Continue drafting report to court; Review draft BDC security opinion; Email to Debtor counsel re RBC lease agreements; Call with I. Klaiman re RBC security opinion; Voicemail exchange with K. Leung (RBC);	7.30	\$375.00	\$2,737.50
28/02/2019	TMCELROY	Continue drafting and finalize draft report to Court and forward same to counsel and Debtor's counsel for comments; Email to Debtor's counsel; Call K. Leung (RBC); Review of 169Co. motion record; Review of Synergy motion record; Draft email to Marie-Rose re cash flow and AR monitoring procedures; Set up case website and populate with application records;	6.30	\$375.00	\$2,362.50

Total Fees: \$25,936.00
HST: \$3,371.68

Summary by Staff:

Daphna Cherniak (Estate Administrator)
 Joe E. Albert (Principal, CPA, CA, DIFA, CIRP, LIT)
 Tom McElroy (Manager, CPA, CA, CBV, CIRP, LIT)

Hours	Rate	Amount
0.10	\$135.00	\$13.50
4.00	\$490.00	\$1,960.00
63.90	\$375.00	\$23,962.50

Amount Due This Invoice: \$29,307.68

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$25,936.00
TOTAL HST:	\$3,371.68
TOTAL AMOUNT DUE:	\$29,307.68

Payment of this account is due on receipt
 HST Registration # 83741 9514 RT0001

HST No, 83741 9514 RT 0001



ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.
1830 Meyerside Drive
Mississauga, ON L5T 1B4

Attention: Saifur Rahman

Invoice

Invoice Date: Mar 31, 2019

Invoice No: 3801

Billing Through: Mar 31, 2019

File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
24/02/2019	JALBERT	Discuss sales process issues and other issues with T. McElroy;	0.30	\$490.00	\$147.00
25/02/2019	JALBERT	Review draft Sales Process, draft Affidavit and draft orders and provide suggested amendments, comments and questions; Update call with T. McElroy on process; Review draft security position analysis for BDC and RBC and comments to T. McElroy on same; Update call with T. McElroy in preparation for call with BDC; Conference call with R. Thomson of BDC;	3.10	\$490.00	\$1,519.00
26/02/2019	JALBERT	Discussions with T. McElroy of file matters and next steps;	0.20	\$490.00	\$98.00
27/02/2019	JALBERT	Email exchanges with debtor and RBC and BDC counsel; Update call with T. McElroy on Trustee's report;	0.20	\$490.00	\$98.00
28/02/2019	JALBERT	Review of draft report of Trustee and suggest changes; Review affidavit of debtor and discuss with T. McElroy;	1.20	\$490.00	\$588.00
01/03/2019	TMCELROY	Review and consider counsel's comments to First Report; Finalize First Report to Court; Review of LZW security opinion of RBC security re Synergy;	2.20	\$375.00	\$825.00
04/03/2019	TMCELROY	Call with S. Raham re cash flow, sales process, etc.; Deliver, in-person, original signed copy of report for counsel to use in court filing; Review file for HST assessments received; Review and respond to correspondence from K. Leung;	0.70	\$375.00	\$262.50
05/03/2019	TMCELROY	Monitoring activities; Email to CRA re status of HST and source deductions accounts; Prepare security position analysis for RBC and discuss same with J. Albert; Review, consider and respond to emails from Kevin Leung (RBC);	2.60	\$375.00	\$975.00
05/03/2019	JALBERT	Update from T. McElroy and work on RBC security position statement and discuss same with T. McElroy;	0.40	\$490.00	\$196.00
06/03/2019	TMCELROY	Voicemail exchange with Alim Lallinie (Waste Management); Cash flow monitoring procedures including review of documents provided by Marie-Rose and update monitoring schedules; Update case website; Review of RBC security opinion in respect of its security over 1696306;	2.10	\$375.00	\$787.50
07/03/2019	TMCELROY	Review of RBC loan agreement re guarantors and email to Debtor counsel re same; Call with S. Rahamn re various matters including status of payroll, government remittances, etc.; Review and consider correspondence from Debtor counsel; Cash flow monitoring procedures including review of documents provided by Marie-Rose and update monitoring schedules;	1.00	\$375.00	\$375.00
07/03/2019	JALBERT	Update call with T. McElroy on tomorrow's hearing and position of RBC re same;	0.30	\$490.00	\$147.00
08/03/2019	TMCELROY	Prep for and attend Court hearing;	2.10	\$375.00	\$787.50

Albert Gelman Inc. - 100 Simcoe Street, Ste. 125, Toronto, ON M5H 3G2 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.,
1830 Meyerside Drive
Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Mar 31, 2019
Invoice No: 3801
Billing Through: Mar 31, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

11/03/2019	TMCELROY	E-file orders with OSB; Post orders and update sales process on Case Website; Review Court approved Sales Process; Prepare notice for National Post; Draft opportunity Teaser; Convert Trustee's accounts to Bill of Cost format; Call with Saifur re summary of prospective purchasers; Review correspondence from DSF LLP re leased equipment; Prepare submission for Insolvency Insider;	3.60	\$375.00	\$1,350.00
11/03/2019	JALBERT	Review and suggested changes to Teaser document;	0.20	\$490.00	\$98.00
12/03/2019	TMCELROY	Approve disbursement; Draft letter to I. Klaiman; Voicemail exchange with A. Alini (Waste management); Review and response to correspondence from G. Phoenix re sale of equipment to Prestige and call with G. Phoenix re same; Perform monitoring activities; Voicemail for Marie-Rose; Call with B. Lyle (appraiser); Instructions to D. Cherniak re printing of Opportunity Teaser; Email to editor of Insolvency Insider; Post Opportunity Teaser on website; Call with Debtor counsel re preparation of NDA and CIM; Review and comments on form of NDA; Emails (2) to liquidators re status of sales process; Begin preparing confidential information memorandum;	3.30	\$375.00	\$1,237.50
12/03/2019	JALBERT	Discussion with T. McElroy on form of APA, advertising on insolvency insider and setting up Firmex data room;	0.30	\$490.00	\$147.00
13/03/2019	TMCELROY	Review and comments on form of APA; Correspondence to/from Debtor's counsel; Prepare and execute Trustee's Certificate re sale of Surplus Machine; Emails to/from counsel re closing of sale of Surplus Machine; Final review of form of APA and comments to Debtor counsel re same;	2.10	\$375.00	\$787.50
13/03/2019	JALBERT	Discuss with T. McElroy draft APA and setting up data room;	0.10	\$490.00	\$49.00
14/03/2019	TMCELROY	Correspondence with counsel re filing certificate with Court; Email Teaser to numerous prospective purchasers; Call with S. Rahman re confidential information memorandum; Prepare prospective purchasers log; Review of executed NDAs; Voicemail left for prospective purchaser; Call with Debtor's counsel re status and form of CIM; Send Opportunity Teaser to various professional accountants;	2.90	\$375.00	\$1,087.50
14/03/2019	DCHERNIAK	Assembled mailing of Opportunity Teaser;	2.50	\$135.00	\$337.50
15/03/2019	TMCELROY	Email to Debtor counsel re form of offer; Email to Firmex re data room; Update Case Website; Finalize form of Offer; Review and execute contract with Firmex re Data Room; Call with prospective purchaser re sales process; Emails (2) to prospective purchasers; Review offering memorandum prepared by management; Send CIM to five prospective purchasers;	2.20	\$375.00	\$825.00
17/03/2019	TMCELROY	Review and respond to correspondence with R. Thomson (BDC); Numerous emails to prospective purchasers; Update prospective purchasers log;	1.10	\$375.00	\$412.50

Albert Gelman Inc. - 100 Simcoe Street, Ste. 125, Toronto, ON M5H 3G2 - Tel: 416.504.1650 - Fax: 416.504.1655 - albertgelman.com

ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.,
1830 Meyerside Drive
Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Mar 31, 2019
Invoice No: 3801
Billing Through: Mar 31, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

18/03/2019	TMCELROY	Call with Brett Evans (creditor) re status of NOI proceedings; Numerous emails to prospective purchasers; Update prospective purchasers log; Set up Firmex data room; Prepare documents for Data room; Approve disbursement; Call with prospective purchaser; Call with Alim, in-house legal counsel to Waste Management;	3.40	\$375.00	\$1,275.00
18/03/2019	JALBERT	Setup data room;	1.20	\$490.00	\$588.00
19/03/2019	TMCELROY	Numerous emails to prospective purchasers; Call with prospective purchaser; Email to S. Rahman; Perform cash flow monitoring procedures; Email to Marie-rose re unknown bank transactions;	1.70	\$375.00	\$637.50
19/03/2019	JALBERT	Update discussions with T. McElroy;	0.20	\$490.00	\$98.00
20/03/2019	TMCELROY	Email to prospective purchaser; Numerous emails to prospective purchasers;	0.60	\$375.00	\$225.00
20/03/2019	JALBERT	Update data room for documents and prospective buyers;	0.10	\$490.00	\$49.00
21/03/2019	TMCELROY	Travel to/from plant to conduct three tours of the plant with prospective purchasers; Numerous emails to prospective purchasers; Discussions with S. Ranam re status of sales process; Update prospective purchasers log;	7.50	\$375.00	\$2,812.50
22/03/2019	TMCELROY	Emails to prospective purchasers;	0.20	\$375.00	\$75.00
22/03/2019	JALBERT	Update from Tom and updates to Data Room;	0.30	\$490.00	\$147.00
24/03/2019	TMCELROY	Numerous emails to prospective purchasers; Email to S. Rahman;	0.60	\$375.00	\$225.00
25/03/2019	JALBERT	Updates to Data Room;	0.20	\$490.00	\$98.00
25/03/2019	TMCELROY	Meet with three prospective purchasers and conduct three tours of the plant; Numerous emails to prospective purchasers; Approve disbursement; Monitoring procedures including updating of cash flow model with actual receipts and disbursements; Draft email to Marie-Rose re unknown receipts and disbursements on bank statement; Voicemail left for G. Pincenix re confirmation from RBC re leased equipment to be included in sales process; Call with Debtor counsel re RBC leased equipment and status of sales process;	6.50	\$375.00	\$2,437.50
26/03/2019	TMCELROY	Numerous emails to prospective purchasers; Email to S. Rahman re documents requested by prospective purchasers; Prep sales summary documents for posting to Data Room; Call with K. Leung (RBC) re including leased equipment in sales process and email to K. Leung re same; Approve distribution to BDC; Instructions to D. Cherniak re banking matters; Draft letter to R. Thomson (BDC); Discuss matters related to RBC leased equipment with J. Albert;	2.60	\$375.00	\$975.00

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ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.,
 1830 Meyerside Drive
 Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Mar 31, 2019
Invoice No: 3801
Billing Through: Mar 31, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

Date	Staff	Description	Hours	Rate	Amount
26/03/2019	JALBERT	Updates to data room; review and discuss with T. McElroy terms for inclusion of RBC leased assets;	0.40	\$490.00	\$196.00
27/03/2019	TMCELROY	Emails to prospective purchasers; Update confidential prospective buyers log; Review correspondence from WSIB and assemble package to OSB;	0.40	\$375.00	\$150.00
27/03/2019	DCHERNIAK	Bank Reconciliation from Feb to Mar 2019;	0.20	\$135.00	\$27.00
28/03/2019	TMCELROY	Call with counsel re status of proceedings; Emails to prospective purchasers; Update prospective purchasers log;	0.50	\$375.00	\$187.50
28/03/2019	JALBERT	Updates to data room;	0.10	\$490.00	\$49.00
29/03/2019	TMCELROY	Email to prospective purchaser;	0.20	\$375.00	\$75.00

Total Fees: \$23,464.00
HST: \$3,050.32

Summary by Staff:

Daphna Cherniak (Estate Administrator)
 Joe E. Albert (Principal, CPA, CA, DIFA, CIRP, LIT)
 Tom McElroy (Manager, CPA, CA, CBV, CIRP, LIT)

Hours	Rate	Amount
2.70	\$135.00	\$364.50
8.80	\$490.00	\$4,312.00
50.10	\$375.00	\$18,787.50

Amount Due This Invoice: \$26,514.32

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$23,464.00
TOTAL HST:	\$3,050.32
TOTAL AMOUNT DUE:	\$26,514.32

Payment of this account is due on receipt
 HST Registration # 83741 9514 RT0001

HST No. 83741 9514 RT 0001



ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.,
1830 Meyerside Drive
Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Apr 21, 2019
Invoice No: 3818
Billing Through: Apr 21, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/04/2019	TMCELROY	Review and approve accounts of counsel; Approve disbursement; Draft letter to P. Cho; Monitoring activities; Draft email to M. Rose re purchase of materials on credit. Call with G. Phoenix re deposit funds re Surplus Machine; Approve disbursement of excess deposit funds to Loopstra Nixon LLP, in Trust and email to G. Phoenix re same; Send reminder email to prospective purchasers re deadline to submit offers;	2.30	\$375.00	\$862.50
01/04/2019	JALBERT	Discussion with T. McElroy on certain monitoring matters;	0.20	\$490.00	\$98.00
02/04/2019	TMCELROY	Draft Trustee's Second Report to Court; Prepare interim SRD; Prepare form of Fee affidavit;	2.50	\$375.00	\$937.50
03/04/2019	TMCELROY	Call with and email to E. Blatman of Allus Group re creditor claim; Draft email to S. Rahman re retainer payments; Convert accounts to Bill of Cost format; Review and respond to correspondence from S. Schmidt (Coface); Review of supplier purchase documents provided by Marie-Rose; Discussions with G. Phoenix re inclusion of leased equipment in sales process and distribution of proceeds and email to P. Cho re same; Call with P. Cho re matters related to leased equipment included in sales process;	1.60	\$375.00	\$600.00
03/04/2019	JALBERT	Discussion with T. McElroy on certain monitoring matters;	0.10	\$490.00	\$49.00
04/04/2019	TMCELROY	Call with Marie-Rose re status of supplier purchases; Email to S. Walker (Point-Claim Steel - creditor);	0.30	\$375.00	\$112.50
05/04/2019	TMCELROY	Email to prospective purchaser; Review and respond to email from Marie-Rose; Review, consider and respond to correspondence from counsel re security considerations re RBC leased equipment and GSA; Email to Debtor counsel re Court hearing; Send email to numerous prospective purchasers re bid deadline; Marketing activities including review of can and usd bank statements and update cash flow monitoring schedules;	2.40	\$375.00	\$900.00
07/04/2019	TMCELROY	Review and respond to email from Debtor's counsel;	0.10	\$375.00	\$37.50
08/04/2019	TMCELROY	Call with prospective purchaser; Email wire instructions to prospective purchaser; Email to Insolvency Insider re removal of ad from publication; Discussions with J. Albert re post-NOI trade creditors and next steps to address same; Call with Marie-Rose re cash flow monitoring; Call with Saifur R. re post-NOI trade suppliers; Review of CAIRP SPP re requirements re monitoring; Draft email to S. Rahman re accumulation of post-NOI liabilities;	1.90	\$375.00	\$712.50
08/04/2019	JALBERT	Discuss accumulation of post-NOI trade liabilities and other matters related to Trustee's monitoring of Debtor's business activities with T. McElroy;	0.30	\$490.00	\$147.00



ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.
1830 Meyerside Drive
Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Apr 21, 2019
Invoice No: 3818
Billing Through: Apr 21, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

09/04/2019	TMCELROY	Correspondence with prospective purchasers; Several calls with prospective purchaser re form of offer; Email to Debtor counsel; Monitoring activities including review of banking information provided by Marie-Rose; Review and consideration of offers received and discuss terms of same with J. Albert; Conference call with G. Phoenix, T. Lambert and P. Cho re offers received; Call with S. Rahman re offers received;	3.20	\$375.00	\$1,200.00
09/04/2019	JALBERT	Opening of offers received and discuss same with T. McElroy;	0.70	\$490.00	\$343.00
10/04/2019	TMCELROY	Voicemail exchange with prospective purchaser; Finalize and send email to S. Rahman re post-NOI supplier purchases and discuss same with J. Albert;	0.30	\$375.00	\$112.50
11/04/2019	TMCELROY	Call with counsel re next steps re sales process; Review and approve counsel correspondence to Debtor counsel re recommendation in respect of acceptance of offer; Call with prospective purchaser re status of sales process; Review and respond to email from S. Rahman re Trustee's recommendation re bids received;	0.70	\$375.00	\$262.50
12/04/2019	TMCELROY	Call with Debtor counsel and P. Cho re next steps with respect to acceptance of offer and Court hearing to approve same; Call with prospective purchaser, Emails to prospective purchasers re status of sales process;	0.50	\$375.00	\$187.50
14/04/2019	TMCELROY	Review and respond to correspondence from M. Rose; Review and respond to Debtor counsel re form of APA; Review of document provided by Marie-Rose and conduct monitoring activities including update receipts and disbursements summary and compare to NOI cash flow projection;	0.70	\$375.00	\$262.50
15/04/2019	TMCELROY	Review and comments on draft form of APA prepared by Debtor's counsel; Voicemail exchange with B. Lyle; Call with B. Lyle re sales process; Prepare updated representation letter; Call with S. Rahman re winding down operations, rep letter, etc.; Call with P. Cho re form of APA, timing re NOI extension and closing transaction, status of operations and acceptance terms of other offers, etc.; Update confidential prospective purchasers log and forward same to Debtor counsel;	3.10	\$375.00	\$1,162.50
16/04/2019	TMCELROY	Draft Trustee's confidential report; Review of Debtor counsel's revisions to form of APA and comment to counsel re same; Email to K. Leung (RBC) re payout statement; Prepare revised cash flow model and forward same to M. Rose; Continue drafting Second Report to Court;	5.80	\$375.00	\$2,175.00
16/04/2019	JALBERT	Review of draft form of APA and discuss matters related to same with T. McElroy;	0.60	\$490.00	\$294.00

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ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.,
 1830 Meyerside Drive
 Mississauga, ON L5T 1B4
 Attention: Saifur Rahman

Invoice

Invoice Date: Apr 21, 2019
 Invoice No: 3818
 Billing Through: Apr 21, 2019
 File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

Date	Staff	Description	Hours	Rate	Amount
17/04/2019	TMCELROY	Discussions with J. Albert re form of APA; Discussions with P. Cho re form of APA and other post-closing matters; Correspondence to counsel re RBC and BDC security opinions;	0.70	\$375.00	\$262.50
17/04/2019	JALBERT	Update emails on sale to purchaser and discussion with T. McElroy;	0.40	\$490.00	\$196.00
18/04/2019	TMCELROY	Review and comments to counsel re revised version of APA; Review and comments to counsel re draft notice of motion, draft orders and draft affidavit of S. Rahman; Call with Debtor's counsel re matters related to April 29 court hearing; Several emails to Debtor's counsel re advise unsuccessful bidders and return deposits, form of APA, motion materials, etc.; Draft emails to unsuccessful bidders; Call with counsel re motion materials, Trustee's report, issues related to distribution to RBC and BDC, joint HST election, etc.; Finalize draft version of Second Report; Review of revised cash flow projection prepared by Debtor; Email to Marie-Rose re revised cash flow projection; Review of Debtor's motion record;	4.70	\$375.00	\$1,762.50
19/04/2019	TMCELROY	Prepare interim statement of receipts and disbursements and forward same to S. Rahman; Monitoring activities including review of banking information provided by Marie-Rose and updating cash-flow schedules and comparison to projection; Email to Marie-Rose re clarification re specific transaction;	1.40	\$375.00	\$525.00
19/04/2019	JALBERT	Review and suggested changes/comments/questions of draft First Report and Confidential Report for T. McElroy;	1.50	\$490.00	\$735.00
20/04/2019	TMCELROY	Continue drafting Second Report and Confidential Report; Review and respond to correspondence from S. Rahman;	2.40	\$375.00	\$900.00
				Total Fees:	\$14,837.00
				HST:	\$1,928.81

Summary by Staff:

Staff	Role	Hours	Rate	Amount
Joe E. Albert	(Principal, CPA, CA, DIFA, CIRP, LIT)	3.80	\$490.00	\$1,862.00
Tom McElroy	(Manager, CPA, CA, CBV, CIRP, LIT)	34.60	\$375.00	\$12,975.00

Disbursements:

Non-Taxable Disbursements		
SEARCH FEES:		\$8.00
Taxable Disbursements		
PHOTOCOPIES:		\$85.50
POSTAGE:		\$63.14



ALBERT  GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.
 1830 Meyerside Drive
 Mississauga, ON L5T 1B4
 Attention: Saifur Rahman

Invoice

Invoice Date: Apr 21, 2019
Invoice No: 3818
Billing Through: Apr 21, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

Disbursements:

Total Disbursements: \$156.64

HST: \$19.34

Amount Due This Invoice: \$16,941.79

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$14,993.64
TOTAL HST:	\$1,948.15
TOTAL AMOUNT DUE:	\$16,941.79

Payment of this account is due on receipt
 HST Registration # 83741 9514 RT0001

HST No. 83741 9514 RT 0001



APPENDIX Q

Court File No. 32-2474822 / Estate File No.32-2474822
Court File No. 32-2474820 / Estate File No.32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
[COMMERCIAL LIST]

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO LTD.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

AFFIDAVIT OF PHILIP CHO

I, **PHILIP CHO**, of the City of Toronto, in the Province of Ontario, **MAKE**

OATH AND SAY AS FOLLOWS:

1. I am a partner with the law firm WeirFoulds LLP (“**WeirFoulds**”), the lawyers for Albert Gelman Inc. (the “**Proposal Trustee**”) in its capacity as proposal trustee of Synergy Stamping Inc. and 169306 Ontario Inc. (collectively, the “**Debtors**”). As such, I have knowledge of the matters hereinafter deposed to except where stated to be on information and belief, and where so stated I verily believe such matters to be true.

2. On February 14, 2019, each of the Debtors filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada). The Proposal Trustee was appointed as proposal trustee in respect of each of the notices of intention, and the proceedings in relation thereto (the “**Proposal Proceedings**”).

3. WeirFoulds has provided services and incurred disbursements in relation to the Proposal Proceedings for the period from January 28, 2019 (a small amount of preliminary work having been conducted prior to the filing of the notices of intention) to and including April 22, 2019 (date of our most recent invoice) as described in the Legal Costs Summary attached hereto and marked as **Exhibit “A”**, and the detailed accounts rendered by WeirFoulds Inc. dated February

28, 2019, March 29, 2019 and April 23, 2019 which are attached and marked as **Exhibits “B”, “C” and “D”**, respectively (the **“WeirFoulds Accounts”**).

4. Based on my review of the WeirFoulds Accounts and my personal knowledge of this matter, the WeirFoulds Accounts represent a fair and accurate description of the services provided and the amounts charged by WeirFoulds.

5. A total of approximately 36 hours were expended by Ryan Filson, Philip Cho, MacDonald Allen and Brian Wong during the period noted above in performing legal services relating to the Proposal Proceeding.

6. I verily believe that the hourly billing rates, outlined in detail in the WeirFoulds Accounts, are in the range of normal average hourly rates charged by legal counsel for serves rendered in relation to engagements similar to WeirFoulds engagement as legal counsel for the Proposal Trustee.

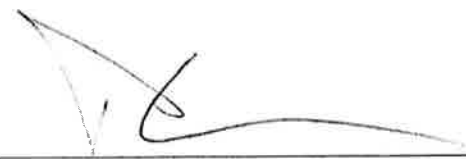
SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on the 24 day of April, 2019



Commissioner for Taking Affidavits

Kelsey Gordon

}



PHILIP CHO

This is Exhibit "A"
Affidavit of Philip Cho
sworn before me this 24th day of April, 2019



A Commissioner for taking affidavits, etc.
Kelsey K. Gordon

LEGAL COSTS SUMMARY

LAWYER	YEAR OF CALL	HOURLY RATE (as of January 1, 2019)
Ryan Filson	1999	\$675.00
Philip Cho	2002	\$475.00
MacDonald Allen	2013	\$375.00
Brian Wong	Articling Student	\$225.00

SUMMARY OF ACCOUNTS

No.	Date of Account	Fees	Disbursements	H.S.T	Total
1.	February 28, 2019	\$6,927.50	\$23.60	\$903.64	\$7,854.74
2.	March 29, 2019	\$3,740.00	\$82.75	\$496.96	\$4,319.71
3.	April 23, 2019	\$6,797.50	\$45.00	889.53	\$7,732.03
TOTAL					\$19,906.48
AVERAGE HOURLY RATE (before H.S.T)		Total fees (before H.S.T): \$17,465 ÷ total hours: 36 = \$485.14			

This is Exhibit "B"
Affidavit of Philip Cho
sworn before me this 24th day of April, 2019

A handwritten signature in black ink, appearing to be 'K. Gordon', written over a horizontal line.

A Commissioner for taking affidavits, etc.
Kelsey K. Gordon

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

www.weirfoulds.com

February 28, 2019
Invoice 288208
Page 1

Albert Gelman Inc.
Attention: Tom McElroy
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2

Our Matter # 19583.00004 Synergy Stamping Inc. re Notice of Intention to Make a Proposal

For Professional Services through February 28, 2019

FEES	\$6,927.50
DISBURSEMENTS (Taxable)	\$23.60
DISBURSEMENTS (Non Taxable)	None
HST	\$903.64
TOTAL FOR THIS INVOICE	\$7,854.74
TOTAL DUE	\$7,854.74

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

www.weirfoulds.com

February 28, 2019

Invoice 288208

Page 2

Below is a description of the services rendered through February 28, 2019 with respect to our File No. 19583.00004

Fee Detail

Date	Description	Name	Hours	Rate	Fees
14/02/19	Legal research re joint proposals under Division 1 of BIA	Philip Cho	0.40	475.00	190.00
14/02/19	Email correspondence with T. McElroy re filing of Notice of Intention to Make Proposal	Philip Cho	0.20	475.00	95.00
22/02/19	Email correspondence with T. McElroy re BDC offer; meeting with R. Filson re security opinions	Philip Cho	0.50	475.00	237.50
25/02/19	Review and revise draft Affidavit of S. Rahman, Sales Process and draft orders; telephone call with T. McElroy re fee estimate, administration charge and security opinions; telephone call with G. Phoenix re administration charge; review security agreements and PPSR Searches; conference call with T. McElroy, G. Phoenix and S. Rahman re Affidavit and Administration Charge; review and revise draft Affidavit of S. Rahaman	Philip Cho	4.20	475.00	1,995.00
25/02/19	Review materials; work on opinion;	Ryan Filson	3.00	675.00	2,025.00
26/02/19	Email correspondence with T. McElroy re appraisal and draft Agreement of Purchase and Sale; email correspondence with G. Phoenix and T. Van Klink re BDC position on holdback; telephone call with G. Phoenix re BDC's insistence on lower holdback; telephone call with T. McElroy re same; review and revise draft security opinion	Philip Cho	1.70	475.00	807.50
26/02/19	Finalize draft opinion;	Ryan Filson	1.00	675.00	675.00
27/02/19	Email correspondence with G. Phoenix re finalizing affidavit; review and comments re draft affidavit; email correspondence with T. McElroy re RBC representative assigned; email	Philip Cho	0.70	475.00	332.50

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

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February 28, 2019
Invoice 288208
Page 3

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	correspondence with T. McElroy re draft opinion				
28/02/19	Email correspondence with T. McElroy, G. Phoenix re executed Agreement of Purchase and Sale and receipt of deposit; review and revise draft First Report; email correspondence with G. Phoenix re changes to draft order requested by BDC	Philip Cho	1.20	475.00	570.00

Total Fees for Professional Services	\$6,927.50
HST	\$900.57
Total Fees including HST	<u>\$7,828.07</u>

Disbursements

Taxable Disbursements

	Prints BW	23.60	
Total Taxable Disbursements		<u>23.60</u>	
Total Disbursements			\$23.60
HST			\$3.07
Total Disbursements and HST for this Invoice			<u>\$26.67</u>

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1878

www.weirfoulds.com

February 28, 2019
Invoice 288208
Page 4

Totals For This Matter

Total Fees Including HST.....	\$7,828.07
Total Disbursements Including HST.....	\$26.67
Total Fees and Disbursements Including HST.....	\$7,854.74
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	\$7,854.74

Summary

Name	Hours	Rate	Fees
Philip Cho	8.90	475.00	4,227.50
Ryan Filson	4.00	675.00	2,700.00
Total Summary	12.90		\$6,927.50

INVOICE

162
WeirFoulds^{LLP}

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

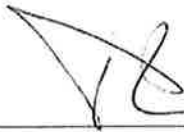
T: 416-365-1110 F: 416-365-1876

www.weirfoulds.com

February 28, 2019
Invoice 288208
Page 5

THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP
Per



Philip Cho

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

INVOICE

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February 28, 2019
Invoice 288208
Page 6

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
Outstanding AR Summary		<u>0.00</u>

This is Exhibit "C"
Affidavit of Philip Cho
sworn before me this 24th day of April, 2019



A Commissioner for taking affidavits, etc.
Kelsey K. Gordon

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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March 29, 2019
Invoice 289190
Page 1

Albert Gelman Inc.
Attention: Tom McElroy
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2

Our Matter # 19583.00004 Synergy Stamping Inc. re Notice of Intention to Make a Proposal

For Professional Services through March 27, 2019.

FEES	\$3,740.00
DISBURSEMENTS (Taxable)	\$82.75
DISBURSEMENTS (Non Taxable)	None
HST	\$496.96
TOTAL FOR THIS INVOICE	\$4,319.71
TOTAL DUE	\$4,319.71

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March 29, 2019

Invoice 289190

Page 2

Below is a description of the services rendered through March 27, 2019 with respect to our File No. 19583.00004

Fee Detail

Date	Description	Name	Hours	Rate	Fees
01/03/19	Email correspondence with T. McElroy and M. Allen re preparation and service of Trustee's First Report; revise First Report; telephone call with T. McElroy re First Report; email correspondence with G. Phoenix re BDC and RBC position on motion	Philip Cho	0.50	475.00	237.50
04/03/19	Review final draft of First Report and instructions re service; email correspondence with G. Phoenix and T. McElroy re RBC request for disclosure of appraisal	Philip Cho	0.30	475.00	142.50
05/03/19	Email correspondence with T. McElroy and G. Phoenix re response to K. Leung (RBC) re liquidation analysis	Philip Cho	0.30	475.00	142.50
06/03/19	Email correspondence with T. McElroy re security opinion re RBC security over 169Co; email correspondence with T. McElroy and G. Phoenix re RBC support of motion	Philip Cho	0.20	475.00	95.00
06/03/19	Email correspondence with T. McElroy and G. Phoenix re RBC position on sale process; telephone call with T. McElroy re RBC position against guarantors	Philip Cho	0.50	475.00	237.50
07/03/19	Email correspondence with G. Phoenix re status of discussions with RBC	Philip Cho	0.20	475.00	95.00
08/03/19	Preparation for and attendance at court re motion for approval of sale process and other relief	Philip Cho	1.80	475.00	855.00
11/03/19	Email correspondence with G. Phoenix re completion of surplus machine transaction; review sales process order re key dates	Philip Cho	0.30	475.00	142.50
12/03/19	Review asset purchase agreement;	MacDonald Allen	0.60	375.00	225.00

INVOICE

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March 29, 2019
Invoice 289190
Page 3

12/03/19	Email correspondence with T. McElroy re proposed steps for closing and directing funds to Loopstra Nixon trust account; review and revise draft template asset purchase agreement; review and revise draft non-disclosure agreement; email correspondence with T. McElroy re same	Philip Cho	1.90	475.00	902.50
13/03/19	Review and finalize Non-disclosure agreement and form of Asset Purchase Agreement; email correspondence with T. McElroy and G. Phoenix re same; email correspondence with T. McElroy re issuing trustee's certificate; email correspondence with purchaser re confirming issuance of certificate	Philip Cho	0.90	475.00	427.50
14/03/19	Email correspondence with G. Phoenix and T. McElroy re Trustee's Certificate and removal of equipment	Philip Cho	0.30	475.00	142.50
18/03/19	Email correspondence from T. McElroy re RBC's position on motion	Philip Cho	0.20	475.00	95.00

Total Fees for Professional Services	\$3,740.00
HST	\$486.20
Total Fees including HST	\$4,226.20

Disbursements

Taxable Disbursements

Prints BW	41.70
Binding & Tabs	22.27
Deliveries	16.98
Prints Colour	1.50
Copies	0.30
	82.75

Total Taxable Disbursements

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March 29, 2019
Invoice 289190
Page 4

Disbursements

Total Disbursements	\$82.75
HST	\$10.76
Total Disbursements and HST for this Invoice.....	<u>\$93.51</u>

Totals For This Matter

Total Fees Including HST.....	\$4,226.20
Total Disbursements Including HST.....	\$93.51
Total Fees and Disbursements Including HST.....	<u>\$4,319.71</u>
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	<u><u>\$4,319.71</u></u>

Summary

Name	Hours	Rate	Fees
MacDonald Allen	0.60	375.00	225.00
Philip Cho	7.40	475.00	3,515.00
Total Summary	<u>8.00</u>		<u>\$3,740.00</u>

INVOICE

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WeirFoulds LLP

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March 29, 2019
Invoice 289190
Page 5

THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP
Per



Philip Cho

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

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INVOICE

170
WeirFoulds^{LLP}

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March 29, 2019

Invoice 289190

Page 6

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
02/28/19	288208	7,854.74
Outstanding AR Summary		<u>7,854.74</u>

This is Exhibit "D"
Affidavit of Philip Cho
sworn before me this 24th day of April, 2019



A Commissioner for taking affidavits, etc.
Kelsey K. Gordon

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada, M5K 1B7

T: 416-365-1110 F: 416-365-1876

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April 23, 2019
Invoice 290112
Page 1

Albert Gelman Inc.
Attention: Tom McElroy
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2

Our Matter # 19583.00004 Synergy Stamping Inc. re Notice of Intention to Make a Proposal

For Professional Services through April 22, 2019

FEEs	\$6,797.50
DISBURSEMENTS (Taxable)	\$45.00
DISBURSEMENTS (Non Taxable)	None
HST	\$889.53
TOTAL FOR THIS INVOICE	\$7,732.03
TOTAL DUE	\$7,732.03

INVOICE

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April 23, 2019
Invoice 290112
Page 2

Below is a description of the services rendered through April 22, 2019 with respect to our File No. 19583.00004

Fee Detail

Date	Description	Name	Hours	Rate	Fees
28/03/19	Telephone call with T. McElroy re status of sale process	Philip Cho	0.20	475.00	95.00
03/04/19	Telephone call with T. McElroy re allocation of purchase proceeds against leased equipment	Philip Cho	0.40	475.00	190.00
04/04/19	Read E-mail from Philip Cho; review equipment leases; summarize equipment leases; send E-mail to Philip Cho with summary table;	Brian Wong	1.50	225.00	337.50
04/04/19	Review RBC GSA and priority with respect to equipment leases; lengthy email to T. McElroy re security interests and distribution of proceeds based on allocation of purchase price issues	Philip Cho	1.00	475.00	475.00
09/04/19	Conference call with T. McElroy and G. Phoenix re offers submitted	Philip Cho	0.50	475.00	237.50
11/04/19	Telephone call with T. McElroy re recommendation of offer and waiver of strict compliance and motion date	Philip Cho	0.30	475.00	142.50
11/04/19	Review terms of offer to purchase (Infinity); email correspondence with T. McElroy re recommendation to negotiate amendments to offer to comply with Sales Process and remove representations and warranties clause	Phillip Cho	0.40	475.00	190.00
12/04/19	Telephone calls with G. Phoenix and T. McElroy re selection of winning bidder and court attendance for AVO; telephone call with T. Lambert re confirming modification to sale process and selection of winning bid	Philip Cho	0.70	475.00	332.50
12/04/19	Email correspondence with T. McElroy re draft letter to winning bidder re conditions to acceptance of bid; email correspondence with T. McElroy and T.	Philip Cho	0.40	475.00	190.00

INVOICE

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April 23, 2019
Invoice 290112
Page 3**Fee Detail**

Date	Description	Name	Hours	Rate	Fees
	Lambert re same; email correspondence with B. Lyle re acceptance of offer subject to conditions				
15/04/19	Review and revise draft Asset Purchase Agreement; telephone call with T. McElroy re same	Philip Cho	1.50	475.00	712.50
15/04/19	Email correspondence with T. Lambert re revisions to draft Asset Purchase Agreement and issues to address	Philip Cho	0.80	475.00	380.00
16/04/19	Telephone call with T. Lambert re draft Asset Purchase Agreement; review revised Asset Purchase Agreement;	Philip Cho	0.60	475.00	285.00
17/04/19	Email correspondence with T. McElroy re employee status; conference call with T. Lambert and A. Tratnik re RBC consent to process for vesting title in leased equipment to purchaser	Philip Cho	0.70	475.00	332.50
17/04/19	Review and revise draft Notice of Motion, draft orders and draft Affidavit	Philip Cho	1.20	475.00	570.00
17/04/19	Email correspondence with T. McElroy re draft Asset Purchase Agreement and allocation of disposal expenses	Philip Cho	0.20	475.00	95.00
17/04/19	Telephone call with T. McElroy re liability for waste disposal concerns	Philip Cho	0.30	475.00	142.50
17/04/19	Telephone call with T. Lambert re RBC consent to transfer of title and issue of liability for waste disposal	Philip Cho	0.40	475.00	190.00
18/04/19	Telephone call with T. McElroy re analysis of priorities and payout to secured creditors	Philip Cho	0.50	475.00	237.50
18/04/19	Email correspondence with T. McElroy and T. Lambert re Asset Purchase Agreement and funds	Philip Cho	0.30	475.00	142.50

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April 23, 2019
Invoice 290112
Page 4

Fee Detail

Date	Description	Name	Hours	Rate	Fees
18/04/19	Telephone call with G. Phoenix re priorities as between secured creditors	Philip Cho	0.30	475.00	142.50
21/04/19	Review and revise draft Second Report and Confidential Report of Proposal Trustee; email correspondence with T. McElroy and G. Phoenix re role of Infinity as appraiser	Philip Cho	2.00	475.00	950.00
22/04/19	Email correspondence with T. McElroy re revised Second Report and follow up with RBC; review companies' comments to draft reports; email correspondence with G. Phoenix re same	Philip Cho	0.50	475.00	237.50
22/04/19	Email correspondence with A. Tratnik and T. McElroy re RBC payout amounts	Philip Cho	0.20	475.00	95.00
22/04/19	Email correspondence with T. Van Klink re updated payout amounts re BDC and their position on motion	Philip Cho	0.20	475.00	95.00

Total Fees for Professional Services	\$6,797.50
HST	\$883.68
Total Fees including HST	<u>\$7,681.18</u>

Disbursements

Taxable Disbursements	
Process Services	45.00
Total Taxable Disbursements	<u>45.00</u>
Total Disbursements	\$45.00
HST	\$5.85
Total Disbursements and HST for this Invoice	<u>\$50.85</u>

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April 23, 2019
Invoice 290112
Page 5

Totals For This Matter

Total Fees Including HST.....	\$7,681.18
Total Disbursements Including HST.....	\$50.85
Total Fees and Disbursements Including HST.....	\$7,732.03
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	\$7,732.03

INVOICE

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April 23, 2019
Invoice 290112
Page 6

THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP
Per



Philip Cho

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April 23, 2019
Invoice 290112
Page 7

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
03/29/19	289190	4,319.71
Outstanding AR Summary		4,319.71

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO INC.,
OF THE CITY OF MISSISSAUGA IN THE PROVINCE OF ONTARIO**

Court File No. 32-2474822 / Estate File No.32-2474822
Court File No. 32-2474820 / Estate File No.32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings Commenced At Toronto

AFFIDAVIT OF PHILIP CHO

WEIRFOULDS LLP
66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto ON M5K 1B7

Philip Cho
(LSUC # 45615U)

Macdonald Allen
(LSUC #63540B)

Tel: (416) 365-1110
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Lawyers for Albert Gelman Inc., in its capacity as Proposal
Trustee of Synergy Stamping Inc. and 1696306 Ontario Inc.

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO LTD.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

Court File No: 32-2474822 / Estate File No. 32-2474822
Court File No. 32-2474820 / Estate File No. 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
(COMMERCIAL LIST)
Proceedings Commenced At Toronto

SECOND REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE

WEIRFOULDS LLP
Barristers & Solicitors
TD Bank Tower
66 Wellington Street West, Suite 4100
Toronto, ON M5K 1B7

Philip Cho
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Macdonald Allen
(LSUC #63540B)
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Lawyers for Albert Gelman Inc., in its capacity as Proposal Trustee of
Synergy Stamping Inc. and 1696306 Ontario Inc.

Court File No: 32-2474822 / Estate File No. 32-2474822
Court File No. 32-2474820 / Estate File No. 32-2474820

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
[COMMERCIAL LIST]**

**In The Matter Of The Notices Of Intention To Make A
Proposal Of Synergy Stamping Inc. And 1696306 Ontario Ltd.,
Of The City Of Mississauga, In The Province Of Ontario**

**SECOND REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE**

Date: April 24, 2019

WeirFoulds LLP

Barristers & Solicitors
66 Wellington Street West Suite 4100
Toronto-Dominion Centre
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mallen@weirfoulds.com

Lawyers for Albert Gelman Inc., in its capacity
as Proposal Trustee of Synergy Stamping Inc.
and 1696306 Ontario Inc.

TO: **LOOPSTRA NIXON LLP**
Barristers & Solicitors
135 Queens Plate Drive
Suite 600
Toronto, ON M9W 6V7

R. Graham Pheonix
Tel: (416) 748-4776
Fax: (416) 746-8319

Lawyers for Synergy Stamping Inc. and 1696306 Ontario Inc.

AND TO: **MILLER THOMSON LLP**
255 Queens Avenue, Suite 2010
London, ON N6A 5R8

Tony Van Klink
Tel: (519) 931-3509
Fax: (519) 858-8511
Email: tvanklink@millerthomson.com

Lawyers for Business Development Bank of Canada

AND TO: **DEVRY SMITH FRANK LLP**
95 Barber Greene Road, Suite 100
Toronto, ON M3C 3E9

Alexandra Tratnik
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Lawyers for Royal Bank of Canada

AND TO: **DEPARTMENT OF JUSTICE CANADA**
Ontario Regional Office
120 Adelaide Street West
Suite 400
Toronto, ON M5H 1T1

Diane Winters
Tel: (416) 973-3172
Fax: (416) 973-0810
Email: Diane.Winters@justice.gc.ca

Lawyers for Canada Revenue Agency

**AND TO: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ONTARIO AS
REPRESENTED BY THE MINISTER OF FINANCE**

Legal Services, 11th Floor
777 Bay Street
Toronto, ON M5G 2C8

Kevin J. O'Hara

Tel: (416) 327-8463
Fax: (416) 325-1460
Email: kevin.ohara@ontario.ca

AND TO: SASAN FAMILY HOLDINGS INC.

1196 McMullen Crescent
Milton, ON
L9T 6X1

INDEX

**SECOND REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE**

INDEX

TAB	APPENDIX	DOCUMENT	PAGE NOS.
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	A	Notices of Intention to make a Proposal and Certificates of Appointment for Synergy Stamping Inc. (" Synergy ") and 1696306 Ontario Inc. (" 169 Co. ")	22-28
	B	Stay Extension and Sales Process Order of Justice Penny, dated March 8, 2019	29-40
	C	Approval and Vesting Order of Justice Penny dated March 8, 2019	41-48
	D	Administrative Consolidation Orders of Justice Penny dated March 8, 2019	49-55
	E	First Report of the Proposal Trustee dated March 1, 2019 (without appendices)	56-75
	F	Corporate Profile Reports of Synergy and 169 Co.	76-83
	G	Proposal Trustee's Certificate dated March 15, 2019	84-86
	H	PPSA Search of Synergy dated January 28, 2019	87-91
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	J	Legal opinion letter prepared by Lipman, Zener, Waxman LLP re: Royal Bank of Canada security in respect of Synergy dated March 1, 2019	107-110
	K	Legal opinion letter prepared by Lipman, Zener, Waxman LLP re: Royal Bank of Canada security in respect of 169 Co. dated March 6, 2019	111-115
	L	Legal opinion letter prepared by WeirFoulds LLP re: Business Development Bank of Canada security in respect of 169 Co. dated February 28, 2019	116-126
	M	Teaser Document to All Prospective Purchasers dated March 14, 2019	127

TAB	APPENDIX	DOCUMENT	PAGE NOS.
	N	Copy of Notice of Sales Process in National Post dated March 14, 2019	128
	O	Revised Cash Flow Forecast, Report on Cash Flow by debtor and Trustee's Report on Cash Flow	129-138
	P	Affidavit of Fees of Tom McElroy sworn April 22, 2019 (with supporting exhibits)	139-152
	Q	Affidavit of Fees of Philip Cho, sworn April 24, 2019 (with supporting exhibits)	153-179

TAB 1

Court File No: 32-2474822 / Estate File No. 32-2474822
Court File No. 32-2474820 / Estate File No. 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
[COMMERCIAL LIST]

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO LTD.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

**SECOND REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE**

(Dated April 23, 2019)

I. INTRODUCTION

1. This second report ("**Second Report**") is filed by Albert Gelman Inc. ("**AGI**") in its capacity as proposal trustee (the "**Trustee**") in connection with Notices of Intention to Make a Proposal ("**NOI**") filed by Synergy Stamping Inc. ("**Synergy**") and 1696306 Ontario Inc. ("**169Co**"; and together with Synergy, the "**Companies**") on February 14, 2019 under Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). Attached hereto at **Appendix "A"** are copies of the NOI and Certificate of Appointment issued by the Office of the Superintendent of Bankruptcy for both of the Companies.

2. On March 8, 2019, on a motion by the Companies, the Honourable Justice Penny granted an order (the "**March 8 Order**") approving, among other things, a sales process to sell substantially all of the Companies' assets, an administrative charge and an extension of the stay of proceedings afforded under the NOI to April 30, 2018 (the "**Stay Extension**"). A copy of the March 8 Order is attached hereto as **Appendix "B"**.

3. On the same motion, the Honourable Justice Penny also granted an order approving the sale of the Surplus Machine (as defined in the Trustee's First Report discussed below) (the "**Sale Approval Order**"). A copy of the Sale Approval Order is attached hereto as **Appendix "C"**.

4. On the same motion, the Honourable Justice Penny also granted an order administratively consolidating the Proposal proceedings of Synergy and 169Co and authorizing these proceedings to continue under a joint title of proceedings (the “**Consolidation Orders**”). Copies of the Consolidation Orders are attached hereto as **Appendix “D”**.

5. The Trustee prepared a report in respect of the March 8, 2019 motion dated March 1, 2019 (the “**First Report**”). Attached hereto as **Appendix “E”** is a copy of the First Report, without appendices.

6. The Companies have scheduled a motion returnable April 29, 2019 (the “**April 29 Motion**”) seeking various relief. This Second Report has been prepared largely in response to and in support of the relief being sought by the Companies’ on its motion.

7. On the April 29 Motion, the Companies are seeking, among other things, an Order:

- a. approving the actions and activities of the Trustee as described in this Second Report, as well as the Trustee’s Confidential Report (defined below) and the First Report;
- b. extending the time for the Companies to file a proposal to June 14, 2019 (the “**Second Stay Extension**”);
- c. approving a transaction (the “**Transaction**”) to sell substantially all of the Companies’ physical assets to Infinity Asset Solutions Inc. (the “**Purchaser**”) as contemplated by an agreement of purchase and sale between the Companies and the Purchaser dated April 18, 2019 (the “**Sale Agreement**”) and vesting in the Purchaser the Companies’ right, title and interest in and to the Purchased Assets (defined below) free and clear of any and all encumbrances (collectively, the “**Approval and Vesting Order**”);

- d. approving a distribution of the proceeds resulting from the Transaction to Royal Bank of Canada ("**RBC**") and, if sufficient proceeds are available, a distribution to Business Development Bank of Canada ("**BDC**");
- e. approving the fees and disbursements of the Trustee and it's legal counsel incurred in respect of these restructuring proceedings as described herein; and,
- f. sealing the Trustee's Confidential Report, to be filed separately with the Court.

8. The Company has filed with its April 29 Motion Record the affidavit of Saifur Rahman sworn April 18, 2019 (the "**Rahman Affidavit**"), in support of the relief being sought. The Trustee has reviewed the Rahman Affidavit and has no reason to doubt or otherwise challenge the facts attested to therein.

9. For the reasons explained herein, the Trustee supports the relief sought by the Company on its April 29 Motion.

II. PURPOSE OF THIS REPORT

10. The purpose of this report is to:

- a. provide information to the Court regarding the actions and activities of both the Trustee and the Companies subsequent to the date of the First Report;
- b. provide the Court with information on the Sales Process undertaken by the Companies, and facilitated by the Trustee pursuant to the March 8 Order, and provide the basis for the Trustee's recommendation that the Court approve the Transaction and grant the Approval and Vesting Order;
- c. provide the Trustee's recommendation that this Honourable Court grant an order:
 - i. sealing the Confidential Report until the closing of Transaction contemplated by the Sale Agreement or further Order of the Court;

- ii. approving the fees and disbursements of the Trustee incurred during these restructuring proceedings to April 21, 2019;
- iii. approving the fees and disbursements of the Trustee's legal counsel, WeirFoulds LLP, incurred during these restructuring proceedings to April 22, 2019;
- iv. approving a distribution to RBC and, if sufficient funds are available, to BDC as more particularly described in the Confidential Report (defined below);
- v. approving an extension of the time for the Companies to file a proposal to June 14, 2019 (the "**Second Extension**").

III. SCOPE AND TERMS OF REFERENCE

11. In preparing this Second Report, the Trustee has relied upon the Companies' books, records and discussions with the Companies' management and the Companies' counsel. The Trustee has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

12. Any party placing reliance on the Companies' financial or other information in this Second Report should perform its own diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

13. This Second Report has been prepared for the use of this Court and the Companies' stakeholders as general information relating to the Companies and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Second Report may not be appropriate for any other purpose. The Trustee will not assume responsibility or liability for losses

incurred by the reader as a result of the circulation, publication, reproduction or use of this Second Report contrary to the provisions of this paragraph.

14. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

15. Any capitalized terms not defined in this Second Report shall have the meaning ascribed to them in the First Report.

IV. BACKGROUND INFORMATION

16. Synergy's shareholders are Saifur Rahman and Zbigniew Toczek. According to a corporate profile search conducted by the Trustee on January 29, 2019, Saifur Rahman and Zbigniew Toczek are both officers and directors of Synergy. There were no other officers or directors listed on the corporate profile search.

17. Saifur Rahman is the only shareholder of 169Co. According to a corporate profile search conducted by the Trustee on January 29, 2019 Saifur Rahman is the sole director of 169Co.

18. Attached hereto as **Appendix "F"** are copies of the corporate profile searches.

19. Synergy is a fabricator, designer and manufacturer of metal components used in commercial and industrial lighting (e.g. louvers, slats and metal housings). Synergy employs approximately 9 people, all located in its manufacturing plant, an approximately 22,000 square foot manufacturing facility, located at 1830 Meyerside Dr., Mississauga, Ontario (the "**Premises**"). The Premises is owned by Northlea Corporation (the "**Landlord**"), a company which is not related to the Companies and/or their officers or directors.

20. 169Co is a holding company which owns manufacturing equipment and tools. Synergy uses 169Co's equipment to manufacture its products. 169Co has no employees.

21. Further background information about the Companies and the events leading the NOI filings is contained in the Rahman Affidavit included with the Companies' April 29, 2019 motion record.

V. ACTIVITIES OF THE COMPANY

22. Since the date of the First Report, the Companies have undertaken, among other things, the following activities:

- a. continued to operate in the ordinary course and, as a result, have increased collectible accounts receivable from approximately \$116,000 as at February 19, 2019 to approximately \$173,000 as at April 18, 2019.
- b. completed the sale of the Surplus Machine, which transaction was approved by this Honourable Court pursuant to the Sale Approval Order;
- c. distributed the proceeds from the sale of the Surplus Machine, net of the Holdback, to the BDC;
- d. in co-ordination with the Trustee, implemented and undertook the Sales Process;
- e. as a result of the Sales Process, entered into the Sale Agreement;
- f. had informal discussions with various secured and unsecured creditors in respect of these restructuring proceedings;
- g. prepared the Revised Cash Flow Forecast (defined below) with the assistance of the Trustee; and
- h. provided the Trustee, on an ongoing basis, with financial and other information in order to permit the Trustee to monitor its operations and cash receipts and disbursements.

23. The Companies are requesting a second extension of time to file their respective proposals so that they may, among other things, complete the Transaction

contemplated by the Sale Agreement and collect all outstanding accounts receivable which funds may be used by the Companies to file a Proposal. As further discussed below, the Trustee supports the Companies' request for the Second Stay Extension.

VI. ACTIVITIES OF THE TRUSTEE

24. Since the date of the First Report the Trustee has undertaken, among other things, the following activities:

- a. on March 14, 2019, delivered the Trustee's certificate to Prestige Equipment Corporation, confirming that the transaction to sell the Surplus Machine had been completed to the satisfaction of the Trustee. Attached hereto as **Appendix "G"** is a copy of the Trustee's certificate.
- b. implemented the Sales Process as described in further detail below;
- c. assisted the Companies' with the preparation of the Revised Cash Flow Forecast (defined below);
- d. implemented procedures with the Companies management and employees in order to allow the Trustee to consistently monitor the operations and the cash receipts and disbursements of the Company;
- e. attended at the Companies' premises to meet with management, staff and prospective purchasers;
- f. communicated extensively with the Saifur Rahman, the Companies' legal counsel and the Companies internal accountant to discuss, among other things, the following:
 - i. the status of the Companies' ongoing operations;
 - ii. the activities undertaken by the Trustee in respect of the Sales process; and

- iii. the ongoing operations of the Companies in regard to the Trustee's mandate to monitor; and
- g. communicated with several creditors, including BDC and RBC, and other stakeholders who contacted the Trustee directly regarding various matters.

VII. ASSETS

Synergy

25. The material assets of Synergy consist of accounts receivable and inventories, in addition to its intangible assets which include its customer lists and any contracts, and goodwill.

26. The balance of accounts receivable as at April 18, 2019 were \$173,000, in Canadian dollars, according to an accounts receivable summary provided by Synergy to the Trustee. Synergy's accounts receivable do not form part of the Purchased Assets (defined below) and, therefore, are not being sold. Synergy will continue to collect its accounts receivable subsequent to the completion of the Transaction, if approved.

169Co

27. The assets of 169Co consist of manufacturing equipment and tools. Substantially all of these assets, along with the inventory owned by Synergy, are being purchased by the Purchaser (the "**Purchased Assets**"). The Trustee obtained an appraisal of 169Co's manufacturing equipment and tools which was prepared by Infinity Asset Solutions Inc. with an effective date of February 25, 2019 (the "**Appraisal**"). A copy of the Asset Appraisal is appended to the Confidential Report.

28. The gross forced liquidation value of these assets are included in the Appraisal. The Trustee understands that all of 169Co's assets are listed in the Appraisal and that it has no other assets.

VIII. SECURED CREDITORS

Synergy

29. Pursuant to a PPSA search conducted by the Trustee on April 22, 2019 (with a file currency date of April 21, 2019), the following creditors have registered financing statements against Synergy:

Registration Date	Creditor	Collateral Classification
December 22, 2011	Royal Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle
April 20, 2012	1696306 Ontario Inc.	Inventory, Equipment, Accounts, Other
April 29, 2015	Sasan Family Holdings Inc.	Inventory, Equipment, Accounts, Other

30. Attached hereto as **Appendix “H”** is a copy of the PPSA search.

169Co

31. Pursuant to a PPSA search conducted by the Trustee on April 22, 2019 (with a file currency date of April 21, 2019), the following creditors have registered financing statements against 169Co:

Registration Date	Creditor	Collateral Classification
December 22, 2011	Royal Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle
March 6, 2012	Royal Bank of Canada	Inventory, Equipment, Accounts, Other
October 12, 2016	Business Development Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle
August 3, 2017	Royal Bank of Canada	Equipment, Other

32. Attached hereto as **Appendix “I”** is a copy of the PPSA search.

Royal Bank of Canada

33. Synergy’s senior secured creditor is the Royal Bank of Canada (“**RBC**”), who provided Synergy with a revolving line of credit as well as corporate credit cards. The Trustee has been advised by RBC that amounts owing to RBC in respect of the revolving line of credit and credit cards is approximately \$216,090.53 (the “**RBC Debt**”) as of April 22, 2019 plus accruing interest. Synergy provided a general security agreement in favour of RBC as security for the RBC Debt.

34. The Trustee’s has engaged Lipman, Zener, Waxman LLP (“**LZW**”) to provide an independent legal opinion in respect of the validity and enforceability of RBC’s security in respect of Synergy (the “**RBC Synergy Security Opinion**”). Subject to the standard assumptions and qualifications contained in the opinion, LZW is of the opinion that

RBC's security is valid and enforceable against a trustee in bankruptcy in accordance with its terms against the personal property of Synergy in Ontario. A copy of the RBC Synergy Security Opinion is attached hereto as **Appendix "J"**. RBC's security is registered first-in-time against Synergy.

35. RBC obtained a guarantee from 169Co in respect of the RBC Debt secured by a general security agreement over the assets of 169Co. The Trustee has also engaged LZW to provide an independent legal opinion in respect of the validity and enforceability of RBC's security in respect of 169Co (the "**RBC 169Co Security Opinion**"). Subject to the standard assumptions and qualifications contained in the opinion, LZW is of the opinion that RBC's security is valid and enforceable against a trustee in bankruptcy in accordance with its terms against the personal property of 169Co in Ontario. A copy of the RBC 169Co Security Opinion is attached hereto as **Appendix "K"**. RBC's security is registered first-in-time against 169Co.

36. The Trustee has been provided with a letter agreement dated October 19, 2016 from RBC to 169Co and BDC which confirms that RBC will not assert any priority over BDC in respect of the Surplus Machine (the "**Priorities Letter**"). This is discussed in further detail below.

37. 169Co leases certain specific equipment from RBC (the "**Leased Equipment**"). The Trustee has been advised by RBC that the amount owing by 169Co to RBC in respect of the Leased Equipment is \$143,334.67 as at April 22, 2019 (the "**Leased Equipment Obligation**"). The Leased Equipment Obligation is secured in accordance with the terms and conditions set out in certain lease agreements entered into between 169Co and RBC from time to time. The Trustee has not obtained independent security opinions in respect of the Leased Equipment given that RBC has a valid first-ranking security interest in all of 169Co's personal property.

Business Development Bank of Canada

38. BDC is a lender to 169Co. BDC loaned funds to 169Co for the purpose of purchasing the Surplus Machine. In accordance with the Sale Approval Order the Surplus Machine was sold to Prestige Equipment Corporation. The proceeds of

USD\$99,000 and CDN\$4,174 were distributed to BDC in respect of their loan and \$10,000 was retained by the Trustee in accordance with the Sale Approval Order. The Trustee has been advised by BDC that the balance of their secured loan is \$47,912 as at April 1, 2019 plus accruing interest (the “**BDC Secured Debt**”).

39. The Trustee’s independent counsel, WeirFoulds LLP, has provided the Trustee with an opinion in respect of the validity and enforceability of BDC’s security (the “**BDC Security Opinion**”). Subject to the standard assumptions and qualifications contained in the opinion, WeirFoulds LLP is of the opinion that BDC’s security is valid and enforceable against a trustee in bankruptcy of 169Co and that with respect to the Surplus Machine and proceeds thereof, BDC’s security interest had first priority (as a result of the Priorities Letter). Further, the BDC Security Opinion indicates that in respect of the balance of the BDC Secured Debt their security is valid and enforceable against a trustee in bankruptcy of 169Co ranking behind RBC only. A copy of the BDC Security Opinion is attached hereto as **Appendix “L”**.

Other Secured Creditors

40. The Trustee has not obtained an independent legal opinion to determine validity and enforceability of the security of either 169Co or Susan Family Holdings Inc. in respect of Synergy as the Trustee has been advised by management that these creditors are related parties, and no monies are owed by Synergy to these creditors.

Canada Revenue Agency

41. Based on the Trustee’s review of the Companies’ book and records the Companies are both current with their government remittance obligations, including HST and source deductions. Management of Synergy has also advised the Trustee that no amounts are owing to the CRA in respect of HST or unpaid source deductions.

IX. SALES PROCESS

42. In accordance with the Sales Process, the Trustee undertook the following activities:

- a. sent the “teaser” document to all of the prospective purchasers contained in a list prepared by management of the Company on March 14, 2019. The “teaser” document is attached hereto as **Appendix “M”**;
- b. posted weekly notices of the Sales Process in the “Insolvency Insider” newsletter which is a widely distributed source of Canadian insolvency news which includes the posting of Court approved sales processes across Canada;
- c. posted notice of the Sales Process in the National Post national edition on March 14, 2019. A copy of the notice is attached hereto as **Appendix “N”**;
- d. sent the “teaser” document to several additional parties who expressed an interest in the Sales Process as well as to parties who responded to the posting of the Sales Process in the Insolvency Insider newsletter;
- e. sent the “teaser” document to several well-known auctioneers and liquidators which operate in the Greater Toronto Area;
- f. received responses to the “teaser” from several prospective purchasers and provided each of those parties with a copy of the non-disclosure agreement (“**NDA**”);
- g. retained Firmex, a third-party cloud-based document storage provider, to host the data room (the “**Data Room**”). Each prospective purchaser who executed a NDA was given remote access to the Data Room which contained the Confidential Information Memorandum, details of the Companies’ business and affairs, historical financial information, redacted information on employees, listings of equipment, commercial lease agreement, equipment lease agreements, among other things;
- h. communicated extensively with several prospective purchasers about the opportunity, the information contained in the Data Room as well as various other matters;

- i. facilitated direct communications between prospective purchasers and management and key employees of the Company; and
- j. conducted tours of the Companies' Premises with prospective purchasers so that they could inspect the Purchased Assets.

43. A copy of the prospective purchasers' log, which includes details of the steps undertaken by each of the prospective purchasers in the Sales Process, is appended to the Confidential Report.

44. In accordance with the Sales Process, all offers were to be submitted to the Trustee on or before April 9, 2019 at 5 p.m. Eastern Standard Time (defined as the Offer Deadline in the Sales Process). Prior to the Offer Deadline the Trustee received multiple offers. Further details of each of the offers are contained in the Confidential Report.

45. In accordance with paragraph 11 of the Sales Process, the Trustee communicated with certain of the offerors as needed to clarify offer terms. In addition, the Companies, in consultation with the Trustee, and in accordance with paragraph 21 of the Sales Process, adopted a rule to permit discretion to consider bids that were not deemed to be Qualifying Bids.

46. In accordance with paragraph 13 of the Sales Process, on April 11, 2019, the Trustee advised the Companies and their counsel that it had determined the highest and best offer and made its recommendation to the Companies to accept the offer, subject to certain conditions. On April 12, 2019, the Companies confirmed, through their counsel that they would accept the offer recommended by the Trustee and thereafter entered into a binding agreement of purchase and sale with the Purchaser (defined above as the Sale Agreement). The Sale Agreement is conditional only on the Court granting the Approval and Vesting Order.

47. On April 23, 2019 the Trustee returned the deposits to each unsuccessful bidder.

48. Further details regarding the administration of the Sales Process including the offers received, communications between the Trustee and various stakeholders during the Sales Process and negotiations between the Companies' and the Purchaser are included in the Confidential Report.

49. The Trustee is of the opinion that the Sales Process was administered in accordance with the March 8 Order.

X. SALE OF ASSETS OUTSIDE OF THE NORMAL COURSE

50. The contemplated Transaction represents a disposition of assets outside of the ordinary course of business and, therefore, in accordance with section 65.13(1) of the BIA, the Transaction requires approval of the Court.

51. Section 65.13(4) of the BIA sets out the factors to be considered by the Court in granting authorization for the Company to sell or otherwise dispose of assets outside the ordinary course of business. That section provides:

65.13(4) Factors to be Considered - In deciding whether to grant the authorization, the court is to consider, among other things,

- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) whether the trustee approved the process leading to the proposed sale or disposition;
- (c) whether the trustee filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and,
- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

52. The Trustee has taken into consideration the factors set out in section 65.13(4) of the BIA. The Trustee's comments with respect to each of the factors are set out below.

65.13(4)(a) – In the Trustee's opinion, the Sales Process was administered in accordance with the March 8 Order and, therefore, the process leading to the proposed sale of the Purchased Assets was fair and reasonable in the circumstances.

65.13(4)(b) – The Trustee both approved of and recommended to the Court that it approve the Sales Process in its First Report.

65.13(4)(c) – In the Trustee's opinion the sale of the Purchased Assets as contemplated by the Transaction is more beneficial to creditors than what is likely to be available to creditors in a bankruptcy. The reasons for its opinion are described in further detail in the Confidential Report.

65.13(4)(d) – As of the date of this Second Report the Companies senior secured creditor, RBC, as well as BDC have not indicated any intention to oppose the Transaction.

65.13(4)(e) – The effect of the Sale Agreement on the Companies' creditors and other stakeholders is described in detail in the Confidential Report.

65.13(4)(f) – In the Trustee's opinion the consideration to be received for the Purchased Assets as contemplated in the Transaction is fair and reasonable. Further analysis in respect of this factor is provided in the Confidential Report.

53. The secured creditors who are to be affected by the sale of the Purchased Assets have been served with the Companies' motion record and will be served this Second Report in accordance with section 65.13(3) of the BIA.

54. The Purchaser is not a Related Person as defined in section 65.13(6) of the BIA.

XI. RECOMMENDATION IN RELATION TO PURCHASE AGREEMENT

55. The Trustee recommends that this Honourable Court authorize and approve the Sale Agreement and grant an Order vesting title of the Purchased Assets in and to the Purchaser for the following reasons:

- a) the process undertaken by the Companies and the Trustee to market and sell the Purchased Assets was in accordance with the Sale Process approved by the Court in the March 8 Order;
- b) as expanded upon in the Confidential Report, in the Trustee's opinion the Transaction represents the highest and best realization for the Purchased Assets under the circumstances; and
- c) it is the Trustee's opinion that approval of the Transaction is fair and reasonable.

56. The Trustee notes that the Sale Agreement contemplates the Purchaser conducting a public online auction sale from the Premises. The Companies have advised that they intend to cease operations before the end of the Second Extension. Further, the Sale Agreement provides that access to the Premises for the purpose of the auction is only required for a 45-day period, which will end on or before the Second Extension. As such, the Trustee does not oppose this aspect of the Sale Agreement.

XII. CONFIDENTIAL REPORT OF THE TRUSTEE

57. The Trustee has prepared a confidential report to its Second Report, to be filed separately with the Court (the "**Confidential Report**") which includes, among other things, the unredacted Sale Agreement, Asset Appraisal and details of each of the offers to purchase the Purchased Assets received by the Trustee.

58. The Confidential Report contains sensitive commercial information about the value of the Purchased Assets, as well as a copy of the Sale Agreement, the release of which could negatively affect future efforts to market the Purchased Assets should the Transaction not close.

59. The Companies are seeking, and the Trustee is recommending, an Order sealing the Confidential Report from the general public until the closing of the Transaction or further Order of the Court.

XIII. PROPOSED DISTRIBUTION

60. In its April 29 Motion the Companies are requesting approval to distribute the proceeds received from the completion of the Transaction, if approved, to RBC and BDC, net of a holdback of \$90,000, representing the balance of the Administration Charge, to be held by the Companies, and/or the Trustee.

61. The quantum of the anticipated distribution to RBC and BDC is described in the Confidential Report.

XIV. CASH FLOW

62. On April 23, 2019 the Companies filed with the Trustee their revised combined statement of projected cash flows, prepared on a weekly basis for the period of April 22 to June 30, 2019 ("**Revised Cash Flow Forecast**"), along with management's report on the reasonableness of the Cash Flow Forecast, in accordance with subsection 50.4(2) of the BIA. Attached hereto as **Appendix "O"** is a copy of the Revised Cash Flow Forecast along with management's and the Trustee's report thereon.

63. The Revised Cash Flow Forecast was prepared on the basis that the Transaction closes on or before April 30, 2019 and, at that time, the Company will cease operating as a going concern. However, as noted above

64. The Revised Cash Flow Forecast contemplates payment to various suppliers who provided credit to the Companies' subsequent to the date of the filing of the NOIs (the "**Post-NOI Liabilities**"). The Trustee has been advised by the Companies, and the Revised Cash Flow Forecast demonstrates, that the Post-NOI Liabilities will be paid in full by the Companies by no later than May 12, 2019.

65. In the Trustee's opinion, the Revised Cash Flow Forecast demonstrates that the Companies can continue to fund certain expenses such as, for example, rent,

insurance, utilities, etc., so as to maintain its premises and provide the Purchaser with access thereto for a period of 45 days so that it may conduct its auction in accordance with the Sale Agreement. The Revised Cash Flow Forecast demonstrates that during this period there will be no material prejudice to any of the Companies' creditors, subject to the assumptions contained in management's report on the Revised Cash Flow Forecast.

XV. EMPLOYEES

66. Section 65.13(8) of the BIA provides that:

The court may grant the authorization [to sell or otherwise dispose of assets outside the ordinary course of business] only if the court is satisfied that the insolvent person can and will make the payments that would have been required under paragraphs 60(1.3)(a) and (1.5)(a) if the court had approved the proposal.

67. The Trustee has estimated that the maximum amount that would be required to be paid to the terminated employees pursuant to sections 60(1.3)(a) and (1.5)(a) will be \$nil.

XVI. REQUEST FOR EXTENSION

68. The Companies are seeking the Second Stay Extension pursuant to subsection 50.4(9) of the BIA. The purpose of the Second Stay Extension is to provide the Companies with sufficient time to close the Transaction, collect its outstanding accounts receivable and file a proposal to its creditors.

69. The Trustee supports the Second Stay Extension as it is of the opinion that:

- a. the Companies have acted, and are acting, in good faith and with due diligence;
- b. the Companies would likely be able to make a viable Proposal if the extension being applied for were granted; and,

- c. no creditor would be materially prejudiced if the extension being applied for were granted.

70. The Trustee further notes that the Second Stay Extension will result in the following additional benefits to stakeholders:

- a. it will provide sufficient time for the Companies to close the Transaction;
- b. as described above, the Sale Agreement requires that the Purchaser be given exclusive unrestricted access to the Premises for a period of approximately 45 (forty-five) days from the date of possession so that it may conduct an auction from the Premises. The Extension will provide sufficient time for the Purchaser to undertake these activities in accordance with the Sale Agreement.
- c. it will allow Synergy to collect its outstanding accounts receivable in the normal course for an additional 45 days and, therefore, will likely maximize realization of its accounts receivable for the benefit of creditors. Collection of accounts receivable by a Trustee after bankruptcy would likely yield significantly lower realizations.

71. The Trustee's recommendation is subject to the approval of the Honourable Court of the Transaction.

XVII. ACCOUNTS OF THE PROPOSAL AND ITS COUNSEL

72. Pursuant to the March 8 Order, the fees and disbursements of the Trustee and its counsel are to be approved by the Court and referred to a judge presiding over the Commercial List for such purpose.

73. Attached hereto as **Appendix "P"** is the Affidavit of Tom McElroy regarding the Trustee's fees to April 21, 2019 accompanied by the supporting time dockets.

74. The Trustee is of the opinion that its fees, as set out in the above-noted affidavit, are fair and reasonable, justified in the circumstances, and accurately reflect the work

done by the Trustee pursuant to the March 8 Order and in connection with these NOI proceedings.

75. Attached hereto as **Appendix “Q”** is the Affidavit of Philip Cho regarding the fees and disbursements of WeirFoulds LLP, legal counsel to the Trustee, to April 22, 2019 accompanied by the supporting time docket.

76. It is the Trustee’s opinion that the fees and disbursements of WeirFoulds LLP, as set out in the above-noted affidavit, are fair and reasonable, justified in the circumstances, and accurately reflect the work done on behalf of the Trustee (as instructed and authorized by the Trustee) by WeirFoulds LLP pursuant to the March 8 Order and in connection with these NOI proceedings.

77. The Trustee therefore requests and recommends the approval its aforementioned fees and disbursements, as well as those of its legal counsel, WeirFoulds LLP.

78. The Companies are also seeking approval of their counsel’s fees and disbursements and have included such information (including fee affidavits) within their motion record, returnable April 29, 2019. The Trustee has reviewed the same and recommends the approval of the fees and disbursements of the Companies’ counsel, Loopstra Nixon LLP.

XVIII. TRUSTEE’S RECOMMENDATION

79. For the reasons explained herein, the Trustee respectfully recommends that this Honourable Court make an Order or Orders:

- a. approving the actions and activities of the Trustee as described in this Second Report;
- b. sealing the Confidential Report;
- c. approving the Transaction and vesting the Purchased Assets in the Purchaser free and clear of any and all encumbrances;

- d. approving a distribution to RBC and BDC of the proceeds resulting from the completion of the Transaction, net of a holdback of \$90,000;
- e. approving the Second Stay Extension; and,
- f. approving the fees and disbursements of the Trustee and its legal counsel, WeirFoulds LLP, as well as those of the Companies' counsel.

All of which is respectfully submitted this 23rd day of April, 2019.

**ALBERT GELMAN INC., solely in its
capacity as Trustee of re the Notices of
Intention to Make a Proposal of Synergy
Stamping Inc. and 1696306 Ontario Inc.
and not its Personal or any other Capacity**

Per:



Tom McElroy, CPA, CA, CBV, CIRP, LIT

APPENDIX A

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

- FORM 33 -

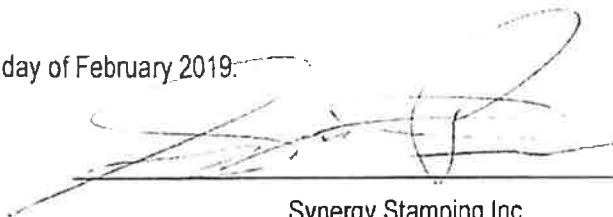
Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Synergy Stamping Inc.
 of the City of Mississauga, in the Province of Ontario

Take notice that:

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

Dated at the City of Toronto in the Province of Ontario, this 14th day of February 2019:



Synergy Stamping Inc.
 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
Synergy Stamping Inc.
of the City of Mississauga, in the Province of Ontario


List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ALANOD WESTLAKE METAL INDUSTRIES, INC.	36696 SUGAR RIDGE ROAD North Ridgeville OH 44039 USA		11,935.22
AXIOM POWDER COATINGS LTD.	381 BOWES ROAD Concord ON L4K 1J1		9,465.49
Bank One Canada C/O Royal Bank of Canada C/O BankruptcyHighway.com	PO Box 57100 Etobicoke ON M8Y 3Y2		20,000.00
Business Development Bank of Canada - Toronto Special Accounts	1200 – 121 King St W Toronto ON M5H 3T9	074037-03	51,400.00
CANADIAN BLIND RIVET CORP	449 ATTWELL DR. Toronto ON M9W 5C4		704.30
CANADIAN FIRE PROTECTION SERVICES LTD.	2255B QUEEN STREET EAST, Suite 826 Toronto ON M4E 1G3		290.86
COOPER & COMPANY	1120 FINCH AVE. W., Suite 108 Downsview ON M3J 3H7		1,500.00
EVANS ENGINEERED PLASTICS	1545 BRITANNIA RD. EAST, Unit 25 Mississauga ON L4W 3C6		16,868.85
GERRITY CORRUGATED PAPER PRODUCTS LTD.	75 DONEY CRES. Concord ON L4K 1P6		927.50
JANCO STEEL LTD	925 ARVIN AVENUE Stoney Creek ON L8E 5N9		1,433.35
LAKELAND EXPRESS	705 PROGRESS AVE., Unit 16 Scarborough ON M1H 2X1		991.92
MATE PRECISION TOOLING	1295 LUND BLVD. Anoka MN 55303		1,005.71
POINTE-CLAIRE STEEL INC.	408 WENTWORTH ST.N. Hamilton ON L8L 7V2		29,867.17
ROTUBA EXTRUDERS INC.	1401 PARK AVENUE SOUTH Linden NJ 070 36-1698 USA		1,300.00

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
 Synergy Stamping Inc.
 of the City of Mississauga, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Royal Bank of Canada C/O BankruptcyHighway.com	180 WELLINGTON ST W 3RD FLR Toronto ON M5J 1J1		198,000.00
SAMUEL, SON & CO., LTD	P.O.BOX 57476, STN A Toronto ON M5W 5M5		1,296.98
SHIM & METAL PROCESSING LTD.	6680 EXCELSIOR COURT Mississauga ON L5T 2J2		1,367.30
STEPHEN FREDERICK LOGISTICS	P.O.BOX 28120, NORTH PARK PLAZA P.O. Brantford ON N3R 7X5		3,492.50
SUPREME PACKAGING SUPPLIES LTD.	425 NORFINCH DRIVE Toronto ON M3N 1Y7		831.05
UNDERWRITERS LABORATORIES OF CANADA INC.	P.O. BOX 15146, STATION A Toronto ON M5W 1C1		500.00
WASTE CONNECTIONS OF CANADA INC.	650 CREDITSTONE ROAD Concord ON L4K 5C8		1,654.69
Total			354,832.89


 Synergy Stamping Inc.
 Insolvent Person

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

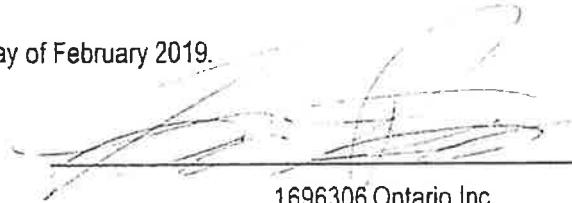
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the matter of the proposal of
1696306 Ontario Inc.
of the City of Mississauga, in the Province of Ontario

Take notice that:

1. I, 1696306 Ontario Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Albert Gelman Inc. of 100 Simcoe Street, Suite 125, Toronto, ON, M5H 3G2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 14th day of February 2019.



1696306 Ontario Inc.
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
 1696306 Ontario Inc.
 of the City of Mississauga, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Business Development Bank of Canada - Toronto Special Accounts	1200 – 121 King St W Toronto ON M5H 3T9	112896-01	181,500.00
Synergy Stamping Inc.	1830 MEYERSIDE DR Mississauga ON L5T 1B4		169,288.91
Total			350,788.91


 1696306 Ontario Inc.
 Insolvent Person

APPENDIX B

Court File Nos. 32-2474822 and 32-2474820
Estate File Nos. 32-2474822 and 32-2474820

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

THE HONOURABLE MR.)

FRIDAY, THE 8th DAY

JUSTICE PENNY)

OF MARCH, 2019

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO INC.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

ORDER

(Re: Extensions, Sale Process, etc.)

THIS MOTION, made by Synergy Stamping Inc. and 1696306 Ontario Inc. (collectively, the "**Companies**") pursuant to Sections 50.4(9) and 64.2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") for an order, *inter alia*: (i) approving an extension of the time for the Companies to file a proposal by forty-five (45) days until April 30, 2019; (iii) approving a marketing and sale process; and (ii) granting the Administration Charge (as hereinafter defined). was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Saifur Rahman sworn February 28, 2019 (the "**Rahman Affidavit**") and the exhibits thereto and the First Report of Albert Gelman Inc. in its capacity as

the proposal trustee of the Companies (in such capacity, the "**Proposal Trustee**"), dated March 1, 2019, and the appendices thereto (the "**First Report**"), and on hearing the submissions of counsel for the Companies, the Proposal Trustee, and such other counsel as were present, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Sandra Radanovic sworn March 1, 2019, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

EXTENSION

2. **THIS COURT ORDERS** that the time for the Companies to file proposals under section 50.4 of the BIA is extended by a period of forty-five (45) days to and including April 30, 2019.

SALE PROCESS

3. **THIS COURT ORDERS** that the marketing and sale process as set out in Schedule "A" hereto (the "**Sale Process**") be and is hereby approved.
4. **THIS COURT ORDERS** that the Companies and the Proposal Trustee be and are hereby authorized and empowered to take such steps as are necessary or desirable to carry out and perform their obligations under the Sale Process, provided that any definitive agreement to be executed by the Companies in respect of the sale of all or part of their properties, assets and undertakings shall require further approval of the Court.

11. **THIS COURT ORDERS** that counsel to the Companies, the Proposal Trustee and counsel to the Proposal Trustee shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the assets, undertakings and properties of the Companies (the "**Property**"), which charge shall not exceed an aggregate amount of \$100,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Proposal Trustee and such counsel, both before and after the making of this Order, in respect of these consolidated proceedings. The Administration Charge shall have the priority set out in herein.

12. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge are and shall be valid and enforceable against the Property for all purposes, including, without limitation, as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect the Administration Charge.

13. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and that the Administration Charge shall rank in priority to all other security interests, trusts, liens, charges, mortgages, claims and encumbrances, secured, statutory or otherwise (collectively, "**Encumbrances**") in favour of any other person.

14. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Administration Charge, unless the

Companies also obtain the prior written consent of the Proposal Trustee and the beneficiaries of the Administration Charge, or further Order of this Court.

15. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) 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 (collectively, an "**Agreement**") which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Administration Charge shall create or be deemed to constitute a breach by the Companies of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and
- (c) the payments made by the Companies pursuant to this Order and the granting of the Administration 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.

SERVICE AND NOTICE

16. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<https://www.albertgelman.com/corporate-solutions/other-engagements/>'.

17. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Companies and the Proposal Trustee are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Companies' creditors or other interested parties at their respective addresses as last shown on the records of the Companies and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

18. **THIS COURT ORDERS** that the Companies, the Proposal Trustee, and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be

reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Companies' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

SEALING OF CONFIDENTIAL MATERIALS

19. **THIS COURT ORDERS** that Confidential Appendix "X" and Confidential Appendix "Y" to the Rahman Affidavit shall be sealed until the completion of the Sale Process and any transaction or transactions contemplated thereby or until further order of this Court.

GENERAL

20. **THIS COURT ORDERS** that each of the Companies and the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

21. **THIS COURT ORDERS** that nothing in this Order shall prevent the Proposal Trustee from acting as an interim receiver, a receiver, a receiver and manager, a trustee in bankruptcy or a monitor of the Companies, their business or the Property.

22. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or 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 hereby 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, the Proposal Trustee and their respective agents in carrying out the terms of this Order.

23. **THIS COURT ORDERS** that any interested party (including the Companies and the Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



SCHEDULE "A"

SALES PROCESS

SYNERGY STAMPING INC. and 1696306 ONTARIO INC.

Defined Terms

1. All capitalized terms contained herein but not otherwise defined herein shall have the meanings given to them in the order granted by the Ontario Superior Court of Justice (Commercial List) (the "Court") on March 8, 2019 (the "Sales Process Order") in respect of the proceedings commenced by Synergy Stamping Inc. and 1696306 Ontario Inc. (collectively, the "Companies") under the *Bankruptcy and Insolvency Act* (the "BIA").

Role of the Proposal Trustee

2. The Sales Process will be administered by the Proposal Trustee on behalf of the Companies. The roles and responsibilities of the Proposal Trustee are described in further detail throughout this Sales Process, however, the Proposal Trustee's role in the Sales Process does not include managing, operating, or taking possession or control of any of the Companies' property, assets or undertaking.
3. The Companies and their principals, employees and professional advisors shall cooperate with the Proposal Trustee throughout the Sales Process and provide documents and information requested as part of the Sales Process to the Proposal Trustee in a prompt fashion.

Commencement of the Sales Process

4. Within three (3) business days of the date of the Sales Process Order (the "Commencement Date"), the Proposal Trustee shall contact parties identified by the Companies who may be interested in purchasing the business and/or assets of the Companies together with any other parties who may be identified by the Companies and Proposal Trustee as potential interested in purchasing the business and/or assets of the Companies (the "Prospective Participants") and provide those parties with a copy of the "teaser" document. The teaser document shall contain general details about the opportunity to purchase the assets of the Companies (the "Opportunity") as well as some general background information about the Companies.
5. On the Commencement Date, or as soon thereafter as is practical, the Proposal Trustee shall also (a) publish a notice advertising the Opportunity in the *Globe & Mail* (National Edition) and/or such other trade publications or other publications as the Proposal Trustee may deem appropriate or advisable, and (b) post the Opportunity on its website.

Due Diligence

6. Any Prospective Participants who advise the Proposal Trustee of their interest in participating in the Sales Process shall execute a non-disclosure agreement (the "NDA") in a form satisfactory to the Proposal Trustee.
7. Commencing on the Commencement Date (and after each respective Prospective Participant has executed the NDA), the Proposal Trustee shall make available to the Prospective Participant the following:

- a) a confidential information memorandum (“**CIM**”) prepared by the Proposal Trustee, with the assistance of the Companies, describing the Sales Process and the Opportunity as well as providing additional background information about the Companies;
- b) a copy of the template asset purchase agreement (the “**Template APA**”); and
- c) access to an electronic data room, to be maintained by the Proposal Trustee, which shall contain information pertaining to the Opportunity along with other corporate financial and other documents as provided by the Companies.

Offer Deadline

8. All offers must be submitted in writing to and received by the Proposal Trustee at 100 Simcoe Street, Suite 125, Toronto, Ontario, M5H 3G2, attention: Tom McElroy, by no later than 5:00 p.m. (Toronto time) on April 9, 2018 (the “**Offer Deadline**”). Each offer must remain open for acceptance until 5:00 pm on April 19, 2018 (the “**Acceptance Date**”).

Qualifying Bid

9. An offer will only be considered in this Sales Process, in which case it shall be considered a “**Qualifying Bid**”, if it is submitted before the Offer Deadline and if it meets the following minimum criteria:
- a) it is irrevocable until the Acceptance Date;
 - b) it must be accompanied by a deposit in the form of a certified cheque or bank draft payable to the Proposal Trustee “in trust” which is equal to at least ten (10%) percent of the total purchase price payable under the offer;
 - c) it includes evidence, satisfactory to the Proposal Trustee, that the offeror has the financial means to complete the proposed acquisition or investment;
 - d) it includes an acknowledgement that the purchaser has relied solely on its own independent review and investigation and that it has not relied on any representation by the Companies, the Proposal Trustee or their respective agents, employees or advisers;
 - e) the offer must not contain any condition or contingency relating to due diligence or financing or any other material conditions precedent to the offeror’s obligation to complete the transaction; and,
 - f) it must be substantially in the form of the Template APA, with any changes to the offer blacklined against the Template APA.

Liquidation Offers

10. In addition to the foregoing, any offer to liquidate the Companies’ assets shall be deemed to be a Qualifying Bid, notwithstanding any variation from the criteria set out above, provided such offer:
- a) clearly stipulates what assets are included and which assets are excluded (if any) from the offer;

- b) is irrevocable until the Acceptance Date;
- c) contemplates a net minimum guarantee payment, payable in full within three (3) business days following court approval of the same (as set out below);
- d) includes an acknowledgement that the purchase and sale of the Companies' assets shall be an "as is, where is" basis; and
- e) provides for a deposit in an amount equal to 10% of the net minimum guarantee, payable immediately upon acceptance of such offer as the Winning Bid (as defined below), and includes evidence that the offeror has the financial means to complete the proposed acquisition or the Proposal Trustee is otherwise satisfied to such effect.

Consideration of Qualifying Bids

11. The Proposal Trustee shall review all offers submitted under the Sales Process and first determine whether any of the bidders are Related Persons (as that term is defined under section 4(2) of the BIA) and:
 - a) if none of the offers are made by parties that are Related Persons, then the determination of whether an offer is a Qualifying Bid shall be made jointly by the Companies and the Proposal Trustee; and,
 - b) if offers are made by one or more Related Persons, then the Proposal Trustee shall, in its sole discretion, determine what offers, if any, represent a Qualifying Bid.
12. Each Qualifying Bid shall be considered and, if necessary, there may be further discussions with some or all of the parties who have submitted a Qualifying Bid with a view to clarifying terms. The Companies shall participate in these discussions provided that a Related Person has not submitted a Qualifying Bid.
13. If the Proposal Trustee deems it advisable, the Proposal Trustee may enter into further negotiations with any party who submitted a Qualifying Bid and/or invite any such party to submit a final offer, which shall meet the criteria for a Qualifying Bid (each a "**Final Offer**") by 5:00 p.m. (Toronto time) on the third business day after being invited by the Proposal Trustee to submit a Final Offer. In the event that the Proposal Trustee does not invoke this Paragraph 13 to seek Final Offers, all Qualifying Bids received shall be deemed to be Final Offers.

Selection of the Winning Bid

14. Following the receipt of Final Offers, the Proposal Trustee shall determine the highest and best offer received and shall convey its decision to the Companies at that time, together with its recommendation as to the same. Upon receipt of such recommendation, the Companies shall, within twenty-four (24) hours determine whether it will accept such highest and best offer (if so accepted, the "**Winning Bid**") and, if so accepted, upon acceptance of the Winning Bid, there shall be a binding agreement of purchase and sale (the "**Final APA**") between the winning bidder (the "**Winning Bidder**") and the Companies, in accordance with the terms of the Winning Bid.
15. Notwithstanding anything to the contrary herein, it is open to the Proposal Trustee to recommend to the Companies against accepting any Qualifying Bid and it is open to the Companies, in

- 13 -

consultation with the Proposal Trustee, to elect not to accept any of the Qualifying Bids, whether before or after the negotiation of the same or the receipt of any Final Offers.

Court Approval

16. As applicable, as soon as practicable after the acceptance of the Winning Bid, the Companies will apply to the Court for approval of the transaction contemplated in the Final APA (the "**Approval Motion**") and an approval and vesting order in respect of same.
17. As applicable, the Proposal Trustee shall serve and file a report with respect to the Sales Process and Final APA in advance of the Approval Motion.

Other Terms

18. All deposits received (except such deposit forming part of the Winning Bid) shall be held by the Proposal Trustee "in trust" until the acceptance of the Winning Bid. All deposits submitted by Prospective Participants who did not submit the Winning Bid shall be returned, without interest, following acceptance of the Winning Bid. The deposit forming part of the Winning Bid shall be dealt with in accordance with the Final APA.
19. In the event that a Deposit is forfeited for any reason it shall be forfeited as liquidated damages and not as a penalty.
20. All Qualifying Bids (other than the Winning Bid) shall be deemed rejected on the date of the approval of the Final APA by the Court.
21. Subject to the Sales Process Order or other order of the Court, the Companies, in consultation with the Proposal Trustee, shall have the right to adopt such other rules for, or extend any deadlines in, the Sales Process that, at its sole discretion, will better promote the goals of the Sales Process.

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE
A PROPOSAL OF SYNERGY STAMPING INC. AND 1696306
ONTARIO INC., OF THE CITY OF MISSISSAUGA, IN THE
PROVINCE OF ONTARIO**

Court File Nos. 32-2474822 and 32-2474820
Estate File Nos. 32-2474822 and 32-2474820

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

Proceedings commenced at Toronto

ORDER

LOOPSTRA NIXON LLP
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Inc.*

APPENDIX C

Court File Nos. 32-2474822 and 32-2474820
Estate File Nos. 32-2474822 and 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]

THE HONOURABLE MR.) FRIDAY, THE 8th DAY
)
JUSTICE PENNY) OF MARCH, 2019

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO INC.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

ORDER
(Re: Approval and Vesting, Distribution, etc.)

THIS MOTION, made by Synergy Stamping Inc. and 1696306 Ontario Inc. (collectively, the "**Companies**") pursuant to Sections 50.4(9) and 64.2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") for an order, *inter alia*:

- (i) approving the transaction contemplated by the asset purchase agreement made by and between 1696306 Ontario Ltd. (the "**Vendor**") and Prestige Equipment ("**Prestige**") dated February 26, 2019 (the "**Surplus Machine APA**") and appended to the affidavit of Saifur Rahman, sworn February 27, 2019 (the "**Rahman Affidavit**");

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- (ii) vesting the Vendor's right, title and interest in and to the asset described in the Surplus Machine APA (the "**Surplus Machine**") in the purchaser thereof free and clear of all claims; and
- (iii) approving the distribution of the proceeds realized from the sale of the Surplus Machine to BDC less the amount of the Sale Holdback (*as hereinafter defined*;

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Rahman Affidavit and the exhibits thereto and the First Report of Albert Gelman Inc. in its capacity as the proposal trustee of the Companies (in such capacity, the "**Proposal Trustee**"), dated March 1, 2019, and the appendices thereto (the "**First Report**"), and on hearing the submissions of counsel for the Companies, the Proposal Trustee, and such other counsel as were present, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Sandra Radanovic sworn March 1, 2019, filed:

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Surplus Machine APA is hereby authorized and approved, and the execution of the Surplus Machine APA by Vendor. is hereby authorized and approved, with such minor amendments as Vendor. may deem necessary. The Vendor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transactions contemplated by the Surplus Machine APA (collectively, the "**Transaction**").

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3. **THIS COURT ORDERS AND DECLARES** that upon the Vendor, completing the sale of the Surplus Machine to Prestige and upon the delivery of a certificate by the Proposal Trustee to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Proposal Certificate**"), all of the Vendor's right, title and interest in and to the Surplus Machine as described in the Surplus Machine APA shall vest absolutely in the Prestige, 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 (collectively, the "**Claims**") including, without limiting the generality of the foregoing, all charges, security interests or claims evidence by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Surplus Machine are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Surplus Machine shall stand in the place and stead of the Surplus Machine, and that from and after the delivery of the Purchaser's Bill of Sale all Claims and Encumbrances shall attach to the net proceeds from the sale of the Surplus Machine with the same priority as they had with respect to the Surplus Machine immediately prior to the sale, as if the Surplus Machine had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS** that, notwithstanding:

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- (i) the pendency of these proceedings;
- (ii) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (iii) any assignment in bankruptcy made in respect of the Debtor,

the vesting of the Surplus Machine in Prestige, or as it may direct, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Companies and shall not be void or voidable by creditors of the Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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.

6. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustees' Certificate, forthwith upon delivery thereof.

7. **THIS COURT ORDERS** that Confidential Appendix "Y" and Confidential Appendix "X" to the Rahman Affidavit shall be sealed until the completion the sales process approved by order of the Court made in this proceeding dated March 8, 2019 and any transaction or transactions contemplated thereby, or until further order of this Court.

8. **THIS COURT ORDERS** that Vendor shall pay the proceeds realized from the sale of the Surplus Machine to the Business Development Bank of Canada ("**BDC**") less the amount of \$10,000 (the "**Sale Holdback**"), which amount is to be held back by Vendor on account of the

- 5 -

administration charge approved by the Court in this proceeding; and, for greater certainty the amount distributed to BDC pursuant to this paragraph shall not be subject to the aforementioned administration charge.

9. **THIS COURT HEREBY 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 agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Companies and the Proposal Trustee and its agents in carrying out the terms of this Order.

A handwritten signature in dark ink, appearing to be "R. J.", is written above a horizontal line that serves as a signature line.

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SCHEDULE "A"

Court File Nos. 32-2474822 and 32-2474820
 Estate File Nos. 32-2474822 and 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
 PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO INC.,
 OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

PROPOSAL TRUSTEE'S CERTIFICATE**RECITALS**

- I. On February 14, 2019, each of Synergy Stamping Inc. ("**Synergy**") and 1693606 Ontario Inc. ("**169Co**"; and, together with Synergy, the "**Debtors**") filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**NOIs**").
- II. Albert Gelman Inc. was appointed as proposal trustee under each of the NOIs (in such capacity, the "**Proposal Trustee**").
- III. Pursuant to an Order of the Court dated March 8, 2018, the Court approved the agreement of purchase and sale between the 169Co, as vendor, and Prestige Equipment Corporation (the "**Purchaser**"), as purchaser, dated February 26, 2018 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser, or as it may direct in accordance with the Sale Agreement, of all 169Co's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the

- 7 -

purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Proposal Trustee and the Purchaser; and (iii) the transaction has been completed to the satisfaction of the Proposal Trustee.

- IV. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser;
3. The transaction has been completed to the satisfaction of the Proposal Trustee; and
4. This Certificate was delivered by the Proposal Trustee at _____ [TIME] on _____ [DATE].

ALBERT GELMAN INC., in its capacity as Proposal Trustee, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306
ONTARIO INC., OF THE CITY OF MISSISSAUGA, IN THE
PROVINCE OF ONTARIO

Court File Nos. 32-2474822 and 32-2474820
Estate File Nos. 32-2474822 and 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]

Proceedings commenced at Toronto

ORDER

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*Lawyers for Synergy Stamping Inc. and 1696306 Ontario
Inc.*

APPENDIX D

Court File No. 32-2474822
Estate File No. 32-2474822

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

THE HONOURABLE *MR.*) FRIDAY, THE 8th DAY
)
JUSTICE PENNY) OF MARCH, 2019

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC., OF THE CITY OF
MISSISSAUGA IN THE PROVINCE OF ONTARIO

ADMINISTRATIVE CONSOLIDATION ORDER

THIS MOTION, made by Synergy Stamping Inc. (“**Synergy**”), for an order approving an administrative consolidation of the proposal proceedings of Synergy and 1696306 Ontario Inc. (“**169Co**”, and together with Synergy, the “**Companies**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Saifur Rahman sworn February 28, 2019 (the “**Rahman Affidavit**”) and the exhibits thereto and the First Report of Albert Gelman Inc., in its capacity as the proposal trustee of the Companies (in such capacity, the “**Proposal Trustee**”), dated March 1, 2019 and the appendices thereto, and on hearing the submissions of counsel for the Companies, the Proposal Trustee, and such other counsel as were present, no one appearing for

- 2 -

any other person on the service list, although duly served as appears from the affidavit of service of Sandra Radanovic sworn March 1, 2019, filed,

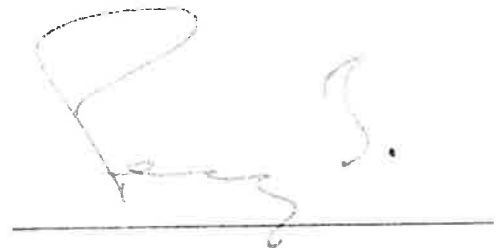
1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof

2. **THIS COURT ORDERS** that the proposal proceedings of each of Synergy (Estate No. 32-2474822) and 169Co (Estate No. 32-2474820) (together, the “**Proposal Proceedings**”) are hereby administratively consolidated and the Proposal Proceedings are hereby authorized and directed to continue under the following joint title of proceedings:

Court File Nos. 32-2474820 and 32-2474822
Estate File Nos. 32-2474820 and 32-2474822

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE
A PROPOSAL OF SYNERGY STAMPING INC. AND 1696306
ONTARIO INC., OF THE CITY OF MISSISSAUGA, IN THE
PROVINCE OF ONTARIO.**

3. **THIS COURT ORDERS** that all further materials in the Proposal Proceedings shall be filed with the Commercial List only in the Synergy court and estate file. under Court File No. 32-2474822 and Estate File No. 32-2474822.



**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
SYNERGY STAMPING INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF
ONTARIO**

Court File No. 32-2474822
Estate File No. 32-2474822

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]**

Proceedings commenced at Toronto

**ORDER
(RE: Administrative Consolidation)**

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Court File No. 32-2474820
Estate File No. 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]

Handwritten initials

THE HONOURABLE *Mr.*) FRIDAY, THE 8th DAY
)
)
JUSTICE *PENNY*) OF MARCH, 2019

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF 1696306 ONTARIO INC., OF THE CITY OF MISSISSAUGA
IN THE PROVINCE OF ONTARIO

ADMINISTRATIVE CONSOLIDATION ORDER

THIS MOTION, made by 1696306 Ontario Inc. ("**169Co**"), for an order approving an administrative consolidation of the proposal proceedings of 169Co. and Synergy Stamping Inc. ("**Synergy**", and together with 169Co, the "**Companies**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Saifur Rahman sworn February 28, 2019 (the "**Rahman Affidavit**") and the exhibits thereto and the First Report of Albert Gelman Inc., in its capacity as the proposal trustee of the Companies (in such capacity, the "**Proposal Trustee**"), dated March 1, 2019 and the appendices thereto, and on hearing the submissions of counsel for the Companies, the Proposal Trustee, and such other counsel as were present, no one appearing for

- 2 -

any other person on the service list, although duly served as appears from the affidavit of service of Sandra Radanovic sworn March 1, 2019, filed,

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof
2. **THIS COURT ORDERS** that the proposal proceedings of each of Synergy (Estate No. 32-2474822) and 169Co (Estate No. 32-2474820) (together, the "**Proposal Proceedings**") are hereby administratively consolidated and the Proposal Proceedings are hereby authorized and directed to continue under the following joint title of proceedings:

Court File Nos. 32-2474820 and 32-2474822
Estate File Nos. 32-2474820 and 32-2474822

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE
A PROPOSAL OF SYNERGY STAMPING INC. AND 1696306
ONTARIO LTD., OF THE CITY OF MISSISSAUGA, IN THE
PROVINCE OF ONTARIO.**

3. **THIS COURT ORDERS** that all further materials in the Proposal Proceedings shall be filed with the Commercial List only in the Synergy court and estate file, under Court File No. 32-2474822 and Estate File No. 32-2474822.



IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
1696306 ONTARIO INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF
ONTARIO.

Court File No. 32-2474820
Estate File No. 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]

Proceedings commenced at Toronto

ORDER
(RE: Administrative Consolidation)

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*Lawyers for Synergy Stamping Inc. and 1696306 Ontario
Inc.*

APPENDIX E

Estate Nos: 32-2474822 and 32-2474820
Court File Nos. 32-2474822 and 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
[COMMERCIAL LIST]

**In the Matter of the Notice of Intention to Make a Proposal of
Synergy Stamping Inc. of the city of Mississauga
in the Province of Ontario**

**And In the Matter of the Notice of Intention to Make a Proposal of
1696306 Ontario Inc. of the city of Mississauga
in the Province of Ontario**

**FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE**

(Dated March 1, 2019)

I. INTRODUCTION

1. This first report ("**First Report**") is filed by Albert Gelman Inc. ("**AGI**") in its capacity as proposal trustee (the "**Trustee**") in connection with a Notice of Intention to Make a Proposal ("**NOI**") filed by both Synergy Stamping Inc. ("**Synergy**") and 1696306 Ontario Inc. ("**169Co**"; and together with Synergy, the "**Companies**") on February 14, 2019 under Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). Attached hereto at **Appendix "A"** are copies of the NOI and Certificate of Appointment issued by the Office of the Superintendent of Bankruptcy for both of the Companies.

2. The Companies are making motions to the Court, to be heard jointly, returnable March 8, 2019 (the "**March 8 Motions**") seeking various relief. This First Report has been prepared largely in response to and in support of the Companies' March 8 Motions.

3. On its March 8 Motions, the Companies are seeking, amongst other things, an Order:

- a. administratively consolidating the Companies' proposal proceedings under one title of proceeding;
- b. extending the time for both of the Companies to file a proposal to April 30, 2019 (the "**Stay Extension**");
- c. approving a marketing and sale process for substantially all of the Companies property (defined below as the Sales Process);
- d. granting a priority charge over all of the assets, properties and undertakings of the Companies (collectively, the "**Property**") in the amount of \$100,000 to secure the fees and disbursements of counsel to the Companies, the Trustee and counsel to the Trustee (the "**Administration Charge**");
- e. sealing the Appraisal (defined below) and the Surplus Machine APA (defined below) pending completion of the Sales Process; and
- f. approving the sale of the Surplus Machine (defined below) and distribution of the proceeds thereof to the Business Development Bank of Canada ("**BDC**"), subject to the Sale Holdback (defined below);

4. The Companies' have filed with their March 8 Motions the affidavit of Saifur Rahman sworn February 27, 2019 (the "**Rahman Affidavit**"), in support of the relief being sought. The Trustee has reviewed the Rahman Affidavit and has no reason to doubt or otherwise challenge the facts attested to therein.

5. For the reasons explained herein, the Trustee supports the relief sought by the Companies at their March 8 Motions.

II. PURPOSE OF THIS REPORT

6. The purpose of this report is to:

- a. provide the Court with relevant information pertaining to the Companies which is not otherwise described in the Rahman Affidavit;

- b. provide information to the Court regarding the actions and activities of both the Trustee and the Companies subsequent to the filing of the NOI's;
- c. discuss the Companies' request to complete the transaction to sell the Surplus Machine and provide the Court with the Trustee's recommendation regarding same;
- d. provide the Court with the Trustee's recommendations in respect of the Sales Process; and,
- e. provide the Court with the Trustee's recommendations in respect of the Companies' request for the Stay Extension, the Administrative Charge and the sealing of the Appraisal and Surplus Machine APA.

III. SCOPE AND TERMS OF REFERENCE

7. In preparing this First Report, the Trustee has relied upon certain unaudited financial information, the Companies' books and records, discussions with Mr. Saifur Rahman (the "**Principal**"), a shareholder and director of the Companies, discussions with Ms. Marie-Rose Karam, the Synergy's internal accountant and discussions with the Companies' legal counsel, Loopstra Nixon LLP.

8. While the Trustee has reviewed various documents provided by Mr. Rahman, Ms. Karam and others, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Trustee expresses no opinion or other form of assurance pursuant to GAAP or IFRS or otherwise with respect to such information except as expressly stated herein.

9. This First Report has been prepared for the use of this Court and the Companies' stakeholders as general information relating to the Companies and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The

Trustee will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.

10. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

IV. BACKGROUND INFORMATION

11. Synergy's shareholders are Saifur Rahman and Zbigniew Toczec. According to a corporate profile search conducted by the Trustee on January 29, 2019, Saifur Rahman and Zbigniew Toczec are both officers and directors of Synergy. There were no other officers or directors listed on the corporate profile search.

12. Saifur Rahman is the only shareholder of 169Co. According to a corporate profile search conducted by the Trustee on January 29, 2019 Saifur Rahman is the sole director of 169Co.

13. Attached hereto as **Appendix "B"** are copies of the corporate profile searches.

14. Synergy is a fabricator, designer and manufacturer of metal components used in commercial and industrial lighting (e.g. louvers, slats and metal housings). Synergy employs approximately 9 people, all located in its manufacturing plant, an approximately 22,000 square foot manufacturing facility, located at 1830 Meyerside Dr., Mississauga, Ontario (the "**Premises**"). The Premises is owned by Northlea Corporaiton (the "**Landlord**"), a company which is not related to the Companies and/or their officers or directors.

15. 169Co is a holding company which owns manufacturing equipment and tools. Synergy uses 169Co's equipment to manufacture its products. 169Co has no employees.

16. Further background information about the Companies is contained in the Rahman Affidavit. The Rahman affidavit also includes details about the causes of the Companies' financial difficulties.

17. For the reasons set out in the Rahman Affidavit, the Companies no longer believe they are viable in the long-term and, as a result, wish to undertake the Sales Process to attempt to sell their business and assets in the short-term on a going concern basis to a strategic purchaser in order to maximize the realizations of their Property. The Companies believe that ceasing operations, terminating the employees and hiring a liquidator to sell the Companies' assets by auction on a piece-by-piece basis will result in substantial selling costs and ultimately not result in the best outcome for the Companies' creditors and other stakeholders. The Companies believe that the Sales Process is the best method available in order to maximize the realizable value of the Companies' business and assets. As discussed in further detail below, the Trustee supports the Companies' request for approval of the Sales Process.

Assets - Synergy

18. The material assets of Synergy consist of accounts receivable and inventories, in addition to its intangible assets which include its customer lists and any contracts, and goodwill.

19. The balance of accounts receivable as at February 19, 2019 were \$116,703, in Canadian dollars, according to an accounts receivable summary provided by Synergy to the Trustee.

20. The Trustee obtained an appraisal of the Companies' physical assets from Infinity Asset Solutions with an effective date of February 25, 2019 (the "**Appraisal**") which indicates the gross forced liquidation value of the equipment. The gross forced liquidation value of Synergy's inventory was not included in the appraisal due to the fact that Synergy operates on a "just-in-time" basis wherein they generally purchase materials to manufacture products as and when they receive purchase orders. Therefore, Synergy's inventory is used very quickly after it arrives at the plant. It was therefore determined that an appraisal of the inventory at a specific point in time was not useful for these proceedings. The Appraisal is included as Confidential Exhibit "X" to the Rahman Affidavit.

Assets – 169Co

21. The assets of 169Co consist of manufacturing equipment and tools. The gross forced liquidation value of these assets are included in the Appraisal. The Trustee understand that all of 169Co's assets are listed in the Appraisal and that it has no other assets.

V. SECURED CREDITORS

Synergy

22. Pursuant to a PPSA search conducted by the Trustee on January 29, 2019 (with a file currency date of January 28, 2019), the following creditors have registered financing statements against Synergy:

Registration Date	Creditor	Collateral Classification
December 22, 2011	Royal Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle
April 20, 2012	1696306 Ontario Inc.	Inventory, Equipment, Accounts, Other
April 29, 2015	Sasan Family Holdings Inc.	Inventory, Equipment, Accounts, Other

23. Attached hereto as **Appendix "C"** is a copy of the PPSA search.

169Co

24. Pursuant to a PPSA search conducted by the Trustee on January 29, 2019 (with a file currency date of January 28, 2019), the following creditors have registered financing statements against 169Co:

Registration Date	Creditor	Collateral Classification
December 22, 2011	Royal Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle
March 6, 2012	Royal Bank of Canada	Inventory, Equipment, Accounts, Other
October 12, 2016	Business Development Bank of Canada	Inventory, Equipment, Accounts, Other, Motor Vehicle
August 3, 2017	Royal Bank of Canada	Equipment, Other

25. Attached hereto as **Appendix "D"** is a copy of the PPSA search.

Royal Bank of Canada

26. Synergy's senior secured creditor is the Royal Bank of Canada ("**RBC**"), who provided Synergy with a revolving line of credit as well as corporate credit cards. The Trustee has been advised by RBC that amounts owing to RBC in respect of the revolving line of credit and credit cards are approximately \$200,000 and \$20,000 (the "**RBC Debt**"), respectively, as of February 28, 2019 plus accruing interest. Synergy provided a general security agreement in favour of RBC as security for the RBC Debt.

27. The Trustee have been advised by management of 169Co that RBC obtained a guarantee from 169Co in respect of the RBC Debt secured by a general security agreement. Management of 169Co is unable to locate this general security agreement in its files. RBC has advised the Trustee that it has requested a copy of this general security agreement from its back office and will provide it to the Trustee in due course.

28. The Trustee's has engaged Lipman, Zener, Waxman LLP ("**LZW**") to provide an independent legal opinion in respect of the validity and enforceability of RBC's security in respect of Synergy (the "**RBC Security Opinion**"). Subject to the standard assumptions and qualifications contained in the opinion, LZW is of the opinion that RBC's security is valid and enforceable in accordance with its terms against the personal property of Synergy in Ontario. A copy of the RBC Security Opinion is attached hereto as **Appendix "E"**. RBC's security is registered first-in-time against Synergy.

29. LZW will provide its opinion with respect to the validity and enforceability of RBC's security in respect of 169Co once the Trustee has been provided with 169Co's general security agreement in favour of RBC's.

30. The Trustee has been provided with a letter agreement dated October 19, 2016 from RBC to 169Co and BDC which confirms that RBC will not assert any priority over BDC in respect of the Surplus Machine (the "**Priorities Letter**"). This is discussed in further detail below.

31. 169Co leases certain specific equipment from RBC (the "**Leased Equipment**"). In accordance with the Cash Flow Projection, the Companies intend to continue to

make lease payments to RBC in respect of the Leased Equipment during these restructuring proceedings.

Business Development Bank of Canada

32. The Trustee understands that BDC is a lender to 169Co. BDC loaned funds to 169Co. for the purpose of purchasing the Surplus Machine discussed below (the “**Equipment Loan**”). The Trustee has been advised by BDC that the amount owing to BDC in respect of the Equipment Loan is approximately \$180,000 plus accruing interest (the “**BDC Debt**”).

33. The Trustee’s independent counsel, WeirFoulds LLP, has provided the Trustee with an opinion in respect of the validity and enforceability of BDC’s security (the “**BDC Security Opinion**”). Subject to the standard assumptions and qualifications contained in the opinion, WeirFoulds LLP is of the opinion that BDC’s security is valid and enforceable against a trustee in bankruptcy of 169Co, and that with respect to the Surplus Machine and proceeds thereof, BDC’s security interest has first priority. A copy of the BDC Security Opinion, together with a copy of the Priorities Letter, is attached hereto as **Appendix “F”**.

Other Secured Creditors

34. The Trustee has not obtained an independent legal opinion to determine validity and enforceability of the security of either 169Co or Susan Family Holdings Inc. in respect of Synergy as the Trustee has been advised by management that no monies are owed by Synergy to these creditors.

Unsecured Creditors

35. Synergy listed approximately \$156,000 of arm’s length unsecured claims in its NOI. 169Co listed \$nil of arm’s length unsecured claims in its NOI. 169Co listed Synergy as a creditor in the amount of approximately \$169,000.

Canada Revenue Agency

36. Based on the Trustee's review of the Companies' book and records the Companies are both current with their government remittance obligations, including HST and source deductions. Management of Synergy has also advised the Trustee that no amounts are owing to the CRA in respect of HST or unpaid source deductions.

VI. ACTIVITIES OF THE COMPANIES

37. Since the date of the filing of the NOI, the Companies have undertaken, among other things, the following activities:

- a. advised various stakeholders, including management, relevant employees, and important suppliers of the restructuring proceedings;
- b. negotiated and entered into the Surplus Machine APA (defined below) to sell the Surplus Machine to Prestige Equipment Corporation. This proposed transaction is discussed in more detail below;
- c. developed, in consultation with the Trustee, the proposed Sales Process (defined below);
- d. had informal discussions with various secured and unsecured creditors in respect of the restructuring proceedings;
- e. attended meetings with the Trustee to discuss its objectives and options in respect of these restructuring proceedings;
- f. prepared its Cash Flow Forecast (defined below) with the assistance of the Trustee; and
- g. provided the Trustee, on an ongoing basis, with financial and other information in order to allow the Trustee to monitor its cash receipts and disbursements.

38. The Companies are requesting an extension of time to file their proposals so that they may, among other things, complete the transaction involving the sale of the Surplus Machine and undertake the proposed Sales Process. As further discussed below, the Trustee supports the Companies' request for the Stay Extension.

VII. ACTIVITIES OF THE TRUSTEE

39. Since the date of the filing of the NOI the Trustee has undertaken, among other things, the following activities:

- a. on February 21, 2019, the Trustee mailed to every known creditor a copy of the NOI as required under subsection 50.4(6) of the BIA. A copy of the affidavits of mailing are collectively attached hereto as **Appendix "G"**;
- b. engaged Philip Cho of WeirFoulds LLP as its independent legal counsel;
- c. engaged WeirFoulds LLP to provide an independent legal opinion in respect in respect of the security of BDC over 169Co;
- d. engaged LZW to provide an independent legal opinion in respect of the security of RBC over Synergy;
- e. assisted the Companies with the preparation of the Cash Flow Forecast (defined below);
- f. implemented procedures with the Companies' management and employees in order to allow the Trustee to consistently monitor the receipts and disbursements of the Companies and compare same to the Cash Flow Forecast for variances;
- g. communicated extensively with Mr. Rahman, Synergy's internal accountant and the Companies' legal counsel to discuss, among other things, the following:
 - i. the business, financial affairs and future prospects of the Companies;

- ii. the options available to the Companies in relation to the NOI proceedings;
 - iii. the sale of the Surplus Machine; and,
 - iv. the proposed Sales Process; and,
- h. communicated with several creditors, including RBC and BDC, and other stakeholders who contacted the Trustee directly regarding the status of the restructuring proceedings.

VIII. CASH FLOW

40. On February 19, 2019 the Companies filed with the Trustee their combined statement of projected cash flows, prepared on a weekly basis for the period of February 18 to April 28, 2019 (“**Cash Flow Forecast**”), along with management’s report on the reasonableness of the Cash Flow Forecast, in accordance with subsection 50.4(2) of the BIA. Attached hereto as **Appendix “H”** is a copy of the Cash Flow Forecast along with management’s and the Trustee’s report thereon.

41. In the Trustee’s opinion, the Cash Flow Forecast demonstrates that the Companies can continue to operate during the forecast period without material prejudice to any of the Companies’ creditors, subject to the assumptions contained within the forecast and set out in the forecast notes.

IX. SALE OF SURPLUS MACHINE

42. 169Co has entered into an agreement to sell to Prestige Equipment Corporation (the “**Purchaser**”) a 2005 Trumpf TC-2020R 22 Ton CNC Punch with Linear Tool Changer [Serial No. A0030A0323] (the “**Surplus Machine**”) pursuant to an agreement of purchase and sale dated February 26, 2019 (the “**Surplus Machine APA**”). The only material condition in the Surplus Machine APA is the issuance by the Court of an approval and vesting order substantially in the form included with the Companies’ application record returnable March 8, 2019 at Tab “1-C”. The Surplus Machine APA is included with the Rahman Affidavit at Confidential Exhibit “Y”.

43. The Trustee has been advised by management that the Surplus Machine is no longer required due to the fact that, among other things, 169Co owns two other models of the same machine which, at this time, are both underutilized. The Surplus Machine was necessary when Synergy was operating at a much higher capacity, however, as a result of the significant reduction in sales volume the Surplus Machine is no longer required by Synergy to meet its production requirements.

Sale Outside of the Normal Course

44. The contemplated sale of the Surplus Machine represents a disposition of an asset outside the ordinary course of business and, therefore, in accordance with section 65.13(1) of the BIA the transaction requires approval of the Court.

45. Section 65.13(4) of the BIA sets out the factors to be considered by the Court in granting authorization to sell or otherwise dispose of assets outside the ordinary course of business. That section provides:

65.13(4) Factors to be Considered - In deciding whether to grant the authorization, the court is to consider, among other things,

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the trustee approved the process leading to the proposed sale or disposition;

(c) whether the trustee filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and,

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

46. The Trustee has taken into consideration the factors set out in section 65.13(4) of the BIA. The Trustee's comments with respect to each of the factors are set out below.

65.13(4)(a) and (b) – The Trustee has been advised by the Principal that the Companies generally started to explore potential sales of equipment prior to filing of the NOI's. Pursuant to the Rahman Affidavit, the Companies entered into discussions with the Purchaser. Ultimately, the negotiations with the Purchaser yielded a purchase price that is well above the appraisal value. In the Trustee's opinion the process leading to the sale is reasonable in the circumstances and approves of the process leading to the proposed sale.

65.13(4)(c) – The consideration to be received by 169Co for the sale of the Surplus Machine as contemplated by the Surplus Machine APA is significantly higher than the appraised gross liquidation value. Further, a liquidation sale would require the business to cease operating and, therefore, require the trustee or receiver to pay occupation rent to the Landlord, insurance at significantly elevated rates when the premises are left vacant, security costs and other expenses which are currently being funded by the Companies' operations and positive cash flow. Finally, a liquidation sale of the Surplus Machine would result in a substantial commission and/or "buyers premium" being paid to the liquidator/auctioneer. No such commission is being paid in respect of the proposed transaction. For the aforementioned reasons, it is the Trustee's opinion that the sale or disposition of the Surplus Machine as contemplated by the Surplus Machine APA is more beneficial to the creditors than a sale or disposition under a bankruptcy scenario.

65.13(4)(d) – BDC, who has first ranking security over the Surplus Machine, has consented to the sale.

65.13(4)(e) – The sale of the Surplus Machine will have no material effect on the Companies' other creditors due to the fact that BDC has first ranking security over this asset. The Companies' other stakeholders will also not be materially affected due the fact that this machine is no longer required by the business in its manufacturing process and, therefore, will

not have any impact on the Companies' ability to operate during these restructuring proceedings, nor will its exclusion from the Sales Process materially impact the same.

65.13(4)(f) – The consideration to be received by 169Co for the sale of the Surplus Machine is significantly higher than the appraised gross liquidation value included in the Appraisal. Therefore, in the Trustee's opinion, the consideration to be received for Surplus Machine as contemplated in the transaction is fair and reasonable.

47. In accordance with section 65.13(3) of the BIA, the secured creditors who are likely to be affected by the sale of the Surplus Machine, namely RBC and BDC, have been served with the Companies' application records returnable March 8, 2019 and will be served this First Report.

48. The Purchaser is not a Related Person as set out in section 65.13(6) of the BIA.

49. On February 27, 2019, the Trustee received 10% of the purchase price as a deposit as required by the Surplus Machine APA.

Trustee's Recommendation

50. The Trustee recommends that this Honourable Court authorize and approve the transaction contemplated in the Surplus Machine APA and grant an Order vesting title of the Surplus Machine in and to the Purchaser for the following reasons:

- a) in the Trustee's opinion, the process leading to the transaction was reasonable in the circumstances;
- b) in the Trustee's opinion the transaction represents the highest and best realization for the Surplus Machine under the circumstances;
- c) the Purchaser has provided the Trustee with a deposit representing 10% of the purchase price and, therefore, appears motivated to close the transaction;

- d) BDC, who has first ranking security over the Surplus Machine, has consented to the sale; and,
- e) it is the Trustee's opinion that approval of the transaction is fair and reasonable.

X. DISTRIBUTION TO BDC

51. In its March 8 Motion, 169co is requesting approval to distribute to BDC the total proceeds received from the sale of the Surplus Machine net of a holdback of \$10,000 (the "**Sale Holdback**"), to be held by the Trustee and subject to the Administration Charge. The quantum of the Sale Holdback was established by the Companies in consultation with BDC.

XI. SALES PROCESS

52. The Companies wish to carry out a sales process in order to generate the highest and best realization for the Property. The administrative tasks of the sales process shall be carried out by the Trustee and shall include, among other things, contacting interested parties, providing those interested parties with information and presenting any offer(s) received to the Companies' management and legal counsel for consideration. It is the Trustee's opinion that the Trustee is best suited to undertake the administrative role in the sales process in order to ensure that the integrity of the sales process is maintained. The Companies have prepared a proposed sales process, a copy of which is attached as Exhibit "L" to the Rahman Affidavit and also attached hereto as **Appendix "I"** (the "**Sales Process**"). The Trustee understands the Companies will be seeking Court approval of the proposed Sales Process. A summary of the material terms of the proposed Sales Process is set out below:

- a. the Companies will use commercially reasonable efforts to identify prospective purchasers of the assets on a going concern basis. The Trustee will send a teaser letter to each of the prospective purchasers identified by the Companies within three business days of approval of the proposed Sales Process;

- b. the Trustee shall advertise the opportunity in certain media publication(s) and post the teaser on its website;
- c. The Trustee will be permitted to also send a teaser letter to any other party who has advised the Trustee of their interest in the Sales Process;
- d. each prospective purchaser identified or that expresses their interest to the Trustee, will be required to execute a non-disclosure agreement ("**NDA**"). Upon execution of the NDA the prospective purchaser will be given access to a private, cloud-based data room to be maintained by the Trustee. The data room shall contain confidential corporate information of the Companies to be used by prospective purchasers for performing any necessary due diligence. The data room shall also include a preferred form of asset purchase agreement (defined as the "Template APA" in the Sales Process");
- e. each prospective purchaser who wishes to make an offer to purchase the assets must provide the Trustee with their offer on or before April 9, 2019 at 5:00 p.m. (Toronto time). An offer will only be considered if it is submitted before this date/time to the Trustee;
- f. all offers must remain open until 5:00 p.m. (Toronto time) on April 19, 2019 (the "**Acceptance Date**");
- g. all offers received must include standard insolvency terms and conditions as well as various other conditions outlined in the proposed Sales Process;
- h. all offers received must include a deposit of ten percent (10%) of the purchase price;
- i. in addition to the foregoing, any offer to liquidate the assets of the Companies ("**Liquidating Offer**") shall be considered a Qualifying Bid (as that term is defined in the proposed Sales Process) if, among other things, it is irrevocable until the Acceptance Date, it provides for a net minimum

guarantee payable in full within three days of Court approval, provides for a deposit of 10% of the net minimum guarantee payable upon acceptance of the offer and it includes an acknowledgement that the purchase of the Companies' assets shall be on an "as is, where is" basis;

- j. if the Trustee deems it advisable, the Trustee may enter into further negotiations with any party submitting a Qualifying Bid and/or invite such parties to submit a Final Offer (as defined in the proposed Sales Process);
- k. in the event the Trustee does not seek Final Offers, all Qualifying Bids shall be deemed to be Final Offers;
- l. following receipt of Final Offers the Trustee shall determine the highest and best offer received and shall convey its decision to the Companies together with its recommendation as to acceptance of the same, provided it is open to the Trustee to recommend that the Companies not accept any offer;
- m. the Companies shall have twenty-four (24) hours following the Trustee's notice and recommendation to determine whether it will accept the offer identified by the Trustee, provided it is open to the Companies not to accept any offer; and
- n. any transaction is subject to approval of the Court.

53. In the Trustee's opinion, the proposed Sales Process is reasonable in the circumstances and follows established conventions within the context of sales in restructuring and insolvency proceedings. For the reasons set out above, the Trustee recommends that the Court approve the proposed Sales Process.

XII. SEALING ORDER

54. The Companies are requesting that the Court grant an order sealing Confidential Exhibits "X" and "Y" to the Rahman Affidavit (the "**Confidential Exhibits**") which exhibits represent the Appraisal and Surplus Machine APA, respectively.

55. In the Trustee's opinion the Confidential Exhibits contain sensitive commercial information about the value of the Companies' assets the release of which could negatively affect Sales Process as well as any future efforts to market the Surplus Machine should the transaction to sell same not close.

56. The Companies are seeking, and the Trustee is recommending, an Order sealing the Confidential Exhibits from the general public until the completion of the Sales Process or further Order of the Court.

XIII. ADMINISTRATIVE CHARGE

57. The Companies are seeking an Order of the Court charging the property, assets and undertakings of the Companies in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, pursuant to section 64.2(1) of the BIA in an amount not to exceed \$100,000 to secure the fees and disbursements of the Trustee, the Trustee's legal counsel and legal counsel for the Companies (defined above as the Administrative Charge).

58. Administration charges are common in proceedings such as this and are necessary to secure the fees and disbursements of the professionals involved to enable companies to successfully complete restructuring proceedings.

59. The Trustee recommends that the Court grant an order approving the Administrative Charge being sought by the Companies.

XIV. REQUEST FOR EXTENSION

60. The Companies are seeking the Stay Extension pursuant to subsection 50.4(9) of the BIA.

61. The Trustee supports the Stay Extension as it is of the opinion that:

- a. the Companies have acted, and are acting, in good faith and with due diligence;

- b. the Companies would likely be able to make a viable Proposal if the extension being applied for were granted; and,
- c. no creditor would be materially prejudiced if the extension being applied for were granted.

62. The Trustee is also of the opinion that a Proposal developed by the Companies would likely result in a higher distribution to creditors than if the extension is denied thereby resulting in a deemed bankruptcy and forced liquidation of the Companies' assets.

XV. TRUSTEE'S RECOMMENDATION

63. For the reasons explained herein, the Trustee respectfully recommends that this Honourable Court make an Order or Orders approving:

- a. the actions and activities of the Trustee as described in this First Report;
- b. the sealing of the Appraisal and Surplus Machine APA;
- c. the sale of the Surplus Machine and vesting title in the Surplus Machine to Prestige Equipment Corporation;
- d. the distribution to BDC of the proceeds generated from the sale of the Surplus Machine, net of the Sale Holdback;
- e. the Sales Process;
- f. the Administration Charge; and
- g. the Stay Extension.

All of which is respectfully submitted this 1st day of March, 2019.

**ALBERT GELMAN INC., solely in its
capacity as Trustee of re the Notice of
Intention to Make a Proposal of Synergy
Stamping Inc. and 1696306 Ontario Inc.
and not its Personal or any other Capacity**

Per:



Tom McElroy, CPA, CA, CBV, CIRP, LIT

APPENDIX F

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2237515	SYNERGY STAMPING INC.	2010/03/18
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
1130 KAMATO ROAD	NOT APPLICABLE	NOT APPLICABLE
Suite # UNIT 7 & 8 MISSISSAUGA ONTARIO CANADA L4W 4B6	New Amal. Number	Notice Date
	NOT APPLICABLE	NOT APPLICABLE
Mailing Address		Letter Date
SAIFUR RAHMAN 1830 MEYERSIDE DRIVE		NOT APPLICABLE
MISSISSAUGA ONTARIO CANADA L4T 1B4	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors	
	Minimum	Maximum
	00001	00010
Activity Classification	Date Commenced in Ontario	Date Ceased in Ontario
NOT AVAILABLE	NOT APPLICABLE	NOT APPLICABLE

CORPORATION PROFILE REPORT

Ontario Corp Number

2237515

Corporation Name

SYNERGY STAMPING INC.

Corporate Name History

SYNERGY STAMPING INC.

Effective Date

2010/03/18

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

YES - SEARCH REQUIRED FOR DETAILS

Administrator:

Name (Individual / Corporation)

SAIFUR
RAHMAN

Address

1830 MEYERSIDE DRIVE

MISSISSAUGA
ONTARIO
CANADA L4T 1B4

Date Began

2010/03/18

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2237515

SYNERGY STAMPING INC.

Administrator:

Name (Individual / Corporation)

Address

SAIFUR
RAHMAN

1830 MEYERSIDE DRIVE

MISSISSAUGA
ONTARIO
CANADA L4T 1B4

Date Began

First Director

2010/03/18

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

PRESIDENT

Y

Administrator:

Name (Individual / Corporation)

Address

SAIFUR
RAHMAN

1830 MEYERSIDE DRIVE

MISSISSAUGA
ONTARIO
CANADA L4T 1B4

Date Began

First Director

2010/03/18

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

TREASURER

Y

CORPORATION PROFILE REPORT

Ontario Corp Number

2237515

Corporation Name

SYNERGY STAMPING INC.

**Administrator:
Name (Individual / Corporation)**

ZBIGNIEW
TOCZEK

Address

4628 WESTBOURNE TERRACE

MISSISSAUGA
ONTARIO
CANADA L5R 1Y6

Date Began

2010/03/18

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

**Administrator:
Name (Individual / Corporation)**

ZBIGNIEW
TOCZEK

Address

4628 WESTBOURNE TERRACE

MISSISSAUGA
ONTARIO
CANADA L5R 1Y6

Date Began

2010/03/18

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Y

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2237515

SYNERGY STAMPING INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2018	1C	2018/08/05 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.
ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1696306	1696306 ONTARIO INC.	2006/04/20
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address	Date Amalgamated	Amalgamation Ind.
1830 MEYERSIDE DR	NOT APPLICABLE	NOT APPLICABLE
	New Amal. Number	Notice Date
	NOT APPLICABLE	NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address	Revival Date	Continuation Date
NOT AVAILABLE	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Date Commenced in Ontario	Date Ceased in Ontario
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors	
	Minimum	Maximum
	00001	00015
Activity Classification		
NOT AVAILABLE		

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1696306	1696306 ONTARIO INC.

Corporate Name History	Effective Date
1696306 ONTARIO INC.	2010/03/16
SYNERGY STAMPING-TOOL AND DIE INC.	2006/04/20

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
SAIFUR RAHMAN	2426 CLIFF ROAD MISSISSAUGA ONTARIO CANADA L5A 2P3

Date Began	First Director	Resident Canadian
2006/04/20	NOT APPLICABLE	
Designation	Officer Type	
DIRECTOR		Y

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1696306	1696306 ONTARIO INC.

Last Document Recorded		
Act/Code	Description	Date
CIA	ANNUAL RETURN 2018	2018/08/05 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.
ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

APPENDIX G

Court File Nos. 32-2474822 and 32-2474820
Estate File Nos. 32-2474822 and 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO INC.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

- I. On February 14, 2019, each of Synergy Stamping Inc. ("**Synergy**") and 1693606 Ontario Inc. ("**169Co**"; and, together with Synergy, the "**Debtors**") filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**NOIs**").
- II. Albert Gelman Inc. was appointed as proposal trustee under each of the NOIs (in such capacity, the "**Proposal Trustee**").
- III. Pursuant to an Order of the Court dated March 8, 2018, the Court approved the agreement of purchase and sale between the 169Co, as vendor, and Prestige Equipment Corporation (the "**Purchaser**"), as purchaser, dated February 26, 2018 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser, or as it may direct in accordance with the Sale Agreement, of all 169Co's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Proposal Trustee and the

Purchaser; and (iii) the transaction has been completed to the satisfaction of the Proposal Trustee.

IV. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

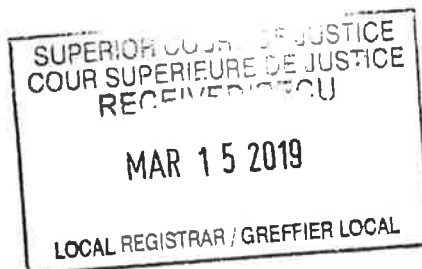
1. The Purchaser has paid the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser;
3. The transaction has been completed to the satisfaction of the Proposal Trustee; and
4. This Certificate was delivered by the Proposal Trustee at 8:00 a.m. (Toronto time) on March 14, 2019

ALBERT GELMAN INC., in its capacity as Proposal Trustee of the Debtors, and not in its personal capacity or in any other capacity

Per: _____

Name: Tom McElroy

Title: Licensed Insolvency Trustee



**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. OF THE CITY OF
MISSISSAUGA IN THE PROVINCE OF ONTARIO**

Court File Nos. 32-2474822 and 32-2474820

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF 1696306 ONTARIO INC. OF THE CITY OF
MISSISSAUGA IN THE PROVINCE OF ONTARIO**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
(COMMERCIAL LIST)**

Proceeding commenced at TORONTO

TRUSTEE'S CERTIFICATE

WeirFoulds LLP
Barristers & Solicitors
66 Wellington Street West, Suite 4100
Toronto-Dominion Centre
P.O. Box 35
Toronto, ON M5K 1B7

Philip Cho
(LSUC # 45615U)
Tel: (416) 619-6296
Fax: (416) 365-1876

Macdonald Allen
(LSUC #63540B)
Tel: (416) 947-5027
Fax: (416) 365-1876

Lawyers for Albert Gelman Inc., in its capacity as Proposal Trustee
of Synergy Stamping Inc. and 1696306 Ontario Inc.

APPENDIX H

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Enquiry Result

File Currency: **28JAN 2019**



Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	SYNERGY STAMPING INC								
File Currency	28JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	675256023	1	3	1	4	22DEC 2021			
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
675256023		01	001		20111222 1946 1531 9368	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	SYNERGY STAMPING INC								
	Address				City	Province	Postal Code		
	UNIT 6-8, 1030 KAMATO ROAD				MISSISSAUGA	ON	L4W 4B6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	ROYAL BANK OF CANADA								
	Address				City	Province	Postal Code		
	180 WELLINGTON ST W 3RD FLR				TORONTO	ON	M5J 1J1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								

CANADIAN SECURITIES REGISTRATION SYSTEMS

Address	City	Province	Postal Code
4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search Business Debtor
Search Conducted On SYNERGY STAMPING INC.
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages
675256023	1	3	2	4

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20161118 1437 1530 9151	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	675256023		X	B RENEWAL	5

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name SYNERGY STAMPING INC		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address	City	Province Postal Code
----------------	-------------	-----------------------------

Collateral Classification	Consumer Goods	Inventory Equipment Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	-----------------------	-------------------------------------	-------------------------------------	---------------	----------------------------	-------------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description General Collateral Description

Registering Agent Registering Agent or Secured Party/ Lien Claimant
 CANADIAN SECURITIES REGISTRATION SYSTEMS

Address 4126 NORLAND AVENUE

City BURNABY

Province BC
 Postal Code V5G 3S8

END OF FAMILY

Type of Search Business Debtor
 Search Conducted On SYNERGY STAMPING INC
 File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
677739609	2	3	3	4	20APR 2022	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
677739609		001	001		20120420 1116 1862 6978	P PPSA	10

Individual Debtor Date of Birth First Given Name Initial Surname

Business Debtor Business Debtor Name Ontario Corporation Number
 SYNERGY STAMPING INC. 2237515
 Address City Province Postal Code
 1030 KAMATO ROAD, UNITS 7 & 8 MISSISSAUGA ONT L4W 4B6

Individual Debtor Date of Birth First Given Name Initial Surname

Business Debtor Business Debtor Name Ontario Corporation Number
 Address City Province Postal Code

Secured Party Secured Party / Lien Claimant
 1696306 ONTARIO INC.
 Address City Province Postal Code
 2426 CLIFF ROAD MISSISSAUGA ONT L5A2P3

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				

Motor Vehicle Description Year Make Model V.I.N.

General Collateral Description General Collateral Description

Registering Agent Registering Agent
 ADAM ALTMID

Address 1120 FINCH AVENUE WEST, SUITE 600 **City** TORONTO **Province** ONT **Postal Code** M3J 3H7

END OF FAMILY

Type of Search Business Debtor
Search Conducted On SYNERGY STAMPING INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
705567897	3	3	4	4	29APR 2025	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
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Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	SYNERGY STAMPING INC			2237515
	Address		City	Province Postal Code
	1830 MEYERSIDE DRIVE		MISSISSAUGA	ONT L4T 1B4

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address			City Province Postal Code

Secured Party	Secured Party / Lien Claimant	City	Province	Postal Code
	SASAN FAMILY HOLDINGS INC.	MILTON	ONT	L9T6X1
	Address			
	1196 MCMULLEN CRESCENT			

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				X

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent	City	Province	Postal Code
	ADAM ALTMID - ALTMID ROLL & ASSOCIATES	TORONTO	ONT	M3H 3H7
	Address			
	1120 FINCH AVENUE WEST SUITE 600			

LAST PAGE

Note: All pages have been returned.

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APPENDIX I



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Enquiry Result

File Currency: **28JAN 2019**



Note: All pages have been returned.

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
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File Number	Cautions Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
675256014		01	001		20111222 1946 1531 9367	P PPSA	5

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 1696306 ONTARIO INC
Address **City** **Province** **Postal Code**
 UNIT 6-8, 1030 KAMATO ROAD MISSISSAUGA ON L4W 4B6

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**
 ROYAL BANK OF CANADA
Address **City** **Province** **Postal Code**
 180 WELLINGTON ST W 3RD FLR TORONTO ON M5J 1J1

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent**

CANADIAN SECURITIES REGISTRATION SYSTEMS

Address 4126 NORLAND AVENUE	City BURNABY	Province BC	Postal Code V5G 3S8
---------------------------------------	------------------------	-----------------------	-------------------------------

CONTINUED

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages
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Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
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Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	675256014		X	B RENEWAL	5

Reference Debtor/ Transferor

First Given Name	Initial	Surname
Business Debtor Name 1696306 ONTARIO INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address	City	Province	Postal Code
----------------	-------------	-----------------	--------------------

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	----------------	-----------	-----------	----------	-------	------------------------	--------	---------------------	------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent or Secured Party/ Lien Claimant**
 CANADIAN SECURITIES REGISTRATION SYSTEMS
Address

4126 NORLAND AVENUE

City

BURNABY

Province **Postal Code**

BC V5G 3S8

END OF FAMILY

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
676670454	2	4	3	15	06MAR 2032	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
676670454		01	005		20120306 1708 8077 3294	P PPSA	10

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 1696306 ONTARIO INC.
Address **City** **Province** **Postal Code**
 6-8 - 1030 KAMATO RD MISSISSAUGA ON L4W 4B6

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**
 ROYAL BANK OF CANADA
Address **City** **Province** **Postal Code**
 201-5515 NORTH SERVICE RD BURLINGTON ON L7L 6G4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				X

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**
 (MASTER LEASE AGREEMENT DATED MARCH 6, 2012) TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS.

Registering Agent **Registering Agent**
 REGISTRY = RECOVERY INC

Address	City	Province	Postal Code
1551 THE QUEENSWAY	TORONTO	ON	M8Z 1T5

95

CONTINUED

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
676670454	2	4	4	15	06MAR 2032	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
676670454		02	005		20120306 1708 8077 3294		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	ROYAL BANK OF CANADA			
	Address	City	Province	Postal Code
	180 WELLINGTON ST WEST, 5TH FL	TORONTO	ON	M5J 1J1

Collateral Classification	Consumer Goods	Inventory Equipment	Accounts Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	-----------------------	----------------------------	-----------------------	-------------------------------	---------------	----------------------------	-------------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description
 General Collateral Description
 ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of	Page	of	Expiry Date	Status
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676670454 2 4 5 15 06MAR 2032

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
676670454		03	005		20120306 1708 8077 3294		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province Postal Code

Secured Party	Secured Party / Lien Claimant			
	ROYAL BANK OF CANADA			
	Address	City	Province	Postal Code
	300-5575 NORTH SERVICE RD	BURLINGTON	ON	L7L 6M1

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	-----------------------	------------------	------------------	-----------------	--------------	-------------------------------	---------------	----------------------------	-------------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description
 General Collateral Description
 THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER.

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	1696306 ONTARIO INC						
File Currency	28JAN 2019						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	676670454	2	4	6	15	06MAR 2032	
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
676670454		04	005		20120306 1708 8077 3294		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
--------------------------	----------------------	-------------------------	----------------	----------------

Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model	V.I.N.		
General Collateral Description	General Collateral Description INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	1696306 ONTARIO INC								
File Currency	28JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	676670454	2	4	7	15	06MAR 2032			
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
676670454		05	005		20120306 1708 8077 3294				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				

Address City Province Postal Code

Secured Party Secured Party / Lien Claimant

Address City Province Postal Code

Collateral Classification Consumer Goods Inventory Equipment Accounts Other Motor Vehicle Included Amount Date of Maturity or No Fixed Maturity Date

Motor Vehicle Description Year Make Model V.I.N.

General Collateral Description General Collateral Description COLLATERAL.

Registering Agent Registering Agent

Address City Province Postal Code

CONTINUED

Type of Search Business Debtor
 Search Conducted On 1696306 ONTARIO INC
 File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages
676670454	2	4	3	15

Cautions Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20150119 1432 8077 2032	P PPSA

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	676670454			A AMNDMNT	

Reference Debtor/ Transferor First Given Name Initial Surname
 Business Debtor Name
 1696306 ONTARIO INC.

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee Date of Birth First Given Name Initial Surname

Business Debtor Name

Ontario 99
Corporation
Number

1696306 ONTARIO INC

Address

City

Province Postal
Code

1830 MEYERSIDE DRIVE

MISSISSAUGA

ON L5T1B4

Assignor Name

Assignor Name

Secured Party

Secured party, lien claimant, assignee

Address

City

Province Postal
Code

Collateral
Classification

Consumer Goods Inventory Equipment Accounts

Other Motor Vehicle
Included

Amount

Date of Maturity
or

No Fixed
Maturity
Date

Motor Vehicle
Description

Year

Make

Model

V.I.N.

General Collateral
Description

General Collateral Description

Registering Agent

Registering Agent or Secured Party/ Lien Claimant

REGISTRY = RECOVERY INC.

Address

City

Province Postal
Code

1551 THE QUEENSWAY

TORONTO

ON M8Z 1T5

CONTINUED

Type of Search

Business Debtor

Search Conducted
On

1696306 ONTARIO INC

File Currency

28JAN 2019

File Number	Family	of Families	Page	of Pages
676670454	2	4	9	15

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20170626 1625 8077 6564	P PPSA

Record Referenced

File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
676670454			B RENEWAL	10	

Reference Debtor/
Transferor

First Given Name

Initial

Surname

Business Debtor Name
1696306 ONTARIO INC.

Other Change

Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname			
		Business Debtor Name			Ontario Corporation Number			
	Address			City	Province Postal Code			
Assignor Name	Assignor Name							
Secured Party	Secured party, lien claimant, assignee							
	Address			City	Province Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.		
General Collateral Description	General Collateral Description							
Registering Agent	Registering Agent or Secured Party/ Lien Claimant							
	REGISTRY = RECOVERY INC.							
	Address			City	Province Postal Code			
	1551 THE QUEENSWAY			TORONTO	ON M8Z 1T5			

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	1696306 ONTARIO INC								
File Currency	28JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	721490544	3	4	10	15	12OCT 2030			
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
721490544		001	1		20161012 1521 2611 1092	P PPSA	14		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1696306 ONTARIO INC								

Address 1830 MEYERSIDE DR **City** MISSISSAUGA **Province** ON **Postal Code** L5T 1B4

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**
Business Debtor **Business Debtor Name** **Ontario Corporation Number**

Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**
 BUSINESS DEVELOPMENT BANK OF CANADA
Address 4310 SHERWOODTOWNE BLVD SUITE 100 **City** MISSISSAUGA **Province** ON **Postal Code** L4Z 4C4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent**
 BDC LEGAL (HD) 112896-01
Address 121 KING STREET WEST, SUITE 1200 **City** TORONTO **Province** ON **Postal Code** M5H 3T9

END OF FAMILY

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
730554489	4	4	11	15	03AUG 2025	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
730554489		01	005		20170803 1434 8077 8626	P PPSA	8

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**
Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 1696306 ONTARIO INC.
Address 1830 MEYERSIDE DRIVE **City** MISSISSAUGA **Province** ON **Postal Code** L5T1B4

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**
Business Debtor **Business Debtor Name** **Ontario Corporation Number**
Address **City** **Province** **Postal Code**

Secured Party	Secured Party / Lien Claimant								
	ROYAL BANK OF CANADA								
	Address		City	Province	Postal Code				
	300-5575 NORTH SERVICE RD			BURLINGTON	ON	L7L 6M1			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X			X				X
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
	NEW FERRIC-ERMAK HYDRAULIC CNC PRESS BRAKE MODEL POWER BEND PRO FALCON 2600X100? S/N 20899-C5L6C6? ROBOTIC TENDING CELL S/N J305 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS,								
Registering Agent	Registering Agent								
	REGISTRY = RECOVERY INC.								
	Address		City	Province	Postal Code				
	1551 THE QUEENSWAY			TORONTO	ON	M8Z 1T5			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	1696306 ONTARIO INC								
File Currency	28JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730554489	4	4	12	15	03AUG 2025			
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730554489		02	005		20170803 1434 8077 8626				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address								
					City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N
General Collateral Description	General Collateral Description SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY.			
Registering Agent	Registering Agent			
	Address		City	Province Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	1696306 ONTARIO INC								
File Currency	28JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730554489	4	4	13	15	03AUG 2025			
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730554489		03	005		20170803 1434 8077 8626				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address		City	Province	Postal Code				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address		City	Province	Postal Code				
Secured Party	Secured Party / Lien Claimant								
	Address		City	Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model	V.I.N.				
General Collateral Description	General Collateral Description CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE								

Type of Search Business Debtor
Search Conducted On 1696306 ONTARIO INC
File Currency 28JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
730554489	4	4	15	15	03AUG 2025	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
730554489		03	005		20170803 1434 8077 8626		

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

Address **City** **Province** **Postal Code**

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**

Address **City** **Province** **Postal Code**

Collateral Classification **Consumer Goods** **Inventory Equipment Accounts Other** **Motor Vehicle Included** **Amount** **Date of Maturity or** **No Fixed Maturity Date**

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent**

Address **City** **Province** **Postal Code**

LAST PAGE

Note: All pages have been returned.

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APPENDIX J



1220 Eglinton Avenue West
Toronto, Ontario M6C 2E3
Telephone (416) 789-0652
Facsimile (416) 789-9015

Ian Klaiman, B.A. (Hons.), LL.B.
Tel: (416) 789-0652 ext 357
iklaiman@lzwlaw.com

Our File No. New File

**VIA ELECTRONIC MAIL
TO BE FOLLOWED BY REGULAR MAIL**

March 1, 2019

Albert Gelman Inc.
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2

Attention: Tom McElroy

Dear Sirs:

Re: In the Matter of the Proposal of Synergy Stamping Inc. ("Proponent")

You have requested our opinion as to the validity and enforceability of certain security interests granted by the Proponent to and in favour of the Royal Bank of Canada ("Royal Bank") upon the assets and undertaking of the Proponent and specifically, as to the validity and enforceability of such security interest as against Albert Gelman Inc. in its capacity as the Trustee in the intended Proposal of the Proponent (the "Trustee").

In forming the opinions expressed below, we have examined the following documentation:

1. Search obtained under the *Personal Property Security Act* dated January 29, 2019 and current as of January 28, 2019;
2. Confirmation Letter issued by the authorized Section 427 *Bank Act* Registrar dated February 26, 2019;
3. A Corporation Profile Report issued by the Ministry of Consumer and Commercial relations with respect to the Proponent dated January 29, 2019;
4. Photocopy of a General Security Agreement dated the 22nd day of December, 2011, between the Proponent and Royal Bank;

5. Photocopy of an agreement between the Proponent and Royal Bank dated December 15, 2011 in connection with a credit facility in the sum of \$200,000.00 and a VISA facility in the sum of \$20,000.00; and
6. Photocopy of a RBC Royal Bank VISA* Business Card Agreement between the Proponent and Royal Bank dated December 22, 2011.

The documents referred to in paragraphs 4, 5 and 6 will hereinafter be called the "Security Documents" and the documents referred to in paragraphs 1, 2 and 3 as the "Other Documents".

In forming the opinions expressed below, we have:

- (a) assumed that the Security Documents were executed on the dates indicated thereon and were delivered by the Proponent to Royal Bank as security for the payment of all past, present and future indebtedness due and owing by the Proponent to Royal Bank;
- (b) assumed that monies were in fact advanced by the Royal Bank and that monies are owing by the Proponent to the Royal Bank with respect to those advances;
- (c) assumed the genuineness of signatures, the legal capacity of natural persons whose signatures appear on the Security Documents and the Other Documents, the conformity to the original documents of all documents submitted to us as photocopies or facsimiles of such documents;
- (d) assumed that the Security Documents were duly authorized, executed and delivered by the parties thereto and that each of the parties thereto were duly organized and subsisting corporations when the documentation was executed and delivered;
- (e) assumed that the security interests created by the Security Documents, subject to the PPSA, have attached in accordance with Section II of the PPSA;
- (f) relied upon certificates of public officials as to the matters of fact not stated herein to have been assumed or independently verified or established by us;
- (g) assumed the accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused such searches or inquiries to be conducted, as set forth herein;
- (h) assumed that the Proponent has no legal defence against Royal Bank for, without limitation, absences of legal capacity, fraud by or to the knowledge of Royal Bank, misrepresentation, undue influence or duress; and
- (i) not conducted any searches as against V.I.N. numbers related to motor vehicles owned by the Proponent.

With respect to our assumptions referred to above, we would suggest at the very least that the Trustee should satisfy itself that the monies referred to in subparagraph (b) above were actually advanced to the Proponent and that the Proponent is still indebted to Royal Bank.

The opinions set forth in this letter are subject to the following qualifications and limitations:

- (a) we are qualified to render opinions only as to the laws in force in the Province of Ontario and the applicable Federal laws of Canada as currently applied and enforced in Ontario;
- (b) the enforceability of the Security Documents is subject to the powers of the court to stay proceedings under the *Bankruptcy and Insolvency Act*;
- (c) to the extent that the PPSA applies to the Security Documents;
- (d) there is no perfected security interest in proceeds that are not identifiable or traceable;
- (e) this opinion is confined to statements of fact or other matters set forth herein as existing as of the date of this opinion;
- (f) we express no opinion as to the title of the Proponent to any collateral subject to the security interest of Royal Bank;
- (g) we express no opinion as to whether or not there are any perfected security interests registered against motor vehicles of the Proponent pursuant to the PPSA which make reference to the V.I.N. number of such motor vehicles but do not properly refer to the name of the Proponent; and
- (i) that we have not received or reviewed a copy of a Resolution from the Proponent approving the issuance of the General Security Agreement in favour of Royal Bank dated December 22, 2011.

Based upon and subject to the foregoing and subject also to the qualifications set forth herein, we are of the opinion that:

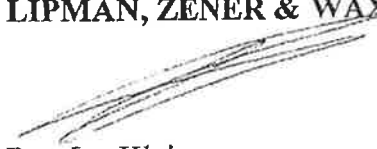
1. The Proponent is a Corporation validly incorporated pursuant to the laws of the Province of Ontario by articles of incorporation certified by the Ministry of Consumer and Commercial Relations on March 18, 2010.
2. There were no filings of notices of intention to take security pursuant to Section 427 of the *Bank Act* affecting the Proponent;
3. Our search pursuant to the PPSA indicated there were the following security interests in collateral of the Proponent perfected by registration pursuant to the PPSA:
 - (i) a financing statement registered on December 22, 2011 by Royal Bank for a period of 5 years confirming security interest in inventory, equipment, accounts, other and motor vehicle included;
 - (ii) a financing change statement registered on November 18, 2016 in which the registration referenced in paragraph (i) was renewed for an additional 5 years;
 - (iii) a financing statement registered on April 20, 2012 by 1696306 Ontario Inc. for a period of 10 years confirming a security interest in inventory, equipment, accounts and other; and

- (iv) a financing statement registered on April 29, 2015 by Sasan Family Holdings Inc. for a period of 10 years confirming a security interest in inventory, equipment, accounts and other.
4. The General Security Agreement granted by the Proponent in favour of Royal Bank constitutes legal, valid and binding obligations of the Proponent and is enforceable in accordance with its terms as against the Trustee, subject to the qualifications as hereinbefore indicated and subject to the valid equipment leases or equipment purchase money security interests.

The foregoing opinions are provided solely for your use in your intended capacity as the Proposal Trustee of the Proponent and may not be used or relied upon by any other person in connection with the intended Proposal of the Proponent or for any other matter or purpose whatsoever absent the express written consent of the undersigned.

Yours very truly,

LIPMAN, ZENER & WAXMAN PC



Per: Ian Klaiman
IJK/ra

APPENDIX K



1220 Eglinton Avenue West
Toronto, Ontario M6C 2E3
Telephone (416) 789-0652
Facsimile (416) 789-9015

Ian Klaiman, B.A. (Hons.), LL.B.
Tel: (416) 789-0652 ext 357
iklaiman@lzwlaw.com

Our File No. New File

**VIA ELECTRONIC MAIL
TO BE FOLLOWED BY REGULAR MAIL**

March 6, 2019

Albert Gelman Inc.
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2

Attention: Tom McElroy

Dear Sirs:

Re: In the Matter of the Proposal of 1696306 Ontario Inc. ("Proponent")

You have requested our opinion as to the validity and enforceability of certain security interests granted by the Proponent to and in favour of the Royal Bank of Canada ("Royal Bank") upon the assets and undertaking of the Proponent and specifically, as to the validity and enforceability of such security interest as against Albert Gelman Inc. in its capacity as the Trustee in the intended Proposal of the Proponent (the "Trustee").

In forming the opinions expressed below, we have examined the following documentation:

1. Certified search obtained under the *Personal Property Security Act* dated February 27, 2019 and current as of February 26, 2019;
2. Confirmation Letter issued by the authorized Section 427 *Bank Act* Registrar dated February 27, 2019;
3. A Corporation Profile Report issued by the Ministry of Consumer and Commercial relations with respect to the Proponent dated January 29, 2019;
4. A Corporation Profile Report issued by the Ministry of Consumer and Commercial relations with respect to Synergy Stamping Inc. (the "Debtor") dated January 29, 2019

5. Photocopy of a General Security Agreement dated the 22nd of December, 2011, between the Proponent and Royal Bank;
6. Photocopy of a Guarantee and Postponement of Claim of the obligations of the Debtor to Royal Bank limited to the sum of \$200,000.00 between the Proponent and Royal Bank dated December 22, 2011 (the "Guarantee");
7. Photocopy of a resolution of the board of directors of the Proponent approving the issuance of the Guarantee;
8. Photocopy of an agreement between the Debtor and Royal Bank dated December 15, 2011 in connection with a credit facility in the sum of \$200,000.00 and a VISA facility in the sum of \$20,000.00; and
9. Photocopy of a RBC Royal Bank VISA* Business Card Agreement between the Debtor and Royal Bank dated December 22, 2011.

The documents referred to in paragraphs 5, 6, 7, 8 and 9 will hereinafter be called the "Security Documents" and the documents referred to in paragraphs 1, 2, 3 and 4 as the "Other Documents".

In forming the opinions expressed below, we have:

- (a) assumed that the Security Documents were executed on the dates indicated thereon and were delivered by the Proponent to Royal Bank as security for the payment of all past, present and future indebtedness due and owing by the Proponent to Royal Bank;
- (b) assumed that monies were in fact advanced by Royal Bank to the Debtor and that monies are owing by the Proponent to Royal Bank with respect to those advances in accordance with the terms of the Guarantee;
- (c) assumed the genuineness of signatures, the legal capacity of natural persons whose signatures appear on the Security Documents and the Other Documents, the conformity to the original documents of all documents submitted to us as photocopies or facsimiles of such documents;
- (d) assumed that the Security Documents were duly authorized, executed and delivered by the parties thereto and that each of the parties thereto were duly organized and subsisting corporations when the documentation was executed and delivered;
- (e) assumed that the security interests created by the Security Documents, subject to the PPSA, have attached in accordance with Section II of the PPSA;
- (f) relied upon certificates of public officials as to the matters of fact not stated herein to have been assumed or independently verified or established by us;
- (g) assumed the accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused such searches or inquiries to be conducted, as set forth herein;

- (h) assumed that the Proponent has no legal defence against Royal Bank for, without limitation, absences of legal capacity, fraud by or to the knowledge of Royal Bank, misrepresentation, undue influence or duress; and
- (i) not conducted any searches as against V.I.N. numbers related to motor vehicles owned by the Proponent.

With respect to our assumptions referred to above, we would suggest at the very least that the Trustee should satisfy itself that the monies referred to in subparagraph (b) above were actually advanced to the Debtor and that the Proponent is indebted to Royal Bank pursuant to the terms of the Guarantee.

The opinions set forth in this letter are subject to the following qualifications and limitations:

- (a) we are qualified to render opinions only as to the laws in force in the Province of Ontario and the applicable Federal laws of Canada as currently applied and enforced in Ontario;
- (b) the enforceability of the Security Documents is subject to the powers of the court to stay proceedings under the *Bankruptcy and Insolvency Act*;
- (c) to the extent that the PPSA applies to the Security Documents;
- (d) there is no perfected security interest in proceeds that are not identifiable or traceable;
- (e) this opinion is confined to statements of fact or other matters set forth herein as existing as of the date of this opinion;
- (f) we express no opinion as to the title of the Proponent to any collateral subject to the security interest of Royal Bank;
- (g) we express no opinion as to whether or not there are any perfected security interests registered against motor vehicles of the Proponent pursuant to the PPSA which make reference to the V.I.N. number of such motor vehicles but do not properly refer to the name of the Proponent; and
- (i) that we have not received or reviewed a copy of a Resolution from the Proponent approving the issuance of the General Security Agreement in favour of Royal Bank dated December 22, 2011.

Based upon and subject to the foregoing and subject also to the qualifications set forth herein, we are of the opinion that:

1. The Proponent is a Corporation validly incorporated pursuant to the laws of the Province of Ontario by articles of incorporation certified by the Ministry of Consumer and Commercial Relations on April 20, 2006.
2. There were no filings of notices of intention to take security pursuant to Section 427 of the *Bank Act* affecting the Proponent;
3. Our search pursuant to the PPSA indicated there were the following security interests in collateral of the Proponent perfected by registration pursuant to the PPSA:

- (i) a financing statement registered on December 22, 2011 by Royal Bank for a period of 5 years confirming security interest in inventory, equipment, accounts, other and motor vehicle included;
 - (ii) a financing change statement registered on November 18, 2016 in which the registration referenced in paragraph (i) was renewed for an additional 5 years;
 - (iii) a financing statement registered on March 6, 2012 by Royal Bank for a period of 10 years confirming a security interest in inventory, equipment, accounts and other, with a general collateral description stating: (Master Lease Agreement dated March 6, 2012) together with all inventory and equipment now or hereafter acquired by the debtor and financed by the secured party together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral;
 - (iv) a financing change statement registered on January 19, 2015 in which the Proponent's address was amended in the registration referenced in paragraph (iii);
 - (v) a financing change statement registered on June 26, 2017 in which the registration referenced in paragraph (iii) was renewed for an additional 10 years;
 - (vi) a financing statement registered on October 12, 2016 by Business Development Bank of Canada for a period of 14 years confirming a security interest in inventory, equipment, accounts, other and motor vehicle included; and
 - (vii) a financing statement registered on August 3, 2017 by Royal Bank for a period of 8 years confirming a security interest in equipment and other with a general collateral description stating: new Ferric-Ermak hydraulic CNC press brake model power bend pro falcon 2600x100? S/N 20899-C5L6C6? Robotic tending cell S/N J305 together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral.
4. The General Security Agreement granted by the Proponent in favour of Royal Bank constitutes legal, valid and binding obligations of the Proponent and is enforceable in accordance with its terms as against the Trustee, subject to the qualifications as hereinbefore indicated and subject to the valid equipment leases or equipment purchase money security interests.

LIPMAN ZENER WAXMAN
BARRISTERS AND SOLICITORS

5

The foregoing opinions are provided solely for your use in your intended capacity as the Proposal Trustee of the Proponent and may not be used or relied upon by any other person in connection with the intended Proposal of the Proponent or for any other matter or purpose whatsoever absent the express written consent of the undersigned.

Yours very truly,

LIPMAN, ZENER & WAXMAN PC


Per: Ian Klaiman
IJK/ra

APPENDIX L

February 28, 2019

File 19583.00004

Albert Gelman Inc.
100 Simcoe Street, Suite 125
Toronto, ON

Dear Sirs/Mesdames:

Re: 1696306 Ontario Inc.

1. SCOPE OF OPINION

Introduction

- 1.1 We understand that on February 14, 2019, 1696306 Ontario Inc. (the "**Debtor**") filed a Notice of Intention to Make a Proposal pursuant to sub. 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) and Albert Gelman Inc. was appointed proposal trustee. In such capacity, you have asked that we provide you with our opinion on the Security Agreement (as defined below) granted by the Debtor with respect to certain specific equipment identified in Schedule "A" to the Confirmation (as defined below) (the "**Equipment**").

Examination of Documents

- 1.2 For the purposes of this opinion you provided us with copies of the following (collectively, the "**Documents**"), each of which we have examined:
- (a) a letter of offer dated October 13, 2016 of Business Development Bank of Canada (the "**Creditor**") to the Debtor (the "**Loan Agreement**");
 - (b) a general security agreement dated October 17, 2016 between the Debtor and the Creditor (the "**Security Agreement**"); and
 - (c) a PPSA Confirmation for Specific Vehicle(s) and/or Equipment dated October 19, 2016 of Royal Bank of Canada ("**RBC**") regarding the Debtor, Royal Bank of Canada and the Creditor (the "**Confirmation**").
- 1.3 For the purposes of this opinion you also provided us with a copy of enquiry results of a search conducted for registrations filed against the Debtor under the *Personal Property Security Act* (Ontario) ("**PPSA**") with a currency date of January 28, 2019, a copy of which is attached hereto as Schedule "A" (the "**PPSA Search Results**"), which show, among other things, a PPSA registration filed against the Debtor as debtor with the Creditor as the secured party as File Number 721490544, Registration Number 20161012 1521 2611 1092 (the "**Registration**").

- 1.4 We have also made such investigations and examined originals or copies, certified or otherwise identified to our satisfaction, of such certificates of public officials and of such other certificates, documents and records as we considered necessary or relevant for purposes of the opinions expressed below.

Assumptions

- 1.5 We have made the following assumptions:
- (a) with respect to all documents examined by us, the genuineness of all signatures, the legal capacity of individuals signing any documents, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed, faxed or photocopied copies;
 - (b) the accuracy, currency and completeness of the PPSA Search Results and the indices and filing systems maintained by the public offices and registries where we have searched or enquired or have caused searches or enquiries to be made and of the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;
 - (c) that the PPSA Search Results examined by us in connection with the opinions herein were complete and accurate when examined and continue to reflect registrations against the Debtor as of the date hereof;
 - (d) with respect to the Debtor and the Loan Agreement and the Security Agreement:
 - (i) that at and since the respective dates of the authorization, execution and delivery of the Loan Agreement and the Security Agreement, the Debtor was and has been duly incorporated and existing as a corporation and had not and has not been dissolved;
 - (ii) that at and since the respective dates of the authorization, execution and delivery of the Loan Agreement and the Security Agreement, the Debtor had and has had all necessary power and capacity to carry on its business as it was then being and has since been conducted, and to own its property and assets and to execute and deliver and perform its obligations under the Loan Agreement and the Security Agreement;
 - (iii) that the Debtor has taken all necessary corporate action to authorize the execution, delivery and performance of the Loan Agreement and the Security Agreement by it and the exercise of its rights and the performance by it of its obligations thereunder and that it duly executed and delivered the Loan Agreement and the Security Agreement;

- (iv) that the Loan Agreement and the Security Agreement were unconditionally delivered by the Debtor to the other parties thereto or their agent without any conditions of escrow which have not been satisfied or released; and
 - (v) that the Registration filed under the PPSA in respect of the Security Agreement was completed in compliance with the regulations under the PPSA and a copy thereof was delivered to the Debtor in accordance with the PPSA;
- (e) with respect to RBC and the Confirmation:
- (i) that at and since the respective dates of the authorization, execution and delivery of the Confirmation, RBC was and has been duly incorporated and existing as a corporation and had not and has not been dissolved;
 - (ii) that at and since the respective dates of the authorization, execution and delivery of the Confirmation, RBC had and has had all necessary power and capacity to carry on its business as it was then being and has since been conducted, and to own its property and assets and to execute and deliver and perform its obligations under the Confirmation;
 - (iii) that RBC has taken all necessary corporate action to authorize the execution, delivery and performance of the Confirmation by it and the exercise of its rights and the performance by it of its obligations thereunder and that it duly executed and delivered the Confirmation;
 - (iv) that the Confirmation is governed by the laws of the Province of Ontario;
 - (v) that the Confirmation constitutes a legal, valid and binding obligation of RBC, enforceable against it in accordance with its terms; and
 - (vi) that the Confirmation was unconditionally delivered by RBC to the other parties thereto or their agent without any conditions of escrow which have not been satisfied or released;
- (f) that none of the Documents has been amended, and there are no agreements, waivers or understandings between the parties, written or oral, and there is no usage of trade or course of dealing between the parties that would, in either case, define, supplement or qualify the terms of any of such documents;
- (g) that none of the Documents has been assigned, released, discharged or otherwise impaired, in whole or in part and there are no other agreements or extraneous facts not disclosed in the Documents that would or might affect the validity, enforceability or terms thereof;

- (h) that value has been given to the Debtor by the Creditor, that the Debtor has rights in the collateral which is the subject matter of the Security Agreement (the "Collateral"), and that the parties to the Security Agreement did not agree orally or in any written agreement to postpone the time for attachment of the security interests contemplated in the Security Agreement;
- (i) that the Collateral does not include consumer goods (as defined in the PPSA);
- (j) that the Creditor and the Debtor entered into the Loan Agreement and the Creditor advanced the loan to the Debtor contemplated by the Loan Agreement for the purpose of enabling the Debtor to acquire rights in or to the Equipment;
- (k) that the Debtor applied the proceeds of the loan advanced by the Creditor pursuant to the Loan Agreement to acquire ownership of the Equipment;
- (l) that the date that the Registration was filed, namely October 12, 2016, as set out in the PPSA Search Results, was before or within 15 days after the time that the Debtor obtained possession of the Equipment or a third party, at the request of the Debtor, obtained or held possession of the Equipment, whichever is earlier;
- (m) that the Debtor acquired rights in the Equipment in the Province of Ontario, that the Equipment was located in Ontario at the time attachment of the security interests in the Collateral occurred and that the Equipment has at all relevant times been located in Ontario and owned by the Debtor; and
- (n) that the Equipment constitutes personal property to which the PPSA applies, it does not constitute a fixture and does not constitute inventory for purposes of the PPSA.

1.6 The opinions expressed in this letter are limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein, in each case, as in effect at the date hereof, and no opinions are expressed with respect to the laws of any other jurisdiction. In particular, and without limiting the generality of the immediately preceding sentence, we express no opinion with respect to the laws of any other jurisdiction to the extent that such laws may govern the validity, perfection or effect of perfection or non-perfection or enforcement of the security interests expressed to be created by or under the Security Agreement as a result of the application of the conflict of laws rules of the Province of Ontario including without limitation, Section 5 to 8.1 of the PPSA. In addition, we express no opinion whether, pursuant to those conflict of laws rules, the laws of the Province of Ontario would govern the validity, perfection, effect of perfection or non-perfection or enforcement of those security interests. We do not assume any obligation to update this opinion or to inform you of any changes to facts or law which may affect the opinions contained herein.

2. OPINIONS

Based upon, relying on and subject to the foregoing, and to the qualifications expressed below, we are of the opinion that:

- 2.1 The Security Agreement constitutes a legal, valid and binding obligation of the Debtor, enforceable against the Debtor in accordance with its terms.
- 2.2 The Security Agreement creates a valid security interest in favour of the Creditor, which would be enforceable against a trustee in bankruptcy of the Debtor, in the personal property comprising the collateral described therein in which the Debtor now has rights, and is sufficient to create a valid security interest in favour of the Creditor, which would be enforceable against a trustee in bankruptcy of the Debtor, in any personal property comprising the collateral described therein in which the Debtor hereafter acquires rights when those rights are acquired by the Debtor, in each case to secure payment and performance of the obligations described therein as being secured thereby.
- 2.3 Registration has been made in all public offices provided for under the laws of Ontario or the federal laws of Canada where such registration is necessary to preserve, protect or perfect the security interests in the Equipment and proceeds thereof created by the Security Agreement in favour of the Creditor. Particulars of such Registration are set out in the PPSA Search Results attached hereto as Schedule "A".
- 2.4 With respect to the Equipment and proceeds thereof, under the PPSA the Registration has priority over the security interests registered against the Debtor in favour of RBC which are shown on the PPSA Search Results.

3. QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

- 3.1 The enforceability of the Documents and any judgments arising out of or in connection therewith (and the priority of any rights arising thereunder) may be limited by and is subject to bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other laws of general application affecting the rights, powers, privileges, remedies and/or interests of creditors or affecting the enforcement of creditors' rights.
- 3.2 The enforceability of the Documents and any judgments arising out of or in connection therewith (and the priority of any rights arising thereunder) may be limited by and is subject to general equitable principles, including the qualification that the availability of equitable remedies, such as injunctive relief and specific performance, is in the discretion of a court, and to the equitable or statutory powers of the courts to grant relief from forfeiture, and to decline to try proceedings before them and to stay the execution of judgments.

- 3.3 We express no opinion as to the enforceability of any provision of any of the Documents that refers to a specific statute or legislation or provision thereof, where same has been amended, rescinded, repealed, modified or amended.
- 3.4 Enforceability of the Documents may be limited by general principles of law relating to the conduct of the Creditor prior to execution of or in the administration of the Documents, including, without limitation, (i) undue influence, (ii) unconscionability, duress, misrepresentation and deceit, (iii) estoppel and waiver, (iv) laches and (v) reasonableness and good faith in the exercise of discretionary powers.
- 3.5 Provisions in the Documents to the effect that payment may be immediately required or that enforcement or other action may take place without notice, on demand or unreasonably may not be enforceable or be subject to the requirement to act reasonably, in good faith or in compliance with statutory provisions regarding notice or otherwise. Without limiting the generality of the foregoing, the Creditor may be required to give a party a reasonable time to repay following a demand for payment prior to taking any action to enforce its right of repayment or before exercising any of the rights and remedies expressed to be exercisable by the Creditor in the Documents.
- 3.6 The provisions for the payment of interest and other amounts under the Documents may not be enforceable if those provisions provide for the receipt of interest by the Creditor at a "criminal rate" within the meaning of the *Criminal Code* (Canada).
- 3.7 We express no opinion as to the enforceability of any provision of the Documents which requires the Debtor to pay, or to indemnify the Creditor for, the costs and expenses of the Creditor in connection with administration, enforcement or judicial proceedings, since those provisions may derogate from a court's discretion to determine by whom and to what extent those costs should be paid.
- 3.8 Notwithstanding any provision of any of the Documents to the contrary, any certificate or determination provided for therein may be subject to challenge in a court on the grounds of fraud, collusion, mistake on the face of the certificate, or mistake on the basis that the certificate differed in a material respect from the certificate contemplated in such provision.
- 3.9 The enforceability of any of the Documents will be subject to the *Limitations Act, 2002* (Ontario) and we express no opinion as to whether a court may find a provision in a Document or any enforcement action to be unenforceable or invalid as an attempt to vary or exclude a limitation under such Act.
- 3.10 The enforceability of any of the Documents may be subject to, or affected by, any limitations imposed upon the Creditor pursuant to any agreement, indenture, instrument or course of dealing to which the Creditor is a party, or by which it may be bound.

- 3.11 A Canadian court may not grant a judgment in any currency other than the lawful money of Canada and such judgment may be based on a rate of exchange in existence on a day other than the day of payment.
- 3.12 We express no opinion as to the enforceability of any provision in the Documents:
- (a) which suggests that modifications, amendments or waivers that are not in writing will not be effective;
 - (b) which provides that the provisions of such Transaction Document are severable;
 - (c) which constitutes an "agreement to agree";
 - (d) which provides for the payment of liquidated damages;
 - (e) pursuant to which a Party purports to waive generally all defences which might be available to it or which might discharge its liability under such Document;
 - (f) which provides for the payment of interest after maturity, default or judgment at a rate higher than prior to maturity, default or judgment;
 - (g) which may be characterized by a court as an unenforceable penalty and not as a genuine pre-estimate of damages;
 - (h) which provides for any rights to contribution or indemnification which are violative of public policy underlying any law, rule or regulation;
 - (i) which purports to confer exclusive jurisdiction in respect of such Document on the courts set out therein;
 - (j) which purports to provide that any assets shall not constitute fixtures where such assets constitute or may become fixtures under applicable law;
 - (k) which purports to be in favour of any person which is not a party to such Document;
 - (l) which conflicts or is inconsistent with any provision of such Document or any other agreement except where addressed by an enforceable paramountcy clause; and
 - (m) which purports to release, exculpate or exempt a party, its agents or any receiver, manager or receiver-manager appointed by or for it from, or require indemnification of a party, its agents or any receiver, manager or receiver-manager appointed by or for it for, liability for its own action or inaction, to the

extent the action or inaction involves gross negligence, recklessness, wilful misconduct, unlawful conduct or fraud.

- 3.13 The enforceability of the Security Agreement is limited by the actual amount of the indebtedness of the Debtor to the Creditor, notwithstanding that the aggregate principal amount evidenced or secured by the Security Agreement may exceed such indebtedness, and where the Security Agreement is stated to be collateral security to a guarantee or other obligation, the enforceability of such Security Agreement is limited by the continued existence and enforceability of such obligation.
- 3.14 We express no opinion as to whether any of the Documents and the security interests provided for thereunder may constitute or be deemed to be preferences, settlements, or other transactions that are void or voidable pursuant to the *Bankruptcy and Insolvency Act* (Canada) or any other federal or provincial laws pertaining to assignments, preferences, fraudulent conveyances or settlements.
- 3.15 The PPSA provides for certain rights of debtors and imposes certain obligations on secured creditors which cannot be varied by contract. The PPSA may also affect the enforcement of certain rights and remedies contained in the Security Agreement to the extent that those rights and remedies are inconsistent with or contrary to the PPSA including, without limitation, Sections 16, 17 and 39 and Part V of the PPSA.
- 3.16 We have taken no steps to provide the notices or to obtain the acknowledgements prescribed in Part VII of the *Financial Administration Act* (Canada) relating to the assignment of federal Crown debts. Any assignment of federal Crown debts which does not comply with that Act is ineffective as between the assignor and the assignee and as against the Crown. Consequently, the Creditor would not have a valid security interest in federal Crown debts unless that Act is complied with.
- 3.17 We express no opinion as to whether a security interest may be created in:
- (a) property consisting of a receivable, licence, approval, privilege, franchise, permit, lease or agreement, or any rent, income, proceeds or other interests derived from any of the foregoing (collectively, "Special Property") to the extent that the terms of the Special Property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given, and further that the Creditor may be affected by the equities between the immediate parties thereto; or
 - (b) permits, quotas or licences which are held by or issued to a Party.
- 3.18 We express no opinion as to any security interest created by the Security Agreement with respect to any property of a party that is transformed in such a way that it is not

identifiable or traceable or any proceeds of property of a party that are not identifiable or traceable.

- 3.19 We express no opinion as to whether a Party has title to or any rights in any property or assets of any kind including in any of the collateral subject to the Security Agreement, nor, except as set out in our opinion in section 2.4 above, as to the priority of any security interests created by the Security Agreement.
- 3.20 We express no opinion in connection with any security interests created by the Security Agreement to the extent that they purport to charge real property.
- 3.21 Perfection of a security interest in instruments, securities, chattel paper and negotiable documents of title may be perfected by registration under the PPSA but will be defeated by certain claimants obtaining possession of such property in the circumstances prescribed in the PPSA.
- 3.22 With respect to security interests perfected by registration of a financing statement under the PPSA, such security interests will remain perfected for the period specified in the financing statement. The security interest may thereafter be continued as perfected against a Party by successive registrations, prior to the expiry of the then current registration, of the appropriate form of financing change statement. We are not responsible for the maintenance of any PPSA or other registrations.
- 3.23 We are unable to determine by search any lien given by statute where registration is not required, any registrations or filings against any of the parties herein or their property which do not appear in the registers searched because of delays in recording registrations or because of the failure of department officials to record a registration or an instrument created by any of the parties discussed herein where registration thereof has not yet been effected.
- 3.24 There is no means in Ontario by which a floating charge on real property may be registered. Accordingly, to the extent that the Security Agreement creates a floating charge on real property, we express no opinion as to the registration or perfection of such floating charge.
- 3.25 A security interest perfected by registration of a financing statement under the PPSA may become unperfected in certain circumstances, such as:
- (a) if the secured party learns that the Debtor has transferred its interest in the collateral; or
 - (b) if the secured party learns that the Debtor has changed its name.

Any opinions herein as to the perfection of security interests under the Security Agreement may be affected by the occurrence of any such event.

- 3.26 No opinion is expressed as to the creation, validity or perfection of the security interests in any assets or property which is of a type or kind that would not be governed by the PPSA, or to any security interest in trademarks, trade names, copyrights, patents or other intellectual property. We have not searched and we express no opinion regarding whether any registrations may have been or may be required to be made (i) in any land registry office or under any land registry statute or (ii) in respect of any interest in any fixtures or goods that may become fixtures, mineral claims or in any property to the extent that a lien or any other interest therein is governed by the provisions of a federal statute of Canada, including, without limitation, any vessel registered under the *Canada Shipping Act* (Canada), any rolling stock, or in respect of patents, trade-marks, copyrights and other intellectual property rights of the Debtor.
- 3.27 The validity, perfection and effect of perfection or non-perfection:
- (a) of a security interest in an intangible (as defined in the PPSA) or in goods which are of a type that are normally used in more than one jurisdiction, if such goods are classified as equipment (as defined in the PPSA) or are inventory (as defined in the PPSA), leased or held for lease by the Debtor to others; and
 - (b) of a non-possessory security interest in a security, an instrument money, chattel paper, and negotiable documents of title (as such terms are defined in the PPSA),
- is governed by the laws of the jurisdiction where the debtor is located when the security interests attach.
- 3.28 To the extent that the security interests created by the Security Agreement attached to goods located outside of the province of Ontario or are possessory security interests in securities, instruments, negotiable documents of title, money or chattel paper (as such terms are defined in the PPSA), the validity, perfection and effect of perfection or non-perfection of the security interests are governed by the laws of the jurisdiction where the collateral is situated at the time the security interests attach.
- 3.29 A receiver or receiver and manager appointed pursuant to the Security Agreement may, for certain purposes, be treated as the agent of the Creditor and not solely as the agent of any of the other parties notwithstanding any provision in such document to the contrary.
- 3.30 We express no opinion as to any licences, permits or approvals that may be required in connection with the enforcement of the Security Agreement by the Creditor or by a person on behalf of the Creditor, whether such enforcement involves the operation of the business of the Debtor, or a sale, transfer or disposition of its property and assets.

- 3.31 In rendering an opinion as to the legality, validity, binding nature, or enforceability of the Documents, unless specifically provided herein, we have not reviewed any of the corporate records of the Debtor including, without limitation, any articles of incorporation, by-laws, directors' resolutions, shareholders' resolutions or other corporate documents.
- 3.32 Unless specified herein, we have not reviewed any other documents relating to the Debtor, and cannot advise whether the rights of the Creditor under any of the Documents may have been affected by any collateral agreements or waivers granted by the Creditor or by any of them or by any other representations, written or verbal, which may have been made by representatives of any of the Creditor to the Debtor.
- 3.33 Whenever an obligation, act agreement or instrument is expressed to be "legal, valid and binding", "effective", "enforceable", or words of like effect, we mean that such obligation, act, agreement or instrument is capable of being given legal effect. We express no opinion as to any factors such as financial capacity or title to assets which may make such obligation, act, agreement or instrument unenforceable in fact.

4. RELIANCE

This opinion may be relied upon only by the addressee hereof for the purposes of the transaction contemplated by this opinion. It may not be relied upon by any other person or for any other purpose, nor may it be quoted in whole or in part or otherwise referred to, without our prior written consent.

Yours truly,

WeirFoulds LLP

APPENDIX M

REQUEST FOR OFFERS TO PURCHASE THE BUSINESS AND ASSETS OF

Synergy Stamping Inc. & 1696306 Ontario Inc.*Fabricator, designer and manufacturer of metal components used in commercial and industrial lighting*

ALBERT GELMAN INC.,
 Proposal Trustee of
 Synergy Stamping Inc.
 and 1696306 Ontario Inc.

100 Simcoe Street, Suite 125
 Toronto, Ontario M5H 3G2
 Attention: Tom McElroy
 T 416-504-1650 ext. 117
 E. tmcelroy@albertgelman.com
 F 416-504-1655

This document has been prepared by Albert Gelman Inc. for general information only. Albert Gelman Inc. makes no representations or warranties of any kind, expressed or implied, regarding the information contained herein. Any interested parties should undertake their own inquiries as to the accuracy of the information.

Pursuant to the Order of the Honorable Justice Penny dated March 8, 2019, Albert Gelman Inc., in its capacity as Proposal Trustee of Synergy Stamping Inc. and 1696306 Ontario Inc. (collectively, the "Companies") is soliciting offers for the purchase of the business and assets of the Companies.

The Companies are part of a business enterprise fabricating, designing and manufacturing metal components used in commercial and industrial lighting (e.g. louvers, slats and metal housings). The Companies supply products to original equipment manufacturers and the after-market, largely in the commercial and industrial construction industry. Synergy Stamping Inc. is the operating company, while 1696306 Ontario Inc. holds the equipment required to operate the enterprise.

Synergy Stamping Inc. employs approximately nine people, including 7 skilled CNC machine operators, all located in its manufacturing plant, an approximately 22,000 square foot manufacturing facility, located at 1830 Meyerside Dr., Mississauga, Ontario. The Companies lease the premises from an arm's length landlord.

The business is staffed by trained and skilled employees who are specialized in assembly, product development, lighting design and tool and die making. The Companies clientele includes Acuity Brands, Amerlux, Elite Lighting, Texas Fluorescent, Viscor, BJ TAKE, CORONET, AMICO, STANPRO, PACO and Hubbell. The Companies manufacturing equipment consists generally of CNC punch presses, CNC brake presses, and CNC shearing machines, as well as grinders, milling machines and packaging machines.

The Companies' strength is its custom design capabilities and quick turnaround in the production of cutting-edge lighting for the commercial and industrial market. The Companies do everything "in-house" from start to finish - tool and product design work, production, assembly and packaging.

Interested parties may obtain a confidential information package by contacting Albert Gelman Inc. and executing a non-disclosure and confidentiality agreement. **Offers must be submitted to Albert Gelman Inc. located at 100 Simcoe Street, Suite 125, Toronto, Ontario M5H 3G2 by April 9, 2019 at 5:00 p.m. (Toronto time).**

To request an information package please contact Tom McElroy at 416-504-1650 ext. 117 or by email at tmcelroy@albertgelman.com

APPENDIX N

FINANCE
75% OF CANADIANS
NOW BANK ONLINE
FIRST TIME FOR 11 YEARS

A new survey shows that more than three-quarters of Canadians now do their banking through digital channels, up from 68 per cent two years ago. The poll commissioned by the Canadian Bankers Association found that 53 per cent say online banking is their most common way of banking. The biannual online survey also showed that the second-highest ranked banking method was via mobile app,



at 23 per cent. Just 12 per cent said they mainly did their banking in person, and 10 per cent said they largely used banking machines. The association says this marks a sharp change from its first poll 16 years ago when 40 per cent said they mainly banked at an ATM, and only 16 per cent banked online. The online survey of 4,000 adult Canadians was conducted in December 2018. The Canadian Press

Big 5 bank CEOs pay rises 12%

2018 AVERAGE

ARMINA LUNAVA
TORONTO — The chief executives of Canada's five largest banks collectively earned roughly \$63.2 million in total compensation during the 2018 financial year, up about 12 per cent from the previous year.
Based on the banks' latest proxy circulars, Toronto-Dominion Bank's chief executive Bharat Masrani received the highest overall pay for the 12 months ended Oct. 31, 2018, at \$15.3 million in total compensation, which includes elements such as base salary, performance-based incentives and pen-



TD Bank CEO Bharat Masrani received the highest amount at \$15.3 million in total compensation.

Bank of Commerce's chief executive Victor Dodge received roughly \$10 million in total compensation in the 2018 financial year, up 6.5 per cent from a year earlier.
Excluding pension value and other miscellaneous compensation items, the five bank CEOs earned roughly \$54.7 million in total direct compensation, up roughly 6.5 per cent from the 2017 financial year.

While a double-digit overall pay bump may make some hot air, the increase is a reflection of the complexities in the financial sector that these CEOs face, said Bill Vlied of financial services recruitment firm Vlied and Co, which also monitors compensation trends.
The banking sector employs tens of thousands of people and each of the five financial institutions has a growing international presence, he said. What's more, as more Canadians do their banking digitally, these banks are deploying more complex technology, Vlied added.
"There's a lot of pressure on these CEOs, more so than for a traditional CEO of an operational company," he said. "I think that justifies a great deal of their compensation."
These pay hikes came as the Big Five banks delivered a collective \$4.2 billion in net income for the 2018

Municipal spending rose slightly

REPORT

Continued from FP1

The infrastructure plan was part of a Trudeau campaign promise in 2015 to boost the faltering Canadian economy by expanding roads, bridges, rail lines, social housing facilities and other projects, funded in part by running budget deficits. In all, the Liberals promised nearly \$100 billion in new infrastructure spending as part of their 2018 budget, adding to the \$92 billion already set aside by the previous Harper government.
Since the plan was introduced, Ottawa has spent roughly \$19 billion and approved over 4,700 projects, according to Infrastructure Canada data.

The PBO report raises

in the last quarter of 2018 — essentially grinding the economy to the halt. That comes after several years of strong economic growth that outpaced other developed nations, reaching as high as 3.7 per cent in early 2017.

That growth was at least partly aided by infrastructure stimulus spending, according to the Bank of Canada and others. But doubts remain about the degree to which that spending has influenced the broader economy, raising deeper questions about whether such programs are worth the use of taxpayer dollars.

An August 2018 report by the PBO found that Ottawa's infrastructure plan boosted Canadian GDP by between 0.3 and 0.6 per cent, well below the 0.4 per cent growth the government had projected in its 2018 budget.

On Wednesday the PBO estimated that, had provincial governments kept capital spending plans at previous levels, their contribution to GDP growth would have been between 0.15 and 0.16 per cent.

"They developed an infrastructure policy with zero evidence or research on the economic benefits," said Matt Jenkins, Conservative shadow critic to the Infrastructure Minister.

"They stand up constantly in the House of Commons and say this is driving the economy, but if the provinces aren't doing their part and also investing in infrastructure, what is it really accomplishing?"

However, unlike provincial spending levels, municipal funding for infrastructure actually increased slightly, rising \$1 billion over the past two years, according to the report.

A spokesperson for Infrastructure Minister François-Philippe Champagne said the program is "providing the support for Canadian communities that they have long sought," and said that the program is "swinging" after suffering some reporting gaps early in the program. Infrastructure Canada has since established an online database that tracks project spending by location and cost.

Municipalities have been broadly supportive of the plan, and often point to what they view as a failure over many years in Canada to maintain critical infrastructure like roads and bridges — often called the "infrastructure gap."

On Monday, Ottawa committed \$1 billion to go toward expanding the existing light rail system in Edmonton, after announcing several similar large-scale investments in Montreal, Vancouver, and other cities. Toronto, Montreal and Calgary have all boosted municipal funding on infrastructure since the federal plan was established.

"This reduced the stimulus that the government was expecting — or at least it reduced it from what it could have been had provinces kept up with their initial capital plans," Groulx said.
The PBO report on Wednesday comes as the Canadian economy is again showing signs of weakness. This month, data from Statistics Canada showed that GDP growth had collapsed down to around 0.1 per cent.

National Post

INTENTION WAS NOT TO DISPLACE FUNDING BUT TO LEVERAGE

doubts about the efficiency of a program that has already been hurt by delays, reporting gaps, and questionable economic payoffs. Rather than incentivize provinces to spend on infrastructure, the higher federal spending may have instead provided room for provincial leaders to put their money elsewhere.

"The intention was not to displace funding but to leverage it," said Parliamentary Budget Officer Yves Giroux.

Overall, the report found that provincial spending on infrastructure has been on a gradual rise, but at a slower pace than what provinces had planned before Ottawa rolled out the program. Provincial spending in fiscal 2016 and 2017 was expected to reach \$100 billion, but came in closer to \$85 billion after Ottawa's plan was introduced.

"This reduced the stimulus that the government was expecting — or at least it reduced it from what it could have been had provinces kept up with their initial capital plans," Groulx said.
The PBO report on Wednesday comes as the Canadian economy is again showing signs of weakness. This month, data from Statistics Canada showed that GDP growth had collapsed down to around 0.1 per cent.

LEGAL
For advertising information call: (416) 593-2111 or 1-800-688-5817 x 2111 Fax: (416) 593-2442

NOTICE OF MEETING
Notice is hereby given that the Annual General Meeting of Common Shareholders of Canadian Western Bank (TSX: CWB) will be held at 1:00 p.m. Mountain Standard Time (3:00 p.m. ET) on Thursday, April 4, 2019 at 316 Belmont Road, Macdonald (Stinson/Balcoen) located at 10065-1100 Street, Edmonton, Alberta.

CWB FINANCIAL GROUP

LEGAL
For advertising information call: (416) 593-2111 or 1-800-688-5817 x 2111 Fax: (416) 593-2442

IN THE MATTER OF THE BANKRUPTCY OF JONAS EICHENMAN OF THE CITY OF VANCOUVER, IN THE REGIONAL MUNICIPALITY OF YVR, IN THE PROVINCE OF BRITISH COLUMBIA

Notice is hereby given that the Bankruptcy Court will hear an application for the appointment of a Receiver for the assets of the Debtor, JONAS EICHENMAN, at 10:00 a.m. on Thursday, March 15, 2018 at the Provincial Court, 1000-10th Street, Vancouver, British Columbia.

Zeifmans
SOLICITORS AND LEGAL CONSULTANTS
1000-10th Street, Vancouver, BC V6C 1A7
Tel: 604-681-1111 Fax: 604-681-1112

LEGAL
For advertising information call: (416) 593-2111 or 1-800-688-5817 x 2111 Fax: (416) 593-2442

INVITATION FOR OFFERS METAL COMPONENTS MANUFACTURER - LIGHTING INDUSTRY

Alberta Electric Light & Power is seeking a manufacturer for metal components for street lighting. The manufacturer must be located in Alberta and have the capability to manufacture and assemble metal components for street lighting. The manufacturer must have a minimum of 10 years of experience in the manufacturing of metal components for street lighting. The manufacturer must have a minimum of 10 employees. The manufacturer must have a minimum of 10 years of experience in the manufacturing of metal components for street lighting. The manufacturer must have a minimum of 10 employees. The manufacturer must have a minimum of 10 years of experience in the manufacturing of metal components for street lighting. The manufacturer must have a minimum of 10 employees.

ALBERTA ELECTRIC LIGHT & POWER

TRADE

No China proof yet on canola: Carr

ANDY BLATCOWFORD

OTTAWA — Canada still hasn't seen the evidence China used to block canola imports from Alberta International Trade Minister Jim Carr said Wednesday in an interview.

A Chinese government spokesman has said Beijing's move this month to suspend canola imports from Alberta International Trade Minister Jim Carr said Wednesday in an interview.

A Chinese government spokesman has said Beijing's move this month to suspend canola imports from Alberta International Trade Minister Jim Carr said Wednesday in an interview.

"We continue to ask Chinese officials for any evidence that this canola has any problems that can be proven with any scientific base or any scientific evidence — and so far we've heard nothing," he said in a phone interview from Saskatoon, where he was talking to business leaders about



Infrastructure Minister François-Philippe Champagne announces over \$1-billion in federal funding Monday for Valley Line West and Metro Line Northwest light rail projects in Edmonton.

The Canadian Press

APPENDIX O

**Synergy Stamping Inc. and 1696306 Ontario Inc.
REVISED COMBINED STATEMENT OF PROJECTED CASH FLOWS
FOR THE 10 WEEK PERIOD ENDED JUNE 30, 2019**

Week starting Week ending	Forecast									
	22-Apr-19 Week 1	29-Apr-19 Week 2	6-May-19 Week 3	13-May-19 Week 4	20-May-19 Week 5	27-May-19 Week 6	3-Jun-19 Week 7	10-Jun-19 Week 8	17-Jun-19 Week 9	24-Jun-19 Week 10
Cash receipts (includes HST)	58,842	39,046	35,508	29,273	27,677	50,148	-	-	-	-
Collection of accounts receivable	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Cash receipts (includes HST)	58,842	39,046	35,508	29,273	27,677	50,148	-	-	-	-
Disbursements (all applicable expenses include HST)	-	-	-	-	-	-	-	-	-	-
Material purchases - Post-NOI Liabilities	-	23,223	17,578	-	-	-	-	-	-	-
Wages expense	-	25,000	-	3,000	-	3,000	-	3,000	-	3,000
Post Production Clean-up	-	3,000	-	-	-	-	-	-	-	-
Rent expense	-	17,676	-	-	-	17,676	-	-	-	-
Telephone and communication	-	-	-	450	-	-	-	-	450	-
Utilities	-	-	-	3,000	-	-	-	-	3,000	-
Insurance	-	591	-	-	-	591	-	-	-	-
WSIB	2,500	-	-	-	600	-	-	-	-	-
EHT	-	-	-	-	-	-	-	-	-	1,200
Professional fees	-	-	-	-	-	-	-	7,500	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-
Disbursements (all applicable expenses include HST)	2,500	11,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Net cash-flow from operations	5,000	80,990	20,078	8,950	3,100	23,767	2,500	13,000	5,950	6,700
Cash Balance/(Deficit) - Start of Period	\$ 53,842	(41,944)	15,430	20,323	24,577	26,381	(2,500)	(13,000)	(5,950)	(6,700)
Add / Deduct Net weekly cash-flow	(195,000)	(141,158)	(183,102)	(167,672)	(147,349)	(122,772)	(96,391)	(98,891)	(111,891)	(117,841)
Cash Balance/(Deficit) - End of Period	\$ 53,842	(41,944)	15,430	20,323	24,577	26,381	(2,500)	(13,000)	(5,950)	(6,700)
	\$ (141,158)	(183,102)	(167,672)	(147,349)	(122,772)	(96,391)	(98,891)	(111,891)	(117,841)	(124,541)

Notice to Reader

This statement of projected cash flows of the Company, dated April 23, 2019, 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.

Synergy Stamping Inc.
Per: Saifur Rahman
April 23, 2019

1696306 Ontario Inc.
Per: Saifur Rahman
April 23, 2019

Albert Gelman Inc., solely in its capacity as
Trustee in re the Notice of Intention to Make a
Proposal of Synergy Stamping Inc. and 1696306
Ontario Inc. and not in its personal or any other
capacity

Per: Tom McEroy
April 23, 2019

District of: Ontario
 Division No. 09 - Mississauga
 Court No. 32-2474822
 Estate No. 32-2474822

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
 Synergy Stamping Inc.
 of the City of Mississauga, in the Province of Ontario

The management of Synergy Stamping Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 23rd day of April 2019, consisting of a revised cash flow projection for the 10-week period from April 22 to June 30, 2019.

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.

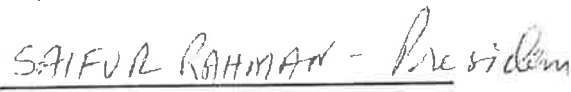
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

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.

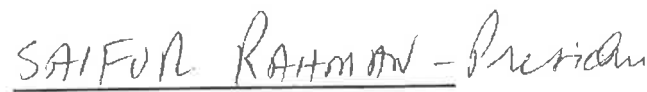
Dated at the City of Mississauga in the Province of Ontario, this 23rd day of April 2019.



Synergy Stamping Inc.
 Debtor



Name and title of signing officer



Name and title of signing officer

District of: Ontario
Division No. 09 - Mississauga
Court No. 32-2474822
Estate No. 32-2474822

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
Synergy Stamping Inc.
of the City of Mississauga, 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).

This revised cash flow projection has been prepared on a consolidated basis in that it incorporates the cash inflows and outflows of both Synergy Stamping Inc. ("Synergy") and 1696306 Ontario Inc. ("1696306") ("collectively, the "Debtors") on a consolidated basis.

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) The assets of the Debtors, excluding accounts receivable, will be sold pursuant to an asset purchase agreement between the Debtors and Infinity Asset Solution Inc. (the "Purchaser") dated April 18, 2019 (the "Sale Transaction"). The Debtors will continue to operate as a going concern until the closing of the Sale Transaction which is anticipated to occur during the week ended May 5, 2019. The Sale Transaction contemplates that the Purchaser will have unrestricted access to the Debtors' premises for a period of 45 days for the purposes of conducting an auction of the purchased assets. During this time the Debtors will fund certain expenses such as, for example, rent, insurance, utilities, etc. so as to maintain its premises. Subsequent to the closing of the Sale Transaction management of the Debtor will have access to its premises for the purposes of collecting mail, including accounts receivables, as well as maintaining its accounting records.
- 2) Royal Bank of Canada ("RBC"), Synergy's operating lender, will allow the operating line of credit to remain open at its existing level of approximately \$200,000.
- 3) Cash receipts expected to be received in USD have been converted to CDN.
- 4) During these NOI proceeding the Debtors have accumulated post NOI liabilities in the amount of approximately \$41,000 from its existing suppliers (the "Post-NOI Liabilities"). The Post-NOI Liabilities will be paid in full by the end of the week ended May 12, 2019.
- 5) Suppliers will be paid on a COD or near COD basis; and,
- 7) Bi-weekly wages expense includes wages paid to Saifur Rahman.
- 8) The proceeds generated from the Sale Transaction will be distributed to fund the Administration Charge granted by the Court on March 8, 2019 and then to RBC and BDC to pay their secured obligations, to the extent possible, in accordance with their respective security pursuant to the independent legal opinions obtained by the Trustee. The receipt and distribution of the proceeds has not been reflected on the cash flow projection.

Dated at the City of Mississauga in the Province of Ontario, this 23rd day of April 2019.



Synergy Stamping Inc.

District of: Ontario
 Division No. 09 - Mississauga
 Court No. 32-2474822
 Estate No. 32-2474822

_ 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
 Synergy Stamping Inc.
 of the City of Mississauga, in the Province of Ontario

The attached statement of projected cash flow of Synergy Stamping Inc., as of the 23rd day of April 2019, consisting of a revised cash flow projection for the 10-week period from April 22 to June 30, 2019, 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 23rd day of April 2019.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



Tom McElroy - 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. 09 - Mississauga
Court No. 32-2474822
Estate No. 32-2474822

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
Synergy Stamping Inc.
of the City of Mississauga, 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).

This revised cash flow projection has been prepared on a consolidated basis in that it incorporates the cash inflows and outflows of both Synergy Stamping Inc. ("Synergy") and 1696306 Ontario Inc. ("1696306") ("collectively, the "Debtors") on a consolidated basis.

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) The assets of the Debtors, excluding accounts receivable, will be sold pursuant to an asset purchase agreement between the Debtors and Infinity Asset Solution Inc. (the "Purchaser") dated April 18, 2019 (the "Sale Transaction"). The Debtors will continue to operate as a going concern until the closing of the Sale Transaction which is anticipated to occur during the week ended May 5, 2019. The Sale Transaction contemplates that the Purchaser will have unrestricted access to the Debtors' premises for a period of 45 days for the purposes of conducting an auction of the purchased assets. During this time the Debtors will fund certain expenses such as, for example, rent, insurance, utilities, etc. so as to maintain its premises. Subsequent to the closing of the Sale Transaction management of the Debtor will have access to its premises for the purposes of collecting mail, including accounts receivables, as well as maintaining its accounting records.
- 2) Royal Bank of Canada ("RBC"), Synergy's operating lender, will allow the operating line of credit to remain open at its existing level of approximately \$200,000.
- 3) Cash receipts expected to be received in USD have been converted to CDN.
- 4) During these NOI proceeding the Debtors have accumulated post NOI liabilities in the amount of approximately \$41,000 from its existing suppliers (the "Post-NOI Liabilities"). The Post-NOI Liabilities will be paid in full by the end of the week ended May 12, 2019.
- 5) Suppliers will be paid on a COD or near COD basis; and,
- 7) Bi-weekly wages expense includes wages paid to Saifur Rahman.
- 8) The proceeds generated from the Sale Transaction will be distributed to fund the Administration Charge granted by the Court on March 8, 2019 and then to RBC and BDC to pay their secured obligations, to the extent possible, in accordance with their respective security pursuant to the independent legal opinions obtained by the Trustee. The receipt and distribution of the proceeds has not been reflected on the cash flow projection.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of April 2019.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



Tom McElroy - 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. 09 - Mississauga
 Court No. 32-2474820
 Estate No. 32-2474820

-- 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
 1696306 Ontario Inc.
 of the City of Mississauga, in the Province of Ontario

The attached statement of projected cash flow of 1696306 Ontario Inc., as of the 23rd day of April 2019, consisting of a revised cash flow projection for the 10-week period from April 22 to June 30, 2019, 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 23rd day of April 2019.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



Tom McEroy - 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. 09 - Mississauga
Court No. 32-2474820
Estate No. 32-2474820

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
1696306 Ontario Inc.
of the City of Mississauga, 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).

This revised cash flow projection has been prepared on a consolidated basis in that it incorporates the cash inflows and outflows of both Synergy Stamping Inc. ("Synergy") and 1696306 Ontario Inc. ("1696306") ("collectively, the "Debtors") on a consolidated basis.

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) The assets of the Debtors, excluding accounts receivable, will be sold pursuant to an asset purchase agreement between the Debtors and Infinity Asset Solution Inc. (the "Purchaser") dated April 18, 2019 (the "Sale Transaction"). The Debtors will continue to operate as a going concern until the closing of the Sale Transaction which is anticipated to occur during the week ended May 5, 2019. The Sale Transaction contemplates that the Purchaser will have unrestricted access to the Debtors' premises for a period of 45 days for the purposes of conducting an auction of the purchased assets. During this time the Debtors will fund certain expenses such as, for example, rent, insurance, utilities, etc. so as to maintain its premises. Subsequent to the closing of the Sale Transaction management of the Debtor will have access to its premises for the purposes of collecting mail, including accounts receivables, as well as maintaining its accounting records.
- 2) Royal Bank of Canada ("RBC"), Synergy's operating lender, will allow the operating line of credit to remain open at its existing level of approximately \$200,000.
- 3) Cash receipts expected to be received in USD have been converted to CDN.
- 4) During these NOI proceeding the Debtors have accumulated post NOI liabilities in the amount of approximately \$41,000 from its existing suppliers (the "Post-NOI Liabilities"). The Post-NOI Liabilities will be paid in full by the end of the week ended May 12, 2019.
- 5) Suppliers will be paid on a COD or near COD basis; and,
- 7) Bi-weekly wages expense includes wages paid to Saifur Rahman.
- 8) The proceeds generated from the Sale Transaction will be distributed to fund the Administration Charge granted by the Court on March 8, 2019 and then to RBC and BDC to pay their secured obligations, to the extent possible, in accordance with their respective security pursuant to the independent legal opinions obtained by the Trustee. The receipt and distribution of the proceeds has not been reflected on the cash flow projection.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of April 2019.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



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

APPENDIX P

Court File No: 32-2474822 / Estate File No. 32-2474822
 Court File No. 32-2474820 / Estate File No. 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
 (IN BANKRUPTCY AND INSOLVENCY)
 [COMMERCIAL LIST]

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
 PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO LTD.,
 OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

PROPOSAL TRUSTEE'S AFFIDAVIT OF FEES

I, Tom McElroy, of the City of Toronto, make oath and say as follows:

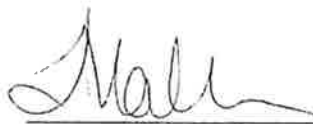
1. I am a Licenced Insolvency Trustee employed by Albert Gelman Inc. ("Proposal Trustee"), Trustee of the Proposal of Synergy Stamping Inc. and 1696306 Ontario Inc., and as such have knowledge of the facts herein deposed to.
2. The Proposal Trustee has prepared invoices in connection with its fees as follows:
 - a. An account dated February 28, 2019 for the period of January 23 to February 28, 2019 of \$25,936.00, plus HST thereon;
 - b. An account dated March 31, 2019 for the period of February 24 to March 31, 2019 of \$23,464.00, plus HST thereon; and,
 - c. An account dated April 21, 2019 for the period of April 1 to 21, 2019 of \$14,837.00, plus HST thereon.
3. A summary of the Proposal Trustee's time by staff member is as follows:

Staff member	Position	Hours worked	Hourly rate (\$)	Total (\$)
Joe Albert, CPA, CA, DIFA, CIRP, LIT	Principal	16.6	490.00	8,134.00
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Senior Manager	148.6	375.00	55,725.00
Daphna Cherniak	Estate Administrator	2.8	135.00	378.00
		168.0	382.36	64,237.00

4. The Proposal Trustee's total fees are \$64,237, its total hours spent is 168.0 and, therefore, its average hourly rate is calculated to be \$382.36.
5. The Proposal Trustee's accounts, including detailed time dockets, are attached hereto as Exhibit "A".

6. This Affidavit is made in support of a motion to approve the accounts of Albert Gelman Inc. and for no improper purpose.

SWORN before me at the City of Toronto in the Province of Ontario this 22nd day of April, 2019.



A Commissioner, etc.

Laurianne Jennifer Valleau, a
Commissioner, etc., Province of Ontario,
for Albert Gelman Inc.
Expires February 1, 2020.

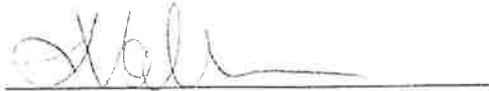
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)

Tom McElroy

This is **Exhibit "A"** referred to in

the Affidavit of Tom McElroy

Sworn before me this 22nd day of April, 2019.



Commissioner for taking Affidavits

Laurianne Jennifer Valleau, a
Commissioner, etc., Province of Ontario,
for Albert Gelman Inc.
Expires February 1, 2020.

Synergy Stamping Inc. & 1696306 Ontario Inc.
1830 Meyerside Drive
Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Feb 28, 2019
Invoice No: 3763
Billing Through: Feb 28, 2019
File ID: SYNERGYSTAMPING:

Re: Consulting of Synergy Stamping Inc. & 1696306 Ontario Inc.

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
23/01/2019	TMCELROY	Initial call with Saifur Rahman; Email to Saifur Rahman;	0.50	\$375.00	\$187.50
28/01/2019	DCHERNIAK	Set up new file in Ascend;	0.10	\$135.00	\$13.50
28/01/2019	TMCELROY	Initial meeting with Saifur Rahman; Draft engagement letter and forward same to S. Rahman;	1.40	\$375.00	\$525.00
29/01/2019	JALBERT	Discuss file related matters with T. McElroy;	0.30	\$490.00	\$147.00
29/01/2019	TMCELROY	Correspondence with Saifur; Review corporate documents and consider issues and next steps; Preliminary call with equipment appraiser; Instructions to D. Cherniak re banking administration; Review of PPSA and corp. profile searches;	1.90	\$375.00	\$712.50
30/01/2019	TMCELROY	Prep for and attend meeting with R. Rahman, J. Albert and B. Toczek; Call and email to B. Lyle (equipment appraiser); Prepare weekly cash flow model and discuss same with M. Rose (bookkeeper);	2.90	\$375.00	\$1,087.50
30/01/2019	JALBERT	Attend meeting with R. Rahman, T. McElroy and B. Toczek;	1.50	\$490.00	\$735.00
31/01/2019	TMCELROY	Call with Marie-Rose re cash flow projection; Call with equipment appraiser; Discussions with J. Albert re cash flow projection and next steps;	0.60	\$375.00	\$225.00
31/01/2019	JALBERT	Call with appraiser; Call with Debtor; Review of draft cash flow and discuss same with T. McElroy;	0.40	\$490.00	\$196.00
04/02/2019	TMCELROY	Prep for and attend call with Marie-Rose and Saifur re cash flow projection;	1.00	\$375.00	\$375.00
06/02/2019	TMCELROY	Review of revised cash flow projection; Call with Saifur to discuss timing of NOI filing;	0.20	\$375.00	\$75.00
07/02/2019	TMCELROY	Call with Saifur re NOI filing; Email correspondence with equipment appraiser; Pre-NOI filing due diligence including review of PPSA registrations and security documents, equipment leases, financial statement and internally prepared accounting records, etc.;	2.60	\$375.00	\$975.00
08/02/2019	TMCELROY	Discussions with J. Albert re pre-NOI filing matters; Begin preparing NOI filing documents; Call with appraiser; Call with Saifur re leased equipment;	4.30	\$375.00	\$1,612.50
08/02/2019	JALBERT	Discuss file related matters with T. McElroy;	1.00	\$490.00	\$490.00
09/02/2019	TMCELROY	Continue preparing NOI filing documents;	5.10	\$375.00	\$1,912.50
09/02/2019	JALBERT	Review and amendments to engagement letter;	0.30	\$490.00	\$147.00
11/02/2019	TMCELROY	Prepare notes to cash flow projection; Email to Marie-Rose re creditor lists; Review and execute counsel retainer agreement;	1.40	\$375.00	\$525.00
12/02/2019	TMCELROY	Discussions with Marie-Rose re cash flow projection and creditor list; Call with counsel re NOI filing and next steps;	0.90	\$375.00	\$337.50
13/02/2019	TMCELROY	Finalize NOI filing documents;	1.40	\$375.00	\$525.00

ALBERT  GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.
1830 Meyerside Drive
Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Feb 28, 2019
Invoice No: 3763
Billing Through: Feb 28, 2019
File ID: SYNERGYSTAMPING:

Re: Consulting of Synergy Stamping Inc. & 1696306 Ontario Inc.

14/02/2019	TMCELROY	Call with Marie-Rose to discuss cash flow projection; Prep for and attend meeting with Directors to review and execute NOI filing documents; E-file NOI documents; Instructions to L. Valteau re banking; Emails to Saifur; Email to Debtor counsel; Review of revised cash flow projection provided by Marie-Rose;	3.90	\$375.00	\$1,462.50
16/02/2019	TMCELROY	Prepare notice of NCI (both Synergy and 1696306); Prepare agenda for Feb 19 meeting with management and Debtor's counsel;	1.10	\$375.00	\$412.50
19/02/2019	TMCELROY	Travel to/from Debtor premises for meeting with Saifur and Debtor counsel, meeting with internal accountant to finalize cash flow projection and tour plant; Approve disbursement; finalize NOI cash flow and forward same to Saifur;	6.30	\$375.00	\$2,362.50
19/02/2019	JALBERT	Review and discuss draft cash flow projection with T. McElroy;	0.30	\$490.00	\$147.00
20/02/2019	JALBERT	Update call with T. McElroy re possible sale of equipment secured by BDC;	0.20	\$490.00	\$98.00
21/02/2019	TMCELROY	Review and e-file executed cash flow documents; Instructions to D. Cherniak re mailing of Notice of NOI; Call with Saifur and Marie-Rose re cash flows; Draft email to RBC re notice of NCI; Draft email to BDC re notice of NOI; Call with Debtor counsel re Court application, sales process, sale of piece of machinery, appraisal, etc.; Approve disbursement; Send loan and security agreements to counsel;	2.40	\$375.00	\$900.00
24/02/2019	TMCELROY	Review of draft motion materials prepared by Debtor's counsel; Correspondence with Debtor counsel re various matters; Correspondence with R. Thomson re inter-creditor agreement with RBC; Correspondence with P. Cho; Discussions with J. Albert re sales process, court hearing, etc.; Analysis of proposed admin charge; Emails to/from appraiser;	4.50	\$375.00	\$1,687.50
25/02/2019	TMCELROY	Email to/from G. Phoenix; Review counsel comments re sales process and draft orders; Call with counsel re admin charge, sales process, sale of specific piece of equipment, etc.; Emails to/from I. Klaiman re RBC security opinion; Prepare revised security position analysis given sale of 2005 Trumpf CNC Press; Call with Marie-Rose re cash flow matters; Prep for and attend conference call with G. Phoenix, S. Raham and P. Cho; Call with R. Thomson (BDC);	5.50	\$375.00	\$2,062.50

Albert Gelman Inc. - 100 Simcoe Street, Ste. 125, Toronto, ON M5H 3G2 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com



ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.,
 1830 Meyerside Drive
 Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Feb 28, 2019
Invoice No: 3763
Billing Through: Feb 28, 2019
File ID: SYNERGYSTAMPING:

Re: Consulting of Synergy Stamping Inc. & 1696306 Ontario Inc.

Date	Staff	Description	Hours	Rate	Amount
26/02/2019	TMCELROY	Email to G. Phoenix re equipment appraisal; Review of draft form of APS re sale of 2005 Trumpf CNC Press and comments to G. Phoenix re same; Call with I. Klaiman re RBC security opinion; Start drafting Trustee's Report to Court; Call with Debtor counsel re upcoming motion; Call with counsel re BDC request for reduced holdback; Email cash flow to R. Thomson;	2.40	\$375.00	\$900.00
27/02/2019	TMCELROY	Email to Debtor counsel re appendices to affidavit; Call with Debtor counsel re cash flow, motion record, etc.; Continue drafting report to court; Review draft BDC security opinion; Email to Debtor counsel re RBC lease agreements; Call with I. Klaiman re RBC security opinion; Voicemail exchange with K. Leung (RBC);	7.30	\$375.00	\$2,737.50
28/02/2019	TMCELROY	Continue drafting and finalize draft report to Court and forward same to counsel and Debtor's counsel for comments; Email to Debtor's counsel; Call K. Leung (RBC); Review of 169Co. motion record; Review of Synergy motion record; Draft email to Marie-Rose re cash flow and AR monitoring procedures; Set up case website and populate with application records;	6.30	\$375.00	\$2,362.50

Total Fees: \$25,936.00
HST: \$3,371.68

Summary by Staff:

Daphna Cherniak (Estate Administrator)
 Joe E. Albert (Principal, CPA, CA, DIFA, CIRP, LIT)
 Tom McElroy (Manager, CPA, CA, CBV, CIRP, LIT)

Hours	Rate	Amount
0.10	\$135.00	\$13.50
4.00	\$490.00	\$1,960.00
63.90	\$375.00	\$23,962.50

Amount Due This Invoice: \$29,307.68

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$25,936.00
TOTAL HST:	\$3,371.68
TOTAL AMOUNT DUE:	\$29,307.68

Payment of this account is due on receipt
 HST Registration # 83741 9514 RT0001

HST No, 83741 9514 RT 0001



ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.
1830 Meyerside Drive
Mississauga, ON L5T 1B4

Attention: Saifur Rahman

Invoice

Invoice Date: Mar 31, 2019

Invoice No: 3801

Billing Through: Mar 31, 2019

File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
24/02/2019	JALBERT	Discuss sales process issues and other issues with T. McElroy;	0.30	\$490.00	\$147.00
25/02/2019	JALBERT	Review draft Sales Process, draft Affidavit and draft orders and provide suggested amendments, comments and questions; Update call with T. McElroy on process; Review draft security position analysis for BDC and RBC and comments to T. McElroy on same; Update call with T. McElroy in preparation for call with BDC; Conference call with R. Thomson of BDC;	3.10	\$490.00	\$1,519.00
26/02/2019	JALBERT	Discussions with T. McElroy of file matters and next steps;	0.20	\$490.00	\$98.00
27/02/2019	JALBERT	Email exchanges with debtor and RBC and BDC counsel; Update call with T. McElroy on Trustee's report;	0.20	\$490.00	\$98.00
28/02/2019	JALBERT	Review of draft report of Trustee and suggest changes; Review affidavit of debtor and discuss with T. McElroy;	1.20	\$490.00	\$588.00
01/03/2019	TMCELROY	Review and consider counsel's comments to First Report; Finalize First Report to Court; Review of LZW security opinion of RBC security re Synergy;	2.20	\$375.00	\$825.00
04/03/2019	TMCELROY	Call with S. Raham re cash flow, sales process, etc.; Deliver, in-person, original signed copy of report for counsel to use in court filing; Review file for HST assessments received; Review and respond to correspondence from K. Leung;	0.70	\$375.00	\$262.50
05/03/2019	TMCELROY	Monitoring activities; Email to CRA re status of HST and source deductions accounts; Prepare security position analysis for RBC and discuss same with J. Albert; Review, consider and respond to emails from Kevin Leung (RBC);	2.60	\$375.00	\$975.00
05/03/2019	JALBERT	Update from T. McElroy and work on RBC security position statement and discuss same with T. McElroy;	0.40	\$490.00	\$196.00
06/03/2019	TMCELROY	Voicemail exchange with Alim Lallinie (Waste Management); Cash flow monitoring procedures including review of documents provided by Marie-Rose and update monitoring schedules; Update case website; Review of RBC security opinion in respect of its security over 1696306;	2.10	\$375.00	\$787.50
07/03/2019	TMCELROY	Review of RBC loan agreement re guarantors and email to Debtor counsel re same; Call with S. Rahamn re various matters including status of payroll, government remittances, etc.; Review and consider correspondence from Debtor counsel; Cash flow monitoring procedures including review of documents provided by Marie-Rose and update monitoring schedules;	1.00	\$375.00	\$375.00
07/03/2019	JALBERT	Update call with T. McElroy on tomorrow's hearing and position of RBC re same;	0.30	\$490.00	\$147.00
08/03/2019	TMCELROY	Prep for and attend Court hearing;	2.10	\$375.00	\$787.50

Albert Gelman Inc. - 100 Simcoe Street, Ste. 125, Toronto, ON M5H 3G2 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

ALBERT  GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.,
1830 Meyerside Drive
Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Mar 31, 2019
Invoice No: 3801
Billing Through: Mar 31, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

11/03/2019	TMCELROY	E-file orders with OSB; Post orders and update sales process on Case Website; Review Court approved Sales Process; Prepare notice for National Post; Draft opportunity Teaser; Convert Trustee's accounts to Bill of Cost format; Call with Saifur re summary of prospective purchasers; Review correspondence from DSF LLP re leased equipment; Prepare submission for Insolvency Insider;	3.60	\$375.00	\$1,350.00
11/03/2019	JALBERT	Review and suggested changes to Teaser document;	0.20	\$490.00	\$98.00
12/03/2019	TMCELROY	Approve disbursement; Draft letter to I. Klaiman; Voicemail exchange with A. Alini (Waste management); Review and response to correspondence from G. Phoenix re sale of equipment to Prestige and call with G. Phoenix re same; Perform monitoring activities; Voicemail for Marie-Rose; Call with B. Lyle (appraiser); Instructions to D. Cherniak re printing of Opportunity Teaser; Email to editor of Insolvency Insider; Post Opportunity Teaser on website; Call with Debtor counsel re preparation of NDA and CIM; Review and comments on form of NDA; Emails (2) to liquidators re status of sales process; Begin preparing confidential information memorandum;	3.30	\$375.00	\$1,237.50
12/03/2019	JALBERT	Discussion with T. McElroy on form of APA, advertising on insolvency insider and setting up Firmex data room;	0.30	\$490.00	\$147.00
13/03/2019	TMCELROY	Review and comments on form of APA; Correspondence to/from Debtor's counsel; Prepare and execute Trustee's Certificate re sale of Surplus Machine; Emails to/from counsel re closing of sale of Surplus Machine; Final review of form of APA and comments to Debtor counsel re same;	2.10	\$375.00	\$787.50
13/03/2019	JALBERT	Discuss with T. McElroy draft APA and setting up data room;	0.10	\$490.00	\$49.00
14/03/2019	TMCELROY	Correspondence with counsel re filing certificate with Court; Email Teaser to numerous prospective purchasers; Call with S. Rahman re confidential information memorandum; Prepare prospective purchasers log; Review of executed NDAs; Voicemail left for prospective purchaser; Call with Debtor's counsel re status and form of CIM; Send Opportunity Teaser to various professional accountants;	2.90	\$375.00	\$1,087.50
14/03/2019	DCHERNIAK	Assembled mailing of Opportunity Teaser;	2.50	\$135.00	\$337.50
15/03/2019	TMCELROY	Email to Debtor counsel re form of offer; Email to Firmex re data room; Update Case Website; Finalize form of Offer; Review and execute contract with Firmex re Data Room; Call with prospective purchaser re sales process; Emails (2) to prospective purchasers; Review offering memorandum prepared by management; Send CIM to five prospective purchasers;	2.20	\$375.00	\$825.00
17/03/2019	TMCELROY	Review and respond to correspondence with R. Thomson (BDC); Numerous emails to prospective purchasers; Update prospective purchasers log;	1.10	\$375.00	\$412.50

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ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.,
1830 Meyerside Drive
Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Mar 31, 2019
Invoice No: 3801
Billing Through: Mar 31, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

18/03/2019	TMCELROY	Call with Brett Evans (creditor) re status of NOI proceedings; Numerous emails to prospective purchasers; Update prospective purchasers log; Set up Firmex data room; Prepare documents for Data room; Approve disbursement; Call with prospective purchaser; Call with Alim, in-house legal counsel to Waste Management;	3.40	\$375.00	\$1,275.00
18/03/2019	JALBERT	Setup data room;	1.20	\$490.00	\$588.00
19/03/2019	TMCELROY	Numerous emails to prospective purchasers; Call with prospective purchaser; Email to S. Rahman; Perform cash flow monitoring procedures; Email to Marie-rose re unknown bank transactions;	1.70	\$375.00	\$637.50
19/03/2019	JALBERT	Update discussions with T. McElroy;	0.20	\$490.00	\$98.00
20/03/2019	TMCELROY	Email to prospective purchaser; Numerous emails to prospective purchasers;	0.60	\$375.00	\$225.00
20/03/2019	JALBERT	Update data room for documents and prospective buyers;	0.10	\$490.00	\$49.00
21/03/2019	TMCELROY	Travel to/from plant to conduct three tours of the plant with prospective purchasers; Numerous emails to prospective purchasers; Discussions with S. Ranam re status of sales process; Update prospective purchasers log;	7.50	\$375.00	\$2,812.50
22/03/2019	TMCELROY	Emails to prospective purchasers;	0.20	\$375.00	\$75.00
22/03/2019	JALBERT	Update from Tom and updates to Data Room;	0.30	\$490.00	\$147.00
24/03/2019	TMCELROY	Numerous emails to prospective purchasers; Email to S. Rahman;	0.60	\$375.00	\$225.00
25/03/2019	JALBERT	Updates to Data Room;	0.20	\$490.00	\$98.00
25/03/2019	TMCELROY	Meet with three prospective purchasers and conduct three tours of the plant; Numerous emails to prospective purchasers; Approve disbursement; Monitoring procedures including updating of cash flow model with actual receipts and disbursements; Draft email to Marie-Rose re unknown receipts and disbursements on bank statement; Voicemail left for G. Pincenix re confirmation from RBC re leased equipment to be included in sales process; Call with Debtor counsel re RBC leased equipment and status of sales process;	6.50	\$375.00	\$2,437.50
26/03/2019	TMCELROY	Numerous emails to prospective purchasers; Email to S. Rahman re documents requested by prospective purchasers; Prep sales summary documents for posting to Data Room; Call with K. Leung (RBC) re including leased equipment in sales process and email to K. Leung re same; Approve distribution to BDC; Instructions to D. Cherniak re banking matters; Draft letter to R. Thomson (BDC); Discuss matters related to RBC leased equipment with J. Albert;	2.60	\$375.00	\$975.00

Albert Gelman Inc. - 100 Simcoe Street, Ste. 125, Toronto, ON M5H 3G2 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.,
 1830 Meyerside Drive
 Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Mar 31, 2019
Invoice No: 3801
Billing Through: Mar 31, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

Date	Staff	Description	Hours	Rate	Amount
26/03/2019	JALBERT	Updates to data room; review and discuss with T. McElroy terms for inclusion of RBC leased assets;	0.40	\$490.00	\$196.00
27/03/2019	TMCELROY	Emails to prospective purchasers; Update confidential prospective buyers log; Review correspondence from WSIB and assemble package to OSB;	0.40	\$375.00	\$150.00
27/03/2019	DCHERNIAK	Bank Reconciliation from Feb to Mar 2019;	0.20	\$135.00	\$27.00
28/03/2019	TMCELROY	Call with counsel re status of proceedings; Emails to prospective purchasers; Update prospective purchasers log;	0.50	\$375.00	\$187.50
28/03/2019	JALBERT	Updates to data room;	0.10	\$490.00	\$49.00
29/03/2019	TMCELROY	Email to prospective purchaser;	0.20	\$375.00	\$75.00

Total Fees: \$23,464.00
HST: \$3,050.32

Summary by Staff:

Daphna Cherniak (Estate Administrator)
 Joe E. Albert (Principal, CPA, CA, DIFA, CIRP, LIT)
 Tom McElroy (Manager, CPA, CA, CBV, CIRP, LIT)

Hours	Rate	Amount
2.70	\$135.00	\$364.50
8.80	\$490.00	\$4,312.00
50.10	\$375.00	\$18,787.50

Amount Due This Invoice: \$26,514.32

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$23,464.00
TOTAL HST:	\$3,050.32
TOTAL AMOUNT DUE:	\$26,514.32

Payment of this account is due on receipt
 HST Registration # 83741 9514 RT0001

HST No. 83741 9514 RT 0001



ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.,
1830 Meyerside Drive
Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Apr 21, 2019
Invoice No: 3818
Billing Through: Apr 21, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/04/2019	TMCELROY	Review and approve accounts of counsel; Approve disbursement; Draft letter to P. Cho; Monitoring activities; Draft email to M. Rose re purchase of materials on credit. Call with G. Phoenix re deposit funds re Surplus Machine; Approve disbursement of excess deposit funds to Loopstra Nixon LLP, in Trust and email to G. Phoenix re same; Send reminder email to prospective purchasers re deadline to submit offers;	2.30	\$375.00	\$862.50
01/04/2019	JALBERT	Discussion with T. McElroy on certain monitoring matters;	0.20	\$490.00	\$98.00
02/04/2019	TMCELROY	Draft Trustee's Second Report to Court; Prepare interim SRD; Prepare form of Fee affidavit;	2.50	\$375.00	\$937.50
03/04/2019	TMCELROY	Call with and email to E. Blatman of Allus Group re creditor claim; Draft email to S. Rahman re retainer payments; Convert accounts to Bill of Cost format; Review and respond to correspondence from S. Schmidt (Coface); Review of supplier purchase documents provided by Marie-Rose; Discussions with G. Phoenix re inclusion of leased equipment in sales process and distribution of proceeds and email to P. Cho re same; Call with P. Cho re matters related to leased equipment included in sales process;	1.60	\$375.00	\$600.00
03/04/2019	JALBERT	Discussion with T. McElroy on certain monitoring matters;	0.10	\$490.00	\$49.00
04/04/2019	TMCELROY	Call with Marie-Rose re status of supplier purchases; Email to S. Walker (Point-Claim Steel - creditor);	0.30	\$375.00	\$112.50
05/04/2019	TMCELROY	Email to prospective purchaser; Review and respond to email from Marie-Rose; Review, consider and respond to correspondence from counsel re security considerations re RBC leased equipment and GSA; Email to Debtor counsel re Court hearing; Send email to numerous prospective purchasers re bid deadline; Marketing activities including review of can and usd bank statements and update cash flow monitoring schedules;	2.40	\$375.00	\$900.00
07/04/2019	TMCELROY	Review and respond to email from Debtor's counsel;	0.10	\$375.00	\$37.50
08/04/2019	TMCELROY	Call with prospective purchaser; Email wire instructions to prospective purchaser; Email to Insolvency Insider re removal of ad from publication; Discussions with J. Albert re post-NOI trade creditors and next steps to address same; Call with Marie-Rose re cash flow monitoring; Call with Saifur R. re post-NOI trade suppliers; Review of CAIRP SPP re requirements re monitoring; Draft email to S. Rahman re accumulation of post-NOI liabilities;	1.90	\$375.00	\$712.50
08/04/2019	JALBERT	Discuss accumulation of post-NOI trade liabilities and other matters related to Trustee's monitoring of Debtor's business activities with T. McElroy;	0.30	\$490.00	\$147.00



ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.
1830 Meyerside Drive
Mississauga, ON L5T 1B4
Attention: Saifur Rahman

Invoice

Invoice Date: Apr 21, 2019
Invoice No: 3818
Billing Through: Apr 21, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

09/04/2019	TMCELROY	Correspondence with prospective purchasers; Several calls with prospective purchaser re form of offer; Email to Debtor counsel; Monitoring activities including review of banking information provided by Marie-Rose; Review and consideration of offers received and discuss terms of same with J. Albert; Conference call with G. Phoenix, T. Lambert and P. Cho re offers received; Call with S. Rahman re offers received;	3.20	\$375.00	\$1,200.00
09/04/2019	JALBERT	Opening of offers received and discuss same with T. McElroy;	0.70	\$490.00	\$343.00
10/04/2019	TMCELROY	Voicemail exchange with prospective purchaser; Finalize and send email to S. Rahman re post-NOI supplier purchases and discuss same with J. Albert;	0.30	\$375.00	\$112.50
11/04/2019	TMCELROY	Call with counsel re next steps re sales process; Review and approve counsel correspondence to Debtor counsel re recommendation in respect of acceptance of offer; Call with prospective purchaser re status of sales process; Review and respond to email from S. Rahman re Trustee's recommendation re bids received;	0.70	\$375.00	\$262.50
12/04/2019	TMCELROY	Call with Debtor counsel and P. Cho re next steps with respect to acceptance of offer and Court hearing to approve same; Call with prospective purchaser, Emails to prospective purchasers re status of sales process;	0.50	\$375.00	\$187.50
14/04/2019	TMCELROY	Review and respond to correspondence from M. Rose; Review and respond to Debtor counsel re form of APA; Review of document provided by Marie-Rose and conduct monitoring activities including update receipts and disbursements summary and compare to NOI cash flow projection;	0.70	\$375.00	\$262.50
15/04/2019	TMCELROY	Review and comments on draft form of APA prepared by Debtor's counsel; Voicemail exchange with B. Lyle; Call with B. Lyle re sales process; Prepare updated representation letter; Call with S. Rahman re winding down operations, rep letter, etc.; Call with P. Cho re form of APA, timing re NOI extension and closing transaction, status of operations and acceptance terms of other offers, etc.; Update confidential prospective purchasers log and forward same to Debtor counsel;	3.10	\$375.00	\$1,162.50
16/04/2019	TMCELROY	Draft Trustee's confidential report; Review of Debtor counsel's revisions to form of APA and comment to counsel re same; Email to K. Leung (RBC) re payout statement; Prepare revised cash flow model and forward same to M. Rose; Continue drafting Second Report to Court;	5.80	\$375.00	\$2,175.00
16/04/2019	JALBERT	Review of draft form of APA and discuss matters related to same with T. McElroy;	0.60	\$490.00	\$294.00

Albert Gelman Inc. - 100 Simcoe Street, Ste. 125, Toronto, ON M5H 3G2 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

ALBERT & GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.,
 1830 Meyerside Drive
 Mississauga, ON L5T 1B4
 Attention: Saifur Rahman

Invoice

Invoice Date: Apr 21, 2019
Invoice No: 3818
Billing Through: Apr 21, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

Date	Staff	Description	Hours	Rate	Amount
17/04/2019	TMCELROY	Discussions with J. Albert re form of APA; Discussions with P. Cho re form of APA and other post-closing matters; Correspondence to counsel re RBC and BDC security opinions;	0.70	\$375.00	\$262.50
17/04/2019	JALBERT	Update emails on sale to purchaser and discussion with T. McElroy;	0.40	\$490.00	\$196.00
18/04/2019	TMCELROY	Review and comments to counsel re revised version of APA; Review and comments to counsel re draft notice of motion, draft orders and draft affidavit of S. Rahman; Call with Debtor's counsel re matters related to April 29 court hearing; Several emails to Debtor's counsel re advise unsuccessful bidders and return deposits, form of APA, motion materials, etc.; Draft emails to unsuccessful bidders; Call with counsel re motion materials, Trustee's report, issues related to distribution to RBC and BDC, joint HST election, etc.; Finalize draft version of Second Report; Review of revised cash flow projection prepared by Debtor; Email to Marie-Rose re revised cash flow projection; Review of Debtor's motion record;	4.70	\$375.00	\$1,762.50
19/04/2019	TMCELROY	Prepare interim statement of receipts and disbursements and forward same to S. Rahman; Monitoring activities including review of banking information provided by Marie-Rose and updating cash-flow schedules and comparison to projection; Email to Marie-Rose re clarification re specific transaction;	1.40	\$375.00	\$525.00
19/04/2019	JALBERT	Review and suggested changes/comments/questions of draft First Report and Confidential Report for T. McElroy;	1.50	\$490.00	\$735.00
20/04/2019	TMCELROY	Continue drafting Second Report and Confidential Report; Review and respond to correspondence from S. Rahman;	2.40	\$375.00	\$900.00
				Total Fees:	\$14,837.00
				HST:	\$1,928.81

Summary by Staff:

Staff	Role	Hours	Rate	Amount
Joe E. Albert	(Principal, CPA, CA, DIFA, CIRP, LIT)	3.80	\$490.00	\$1,862.00
Tom McElroy	(Manager, CPA, CA, CBV, CIRP, LIT)	34.60	\$375.00	\$12,975.00

Disbursements:

Non-Taxable Disbursements		
SEARCH FEES:		\$8.00
Taxable Disbursements		
PHOTOCOPIES:		\$85.50
POSTAGE:		\$63.14



ALBERT  GELMAN

Synergy Stamping Inc. & 1696306 Ontario Inc.
 1830 Meyerside Drive
 Mississauga, ON L5T 1B4
 Attention: Saifur Rahman

Invoice

Invoice Date: Apr 21, 2019
Invoice No: 3818
Billing Through: Apr 21, 2019
File ID: SYNERGYSTAMPING:

Re: Proposal of Synergy Stamping Inc. & 1696306 Ontario Inc.

Disbursements:

Total Disbursements: \$156.64
 HST: \$19.34

Amount Due This Invoice: \$16,941.79

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$14,993.64
TOTAL HST:	\$1,948.15
TOTAL AMOUNT DUE:	\$16,941.79

Payment of this account is due on receipt
 HST Registration # 83741 9514 RT0001

HST No. 83741 9514 RT 0001



APPENDIX Q

Court File No. 32-2474822 / Estate File No.32-2474822
Court File No. 32-2474820 / Estate File No.32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
[COMMERCIAL LIST]

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO LTD.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

AFFIDAVIT OF PHILIP CHO

I, **PHILIP CHO**, of the City of Toronto, in the Province of Ontario, **MAKE**

OATH AND SAY AS FOLLOWS:

1. I am a partner with the law firm WeirFoulds LLP (“**WeirFoulds**”), the lawyers for Albert Gelman Inc. (the “**Proposal Trustee**”) in its capacity as proposal trustee of Synergy Stamping Inc. and 169306 Ontario Inc. (collectively, the “**Debtors**”). As such, I have knowledge of the matters hereinafter deposed to except where stated to be on information and belief, and where so stated I verily believe such matters to be true.

2. On February 14, 2019, each of the Debtors filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada). The Proposal Trustee was appointed as proposal trustee in respect of each of the notices of intention, and the proceedings in relation thereto (the “**Proposal Proceedings**”).

3. WeirFoulds has provided services and incurred disbursements in relation to the Proposal Proceedings for the period from January 28, 2019 (a small amount of preliminary work having been conducted prior to the filing of the notices of intention) to and including April 22, 2019 (date of our most recent invoice) as described in the Legal Costs Summary attached hereto and marked as **Exhibit “A”**, and the detailed accounts rendered by WeirFoulds Inc. dated February

28, 2019, March 29, 2019 and April 23, 2019 which are attached and marked as **Exhibits “B”, “C” and “D”**, respectively (the **“WeirFoulds Accounts”**).

4. Based on my review of the WeirFoulds Accounts and my personal knowledge of this matter, the WeirFoulds Accounts represent a fair and accurate description of the services provided and the amounts charged by WeirFoulds.

5. A total of approximately 36 hours were expended by Ryan Filson, Philip Cho, MacDonald Allen and Brian Wong during the period noted above in performing legal services relating to the Proposal Proceeding.

6. I verily believe that the hourly billing rates, outlined in detail in the WeirFoulds Accounts, are in the range of normal average hourly rates charged by legal counsel for serves rendered in relation to engagements similar to WeirFoulds engagement as legal counsel for the Proposal Trustee.

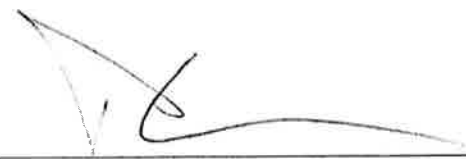
SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on the 24 day of April, 2019



Commissioner for Taking Affidavits

Kelsey Gordon

}



PHILIP CHO

This is Exhibit "A"
Affidavit of Philip Cho
sworn before me this 24th day of April, 2019

A handwritten signature in black ink, appearing to be 'K. Gordon', written over a horizontal line.

A Commissioner for taking affidavits, etc.
Kelsey K. Gordon

LEGAL COSTS SUMMARY

LAWYER	YEAR OF CALL	HOURLY RATE (as of January 1, 2019)
Ryan Filson	1999	\$675.00
Philip Cho	2002	\$475.00
MacDonald Allen	2013	\$375.00
Brian Wong	Articling Student	\$225.00

SUMMARY OF ACCOUNTS

No.	Date of Account	Fees	Disbursements	H.S.T	Total
1.	February 28, 2019	\$6,927.50	\$23.60	\$903.64	\$7,854.74
2.	March 29, 2019	\$3,740.00	\$82.75	\$496.96	\$4,319.71
3.	April 23, 2019	\$6,797.50	\$45.00	889.53	\$7,732.03
TOTAL					\$19,906.48
AVERAGE HOURLY RATE (before H.S.T)		Total fees (before H.S.T): \$17,465 ÷ total hours: 36 = \$485.14			

This is Exhibit "B"
Affidavit of Philip Cho
sworn before me this 24th day of April, 2019



A Commissioner for taking affidavits, etc.
Kelsey K. Gordon

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

www.weirfoulds.com

February 28, 2019
Invoice 288208
Page 1

Albert Gelman Inc.
Attention: Tom McElroy
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2

Our Matter # 19583.00004 Synergy Stamping Inc. re Notice of Intention to Make a Proposal

For Professional Services through February 28, 2019

FEES	\$6,927.50
DISBURSEMENTS (Taxable)	\$23.60
DISBURSEMENTS (Non Taxable)	None
HST	\$903.64
TOTAL FOR THIS INVOICE	\$7,854.74
TOTAL DUE	\$7,854.74

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February 28, 2019

Invoice 288208

Page 2

Below is a description of the services rendered through February 28, 2019 with respect to our File No. 19583.00004

Fee Detail

Date	Description	Name	Hours	Rate	Fees
14/02/19	Legal research re joint proposals under Division 1 of BIA	Philip Cho	0.40	475.00	190.00
14/02/19	Email correspondence with T. McElroy re filing of Notice of Intention to Make Proposal	Philip Cho	0.20	475.00	95.00
22/02/19	Email correspondence with T. McElroy re BDC offer; meeting with R. Filson re security opinions	Philip Cho	0.50	475.00	237.50
25/02/19	Review and revise draft Affidavit of S. Rahman, Sales Process and draft orders; telephone call with T. McElroy re fee estimate, administration charge and security opinions; telephone call with G. Phoenix re administration charge; review security agreements and PPSR Searches; conference call with T. McElroy, G. Phoenix and S. Rahman re Affidavit and Administration Charge; review and revise draft Affidavit of S. Rahaman	Philip Cho	4.20	475.00	1,995.00
25/02/19	Review materials; work on opinion;	Ryan Filson	3.00	675.00	2,025.00
26/02/19	Email correspondence with T. McElroy re appraisal and draft Agreement of Purchase and Sale; email correspondence with G. Phoenix and T. Van Klink re BDC position on holdback; telephone call with G. Phoenix re BDC's insistence on lower holdback; telephone call with T. McElroy re same; review and revise draft security opinion	Philip Cho	1.70	475.00	807.50
26/02/19	Finalize draft opinion;	Ryan Filson	1.00	675.00	675.00
27/02/19	Email correspondence with G. Phoenix re finalizing affidavit; review and comments re draft affidavit; email correspondence with T. McElroy re RBC representative assigned; email	Philip Cho	0.70	475.00	332.50

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February 28, 2019
Invoice 288208
Page 3

Fee Detail

Date	Description	Name	Hours	Rate	Fees
	correspondence with T. McElroy re draft opinion				
28/02/19	Email correspondence with T. McElroy, G. Phoenix re executed Agreement of Purchase and Sale and receipt of deposit; review and revise draft First Report; email correspondence with G. Phoenix re changes to draft order requested by BDC	Philip Cho	1.20	475.00	570.00

Total Fees for Professional Services	\$6,927.50
HST	\$900.57
Total Fees including HST	<u>\$7,828.07</u>

Disbursements

Taxable Disbursements

	Prints BW	23.60	
Total Taxable Disbursements		<u>23.60</u>	
Total Disbursements			\$23.60
HST			\$3.07
Total Disbursements and HST for this Invoice			<u>\$26.67</u>

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February 28, 2019
Invoice 288208
Page 4

Totals For This Matter

Total Fees Including HST.....	\$7,828.07
Total Disbursements Including HST.....	\$26.67
Total Fees and Disbursements Including HST.....	\$7,854.74
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	\$7,854.74

Summary

Name	Hours	Rate	Fees
Philip Cho	8.90	475.00	4,227.50
Ryan Filson	4.00	675.00	2,700.00
Total Summary	12.90		\$6,927.50

INVOICE

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February 28, 2019

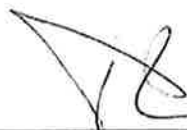
Invoice 288208

Page 5

THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP

Per



Philip Cho

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

INVOICE

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February 28, 2019
Invoice 288208
Page 6

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
Outstanding AR Summary		<u>0.00</u>

This is Exhibit "C"
Affidavit of Philip Cho
sworn before me this 24th day of April, 2019



A Commissioner for taking affidavits, etc.
Kelsey K. Gordon

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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March 29, 2019
Invoice 289190
Page 1

Albert Gelman Inc.
Attention: Tom McElroy
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2

Our Matter # 19583.00004 Synergy Stamping Inc. re Notice of Intention to Make a Proposal

For Professional Services through March 27, 2019.

FEES	\$3,740.00
DISBURSEMENTS (Taxable)	\$82.75
DISBURSEMENTS (Non Taxable)	None
HST	\$496.96
TOTAL FOR THIS INVOICE	\$4,319.71
TOTAL DUE	\$4,319.71

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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March 29, 2019

Invoice 289190

Page 2

Below is a description of the services rendered through March 27, 2019 with respect to our File No. 19583.00004

Fee Detail

Date	Description	Name	Hours	Rate	Fees
01/03/19	Email correspondence with T. McElroy and M. Allen re preparation and service of Trustee's First Report; revise First Report; telephone call with T. McElroy re First Report; email correspondence with G. Phoenix re BDC and RBC position on motion	Philip Cho	0.50	475.00	237.50
04/03/19	Review final draft of First Report and instructions re service; email correspondence with G. Phoenix and T. McElroy re RBC request for disclosure of appraisal	Philip Cho	0.30	475.00	142.50
05/03/19	Email correspondence with T. McElroy and G. Phoenix re response to K. Leung (RBC) re liquidation analysis	Philip Cho	0.30	475.00	142.50
06/03/19	Email correspondence with T. McElroy re security opinion re RBC security over 169Co; email correspondence with T. McElroy and G. Phoenix re RBC support of motion	Philip Cho	0.20	475.00	95.00
06/03/19	Email correspondence with T. McElroy and G. Phoenix re RBC position on sale process; telephone call with T. McElroy re RBC position against guarantors	Philip Cho	0.50	475.00	237.50
07/03/19	Email correspondence with G. Phoenix re status of discussions with RBC	Philip Cho	0.20	475.00	95.00
08/03/19	Preparation for and attendance at court re motion for approval of sale process and other relief	Philip Cho	1.80	475.00	855.00
11/03/19	Email correspondence with G. Phoenix re completion of surplus machine transaction; review sales process order re key dates	Philip Cho	0.30	475.00	142.50
12/03/19	Review asset purchase agreement;	MacDonald Allen	0.60	375.00	225.00

INVOICE

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March 29, 2019
Invoice 289190
Page 3

12/03/19	Email correspondence with T. McElroy re proposed steps for closing and directing funds to Loopstra Nixon trust account; review and revise draft template asset purchase agreement; review and revise draft non-disclosure agreement; email correspondence with T. McElroy re same	Philip Cho	1.90	475.00	902.50
13/03/19	Review and finalize Non-disclosure agreement and form of Asset Purchase Agreement; email correspondence with T. McElroy and G. Phoenix re same; email correspondence with T. McElroy re issuing trustee's certificate; email correspondence with purchaser re confirming issuance of certificate	Philip Cho	0.90	475.00	427.50
14/03/19	Email correspondence with G. Phoenix and T. McElroy re Trustee's Certificate and removal of equipment	Philip Cho	0.30	475.00	142.50
18/03/19	Email correspondence from T. McElroy re RBC's position on motion	Philip Cho	0.20	475.00	95.00

Total Fees for Professional Services	\$3,740.00
HST	\$486.20
Total Fees including HST	\$4,226.20

Disbursements

Taxable Disbursements

Prints BW	41.70
Binding & Tabs	22.27
Deliveries	16.98
Prints Colour	1.50
Copies	0.30
	82.75

Total Taxable Disbursements

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March 29, 2019
Invoice 289190
Page 4

Disbursements

Total Disbursements	\$82.75
HST	\$10.76
Total Disbursements and HST for this Invoice.....	<u>\$93.51</u>

Totals For This Matter

Total Fees Including HST.....	\$4,226.20
Total Disbursements Including HST.....	\$93.51
Total Fees and Disbursements Including HST.....	<u>\$4,319.71</u>
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	<u><u>\$4,319.71</u></u>

Summary

Name	Hours	Rate	Fees
MacDonald Allen	0.60	375.00	225.00
Philip Cho	7.40	475.00	3,515.00
Total Summary	<u>8.00</u>		<u>\$3,740.00</u>

INVOICE

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WeirFoulds LLP

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7


T: 416-365-1110 F: 416-365-1876

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March 29, 2019
Invoice 289190
Page 5

THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP
Per



Philip Cho

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

INVOICE

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WeirFoulds^{LLP}

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March 29, 2019

Invoice 289190

Page 6

Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
02/28/19	288208	7,854.74
Outstanding AR Summary		<u>7,854.74</u>

This is Exhibit "D"
Affidavit of Philip Cho
sworn before me this 24th day of April, 2019



A Commissioner for taking affidavits, etc.
Kelsey K. Gordon

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

T: 416-365-1110 F: 416-365-1876

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April 23, 2019
Invoice 290112
Page 1

Albert Gelman Inc.
Attention: Tom McElroy
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2

Our Matter # 19583.00004 Synergy Stamping Inc. re Notice of Intention to Make a Proposal

For Professional Services through April 22, 2019

FEEs	\$6,797.50
DISBURSEMENTS (Taxable)	\$45.00
DISBURSEMENTS (Non Taxable)	None
HST	\$889.53
TOTAL FOR THIS INVOICE	\$7,732.03
TOTAL DUE	\$7,732.03

INVOICE

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April 23, 2019
Invoice 290112
Page 2

Below is a description of the services rendered through April 22, 2019 with respect to our File No. 19583.00004

Fee Detail

Date	Description	Name	Hours	Rate	Fees
28/03/19	Telephone call with T. McElroy re status of sale process	Philip Cho	0.20	475.00	95.00
03/04/19	Telephone call with T. McElroy re allocation of purchase proceeds against leased equipment	Philip Cho	0.40	475.00	190.00
04/04/19	Read E-mail from Philip Cho; review equipment leases; summarize equipment leases; send E-mail to Philip Cho with summary table;	Brian Wong	1.50	225.00	337.50
04/04/19	Review RBC GSA and priority with respect to equipment leases; lengthy email to T. McElroy re security interests and distribution of proceeds based on allocation of purchase price issues	Philip Cho	1.00	475.00	475.00
09/04/19	Conference call with T. McElroy and G. Phoenix re offers submitted	Philip Cho	0.50	475.00	237.50
11/04/19	Telephone call with T. McElroy re recommendation of offer and waiver of strict compliance and motion date	Philip Cho	0.30	475.00	142.50
11/04/19	Review terms of offer to purchase (Infinity); email correspondence with T. McElroy re recommendation to negotiate amendments to offer to comply with Sales Process and remove representations and warranties clause	Phillip Cho	0.40	475.00	190.00
12/04/19	Telephone calls with G. Phoenix and T. McElroy re selection of winning bidder and court attendance for AVO; telephone call with T. Lambert re confirming modification to sale process and selection of winning bid	Philip Cho	0.70	475.00	332.50
12/04/19	Email correspondence with T. McElroy re draft letter to winning bidder re conditions to acceptance of bid; email correspondence with T. McElroy and T.	Philip Cho	0.40	475.00	190.00

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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www.weirfoulds.com

April 23, 2019
Invoice 290112
Page 3**Fee Detail**

Date	Description	Name	Hours	Rate	Fees
	Lambert re same; email correspondence with B. Lyle re acceptance of offer subject to conditions				
15/04/19	Review and revise draft Asset Purchase Agreement; telephone call with T. McElroy re same	Philip Cho	1.50	475.00	712.50
15/04/19	Email correspondence with T. Lambert re revisions to draft Asset Purchase Agreement and issues to address	Philip Cho	0.80	475.00	380.00
16/04/19	Telephone call with T. Lambert re draft Asset Purchase Agreement; review revised Asset Purchase Agreement;	Philip Cho	0.60	475.00	285.00
17/04/19	Email correspondence with T. McElroy re employee status; conference call with T. Lambert and A. Tratnik re RBC consent to process for vesting title in leased equipment to purchaser	Philip Cho	0.70	475.00	332.50
17/04/19	Review and revise draft Notice of Motion, draft orders and draft Affidavit	Philip Cho	1.20	475.00	570.00
17/04/19	Email correspondence with T. McElroy re draft Asset Purchase Agreement and allocation of disposal expenses	Philip Cho	0.20	475.00	95.00
17/04/19	Telephone call with T. McElroy re liability for waste disposal concerns	Philip Cho	0.30	475.00	142.50
17/04/19	Telephone call with T. Lambert re RBC consent to transfer of title and issue of liability for waste disposal	Philip Cho	0.40	475.00	190.00
18/04/19	Telephone call with T. McElroy re analysis of priorities and payout to secured creditors	Philip Cho	0.50	475.00	237.50
18/04/19	Email correspondence with T. McElroy and T. Lambert re Asset Purchase Agreement and funds	Philip Cho	0.30	475.00	142.50

INVOICE

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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Fee Detail

Date	Description	Name	Hours	Rate	Fees
18/04/19	Telephone call with G. Phoenix re priorities as between secured creditors	Philip Cho	0.30	475.00	142.50
21/04/19	Review and revise draft Second Report and Confidential Report of Proposal Trustee; email correspondence with T. McElroy and G. Phoenix re role of Infinity as appraiser	Philip Cho	2.00	475.00	950.00
22/04/19	Email correspondence with T. McElroy re revised Second Report and follow up with RBC; review companies' comments to draft reports; email correspondence with G. Phoenix re same	Philip Cho	0.50	475.00	237.50
22/04/19	Email correspondence with A. Tratnik and T. McElroy re RBC payout amounts	Philip Cho	0.20	475.00	95.00
22/04/19	Email correspondence with T. Van Klink re updated payout amounts re BDC and their position on motion	Philip Cho	0.20	475.00	95.00

Total Fees for Professional Services	\$6,797.50
HST	\$883.68
Total Fees including HST	<u>\$7,681.18</u>

Disbursements

Taxable Disbursements	
Process Services	45.00
Total Taxable Disbursements	<u>45.00</u>
Total Disbursements	\$45.00
HST	\$5.85
Total Disbursements and HST for this Invoice	<u>\$50.85</u>

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Totals For This Matter

Total Fees Including HST.....	\$7,681.18
Total Disbursements Including HST.....	\$50.85
Total Fees and Disbursements Including HST.....	\$7,732.03
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	\$7,732.03

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THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP
Per



Philip Cho

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
03/29/19	289190	4,319.71
Outstanding AR Summary		4,319.71

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO INC.,
OF THE CITY OF MISSISSAUGA IN THE PROVINCE OF ONTARIO**

Court File No. 32-2474822 / Estate File No.32-2474822
Court File No. 32-2474820 / Estate File No.32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings Commenced At Toronto

AFFIDAVIT OF PHILIP CHO

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66 Wellington Street West, Suite 4100
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Philip Cho
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Lawyers for Albert Gelman Inc., in its capacity as Proposal
Trustee of Synergy Stamping Inc. and 1696306 Ontario Inc.

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF SYNERGY STAMPING INC. AND 1696306 ONTARIO LTD.,
OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

Court File No: 32-2474822 / Estate File No. 32-2474822
Court File No. 32-2474820 / Estate File No. 32-2474820

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
(COMMERCIAL LIST)
Proceedings Commenced At Toronto

SECOND REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE

WEIRFOULDS LLP
Barristers & Solicitors
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Toronto, ON M5K 1B7

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Synergy Stamping Inc. and 1696306 Ontario Inc.