

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**

(filed in connection with a motion returnable March 8, 2019)

March 1, 2019

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**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

Type text here

APPENDIX “A”



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

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

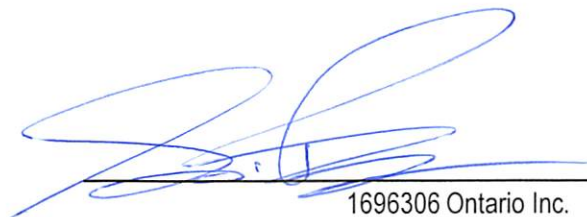
Official Receiver

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

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

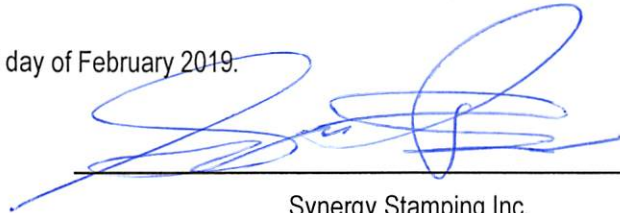
- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

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

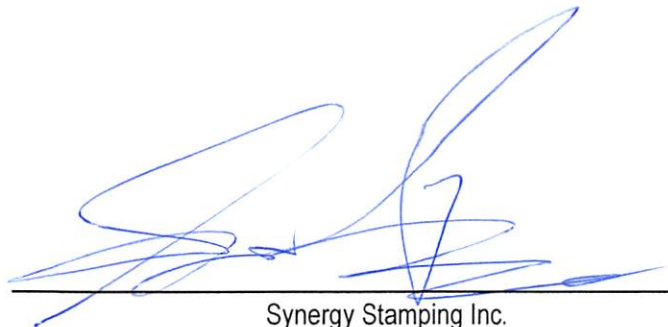
List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ALANOD WESTLAKE METAL INDUSTRIES, INC.	36696 SUGAR RIDGE ROAD North Ridgeville OH 44039 USA		11,935.22
AXIOM POWDER COATINGS LTD.	381 BOWES ROAD Concord ON L4K 1J1		9,465.49
Bank One Canada C/O Royal Bank of Canada 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

APPENDIX “B”

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1696306	1696306 ONTARIO INC.	2006/04/20
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
1830 MEYERSIDE DR	NOT APPLICABLE	NOT APPLICABLE
	New Amal. Number	Notice Date
MISSISSAUGA ONTARIO CANADA L5T 1B4	NOT APPLICABLE	NOT APPLICABLE
Mailing Address		Letter Date
NOT AVAILABLE		NOT APPLICABLE
	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	Date Commenced in Ontario
	00001 00015	NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
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	
2006/04/20	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
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.

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	NOT APPLICABLE
SAIFUR RAHMAN 1830 MEYERSIDE DRIVE		
	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
MISSISSAUGA ONTARIO CANADA L4T 1B4	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
Activity Classification	Number of Directors Minimum Maximum	
NOT AVAILABLE	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

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		Form	Date
Act/Code	Description		
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 “C”

Enquiry Result

File Currency: 28JAN 2019



Show All Pages

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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
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				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	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 Years	Correct Period			
	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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
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 SYNERGY STAMPING INC.					Ontario Corporation Number 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	City	Province	Postal Code
1120 FINCH AVENUE WEST, SUITE 600	TORONTO	ONT	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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
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								
	SASAN FAMILY HOLDINGS INC.								
	Address			City	Province	Postal Code			
	1196 MCMULLEN CRESCENT			MILTON	ONT	L9T6X1			
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								
	ADAM ALTMID - ALTMID ROLL & ASSOCIATES								
	Address			City	Province	Postal Code			
	1120 FINCH AVENUE WEST SUITE 600			TORONTO	ONT	M3H 3H7			

LAST PAGE

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Last Modified: January 29, 2019

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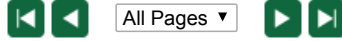
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APPENDIX “D”

Enquiry Result

File Currency: 28JAN 2019



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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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution 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	City	Province	Postal Code	
4126 NORLAND AVENUE	BURNABY	BC	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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	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 Years	Correct Period
	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	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	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	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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

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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
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	8	15				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution 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 Years	Correct Period		
	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 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				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
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		City	Province	Postal Code					
1830 MEYERSIDE DR.		MISSISSAUGA	ON	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	City	Province	Postal Code					
	4310 SHERWOODTOWNE BLVD. SUITE 100	MISSISSAUGA	ON	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	City	Province	Postal Code					
	121 KING STREET WEST, SUITE 1200	TORONTO	ON	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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
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	City	Province	Postal Code					
	1830 MEYERSIDE DRIVE	MISSISSAUGA	ON	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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
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								

COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF

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	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730554489		05	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		

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Note: All pages have been returned.[BACK TO TOP](#)

All Pages ▾



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APPENDIX “E”



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 “F”

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

SCHEDULE "A"
PPSA SEARCH RESULTS

12797165.1

ServiceOntario

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

Enquiry Result

File Currency: 28JAN 2019

◀ ◀ All Pages ▶ ▶ ▶

Show All Pages

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				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution 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
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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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

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			

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	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	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
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
 (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 1551 THE QUEENSWAY	City TORONTO	Province ON	Postal Code M8Z 1T5
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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	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
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
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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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	8	15

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution 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 Years	Correct Period
	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
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Business Debtor Name Ontario 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
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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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

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	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
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
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Individual Debtor	Date of Birth	First Given Name	Initial	Surname
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Business Debtor	Business Debtor Name	Ontario Corporation Number
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Address	City	Province	Postal Code
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Secured Party	Secured Party / Lien Claimant
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BUSINESS DEVELOPMENT BANK OF CANADA

Address 4310 SHERWOODTOWNE BLVD. SUITE 100	City MISSISSAUGA	Province ON	Postal Code L4Z 4C4
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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	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description	General Collateral Description
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Registering Agent	Registering Agent
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BDC LEGAL (HD) 112896-01

Address 121 KING STREET WEST, SUITE 1200	City TORONTO	Province ON	Postal Code M5H 3T9
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END OF FAMILY

Type of Search	Business Debtor
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Search Conducted On	1696306 ONTARIO INC
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File Currency	28JAN 2019
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File Number	Family	of Families	Page	of Pages	Expiry Date	Status
730554489	4	4	11	15	03AUG 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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
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Business Debtor	Business Debtor Name	Ontario Corporation Number
------------------------	-----------------------------	-----------------------------------

1696306 ONTARIO INC.

Address 1830 MEYERSIDE DRIVE	City MISSISSAUGA	Province ON	Postal Code L5T1B4
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Individual Debtor	Date of Birth	First Given Name	Initial	Surname
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Business Debtor	Business Debtor Name	Ontario Corporation Number
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Address	City	Province	Postal Code
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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			
	FORM 1G FINANCING STATEMENT / CLAIM FOR LIEN								
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.
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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,
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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	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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
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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
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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
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COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF

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	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
730554489		05	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

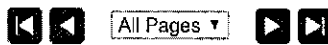
Registering Agent Registering Agent

Address City Province Postal Code

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)



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APPENDIX “G”

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

- Affidavit of Mailing -

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

I, Daphna Cherniak, of the Trustee's office of Albert Gelman Inc., 100 Simcoe Street, Suite 125, Toronto, ON, M5H 3G2, hereby make oath (or solemnly affirm) and say:

That on the 21st day of February 2019, I did cause to be sent by E-mail and prepaid ordinary mail to all parties on the attached mailing list, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Notice of intention to make a proposal and Trustee Consent of Proposal dated February 19, 2019.

And that, on the 21st day of February 2019, I emailed to the debtor a copy of same and efiled a copy with the Official Receiver.

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

SWORN (or SOLEMNLY DECLARED) before me in the City of Toronto in the Province of Ontario, this 14th day of February 2019.

Laurianne Valleau, Commissioner of Oaths
 For the Province of Ontario
 Expires February 1, 2020

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

Expires February 1, 2020
for Albert Gelman Inc.
Commissioner, etc., Province of Ontario
Jeanne Janelle Vallée, a

[Handwritten signature]

Saifur Rahman
2426 CLIFF ROAD
Mississauga ON L5A 2P3
S.rahman_41@hotmail.com

Business Development Bank of
Canada - Toronto
Special Accounts
1200 - 121 King St W
Toronto ON M5H 3T9


CRA - Tax - Ontario
Shawinigan-Sud National
Verification and Collection
Centre
4695 Shawinigan-Sud Blvd
Shawinigan-Sud QC G9P 5H9

Royal Bank of Canada
c/o BankruptcyHighway.com
180 WELLINGTON ST W 3RD
FLR
Toronto ON M5J 1J1

Royal Bank of Canada
180 WELLINGTON ST W 3RD
FLR
Toronto ON M5J 1J1

Synergy Stamping Inc.
1830 MEYERSIDE DR
Mississauga ON L5T 1B4
S.rahman_41@hotmail.com

This is Exhibit A referred to in the
 affidavit of Daphna Cherniak
 sworn before me, this 21st
 day of February 2019.



A COMMISSIONER FOR TAKING AFFIDAVITS

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

Daphna Cherniak

From: Daphna Cherniak
Sent: February-21-19 11:01 AM
To: 'srahman_41@hotmail.com'
Cc: Tom McElroy
Subject: Notice of Intention
Attachments: Notice of Intention.pdf

1696306 Ontario Inc.. - Corporate Proposal**Date of Filing: February 14, 2019****Estate # 32-2474820**

Please find attached a copy of the Notice of Intention.

Regards,

Daphna Cherniak, *Funds Administrator | Office Manager*



Albert Gelman Inc. | T: 416.504.1650 ext. 118 | F: 416.504-1655 | E: dcherniak@albertgelman.com | 100 Simcoe Street, Suite 125, Toronto, ON | www.albertgelman.com

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

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ALBERT GELMAN

February 19, 2019

To: Creditors of 1696306 Ontario Inc.

Please be advised that 1696306 Ontario Inc. (the “Debtor”) filed a Notice of Intention to Make a Proposal (“NOI”) on February 14, 2019 pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (the “BIA”) and that Albert Gelman Inc. has consent to act as Trustee under the NOI (“Trustee”). A copy of the NOI and a preliminary listing of the Debtor’s creditors is attached hereto.

Please be further advised that the Debtor is not bankrupt, but has availed itself of a procedure whereby an insolvent person restructures its financial affairs with creditor and Court approval. Our role as Trustee in this matter is to assist with the development of the Proposal and to communicate with creditors to explain same to them. The Trustee will also assist the creditors in making their decision to ultimately accept or reject the Proposal.

All liabilities of the Debtor as at February 14, 2019 are frozen by virtue of the BIA and will be subject to the Proposal mentioned above. We wish to reiterate that during this process the Debtor is not bankrupt and is continuing to proceed under protection from BIA.

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

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

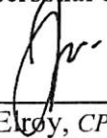
During these restructuring proceedings:

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

Please contact Tom McElroy at 416-504-1650 ext. 117 or by email at tmcelroy@albertgelman.com if you would like any additional information concerning this matter.

Yours very truly,

**ALBERT GELMAN INC., solely in its
capacity as Trustee under the Notice of Intention to Make a Proposal of 1696306 Ontario Inc.
and not in its personal capacity**

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

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

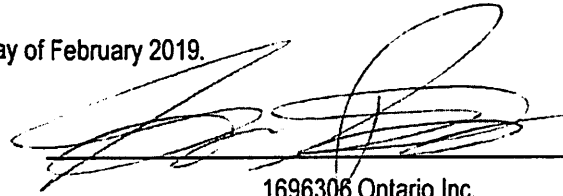
- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 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

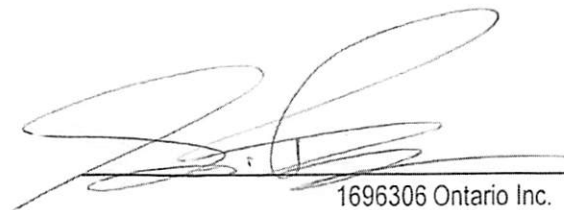
Official Receiver

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

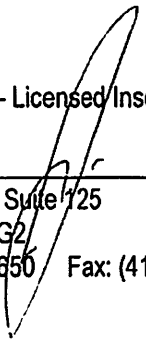
- Proposal Consent -
In the matter of the proposal of
1696306 Ontario Inc.
of the City of Mississauga, in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of 1696306 Ontario Inc..

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

Albert Gelman Inc. - Licensed Insolvency Trustee



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

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

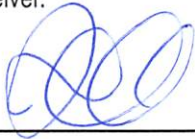
- Affidavit of Mailing -

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

I, Daphna Cherniak, of the Trustee's office of Albert Gelman Inc., 100 Simcoe Street, Suite 125, Toronto, ON, M5H 3G2, hereby make oath (or solemnly affirm) and say:

That on the 21st day of February 2019, I did cause to be sent by E-mail and prepaid ordinary mail to all parties on the attached mailing list, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Notice of intention to make a proposal and Trustee Consent of Proposal dated February 19, 2019.

And that, on the 21st day of February 2019, I emailed to the debtor a copy of same and efiled a copy with the Official Receiver.



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

SWORN (or SOLEMNLY DECLARED) before me in the City of Toronto in the Province of Ontario, this 14th day of February 2019.



Laurianne Valleau, Commissioner of Oaths
 For the Province of Ontario
 Expires February 1, 2020

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

Saifur Rahman
2426 CLIFF ROAD
Mississauga ON L5A 2P3
Srahman_41@hotmail.com

1696306 Ontario Inc.
1830 Meyerside Dr,
Mississauga ON L5T 1B4
Srahman_41@hotmail.com

ALANOD WESTLAKE
METAL INDUSTRIES, INC.
36696 SUGAR RIDGE ROAD
North Ridgeville OH 44039 USA

AXIOM POWDER COATINGS
LTD.
381 BOWES ROAD
Concord ON L4K 1J1

Business Development Bank of
Canada - Toronto
Special Accounts
1200 - 121 King St W
Toronto ON M5H 3T9

CANADIAN BLIND RIVET
CORP
449 ATTWELL DR.
Toronto ON M9W 5C4

CANADIAN FIRE
PROTECTION SERVICES
LTD.
2255B QUEEN STREET EAST,
Suite 826
Toronto ON M4E 1G3
EVANS ENGINEERED
PLASTICS
1545 BRITANNIA RD. EAST,
Unit 25
Mississauga ON L4W 3C6

COOPER & COMPANY
1120 FINCH AVE. W., Suite
108
Downsview ON M3J 3H7

CRA - Tax - Ontario
Shawinigan-Sud National
Verification and Collection
Centre
4695 Shawinigan-Sud Blvd
Shawinigan-Sud QC G9P 5H9

GERRITY CORRUGATED
PAPER PRODUCTS LTD.
75 DONEY CRES.
Concord ON L4K 1P6

JANCO STEEL LTD
925 ARVIN AVENUE
Stoney Creek ON L8E 5N9

LAKELAND EXPRESS
705 PROGRESS AVE., Unit 16
Scarborough ON M1H 2X1

MATE PRECISION TOOLING
1295 LUND BLVD.
Anoka MN 55303

POINTE-CLAIRE STEEL INC.
408 WENTWORTH ST.N.
Hamilton ON L8L 7V2

RBC Royal Bank Visa c/o
BankruptcyHighway.com
Razel Bowen
PO Box 57100
Etobicoke ON M8Y 3Y2

RBC Royal Bank Visa c/o
BankruptcyHighway.com
Razel Bowen
PO Box 57100
Etobicoke ON M8Y 3Y2

ROTUBA EXTRUDERS INC.
1401 PARK AVENUE SOUTH
Linden NJ 070 36-1698 USA

Royal Bank of Canada
C/O BankruptcyHighway.com
180 WELLINGTON ST W 3RD
FLR
Toronto ON M5J 1J1

SAMUEL, SON & CO., LTD
P.O.BOX 57476, STN A
Toronto ON M5W 5M5

SASAN FAMILY HOLDINGS
INC.
1196 MCMULLEN CRESCENT
Milton ON L9T 6X1

SHIM & METAL
PROCESSING LTD.
6680 EXCELSIOR COURT
Mississauga ON L5T 2J2

STEPHEN FREDERICK
LOGISTICS
P.O.BOX 28120, NORTH PARK
PLAZA P.O.
Brantford ON N3R 7X5

SUPREME PACKAGING
SUPPLIES LTD.
425 NORFINCH DRIVE
Toronto ON M3N 1Y7

UNDERWRITERS
LABORATORIES OF
CANADA INC.
P.O. BOX 15146, STATION A
Toronto ON M5W 1C1

WASTE CONNECTIONS OF
CANADA INC.
650 CREDITSTONE ROAD
Concord ON L4K 5C8

Workplace Safety and Insurance
Board
c/o Collection Services
200 Front St W
Toronto ON M5V 3J1

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

Exhibit.....	A	referred to in the
affidavit of.....	Daphna Cherniak	
sworn before me, this.....	21st	
day of.....	February	20.....19
<i>D. Val</i>		
COMMISSIONER FOR TAKING AFFIDAVITS		

Daphna Cherniak

From: Daphna Cherniak
Sent: February-21-19 10:53 AM
To: 'srahmon_41@hotmail.com'
Cc: Tom McElroy
Subject: Notice of Intention
Attachments: Notice of Intention.pdf

Synergy Stamping Inc. - Corporate Proposal**Date of Filing: February 14, 2019****Estate # 32-2474822**

Please find attached the Notice of Intention for your records.

Regards,

Daphna Cherniak, *Funds Administrator | Office Manager*



Albert Gelman Inc. | T: 416.504.1650 ext. 118 | F: 416.504-1655 | E: dcherniak@albertgelman.com | 100 Simcoe Street, Suite 125, Toronto, ON | www.albertgelman.com

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

 This message and any attachments are solely for the intended recipient and may contain confidential or privileged information. If you are not the intended recipient, any disclosure, copying, use, or distribution of the information included in this message and any attachments is prohibited. If you have received this communication in error, please notify us by reply e-mail and immediately and permanently delete this message and any attachments. Thank you.

ALBERT GELMAN

February 19, 2019

To: Creditors of Synergy Stamping Inc.

Please be advised that Synergy Stamping Inc. (the “Debtor”) filed a Notice of Intention to Make a Proposal (“NOI”) on February 14, 2019 pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (the “BIA”) and that Albert Gelman Inc. has consented to act as Trustee under the NOI (“Trustee”). A copy of the NOI and a preliminary listing of the Debtor’s creditors is attached hereto.

Please be further advised that the Debtor is not bankrupt, but has availed itself of a procedure whereby an insolvent person restructures its financial affairs with creditor and Court approval. Our role as Trustee in this matter is to assist with the development of the Proposal and to communicate with creditors to explain same to them. The Trustee will also assist the creditors in making their decision to ultimately accept or reject the Proposal.

All liabilities of the Debtor as at February 14, 2019 are frozen by virtue of the BIA and will be subject to the Proposal mentioned above. We wish to reiterate that during this process the Debtor is not bankrupt and is continuing to proceed under protection from the BIA.

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

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

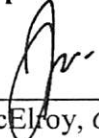
During these restructuring proceedings:

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

Please contact Tom McElroy at 416-504-1650 ext. 117 or by email at tmcelroy@albertgelman.com if you would like any additional information concerning this matter.

Yours very truly,

**ALBERT GELMAN INC., solely in its
capacity as Trustee under the Notice of Intention to Make a Proposal of Synergy Stamping Inc.
and not in its personal capacity**

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

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

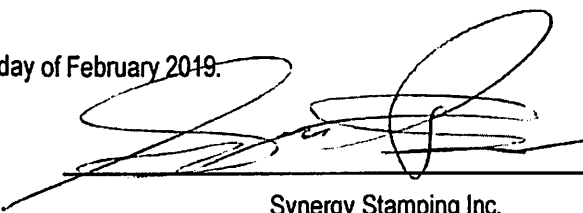
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the matter of the proposal of
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

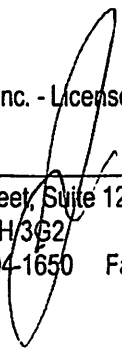
- Proposal Consent -
In the matter of the proposal of
Synergy Stamping Inc.
of the City of Mississauga, in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Synergy Stamping Inc..

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

Albert Gelman Inc. - Licensed Insolvency Trustee



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

APPENDIX “H”


Synergy Stamping Inc. and 1696306 Ontario Inc.
COMBINED STATEMENT OF PROJECTED CASH FLOWS
 FOR THE 10 WEEK PERIOD ENDED APRIL 28, 2019

Week starting Week ending	Forecast									
	18-Feb-19	25-Feb-19	4-Mar-19	11-Mar-19	18-Mar-19	25-Mar-19	1-Apr-19	8-Apr-19	15-Apr-19	22-Apr-19
	24-Feb-19	3-Mar-19	10-Mar-19	17-Mar-19	24-Mar-19	31-Mar-19	7-Apr-19	14-Apr-19	21-Apr-19	28-Apr-19
	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10
Cash receipts (includes HST)										
Collection of current accounts receivable	13,133	38,458	11,175	9,274	44,663					
Collection of future sale amounts				21,168	21,580	25,033	4,193	13,526	10,000	10,000
	13,133	38,458	11,175	30,442	66,243	25,033	4,193	13,526	10,000	10,000
Disbursements (all applicable expenses include HST)										
Material purchases				6,000	6,000	6,000	6,000	6,000	6,000	6,000
Wages expense	10,711		11,500		11,500		11,500		11,500	
Rent expense		17,677					17,677			
Telephone and communication				450						
Utilities	1,835				2,300					
Auto and travel	150	150	150	150	150	150	150	150	150	150
Shop supplies	100	100	100	100	100	100	100	100	100	100
Repairs and maintenance	120	120	120	120	120	120	120	120	120	120
Insurance			616	112			616	616	616	616
Officer and general	75	75	75	75	75	75	75	75	75	75
Equipment leases - RBC	2,011		2,736	630	2,011		2,736	630	2,011	
Restructuring costs		12,500	2,500	12,500	2,500	2,500	2,500	2,500	2,500	2,500
	15,001	30,622	17,797	20,137	24,756	8,945	41,474	10,191	23,072	9,561
Net cash-flow from operations	(1,869)	7,836	(6,622)	10,306	41,488	16,088	(37,281)	3,335	(13,072)	439
Advances from shareholder / third parties										
Net weekly cash-flow	(1,869)	7,836	(6,622)	10,306	41,488	16,088	(37,281)	3,335	(13,072)	439
Revolving LOC balance - start of period	(195,219)	(197,087)	(189,252)	(195,874)	(185,568)	(144,080)	(127,992)	(165,274)	(161,938)	(175,010)
Add / Deduct: Net weekly cash-flow	(1,869)	7,836	(6,622)	10,306	41,488	16,088	(37,281)	3,335	(13,072)	439
Revolving LOC balance - End of period	\$ (197,087)	(189,252)	(195,874)	(185,568)	(144,080)	(127,992)	(165,274)	(161,938)	(175,010)	(174,571)
Net Cash Balance - End of Period										
USD RBC chequing account (converted to CDN)	9,893	9,893	9,893	9,893	9,893	9,893	9,893	9,893	9,893	9,893
Revolving RBC LOC balance - End of period	(197,087)	(189,252)	(195,874)	(185,568)	(144,080)	(127,992)	(165,274)	(161,938)	(175,010)	(174,571)
Net cash balance - End of period	\$ (187,195)	(179,359)	(185,981)	(175,675)	(134,187)	(118,100)	(155,381)	(152,045)	(165,117)	(164,678)

Notice to Reader

This statement of projected cash flows of the Company, dated February 19, 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.

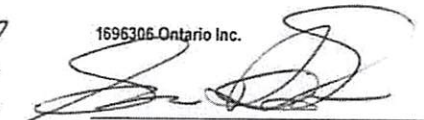
Synergy Stamping Inc.



Per: Saifur Rahman

February 19, 2019

1696306 Ontario Inc.



Per: Saifur Rahman

February 19, 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 McElroy

February 19, 2019

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

-- 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 19th day of February 2019, consisting of a cash flow projection for the 10-week period from February 18 to April 28, 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.

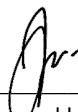
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

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 19th day of February 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.

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 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) This Statement of Projected Cash Flow assumes that the Debtors will continue to operate as going concerns during these NOI/Proposal restructuring proceedings.
- 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 using a foreign exchange rate of 1.30.
- 4) Existing vendors, or suitable alternates, will continue to supply the Debtors with goods and services in a timely fashion necessary for the Debtors to maintain operations and meet customer obligations.
- 5) 1696306 will continue to make monthly lease payments to RBC in respect of specific equipment required for the ongoing operation of the business which it leases from RBC.
- 6) Suppliers will be paid on a COD or near COD basis; and,
- 7) Bi-weekly wages expense includes wages paid to Rahman Saifur and Zbigniew Toczec in the ordinary course and consistent with historical wage payments.
- 8) Synergy's USD RBC chequing account has been converted to CDN using a foreign exchange rate of 1.30. It is assumed that the balance will remain relatively constant during these NOI/Proposal restructuring proceedings.

Dated at the City of Toronto in the Province of Ontario, this 19th day of February 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 _
 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 19th day of February 2019, consisting of a cash flow projection for the 10-week period from February 18 to April 28, 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 19th day of February 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 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.

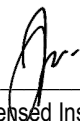
Probable Assumptions

- 1) This Statement of Projected Cash Flow assumes that the Debtors will continue to operate as going concerns during these NOI/Proposal restructuring proceedings.
- 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 using a foreign exchange rate of 1.30.
- 4) Existing vendors, or suitable alternates, will continue to supply the Debtors with goods and services in a timely fashion necessary for the Debtors to maintain operations and meet customer obligations.
- 5) 1696306 will continue to make monthly lease payments to RBC in respect of specific equipment required for the ongoing operation of the business which it leases from RBC.
- 6) Suppliers will be paid on a COD or near COD basis; and,
- 7) Bi-weekly wages expense includes wages paid to Rahman Saifur and Zbigniew Toczek in the ordinary course and consistent with historical wage payments.
- 8) Synergy's USD RBC chequing account has been converted to CDN using a foreign exchange rate of 1.30. It is assumed that the balance will remain relatively constant during these NOI/Proposal restructuring proceedings.

Dated at the City of Toronto in the Province of Ontario, this 19th day of February 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.

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

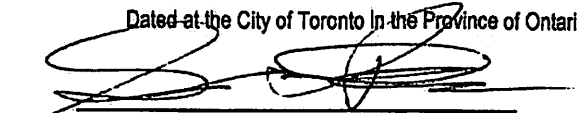
The management of 1696306 Ontario Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 19th day of February 2019, consisting of a cash flow projection for the 10-week period from February 18 to April 28, 2019.

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 Toronto In the Province of Ontario, this 19th day of February 2019.


 1696306 Ontario Inc.
 Debtor

SAIFUR RAHMAN - President
 Name and title of signing officer

SAIFUR RAHMAN - President
 Name and title of signing officer

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

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
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 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:

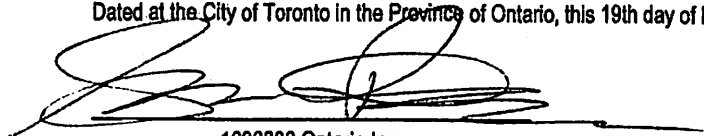
Hypothetical Assumptions

None.

Probable Assumptions

- 1) This Statement of Projected Cash Flow assumes that the Debtors will continue to operate as going concerns during these NOI/Proposal restructuring proceedings.
- 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 using a foreign exchange rate of 1.30.
- 4) Existing vendors, or suitable alternates, will continue to supply the Debtors with goods and services in a timely fashion necessary for the Debtors to maintain operations and meet customer obligations.
- 5) 1696306 will continue to make monthly lease payments to RBC in respect of specific equipment required for the ongoing operation of the business which it leases from RBC.
- 6) Suppliers will be paid on a COD or near COD basis; and,
- 7) Bi-weekly wages expense includes wages paid to Rahman Saifur and ^{SA}~~Zbigniew Toczek~~ in the ordinary course and consistent with historical wage payments.
- 8) Synergy's USD RBC chequing account has been converted to CDN using a foreign exchange rate of 1.30. It is assumed that the balance will remain relatively constant during these NOI/Proposal restructuring proceedings.

Dated at the City of Toronto in the Province of Ontario, this 19th day of February 2019.



1696306 Ontario Inc.

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

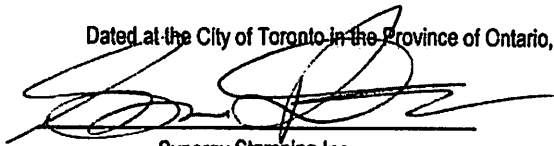
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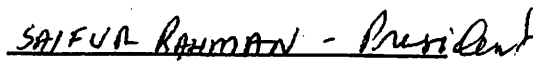
The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions 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 Toronto in the Province of Ontario, this 19th day of February 2019.


 Synergy Stamping Inc.
 Debtor


 SAIFUR RAHMAN - President
 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
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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 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) This Statement of Projected Cash Flow assumes that the Debtors will continue to operate as going concerns during these NOI/Proposal restructuring proceedings.
- 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 using a foreign exchange rate of 1.30.
- 4) Existing vendors, or suitable alternates, will continue to supply the Debtors with goods and services in a timely fashion necessary for the Debtors to maintain operations and meet customer obligations.
- 5) 1696306 will continue to make monthly lease payments to RBC in respect of specific equipment required for the ongoing operation of the business which it leases from RBC.
- 6) Suppliers will be paid on a COD or near COD basis; and,
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- 8) Synergy's USD RBC chequing account has been converted to CDN using a foreign exchange rate of 1.30. It is assumed that the balance will remain relatively constant during these NOI/Proposal restructuring proceedings.

Dated at the City of Toronto in the Province of Ontario, this 19th day of February 2019.



Synergy Stamping Inc.

APPENDIX “I”

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 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 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

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

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
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**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.