

# DODICK LANDAU

June 11, 2019

## CREDITOR PACKAGE

### To the Creditors of “2047175 Ontario Inc. (Replica BCRS)” or the “Company”

Please be advised that on June 6, 2019, Dodick Landau Inc., in its capacity as Proposal Trustee (the “**Proposal Trustee**”) of the Estate of 2047175 Ontario Inc. (Replica BCRS) filed with the Official Receiver a proposal in the name, and on behalf, of 2047175 Ontario Inc. (Replica BCRS) (the “**Proposal**”).

The reason you are receiving this letter and the enclosed creditor information (“**Creditor Package**”) is because 2047175 Ontario Inc. advised the Proposal Trustee that you are a creditor of 2047175 and may be eligible to vote in the Proposal. The purpose of the Creditor Package is to provide you with the information you require to evaluate, and vote on the Proposal.

Enclosed in this Creditor Package are the following documents:

- 1) Notice of Proposal to Creditors;
- 2) Proposal;
- 3) Trustee’s Report on Proposal;
- 4) Statement of Affairs;
- 5) Proof of Claim form with instructions;
- 6) Proxy;
- 7) Voting Letter

A Meeting of the Creditors to consider the Proposal will be held at the following location on June 27, 2019 at 11:00 a.m.

- Suite 6, 4646 Dufferin Street  
Toronto, Ontario M3H 5S4

**In order to be eligible to attend and vote at the meeting of creditors, creditors must have filed with the Proposal Trustee before the meeting, a proof of claim form, signed and witnessed as required and accompanied by a statement of account.** Those Creditors who do not intend to have a personal representative at the meeting held on June 27, 2019, may complete and submit the voting letter and proof of claim form with supporting documents prior to the meeting indicating their vote for or against the acceptance of the Proposal. The Trustee has also enclosed a form of proxy should a Creditor wish to appoint a proxy to represent them at the meeting. Additional details relating to the filing of claims prior to the meeting of creditors are outlined in the Report of the Trustee on the Proposal.

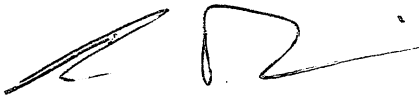
# DODICK LANDAU

Completed proofs of claim, and other documents may be returned to the Trustee to the attention of Brenda McKnight by fax (416-649-7725) or electronic mail ([brenda.mcknight@dodick.ca](mailto:brenda.mcknight@dodick.ca)). Should you need further assistance, you may contact our office by telephone at 416-645-0542.

To access further information pertaining to the 2047175 proceedings, including an electronic copy of the Creditor Package, please visit the Trustee's website (<http://dodick.ca/public-documents/>).

**DODICK LANDAU INC.,**  
Proposal Trustee of the estate of  
2047175 Ontario Inc. (Replica BCRS) and not  
in its personal or corporate capacity.

Per:



---

Rahn Dodick, CPA, CA, CIRP, LIT  
President.

# NOTICE OF PROPOSAL

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2507621  
Estate No. 31-2507621

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

In the matter of the proposal of  
2047175 Ontario Inc. (Replica BCRS)  
of the city of Aurora, in the Province of Ontario

Take notice that 2047175 Ontario Inc. of the city of Aurora in the Province of Ontario has lodged with us a proposal under the Bankruptcy and Insolvency Act.

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

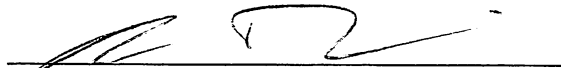
A general meeting of the creditors will be held at 4646 Dufferin St., Suite 6, Toronto, ON on the 27th day of June 2019 at 11:00 AM.

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

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

Dated at the city of Toronto in the Province of Ontario, this 11th day of June 2019.

Dodick Landau Inc. - Licensed Insolvency Trustee



4646 Dufferin St., Suite 6

Toronto ON M3H 5S4

Phone: (416) 736-4357 Fax: (416) 649-7725

# PROPOSAL

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

**IN THE MATTER OF THE PROPOSAL OF**  
**2047175 ONTARIO INC.,**  
**of the City of Aurora, in the Province of Ontario**

**PROPOSAL**

**2047175 ONTARIO INC.** hereby submits the following Proposal under the provisions of the *Bankruptcy and Insolvency Act*.

**PART I**  
**INTERPRETATION**

**Definitions**

- I. In this Proposal:
- (a) “Act” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.
  - (b) “Administrative Fees and Expenses” means the fees and expenses of the Trustee incidental to the NOI and the preparation and facilitation of the Proposal and any amendments thereto, including, without limitation, fees incurred by the Trustee in the administration of the Funded Proposal Payments; and, the legal fees and expenses of the Proposal Trustee and the Company before and following execution, acceptance and approval of this Proposal and in connection with the NOI and the preparation of this Proposal, as well as advice to the Company in connection therewith;
  - (c) “Affected Creditors” means those Creditors of the Company forming Class 1, as defined in Part III of this Proposal;
  - (d) “Approval Order” means an order of the Court approving this Proposal to be granted pursuant to the provisions of the Act, the appeal period having expired and no appeal having been filed or any appeal therefrom having been dismissed and the appeal period from any such dismissal having expired;

- (e) “Bankruptcy Reserve” means a reserve amount of \$15,000 to be held by the Trustee as security for the administrative costs of the bankruptcy of the Company, in the event that the Company becomes bankrupt;
- (f) “Business Day” means a day, other than a Saturday, Sunday or statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (g) “Claim” means any right of any Person with any claim, account, suit, covenant, relief, order, judgment, expense, account, action, proceeding, claim, or right with respect to any indebtedness owed, liability owed or obligation owed of any kind against the Company, including on account of negligence or breach of duty, any which indebtedness, liability or obligation is in existence at the Date of Filing, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by surety or otherwise and whether or not such a right is executory in nature including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise, based in whole or in part, with respect to any matter, action, cause, chose in action, whether existing at present or commenced in the future based in whole or in part on facts which exist prior to or at the time of Date of Filing;
- (h) “Company” means 2047175 Ontario Inc.;
- (i) “Court” means the Ontario Superior Court of Justice in Bankruptcy and Insolvency;
- (j) “Court Approval Date” means the date on which the Approval Order is issued;
- (k) “Creditor” means any Person having a Claim;
- (l) “Creditors Meeting” means the meeting of the Affected Creditors called for the purpose of considering and voting upon this Proposal;
- (m) “Crown Priority Claims” means Claims of Her Majesty in Right of Canada or any province of all amounts of a kind contemplated by section 60(1.1) of the Act;
- (n) “Date of Filing” means May 7, 2019;
- (o) “Deficiency Claim” means the value of the Claim of a Secured Creditor which is in excess of the value of the Secured Property in respect of that Claim;
- (p) “Employee Preferred Claim” means a Claim by a current or former employee of the Company, or such portion of such Claim, that would be payable in priority under Subsection 136(1) of the Act;
- (q) “Effective Date” means the date on which the transactions and agreements provided for in this Proposal are to become effective, which shall be the date on which the Approval Order is issued;

- (r) "Event of Default" has the meaning given to it in Part VIII of this Proposal;
- (s) "Funded Proposal Payments" shall mean funds which will be advanced to the Trustee for distribution pursuant to Part V of this Proposal;
- (t) "Inspectors" means any inspectors appointed pursuant to Part X of this Proposal;
- (u) "Levy" means the levy imposed by the Superintendent of Bankruptcy under the Act;
- (v) "Maturity Date" means the date on which all payments to the Creditors have been made, provided that no Event of Default has occurred that has not been cured or waived;
- (w) "Person" means any individual, partnership, limited liability partnership, joint venture, trust corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- (x) "Post-Filing Crown Claims" means all Claims of Her Majesty in right of Canada or any province of all amounts that became due or shall become due on or after the Date of Filing;
- (y) "Post-Filing Goods and Services" means the goods supplied, services rendered and other consideration given or provided to the Company on or after the Date of Filing;
- (z) "Pre-Filing Crown Claims" means all Claims of Her Majesty in right of Canada or any province of all amounts that were outstanding as at the Date of Filing;
- (aa) "Preferred Claim" means any claim that is afforded priority under Section 136(1) of the Act;
- (bb) "Preferred Creditor" means any Unsecured Creditor holding a Preferred Claim, solely in respect to that Preferred Claim;
- (cc) "Proposal" means this proposal, together with any amendments or additions thereto;
- (dd) "Proposal Period" means the period between the Date of Filing and the Maturity Date;
- (ee) "Proposal Trustee" means Dodick Landau Inc.;
- (ff) "Proven" as used in relation to any Claim means such Claim as finally accepted or determined by the Trustee in accordance with the provisions of the Act and this Proposal, subject to all rights of appeal under the Act, the determination of that Claim pursuant to such appeals and/or any applicable appeal periods having expired;



- (gg) “Secured Claim” means the value of any Claim to the extent of the value of the Secured Property;
- (hh) “Secured Creditor” means a Creditor holding a mortgage, hypothec, pledge, charge, lien or privilege on or against the property of the Company or any part thereof as security for a Claim
- (ii) “Secured Property” mean the property against which a Creditor holds a mortgage, hypothec, pledge, charge, lien or privilege in respect of a Claim;
- (jj) “Trustee” means Dodick Landau Inc., solely in its capacity as proposal trustee of the Company;
- (kk) “Unsecured Claim” means the value of any Proven Claim which is not secured against any Secured Property or the portion of any Proven Claim which is in excess of the value of the Secured Property in respect of that Claim; and
- (ll) “Unsecured Creditors” means those Persons with Claims in respect of which no Security is held and which is not afforded priority under Section 136(1) of the Act and includes, without limitation, Deficiency Claims.

### **Headings**

2. The division of this Proposal into parts, paragraphs and subparagraphs, and the insertion of headings herein, is for convenience of reference only and is not to affect the construction or interpretation of this Proposal.

### **Number**

3. In this Proposal, where the context requires, a word importing the singular includes the plural and vice versa, and a word importing gender includes the masculine, feminine and neutral genders.

### **Date for Action**

4. In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day that is a Business Day.

### **Accounting Principles**

5. Accounting terms not otherwise defined in this Proposal have the meanings assigned to them in accordance with generally accepted Canadian accounting principles.

## PART II PURPOSE AND EFFECT OF THIS PROPOSAL

### Background and Purpose of Proposal

6. The Company is a provider of print-to-mail continuity and recovery services. It operates a dedicated recovery facility (“Premises”) in Aurora, Ontario. In the event of a natural disaster, unplanned event or overflow situation, the Premises can support a company’s folding, inserting and mailing functions enabling its customers to continue their day-to-day business operations in the Premises until customers can return to their own facility. Following audits completed, the Company’s insolvency was as a result of its inability to meet its obligations to Canada Revenue Agency on account of Corporate Tax for the years of 2009, 2010, 2011 and 2012.

7. The purpose of this Proposal is to effect a restructuring of the indebtedness of the Company in the manner contemplated herein and as permitted by the Act, in the expectation that Creditors will generally derive a greater benefit from the Proposal and the continued operation of the business and affairs of the Company than would result from a bankruptcy of the Company.

### Effect of Proposal

8. This Proposal restructures the indebtedness of the Company and provides the essential terms on which all Claims will be fully and finally resolved and settled. During the Proposal Period, and provided that an Event of Default has not occurred and is continuing hereunder, all Creditors will be stayed from commencing or continuing any proceeding or exercising any remedy against the Company or any of its property or assets in respect of a Claim including, without limitation, any proceeding or remedy to recover payment of any monies, to recover or enforce any judgment against the Company in respect of a Claim or to commence any formal legal proceedings against it other than as provided for under this Proposal.

## PART III CLASSIFICATION OF CREDITORS

9. For the purpose of this Proposal, the Creditors of the Company shall be comprised of a single class, consisting of Creditors having Preferred Claims and Unsecured Claims (“Class 1”). For greater certainty, Preferred Creditors entitled to vote pursuant to the Act shall vote in this class; Secured Creditors holding Deficiency Claims are entitled to vote in this class to the extent of such claims; and claims of Her Majesty in Right of Canada and any province for all amounts other than Crown Priority Claims shall vote in this class.

## PART IV SECURED CREDITORS

10. Secured Creditors shall not be affected by this Proposal to the extent of their Secured Claims. However, the Deficiency Claims of Secured Creditors shall be treated as Unsecured Claims. A Secured Creditor may vote on all questions relating to the Proposal as part of Class 1

as an Unsecured Creditor in respect of the amount equal to such Secured Creditor's Proven Deficiency Claim.

**PART V  
TREATMENT OF VARIOUS CLAIMS,  
FUNDING OF PROPOSAL AND DISTRIBUTION**

**Treatment of Claims**

11. For purposes of this Proposal, each Creditor holding a Claim will receive the treatment provided for in this Proposal on account of such Claim.

**Subordinated Claims**

12. As of the Date of Filing, the Company's principal, Phil Slaney, has Claims against the Company (the "Subordinated Claims"), which Subordinated Claims shall be subordinated under this Proposal to all other Claims.

**Crown Priority Claims**

13. All Proven Crown Priority Claims shall be paid out of funds to be delivered by the Company to the Trustee in addition to the Funded Proposal Payments, and shall be remitted by the Trustee to Her Majesty in the Right of Canada or of any province, as applicable, within six (6) months of the Court Approval Date.

**Employee Preferred Claims and Wages**

14. All Proven Employee Preferred Claims shall be paid out of funds to be delivered by the Company to the Trustee in addition to the Funded Proposal Payments and shall be remitted by the Trustee to the entitled claimants immediately after the Court Approval Date and in priority to the Unsecured Claims.

15. The Company shall continue to pay employees, not to include independent contractors, all wages, salaries, commissions or compensation for services rendered before, and after, the Court Approval Date.

**Preferred Claims (other than Employee Preferred Claims)**

16. Proven Preferred Claims, other than Employee Preferred Claims (which shall be satisfied pursuant to Paragraph 144 of this Proposal), shall be paid in full, out of the Funded Proposal Payments, without interest, in priority to Proven Unsecured Claims.

**Unsecured Claims**

17. Proven Unsecured Claims shall be paid out of the Funded Proposal Payments on a *pro rata* basis.

**Funding the Proposal**

18. Upon the full satisfaction of the Crown Priority Claims and Employee Preferred Claims, the Company will cause to be paid to the Trustee cash instalments in the amount of \$4,166.66 every month (the “**Funded Proposal Payments**”).

19. The Company’s obligation to commence funding of the Funded Proposal Payments shall commence on the earlier of:

- (a) the last day of the month following the month in which the Crown Priority Claims are paid in full; and
- (b) 30-days following the day that is six (6) months after the Court Approval Date.

20. The Funded Proposal Payments will be made until an amount is paid to the Trustee equal to the lesser of:

- (a) 33% of Proven Unsecured Claims (not including Crown Priority Claims and the Employee Preferred Claims); and
- (b) \$200,000.

Upon the Company making the Funded Proposal Payments in accordance with the Proposal, the Company, its successors and assigns and its directors, shall be deemed to have satisfied the terms of the Proposal.

**Distribution**

21. Interim distributions will be made to Preferred Creditors (other than those with Employee Preferred Claims) and Unsecured Creditors when sufficient Funded Proposal Payments have, in the Trustee’s discretion, accumulated to warrant interim distributions.

22. Subject to the terms and conditions of this Proposal, and the payment of the Levy (as applicable), the Funded Proposal Payments shall be distributed by the Trustee in the following order of priority:

- (a) first, to the Administrative Fees and Expenses;
- (b) second, to establish the Bankruptcy Reserve, to be held in trust by the Trustee, which amount shall be used to fund the administrative costs of the bankruptcy of the Company in the event that the Company becomes bankrupt, failing which such amount shall be distributed in accordance with Subparagraphs 222(c) and 22(d) of this Proposal;
- (c) third, to Proven Claims of Preferred Creditors other than Employee Preferred Claims (if any), which will have been paid, without interest; and,

- (d) fourth, the balance shall be distributed *pro rata* among all of (i) the Unsecured Creditors on account of Proven Unsecured Claims and (ii) the Secured Creditors on account of Proven Deficiency Claims, without regard to whether the Claims are the Claims of Secured Creditors or Unsecured Creditors.

#### **Amendments to Agreements**

23. Notwithstanding the terms and conditions of all agreements or other arrangements with Creditors entered into before the Date of Filing, provided that no Event of Default has occurred and is continuing hereunder, all such agreements or other arrangements will be deemed to be amended to the extent necessary to give effect to all the terms and conditions of this Proposal. In the event of any conflict or inconsistency between the terms of such agreements or arrangements and the terms of this Proposal, the terms of this Proposal will govern. All Creditors will provide such acknowledgements, agreements, discharges or other documentation as may be necessary to give effect to the intent of this Proposal.

### **PART VI POST-FILING OBLIGATIONS**

#### **Payment of Post-Filing Goods & Services**

24. During the Proposal Period, all Post-Filing Goods and Services shall be paid in full in the ordinary course of business by the Company

#### **Post-Filing Crown Claims**

25. During the Proposal Period, the Company shall remit and pay all Post-Filing Crown Claims as and when due.

#### **Reporting by the Company**

26. During the Proposal Period, the Company shall provide to the Trustee every three months commencing on first day of the month following the month in which the Approval Order is issued, a report containing the information set out below:

- (a) a cash flow statement for the Company's business and affairs for the prior three months; and
- (b) evidence of the Company's filing and remittance of source deductions and HST.

**PART VII  
LEVY, MANDATORY PAYMENTS AND PREFERRED CLAIMS**

**Levy**

27. The Levy, if applicable, shall be deducted by the Trustee from payments to Creditors by the Trustee.

**Payment of Fees and Expenses**

28. The Administrative Fees and Expenses shall be paid in priority to the Crown Claims, the Claims of Preferred Creditors and Unsecured Creditors.

**Employee Claims**

29. As per Part V of this Proposal, all Employee Preferred Claims will be paid in priority to other Claims immediately after the issuance of the Approval Order.

**Preferred Claims**

30. As per Part V of this Proposal, Proven Claims of Preferred Creditors, without interest, are to be paid in full priority to all Claims of the Unsecured Creditors.

**PART VIII  
EVENTS OF DEFAULT**

31. The following events will constitute Events of Default for purposes of section 63 of the Act and otherwise under this Proposal:

- (a) the non-payment by the Company of any of its obligations hereunder within thirty (30) days after written notice has been given by the Trustee that such payment is past due; and
- (b) the breach or failure by the Company to observe and perform any other covenant and provision of this Proposal, other than payment as provided for in this Paragraph 31(a) which is not remedied within thirty (30) days after written notice thereof has been given to the Company by the Trustee.

**PART IX  
TRUSTEE**

32. The Trustee is acting solely in its capacity as proposal trustee under the Act and not in its personal capacity and no officer, director, employee or agent of the Trustee shall incur any obligations or liabilities in connection with this Proposal or in connection with the business or liabilities of the Company.

**PART X  
INSPECTORS**

**Appointment of Inspectors**

33. At the Creditors Meeting, the Affected Creditors will be entitled to appoint one or more, but not exceeding five (5) Inspectors in total.

**Powers of Inspectors**

34. The Inspectors, by way of majority, will have the following powers, but will have no personal liability to the Company or other Creditors:

- (a) the power to extend the dates when the Funded Proposal Payments are due under this Proposal;
- (b) the power to waive any default in the performance of any provision of this Proposal; and
- (c) the power to advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee.

**PART XI  
CONDITIONS PRECEDENT**

**Creditor Approval**

35. The Trustee shall call a meeting of the Affected Creditors to seek creditor approval for the Proposal in the requisite majority in number and value of the classes, as set out in the Act, of each of the classes of creditors described in this Proposal. The performance of this Proposal by the Company shall be conditional upon approval of the Affected Creditors. If the Affected Creditors do not approve the Proposal, the Trustee shall report on the result of the vote as required under section 57 of the Act and the Company shall be deemed bankrupt.

**Court Approval**

36. In the event the Proposal is approved by the Affected Creditors, the Proposal Trustee shall, within five (5) days of such approval, apply to the Court for a hearing to seek the Approval Order. The performance of this Proposal by the Company shall be conditional upon the issuance of the Approval Order. In the event that the Court does not approve the Proposal, the Company shall be deemed bankrupt.

**PART XII  
RELEASE**

37. As at 12:01 a.m. on the Maturity Date, (i) the Company, its employees and contractors and its legal counsel, their employees, partners and contractors, and all of their respective successors and assigns, and (ii) the Proposal Trustee, and its legal counsel, their employees, partners and contractors, and all of their respective successors and assigns shall be released and discharged from any and all Claims and all Claims shall be forever barred, waived, and cancelled. This release shall have no force or effect if the Company goes bankrupt before the terms of the Proposal are performed.

38. As of 12:01 a.m. on the Maturity Date, (i) each and every present and former officer and director of the Company, and their respective heirs and assigns, shall be released and discharged from any and all Claims, against them that arose before the Date of Filing and that relate to the obligations of the Company where such persons are by law liable in their capacity as directors for the payment of such obligations, provided that nothing herein shall release or discharge any director or officer of the Company from any claims coming within the exceptions set out in section 50(14) of the Act, and all Claims shall be forever barred, waived, and cancelled. This release shall have no force or effect if the Company goes bankrupt before the terms of the Proposal are performed.

**PART XIII  
MISCELLANEOUS**

**Reviewable Transactions**

39. Sections 95 to 101, inclusively, of the Act and any similar provision of any federal or provincial statute, shall not apply to this Proposal and any dealings by the Company at any time prior to the Date of Filing. The releases contemplated in Paragraph 37 and Paragraph 38 of this Proposal include releases in favour of the Released Parties from all such claims, actions, or remedies available to Creditors or others pursuant to Sections 95 to 101 of the Act, provided that nothing herein shall release any director of the Company from any claims coming within the exceptions set out in Section 50(14) of the Act.

**Consents, Waivers and Agreements**

40. On the Effective Date, all Creditors will be deemed to have consented and agreed to all of the provisions of this Proposal in its entirety. For greater certainty, each such Creditor will be deemed to have waived any default by the Company in any provision, express or implied, in any agreement existing between the Creditor and the Company that has occurred on or prior to the Date of Filing, and to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of this Proposal, the provisions of this Proposal take precedence and priority and the provisions of any such agreement are amended accordingly.



**Further Actions**

41. The Company and the Creditors will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal and to give effect to the transactions contemplated hereby.

**Performance**

42. All obligations of the Company under this Proposal will commence as of the Effective Date. All obligations of the Company under this Proposal will be fully performed for the purposes of Section 65.3 of the Act only upon the Company having made the payments to the Trustee provided for herein.

**Acceleration of Payments**

43. Notwithstanding the payment structure set out in Part V of this Proposal, nothing herein prevents or restricts the Company from accelerating any of the Funded Proposal Payments or from satisfying the full amount of the Funded Proposal Payments in advance of the time period contemplated in Part V of this Proposal.

**Binding Effect**

44. The provisions of this Proposal will be binding on the Creditors and the Company, and their respective heirs, executors, administrators, successors and assigns, upon issuance of the Approval Order after all appeal periods have expired.

**Paramountcy**

45. From and after the Effective Date, any conflict between the covenants, warranties, representations, terms conditions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, by-laws of the Company, lease or other agreement, whether written or oral, and any and all amendments or supplements thereto existing between any third party and the Company as at the Effective date will be deemed to be governed by the terms, conditions and provisions of the Proposal, which shall take precedence and priority.

**Governing Law**

46. This Proposal will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**Report of the Proposal Trustee**

47. The Proposal Trustee will prepare a report on the Proposal, which will be filed with the Official Receiver and the Court and distributed to Creditors pursuant to the BIA.

**PART XIV  
ANNULMENT OF PROPOSAL**

48. If this Proposal is annulled by an order of the Court, all payments on account of Claims made pursuant to the terms of this Proposal will reduce the Claims of Creditors.

**PART XV  
AMENDMENTS**

49. The Company may propose amendments to the Proposal at any time prior to the conclusion of the Creditors Meeting provided that any such amendment does not reduce the rights and benefits given to the Creditors pursuant to the Proposal before such amendment, and provided that any and all amendments shall be deemed to be a part of and incorporated into the Proposal.

**DATED** at the City of Aurora, in the province of Ontario, this 6<sup>th</sup> day of June 2019.

**2047175 ONTARIO INC.**

Per: \_\_\_\_\_

Name:

Title:

# REPORT ON PROPOSAL

**IN THE MATTER OF THE PROPOSAL OF  
2047175 ONTARIO INC. (o/a Replica BCRS)  
OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO**

**REPORT OF TRUSTEE ON PROPOSAL**

**June 14, 2019**

**INTRODUCTION**

1. On May 7, 2019 (the **"Date of Filing"**), 2047175 Ontario Inc. (o/a Replica BCRS). (**"Replica"** or the **"Company"**) filed with the Official Receiver a Notice of Intention to Make a Proposal (**"NOI"**) to its creditors and named Dodick Landau Inc. (**"DLI"**) as Proposal Trustee (the **"Proposal Trustee"**). On June 6, 2019, pursuant to section 62 of the Bankruptcy and Insolvency Act (the **"BIA"** or the **"Act"**), Replica filed with the Official Receiver a proposal (the **"Proposal"**).
2. The purpose of this report (**"Report"**) is to provide information to the creditors of Replica (the **"Creditors"**) to assist in their evaluation of the Proposal.
3. The Proposal has been developed to effect a restructuring of the indebtedness of the Company in the manner contemplated herein and as permitted by the Act in the expectation that all Creditors will derive a greater benefit from the restructuring and the continued operation of the business and affairs of the Company than would result from a bankruptcy of the Company.
4. **A meeting of the Creditors to consider the Proposal will be held at the office of the Proposal Trustee, Dodick Landau Inc., located at 4646 Dufferin St., Suite 6, Toronto, Ontario, M3H 5S4, on June 27, 2019 at 11:00 a.m. ("Meeting"). Details relating to the filing of claims, and other documents, prior to the meeting of the creditors, are outlined in the Report and will be mailed to each known creditor of Replica, or their duly appointed representative.**

## DISCLAIMER

5. In preparing this Report, the Proposal Trustee has relied upon certain unaudited, draft and/or internal financial information, the Company's books and records, discussions with the Company's management ("**Management**"), Creditors and information from other third-party sources (collectively, the "**Information**"). Except as described in this Report:
- i) the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance in respect of the Information;
  - ii) some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Canadian Institute of Chartered Accountants handbook, has not been performed; and
  - iii) the Proposal Trustee has prepared this Report in its capacity as a Court appointed officer and has made a copy of this Report available on DLI's website at [www.dodick.ca](http://www.dodick.ca). Parties using this Report, other than for the purpose of evaluating the Proposal, are cautioned that it may not be appropriate for their purposes. DLI will continue to maintain on its website copies of any court orders, reports and other material public filings it considers relevant to this proceeding.
6. Future oriented financial information referred to in this Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
7. The capitalized terms not defined in this report are defined in the Proposal and this Report should only be read in conjunction with the Proposal. While this Report summarizes key aspects of the Proposal, Creditors are advised to carefully read the Proposal in full. Should there be any discrepancy between the summary contained in this Report and the Proposal, the Proposal shall govern.

8. Unless otherwise stated, all monetary amounts contained herein are in Canadian dollars.

## **BACKGROUND**

### *Operations*

9. Replica is a provider of print-to-mail continuity and recovery services. Replica operates a dedicated recovery facility ("**Premises**") in Aurora. In the event of a natural disaster, unplanned event or overflow situation, Replica's facility can support a company's folding, inserting and mailing functions enabling its customers to continue their day-to-day business operations in the Premises until customers can return to their own facility.
10. Replica operates its Business from leased premises located at 180 Industrial Parkway N. in Aurora Ontario ("**Premises**").

### *Financial Results*

11. Replica's internally prepared unaudited financial statements indicate that for fiscal year-ended December 31, 2018, it:
  - i) incurred operating losses of approximately \$35,065; and
  - ii) had total debt of approximately \$1,086,031.

## **CAUSES OF FINANCIAL DIFFICULTIES**

12. In May of 2018, the Company received notice that its income tax returns were being audited by Canada Revenue Agency ("**CRA**") for fiscal years-ended December 31, 2009 to 2012. The Company was unable to provide the support requested by CRA during its audit. The outcome of the audit resulted in the Company being reassessed for corporate tax owing of approximately \$550,200. On November 15, 2018, CRA issued a demand letter to the Company in which CRA advised that if the corporate tax debt was not paid within 14 days, it could commence legal action.
13. As the Company could not pay this debt in full and to prevent CRA from taking the legal action it had threatened, the Company had no other readily available option but to file the NOI on the Date of Filing to prevent irreparable harm to its Business.

## *Secured and Unsecured Debt*

### *Secured Creditors*

14. At the Date of Filing, Management advised that the only Secured Creditors are lessors of equipment to the Company. However, no amounts were payable to the lessors at the Date of Filing.

### *Crown Claims*

15. At the Date of Filing, the Company was not indebted to CRA for any employee source deductions and, as of the date of this Report, the Company is current in remitting its post-filing employee source deductions.

### *Preferred Creditors*

16. As of the Date of Filing, Management has estimated that there are no Preferred Creditor claims.

### *Unsecured Creditors*

17. According to Management, Replica's Unsecured Creditors' debt totaled approximately \$1,494,735 at the Date of Filing. The Unsecured Creditors' indebtedness is owed to two (2) known unsecured trade creditors, to CRA for corporate tax arrears totalling approximately \$550,000 and to the Company's shareholder for \$909,533 ("**Subordinated Claim**").

## **THE PROPOSAL**

### *Classes*

18. For the purpose of this Proposal, the Creditors of the Company are comprised of a single class of Creditors having Preferred Creditor Claims and Unsecured Claims (the "**Class 1**").
19. For greater certainty, the Creditors entitled to vote in Class 1 consist of Unsecured Creditors (i.e., creditors holding claims without priority under the BIA), Secured Creditors holding a Deficiency Claim and Preferred Creditors pursuant to the BIA, and claims of Her Majesty in right of Canada and any province for all amounts other than Crown Priority Claims.

### *Treatment of Claims*

20. Crown Priority Claims are all proven pre-filing claims of CRA, or any province, contemplated by section 60(1.1) of the BIA, consisting of unremitted source deductions. According to the Proposal, Crown Priority Claims will be paid in full and shall be paid by funds derived from the Company's operations to the Proposal Trustee within six (6) months of the Court Approval Date and then remitted by the Proposal Trustee to CRA. As described above, there are no Crown Priority Claims and, according to Management, post-filing NOI source deduction return filings are current.
21. No Secured Creditors shall be affected by this Proposal.
22. Preferred Claims shall be paid in full, without interest, in priority to Unsecured Claims and shall be remitted by the Proposal Trustee to the entitled claimants, if any.
23. Proven Unsecured Creditor Claims, after satisfaction of any priority claims, shall be paid *pro rata* out of the Funded Proposal Payments as set out below.
24. The Subordinated Claim shall be subordinated under this Proposal to all other Claims.

### *Funding the Proposal*

25. Upon the full satisfaction of the Crown Claims and Employee Preferred Claims, if any, the Company will cause to be paid to the Proposal Trustee in the form of monthly cash instalments, commencing on the earlier of:
  - i) the last day of the month following the month in which the Crown Claims are paid in full; and
  - ii) 30-days following the day that is six months after the Order of the Court approving this Proposal becomes final and no longer subject to appeal.
26. The Proposal Payments will be made over a four (4) year period until an amount is paid to the Proposal Trustee equal to the lesser of:
  - i) 33% of the value of the Proven Unsecured Claims (not including Crown Priority Claims and the Employee Preferred Claims); and
  - ii) \$200,000.



### *Distribution*

27. Interim distributions will be made to Preferred Creditors (other than those with Employee Preferred Claims) and Unsecured Creditors when there is sufficient funds held in trust from the Company, in the Proposal Trustee's discretion, accumulated to warrant an interim distribution.
28. All distributions are subject to the Superintendent's Levy in accordance with the BIA.
29. The Funded Proposal Payments will be distributed by the Proposal Trustee in the following order of priority:
  - i) *Administrative Fees and Expenses* - To fund all administrative fees and expenses of the Proposal Trustee, including the legal fees of the Proposal Trustee and the Company.
  - ii) *Bankruptcy Reserve* - To establish a reserve of \$15,000 to be held in trust by the Proposal Trustee, which amount shall be used to fund the administrative costs of the bankruptcy of the Company in the event that the Proposal is annulled and the Company becomes bankrupt, failing which such amount shall be distributed to the Creditors.
  - iii) *Proven Claims of Preferred Creditors* – To pay all Proven Claims of Preferred Claims other than Employee Preferred Claims, if any, which will have be paid without interest.
  - iv) *Proven Claims of Unsecured Creditors* – The remainder will be distributed *pro rata* out of the Funded Proposal Payments.

### **OVERVIEW OF REPLICA WEEKLY CASH FLOW FORECAST**

30. Replica, with the assistance of the Proposal Trustee, has prepared a cash flow forecast for the period from May 4, 2019 to August 2, 2019 ("**Cash Flow Forecast**"). A copy of the Cash Flow Forecast is attached hereto as **Appendix "A"** to this Report. The Cash Flow Forecast has been prepared by Management of Replica in support of its insolvency proceedings, using probable and hypothetical assumptions set out in notes 1 to 8 attached to the Cash Flow Forecast. The Cash Flow Forecast reflects receipts and disbursements to be received or paid over the 13-week forecast period in Canadian dollars. An updated cash flow has not yet been prepared.

31. The Cash Flow Forecast projects that Replica will have sufficient liquidity to fund its expenses and the Proposal proceeding.
32. A critical assumption made in the Cash Flow Forecast is that Replica is expected to be able to operate within its available cash flow throughout the Proposal proceeding and not require interim financing.
33. The Proposal Trustee's review of the Cash Flow Forecast consisted of inquiries, analytical procedures and discussion related to information supplied to the Proposal Trustee by management of Replica. Since hypothetical assumptions need not be supported, the Proposal Trustee's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Forecast. The Proposal Trustee has also reviewed the support provided by Management of Replica for the probable assumptions, and the preparation and presentation of the Cash Flow Forecast.
34. Based on the Proposal Trustee's review, nothing has come to its attention to cause it to believe that, in all material respects:
  - i) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
  - ii) as at the date of this Report, the probable assumptions developed by management are not suitably supported and consistent with the plans of Replica or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions;  
or
  - iii) the Cash Flow Forecast does not reflect the probable and hypothetical Assumptions.
35. As described in the Disclaimer above, since the Cash Flow Forecast 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, the Proposal Trustee expresses no assurance as to whether the Cash Flow Forecast will be achieved. In addition, the Proposal Trustee expresses no opinion or other form of assurance with respect to the accuracy of financial information presented in the Cash Flow Forecast.

36. The Cash Flow Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

## LIQUIDATION ANALYSIS / ESTIMATED RECOVERY IN BANKRUPTCY

### *Liquidation Analysis*

37. In the event that the Proposal is not accepted by the Creditors and Replica is deemed bankrupt, the following liquidation analysis represents the estimated value of Replica's assets should its assets be liquidated.
38. The Proposal Trustee has relied on representations of the Company and some independent diligence undertaken by the Trustee in determining the estimated liquidation value of the assets. The liquidation analysis was prepared at a point in time, being May 31, 2019. However, the value of the cash-on-hand and accounts receivable are changing as receipts are collected and new sales are made. Accordingly, in the event that the Company were to become bankrupt, the realizable value of the assets at that time may be different than presented hereafter.

**Summary of Estimated Liquidation Value  
As at May 31, 2019  
(000's)**

	Notes	Total
<b>Receipts</b>		
Cash	1	34,496
Accounts Receivable	2	67,872
Capital Assets	3	41,578
Office Furniture		2,500
<b>Total Receipts</b>		<b>146,446</b>
<b>Disbursements</b>		
Bankruptcy Administration		15,000
Administrative costs	4	11,183
<b>Total Disbursements</b>		<b>26,183</b>
<b>Net Cash Flow from Liquidation</b>		<b>\$ 120,263</b>

Notes:

1. *The cash balance on hand as of May 31, 2019.*
2. *Accounts Receivable collections are assumed to be at 70% of the gross book value of the collectible accounts receivable (net of known bad debts) associated with services rendered through May 31, 2019. The 30% reduction is due to discounts expected to be offered to ensure timely collection and offsets as a result of potential damage claims that may be asserted by Replica's customers on account of their supply interruption.*
3. *Capital assets include both leased and owned equipment. Owned equipment was valued at its net realizable value, which was quantified in consultation with a third party liquidator. For leased equipment the Proposal Trustee undertook an analysis to determine which leased assets had value in excess of the net present value of the remaining lease payments. A discount was then applied for the costs to liquidate the equipment.*
4. *Administrative costs consist of the retention of Management for a period of 1 week to assist with the collection of the accounts receivable. In a liquidation it is assumed that a bankruptcy trustee will take possession of the premises for a one-week period to realize on the capital assets located onsite.*

**Estimated Recovery – Bankruptcy vs. Proposal Scenario**

39. The following chart (which is rounded to the nearest thousand dollars) sets out the expected recovery to Unsecured Creditors under a Bankruptcy/Liquidation scenario and the Proposal scenario. As can be seen below, the net estimated recovery to:

- i) Unsecured Creditors in a bankruptcy scenario is **15%** versus approximately **30%** under the Proposal scenario.

<u>Estimated Recovery in a Liquidation Scenario</u>		<u>Estimated Recovery in a Proposal Scenario</u>	
Liquidation Value of Assets (based on a liquidation as calculated above)	120	Estimated Funded Proposal Payments (note 1)	200
Less: Employee Preferred Claims (note 2)	n/a	Less: Employee Preferred Claims (note 2)	n/a
Less: Estimated Professional fees and expenses (note 3)	(26)	Less: Estimated Professional fees and expenses (note 3)	(15)
Less: Superintendent's Levy (note 4)	<u>(5)</u>	Less: Superintendent's Levy (note 4)	<u>(11)</u>
Net amount available for Secured Creditors	89	Net amount available for Secured Creditors	174
Estimated Secured Claims	-	Estimated Secured Claims	-
Net amount available for Preferred and Unsecured Creditors	89	Net amount available for Preferred and Unsecured Creditors	174
Estimated Claims of Preferred Creditors	<u>-</u>	Estimated Claims of Preferred Creditors	<u>-</u>
Net amount available for Unsecured Creditors	89	Net amount available for Unsecured Creditors	174
Estimated Claims of Unsecured Creditors (note 5)	585	Estimated Claims of Unsecured Creditors (note 5)	585
Estimated Recovery to Unsecured Creditors	<u>15%</u>	Estimated Recovery to Unsecured Creditors	<u>30%</u>

Notes:

1. *For the purposes of the above analysis the Proposal payments amount is assumed to be \$200,000. However, the Company will pay the Proposal Trustee the Proposal payments up until an amount is paid to the Proposal Trustee equal to the lesser of: 33% of the value of the proven Claims; and \$200,000. Therefore, the Proposal payments will differ based on the actual value of the proven Claims.*
2. *For the purposes of the above analysis the Preferred Claims are assumed to be NIL. The actual payment, if any, will depend on the value of the proven Preferred Claims filed with the Proposal Trustee.*
3. *This amount represents a provision for the estimated professional fees and disbursements triggered by a bankruptcy proceeding. In the case of a proposal, professional fees include administering the proposal before and after Court approval.*
4. *The Superintendent's Levy is applicable to payments made to, Preferred and Unsecured Creditors and is calculated as 5% of each payment.*
5. *In a proposal scenario all Unsecured Creditors are assumed to share pro rata in the Proposal payments. Under the terms of the Proposal Subordinated Claims are subordinated to all other Claims and as such are excluded from this analysis. The actual payment to proven Unsecured Creditors will differ based on the actual value of Unsecured Creditors.*

## **CREDITORS' MEETING/VOTING PROCEDURE AND CLASSES OF CREDITORS**

### *Creditors' Meeting/Voting Procedure*

40. The primary purpose of the Creditors' Meeting is to permit Creditors to consider the acceptance or rejection of the Proposal. For the Proposal to be accepted, at least two-thirds (66.67%) of creditors by dollar value, and more than 50% of creditors by number, must vote in favour of the Proposal at the meeting either in person, by proxy or by mailing a voting letter to the Proposal Trustee in advance of the meeting. Only Creditors who actually vote are counted for the purpose of determining whether the necessary thresholds have been reached. Creditors related to Replica may not vote for the Proposal.
41. **To be eligible to vote on the Proposal, Creditors must have filed with the Proposal Trustee, before the meeting, an unsecured proof of claim form, as applicable, signed and witnessed as required and accompanied by a statement of account or affidavit in support of the claim. Those Creditors who do not intend to have a personal representative at the meeting, to be held on June 27, 2019, may complete and submit the voting letter which is enclosed in the creditor package prior to the meeting indicating their vote for or against the acceptance of the Proposal. The Proposal**

**Trustee has also enclosed a form of proxy should a Creditor wish to appoint a proxy to represent them at the meeting. If the Proposal is not accepted by the required majorities of unsecured creditors, the Company will be deemed bankrupt.**

42. If the Proposal is accepted by the required statutory majorities referenced above, the Proposal Trustee will then make an application to the Court for approval of the Proposal. If the Court provides such approval (“**Approval Order**”), the Proposal will be binding on all Creditors and such Creditors, and their respective heirs, executors, administrators, successors and assigns, shall have no further Claim against the Company other than for the distributions provided in the Proposal.

#### *Class of Creditors*

43. For purposes of considering, and voting on, the Proposal, and receiving a distribution pursuant to the Proposal, the Creditors are grouped into one class.
44. The Proposal does not compromise or otherwise affect certain creditor claims, specifically:
- a) claims for goods and/or services delivered to the Company on or after the Date of Filing, May 7, 2019, including Administrative Fees and Expenses;
  - b) Crown Claims; and
  - c) Proven Claims of Preferred Creditors (to the extent of their priority), if any, payable in priority to all claims of Unsecured Creditors in accordance with the scheme of distribution set forth in the BIA.
45. Distributions to Creditors will be made as described in the “Distribution” section of this Report.

#### **ALTERNATIVES TO THE PROPOSAL**

46. At the Creditors’ Meeting, the Creditors are being asked by the Proposal Trustee to choose between two alternatives, namely accepting the Proposal, or rejecting the Proposal, which would result in the Company being deemed bankrupt.
47. For the reasons described above, the Proposal Trustee is of the view that the Proposal Scenario will produce a more favourable and certain result for the Creditors of Replica than would a liquidation in a bankruptcy.

## **CONDUCT OF REPLICA**

### *Preference Transactions and Transfers at Undervalue*

48. The Proposal contemplates that Sections 95-101 of the BIA shall not apply in connection with this Proposal and, as a result, the Proposal Trustee shall have no responsibility, liability or authority whatsoever in connection herewith. Accordingly, the Proposal Trustee has not undertaken a detailed review for possible preference transactions or transfers at undervalue.
49. If the Company was to become bankrupt, and either preference transactions or transfers at undervalue did exist, it is possible that some of these transactions could be found to be void through Court proceedings. The Proposal Trustee is not aware of any such transactions existing.

### *Conduct Post-Filing*

50. Pursuant to Section 50(10) of the BIA, the Proposal Trustee is required to monitor the affairs of the Company until the Proposal is approved by the Court.
51. During the NOI Period, the Company worked diligently with the Proposal Trustee to prepare its Proposal, as well as to manage costs and continue operations. Replica is working diligently to complete the Proposal. Replica continues to operate its business and meeting its liquidity needs in order to be able to successfully implement the Proposal.

## **CREDITORS' CLAIMS**

52. To date, there are no claims received by the Proposal Trustee.

## **PREVIOUS BUSINESS DEALINGS WITH REPLICA**

53. The Proposal Trustee has not had any business dealings with Replica prior to its appointment as Proposal Trustee and does not have a conflict of interest.

## **SUMMARY COMMENTS/RECOMMENDATION**

54. For the reasons set out in this Report, it is the Proposal Trustee's opinion that:
  - i) the Proposal will allow for a greater recovery to the Unsecured Creditors of the Company than they would receive in a liquidation of the Company's assets in a bankruptcy proceeding; and

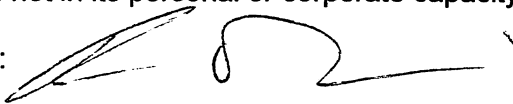
- ii) acceptance of the Proposal is in the best interest of the Creditors. If the Proposal is rejected by the Creditors, the Company will be deemed automatically bankrupt and it is uncertain what the actual realizable values of the assets will ultimately be in a bankruptcy. Accordingly, the Proposal Trustee recommends that the Creditors vote in favour of the Proposal.

Yours very truly,

**DODICK LANDAU INC.**

Trustee *re* the Proposal of 2047175 Ontario Inc.  
and not in its personal or corporate capacity.

Per:



---

Rahn Dodick, CPA, CA, CIRP, LIT



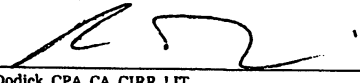
## **APPENDIX "A"**

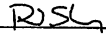
2047175 Ontario Inc. (o/a Replica BCRS)  
 Weekly Cash Flow Forecast  
 For the period from May 4, 2019 to August 2, 2019

Week Ending	Notes	10-May-19	17-May-19	24-May-19	31-May-19	07-Jun-19	14-Jun-19	21-Jun-19	28-Jun-19	05-Jul-19	12-Jul-19	19-Jul-19	26-Jul-19	02-Aug-19	TOTAL
<b>Receipts</b>	2	34,217	-	-	-	48,810	-	-	-	48,810	-	-	48,810	-	180,648
<b>Disbursements</b>															
Direct Costs	3	-	1,811	-	8,086	1,766	1,811	-	8,086	1,766	1,811	-	8,086	1,766	34,987
Payroll	4	800	4,981	1,600	4,981	1,600	4,981	1,600	4,981	1,600	4,981	1,600	4,981	1,600	40,284
Occupany Costs	5	21,176	-	-	21,176	-	-	-	21,176	-	-	-	21,176	-	84,706
G&A Expenses	6	350	1,350	350	1,870	5,350	1,950	350	1,870	350	1,950	350	1,870	5,350	23,310
Professional Fees	7	-	-	5,000	-	-	-	-	-	3,000	-	-	-	-	8,000
<b>Total Disbursements</b>		<b>22,326</b>	<b>8,141</b>	<b>6,950</b>	<b>36,114</b>	<b>8,716</b>	<b>8,741</b>	<b>1,950</b>	<b>36,114</b>	<b>6,716</b>	<b>8,741</b>	<b>1,950</b>	<b>36,114</b>	<b>8,716</b>	<b>191,287</b>
<b>Net Cash Flow</b>		<b>11,891</b>	<b>(8,141)</b>	<b>(6,950)</b>	<b>(36,114)</b>	<b>40,095</b>	<b>(8,741)</b>	<b>(1,950)</b>	<b>(36,114)</b>	<b>42,095</b>	<b>(8,741)</b>	<b>(1,950)</b>	<b>12,697</b>	<b>(8,716)</b>	<b>(10,639)</b>
<b>Bank Balance</b>															
Opening Bank Balance	8	35,010	46,901	38,759	31,809	(4,304)	35,791	27,050	25,100	(11,014)	31,081	22,340	20,390	33,087	35,010
Add: Net Cash Flow		11,891	(8,141)	(6,950)	(36,114)	40,095	(8,741)	(1,950)	(36,114)	42,095	(8,741)	(1,950)	12,697	(8,716)	(10,639)
<b>Closing Bank Balance</b>		<b>46,901</b>	<b>38,759</b>	<b>31,809</b>	<b>(4,304)</b>	<b>35,791</b>	<b>27,050</b>	<b>25,100</b>	<b>(11,014)</b>	<b>31,081</b>	<b>22,340</b>	<b>20,390</b>	<b>33,087</b>	<b>24,371</b>	<b>24,371</b>

This statement of forecast cash flow of 2047175 Ontario Inc. (o/a as Replica BCRS) is prepared in accordance with section 50.4 (2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the accompanying notes and Trustee's report on cash flow statement dated this 17th day of May, 2019.

Dodick Landau Inc.

Per:   
 Rahn Dodick, CPA, CA, CIRP, LIT

Per:   
 2047175 Ontario Inc. (o/a Replica BCRS)  
 President  
 Phil Slaney

**2047175 Ontario Inc. o/a as Replica BCRS (“Replica” or the “Company”)**  
**Major Assumptions**  
**Cash Flow Forecast**  
For the Period May 4, 2019 to August 2, 2019 (the “**Period**”)

1. Replica’s financial projections have been prepared for the purpose of meeting the requirements of the Bankruptcy and Insolvency Act. The Projection is based on the hypotheses that Replica will continue operations in the normal course and will generate sufficient cash flow to meet its ongoing operational needs.

Replica is a provider of print-to-mail continuity and recovery services. Replica operates a dedicated recovery facility (“**Premises**”) in Aurora. In the event of a natural disaster, unplanned event or overflow situation, Replica’s facility can support a company’s folding, inserting and mailing functions enabling its customers to continue their day-to-day business operations in the Premises until customers can return to their own facility.

Receipts:

2. Replica’s sales projections for the purposes of this cash flow are based on collections of existing receivables from ongoing customer contracts. No new contracts are forecast to be secured in the Period. The cash flow forecast assumes that the Company will collect its sales based on historic collection terms.

The majority of Replica’s customers pay a monthly fee to be able to access its facility in the event of a time of need. Should a customer experience such a need, customers are charged further fees during their period of occupation (“**Occupation Charges**”). As the need of Replica’s customers to utilize the Premises is unpredictable the cash flow forecast does not forecast Occupation Charges in the Period.

Disbursements:

3. Direct costs primarily represent monthly lease costs for equipment leased by Replica to support its customers folding, inserting and mailing functions.
4. Payroll includes amounts for two salaried employees and source deduction remittances in the Period. Payroll also includes one contract employee in week one increasing to two contractors thereafter.
5. Occupancy expenses include Replicas’s office rent, cell phone, internet and utilities.
6. General and administrative expense include various vehicle expenses, general office expenses, book keeping fees and bank charges.
7. Professional fees include fees for the Company’s legal counsel for the Period. A retainer was received by the Proposal Trustee which is expected to be sufficient for the Period.
8. The opening cash balance as of May 3, 2019 is \$35,010.

# STATEMENT OF AFFAIRS

District of: Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2507621  
 Estate No. 31-2507621

Original  Amended

-- Form 78 --

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

In the matter of the proposal of  
 2047175 Ontario Inc. (Replica BCRS)  
 of the city of Aurora, in the Province of Ontario

To the debtor:

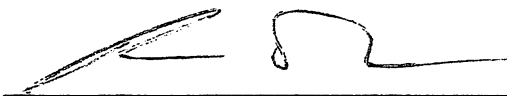
You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 7th day of May 2019. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A" .....	1,494,735.00
Balance of secured claims as per list "B" .....	0.00
Total unsecured creditors .....	1,494,735.00
2. Secured creditors as per list "B" .....	1.00
3. Preferred creditors as per list "C" .....	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for .....	0.00
Total liabilities .....	1,494,736.00
Surplus .....	NIL


ASSETS (as stated and estimated by the officer)	
1. Inventory .....	0.00
2. Trade fixtures, etc. ....	2,000.00
3. Accounts receivable and other receivables, as per list "E"	
Good .....	54,000.00
Doubtful .....	0.00
Bad .....	0.00
Estimated to produce .....	54,000.00
4. Bills of exchange, promissory note, etc., as per list "F" ..	0.00
5. Deposits in financial institutions .....	0.00
6. Cash .....	25,000.00
7. Livestock .....	0.00
8. Machinery, equipment and plant .....	33,000.00
9. Real property or immovable as per list "G" .....	0.00
10. Furniture .....	0.00
11. RRSPs, RRIFs, life insurance, etc. ....	0.00
12. Securities (shares, bonds, debentures, etc.) .....	0.00
13. Interests under wills .....	0.00
14. Vehicles .....	1.00
15. Other property, as per list "H" .....	0.00
If debtor is a corporation, add:	
Amount of subscribed capital .....	0.00
Amount paid on capital .....	0.00
Balance subscribed and unpaid .....	0.00
Estimated to produce .....	0.00
Total assets .....	114,001.00
Deficiency .....	1,380,735.00

I, Phil Slaney, of the city of Aurora in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 6th day of June 2019 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)  
 before me at the city of Toronto in the Province of Ontario, on this 6th day of June 2019.



Rahn Dodick, Commissioner of Oaths  
 For the Province of Ontario  
 Expires June 1, 2020



Phil Slaney

**Rahn Dodick, a Commissioner, etc.,  
 Province of Ontario, for Dodick  
 London Inc. and Dodick London  
 Partnership. Expires June 1, 2020.**

District of: Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2507621  
 Estate No. 31-2507621

FORM 78 – Continued

List "A"  
 Unsecured Creditors  
 2047175 Ontario Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Amdocs Management Services Canada	1390 Timberlake Manor Parkway Chesterfield MO 63017 USA	35,000.00	0.00	35,000.00
2	CRA - Tax - Ontario 861543270RC0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	550,200.00	0.00	550,200.00
3	CRA - Tax - Ontario 861543270RP0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	1.00	0.00	1.00
4	CRA - Tax - Ontario 861543270RT0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	1.00	0.00	1.00
5	Shareholder's Advance	...	909,533.00	0.00	909,533.00
<b>Total:</b>			<b>1,494,735.00</b>	<b>0.00</b>	<b>1,494,735.00</b>

06-Jun-2019

Date



Phil Slaney

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2507621  
Estate No. 31-2507621

FORM 78 -- Continued

List "B"  
Secured Creditors

2047175 Ontario Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	Royal Bank of Canada	10 York Mills Road, 3rd Floor Toronto ON M2P 0A2	1.00	Motor Vehicles - Automobile - 2018 - Jeep - Wrangler - 1C4BJWDG1JL863681	14-Aug-2018	1.00		
Total:			1.00			1.00	0.00	0.00

06-Jun-2019

Date

  
\_\_\_\_\_  
Phil Slaney

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2507621  
Estate No. 31-2507621

FORM 78 – Continued


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

2047175 Ontario Inc.

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

06-Jun-2019

Date



Phil Slaney



District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2507621  
Estate No. 31-2507621

FORM 78 – Continued


List "D"  
Contingent or Other Liabilities

2047175 Ontario Inc.

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

06-Jun-2019

Date



Phil Slaney

District of: Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2507621  
 Estate No. 31-2507621

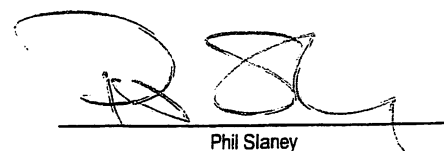
FORM 78 – Continued

List "E"  
 Debts Due to the Debtor  
 2047175 Ontario Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Accounts Receivable		Accounts Receivable	54,000.00 0.00 0.00		01-Jan-2019	54,000.00	
Total:				54,000.00 0.00 0.00			54,000.00	

06-Jun-2019

Date



Phil Slaney

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2507621  
Estate No. 31-2507621

FORM 78 – Continued

List "F"

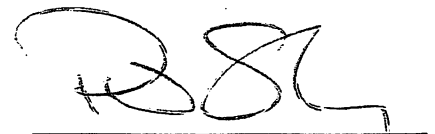
Bills of Exchange, Promissory Notes, Lien Notes, Chattel  
Mortgages, etc., Available as Assets

2047175 Ontario Inc.

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

06-Jun-2019

Date



Phil Slaney

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2507621  
Estate No. 31-2507621

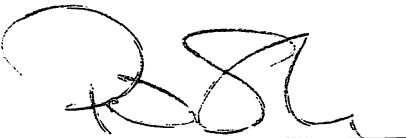
FORM 78 - Continued

List "G"  
Real Property or Immovables Owned by Debtor  
2047175 Ontario Inc.

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

06-Jun-2019

Date



Phil Slaney

District of: Ontario  
 Division No. 09 - Toronto  
 Court No. 31-2507621  
 Estate No. 31-2507621

FORM 78 – Concluded

List "H"  
 Property

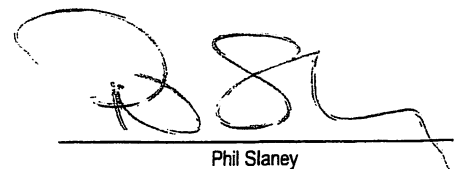
2047175 Ontario Inc.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.		Office Furniture	0.00	2,000.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand		Cash on hand	25,000.00	25,000.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant		Computers, Printers and related assets	0.00	33,000.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles		Automobile - 2018 - Jeep - Wrangler - 1C4BJWDG1JL863681	0.00	1.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
			<b>Total:</b>	<b>60,001.00</b>

06-Jun-2019

Date



Phil Slaney

Court No. 31-2507621

File No. 31-2507621

---

In the matter of the proposal of  
2047175 Ontario Inc. (Replica BCRS)  
of the city of Aurora, in the Province of Ontario

---

Form 78 (Bill C-12)  
Statement of affairs (Business bankruptcy)

---

Dodick Landau Inc. - Licensed Insolvency Trustee

---

4646 Dufferin St., Suite 6  
Toronto ON M3H 5S4  
Phone: (416) 736-4357 Fax: (416) 649-7725

# PROOF OF CLAIM WITH INSTRUCTIONS

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2507621  
Estate No. 31-2507621

- FORM 31 -  
Proof of Claim

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

In the matter of the proposal of  
2047175 Ontario Inc. (Replica BCRS)  
of the city of Aurora, in the Province of Ontario

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

\_\_\_\_\_  
\_\_\_\_\_

In the matter of the proposal of 2047175 Ontario Inc. of the city of Aurora in the Province of Ontario and the claim of  
\_\_\_\_\_, creditor.

I, \_\_\_\_\_ (name of creditor or representative of the creditor), of the city of \_\_\_\_\_ in the  
province of \_\_\_\_\_, do hereby certify:

1. That I am a creditor of the above named debtor (or I am \_\_\_\_\_ (position/title) of \_\_\_\_\_  
creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 7th day of May 2019, and still is, indebted to the creditor in the sum of  
\$ \_\_\_\_\_, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any  
counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in  
support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ \_\_\_\_\_

(other than as a customer contemplated by Section 262 of the Act)

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

Regarding the amount of \$ \_\_\_\_\_, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ \_\_\_\_\_, I do not claim a right to a priority.  
(Set out on an attached sheet details to support priority claim.)

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

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ \_\_\_\_\_

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

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

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



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

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

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

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:  
*(Give full particulars of the claim, including the calculations upon which the claim is based.)*

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

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

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

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

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
 Witness

\_\_\_\_\_  
 Creditor

Phone Number: \_\_\_\_\_  
 Fax Number : \_\_\_\_\_  
 E-mail Address : \_\_\_\_\_

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.  
 WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.  
 Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

**CHECKLIST FOR PROOF OF CLAIM**

This checklist is provided to assist you in preparing the proof of claim form and, if appropriate, the proxy form in a complete and accurate manner. Please check each requirement.

**GENERAL**

- The signature of a witness is required.
- The document must be signed by the individual completing the declaration.
- Provide the complete address where all notices or correspondence are to be forwarded along with your phone number, fax number and email address where appropriate.

Notes:

- It is permissible to file a proof of claim by fax.
- A creditor may vote either in person or by proxy at any meeting of creditors if the proof of claim is filed with the trustee prior to the time appointed for the meeting.
- A quorum at any meeting of creditors is at least one creditor with a valid proof of claim in attendance in person or by proxy.
- A corporation may vote by an authorized agent or mandatary at meetings of creditors.
- In order for a duly authorized person to have a right to vote, they must be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.
- A creditor who is participating in any distribution from an estate must have filed a proof of claim prior to the distribution being declared.
- In the case of an individual bankrupt, by checking the appropriate box or boxes at the bottom of the proof of claim form, you may request that the trustee advise you of any material change in the financial situation of the bankrupt or the amount the bankrupt is required to pay into the bankruptcy, and a copy of the trustee's report on the discharge of the bankrupt.

### PARAGRAPH 1

- Creditor must state full and complete legal name of the individual, company or firm.
- If the individual completing the proof of claim is a representative of the creditor, the individual's position or title must be identified.

### PARAGRAPH 3

- The amount owing must be set out in paragraph 3.
- A detailed statement of account must be attached to the proof of claim and marked "Schedule A" and must show the date, number and amount of all invoices or charges, together with the date, number and amount of all credits or payments. The amount on the statement of account must correspond to the amount indicated on the proof of claim.

### PARAGRAPH 4

#### Notes:

- Paragraph A applies to *ordinary unsecured claims*. In addition to recording the amount of the claim, please indicate whether the claim has a priority pursuant to section 136 of the Act.
- Paragraph B applies to *lessor claims* in a commercial proposal. Please ensure that the claim applies to a commercial proposal and, if so, include the full particulars of the claim.
- Paragraph C applies to *secured claims*. Please indicate the dollar value of the security and attach copies of the security document. In addition, please attach copies of the security registration documents, where appropriate.
- Paragraph D applies to *inventory claims of farmers, fishermen and aquaculturists*. Please note that such claims apply only to inventory supplied from farmers, fishermen and aquaculturists within 15 (fifteen) days of the date of bankruptcy. In addition, please attach copies of any applicable sales agreements and delivery slips.
- Paragraph E applies to *claims by wage earners*. Please note that such claims apply only for unpaid wages owed upon the bankruptcy of an employer or when the employer becomes subject to a receivership.

- Paragraph F applies to *claims by employees for unpaid amounts regarding pension plans*. Please note that such claims apply only to unremitted pension contributions outstanding when the sponsoring employer becomes bankrupt or is subject to a receivership.
- Paragraph G applies to *claims against directors*. Please note that such claims apply only to directors of corporations that have filed a commercial proposal to creditors that includes a compromise of statutory claims against directors.
- Paragraph H applies to *claims of customers of a bankrupt securities firm*. Please ensure that the claim of the customer is for net equity and, if so, include the full particulars of the claim, including the calculations upon which the claim is based.

**PARAGRAPH 5**

- All claimants must indicate whether or not they are related to the debtor, as defined in section 4 of the Act, or dealt with the debtor in a non-arm's-length manner.

**PARAGRAPH 6**

- All claimants must attach a detailed list of all payments or credits received or granted, as follows:
  - (a) within the three (3) months preceding the initial bankruptcy event (including the bankruptcy or the proposal);
  - (b) within the twelve (12) months preceding the initial bankruptcy event (including the bankruptcy or the proposal) in the case where the claimant and the debtor were not dealing at arm's length.

**- PROXYHOLDER -**

**NOTE**

The Act permits a proof of claim to be made by a duly authorized representative of a creditor but, in the absence of a properly executed proxy, does not give such an individual the power to vote at the first meeting of creditors nor to act as the proxyholder of the creditors.

## GENERAL

- In order for duly authorized persons to have a right to vote, they must themselves be creditors or be the holders of a properly executed proxy. The name of the creditor must appear in the proxy.

### Notes:

- A creditor may vote either in person or by proxyholder.
- A proxy may be filed at any time prior to a vote at a meeting of creditors.
- A proxy can be filed with the trustee in person, by mail or by any form of telecommunication.
- A proxy does not have to be under the seal of a corporation unless required by its incorporating documents or its bylaws.
- The individual designated in a proxy cannot be substituted unless the proxy provides for a power of substitution.
- Bankrupts/debtors may not be appointed as proxyholders to vote at any meeting of their creditors.
- The trustee may be appointed as a proxyholder for any creditor.
- A corporation cannot be designated as a proxyholder.

**PROXY**

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2507621  
Estate No. 31-2507621

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

In the matter of the proposal of  
2047175 Ontario Inc. (Replica BCRS)  
of the city of Aurora, in the Province of Ontario

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

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Individual Creditor

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name of Corporate Creditor

Per \_\_\_\_\_  
Name and Title of Signing Officer

Return To:

Dodick Landau Inc. - Licensed Insolvency Trustee

\_\_\_\_\_  
4646 Dufferin St., Suite 6  
Toronto ON M3H 5S4  
Phone: (416) 645-0542 Fax: (416) 649-7725  
E-mail: [brenda.mcknight@dodick.ca](mailto:brenda.mcknight@dodick.ca)

# VOTING LETTER



District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2507621  
Estate No. 31-2507621

- FORM 37 -

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

In the matter of the proposal of  
2047175 Ontario Inc. (Replica BCRS)  
of the city of Aurora, in the Province of Ontario

I, \_\_\_\_\_, creditor (or I, \_\_\_\_\_, representative  
of \_\_\_\_\_, creditor), of \_\_\_\_\_, a creditor in the above matter  
for the sum of \$ \_\_\_\_\_, hereby request the trustee acting with respect to the proposal of 2047175  
Ontario Inc., to record my vote \_\_\_\_\_ (for or against) the acceptance of the proposal as made on  
the 7th day of May 2019.

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Individual Creditor

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name of Corporate Creditor

Per \_\_\_\_\_

\_\_\_\_\_  
Name and Title of Signing Officer

Return To:  
Dodick Landau Inc. - Licensed Insolvency Trustee  
Per:

\_\_\_\_\_  
Rahn Dodick - Licensed Insolvency Trustee  
4646 Dufferin St., Suite 6  
Toronto ON M3H 5S4  
Phone: (416) 645-0542 Fax: (416) 649-7725  
E-mail: [brenda.mcknight@dodick.ca](mailto:brenda.mcknight@dodick.ca)