

DODICK LANDAU

November 15, 2019

CREDITOR PACKAGE

To the Creditors of Wisp Internet Services Inc. (“Wisp” or the “Company”)

Please be advised that on November 12, 2019, Dodick Landau Inc., in its capacity as Proposal Trustee (the “**Proposal Trustee**”) of the Estate of Wisp Internet Services Inc., filed with the Official Receiver a proposal in the name, and on behalf, of Wisp Internet Services Inc. (the “**Proposal**”).

The reason you are receiving this letter and the enclosed creditor information (“**Creditor Package**”) is because Wisp advised the Proposal Trustee that you are a creditor of Wisp 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 December 3, 2019 at 11:00 a.m.

- **Tyrone Community Centre
2716 Concession Road 7, Tyrone, Ontario L1C 5W2**

DODICK LANDAU

In order to be eligible to attend and vote on the Proposal at the meeting of creditors, creditors must have filed, with the Proposal Trustee, before the meeting a Proof of Claim form signed, witnessed and accompanied by a statement of account which provides sufficient details for the amount being claimed. We encourage creditors to complete and submit their proof of claim forms to the office of the Proposal Trustee, attention Ms. Brenda McKnight prior to December 3, 2019 (the day of the meeting of creditors) in order to ensure the Proposal Trustee has sufficient time to review and process the proofs of claim in advance of the meeting of creditors. If a creditor is unable to send to the office of the Proposal Trustee their proof of claim form in advance of the meeting of creditors, we encourage the creditor to attend on December 3, 2019, at 10:00 a.m., one hour before the meeting start time, in order to ensure the Proposal Trustee will have sufficient time to review and register the creditor's proof of claim form for voting at the meeting. If a proof of claim is not provided to the Proposal Trustee in advance of the meeting of creditors, that creditor will not be eligible to vote at the meeting of creditors.

Those creditors who are unable to attend the meeting on December 3, 2019 in person, or do not intend to have a personal representative attend the meeting on their behalf as their proxy, may complete and submit to the office of the Proposal Trustee (along with their completed proof of claim form) prior to the date of the meeting, a completed voting letter indicating their vote for or against the acceptance of the Proposal. In this case the creditor's vote will be counted as if they were present in person at the meeting.

The Proposal Trustee intends to provide to those creditors with damage claims its draft calculation of their claims. However, it is the sole responsibility of each Creditor to prove their claims. By providing a draft calculation to the Creditor, the Proposal Trustee is assisting the Creditor to complete the Creditor's claim. However, the Proposal Trustee has no obligation to do so. If the Creditor is in agreement with the calculation provided by the Proposal Trustee, it may append the calculation to its claim form as proof of its claim and submit the completed proof of claim to the office of the Proposal Trustee. If the creditor is not in agreement with the Proposal Trustee's draft calculation, the creditor will be required to submit its own calculation as proof for its claim for review by the Proposal Trustee.

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

DODICK LANDAU

To access further information pertaining to the Wisp 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 Wisp Internet Services Inc.
and not in its personal or
corporate capacity.

Per:

A handwritten signature in black ink, appearing to read 'RD', is written over a horizontal line.

Rahn Dodick, CPA, CA, CIRP, LIT

NOTICE OF PROPOSAL

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2551574
Estate No. 31-2551574

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

In the matter of the proposal of
Wisp Internet Services Inc.
of the Township of Skugog, in the Province of Ontario

Take notice that Wisp Internet Services Inc. of the town of Port Perry 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 Tyrone Community Centre, 2716 Concession Road 7, Tyrone, ON on the 3rd day of December 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 18th day of November 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
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE PROPOSAL OF
WISP INTERNET SERVICES INC.,
OF THE TOWNSHIP OF SCUGOG, IN THE PROVINCE OF ONTARIO

PROPOSAL

WISP INTERNET SERVICES INC. (the "Debtor") hereby submits the following Proposal under the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.

Purpose of Proposal

The purpose of this Proposal is to effect a restructuring of the indebtedness of the Debtor 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 Debtor than would result from a bankruptcy of the Debtor.

Effect of Proposal

This Proposal restructures the indebtedness of the Debtor 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 Debtor 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 Debtor in respect of a Claim or to commence any formal legal proceedings against it other than as provided for under this Proposal.

Definitions

1. In this Proposal:

"Act" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3;

"Administrative Fees and Expenses" means the proper fees and expenses of the Proposal Trustee incidental to the NOI and the preparation and facilitation of the Proposal and any amendments thereto, including, without limitation, fees incurred by the Proposal Trustee in the administration of the Funded Proposal Payments, and the legal fees and expenses incurred by the Proposal Trustee and the Debtor 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 Debtor in connection therewith;

"Approval Order" means the Order of the Court approving this Proposal;

"Bankruptcy Reserve" means a reserve amount of \$25,000 to be held by the Proposal Trustee

as security for the administrative costs of the bankruptcy of the Debtor, in the event that the Debtor becomes bankrupt;

“Business Day” means any day, other than Saturday or Sunday, on which banks are ordinarily open for business in Toronto, Ontario;

“Certificate of Full Performance” means the certificate that the Proposal Trustee issues to the Debtor and to the Official Receiver pursuant to Section 65.3 of the Act;

“CRA” means Canada Revenue Agency;

“Claims” means claims that are proved and allowed for any and all debts and liabilities, present and future, including contingent and unliquidated claims of the Debtor to which the Debtor was subject at the Filing Date as defined herein, and “Claim” has a corresponding meaning;

“Court” means the Ontario Superior Court of Justice (Commercial List);

“Creditors” means Secured Creditors and General Unsecured Creditors;

“Crown Claims” means those claims set out in paragraph 3 of this Proposal;

“Date of the Proposal” means November 12, 2019, the date on which the Proposal was filed with the office of the Official Receiver;

“Debtor” means WISP Internet Services Inc.;

“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;

“Effective Date” means 10 calendar days from the date of the Approval Order, unless the Approval Order is appealed, in which case the Effective Date means the later of: (i) one Business Day after the full and final determination of the appeal; and (ii) the expiry of any further appeal periods;

“Employee Preferred Claim” means a Claim by a current or former employee of the Debtor, or such portion of such Claim, that would be payable in priority under Subsection 136(1) of the Act;

“Event of Default” means an event described in paragraph 43 hereof;

“Filing Date” means August 29, 2019, the date on which the NOI was filed;

“Funded Proposal Payments” means funds which will be advanced to the Proposal Trustee for distribution pursuant to paragraphs 8 to 10 hereof, as more particularly described in paragraphs 23 and 24 hereof;

“General Unsecured Creditors” means those persons with Claims, except for those Claims:

- i. That have been finally and conclusively disallowed pursuant to the provisions of the Act by the Proposal Trustee or the Court (as may be applicable);
- ii. That may be contingent or unliquidated and found by the Proposal Trustee or the Court (as may be applicable) not to be provable; and
- iii. that are Claims by Secured Creditors;

“Inspectors” means the inspectors described in paragraphs 33 to 39 hereof;

“ITA” means the *Income Tax Act* (Canada);

“Levy” means the levy payable to the Superintendent of Bankruptcy pursuant to Section 147 and Rule 123(2) of the Act;

“NOI” means the Debtor’s Notice of Intention to File a Proposal pursuant to the Act;

“Option Agreement” means an agreement between the Debtor and a Property Owner who is part of Unsecured Creditor Group 2 pursuant to which the Debtor has an option to build a Tower, as more particularly described in Schedule “C” hereto;

“Option Payment” means any payment by the Debtor to a Property Owner pursuant to an Option Agreement;

“Performance of the Proposal” means the payment of the money pursuant to the provisions of paragraphs 8 to 10, 23 and 24 hereof;

“Preferred Claim” means any claim that is afforded priority under Section 136(1) of the Act;

“Preferred Creditor” means any Unsecured Creditor holding a Preferred Claim, solely in respect to that Preferred Claim;

“Property Owner” means the owner of lands on which the Debtor has built, or has contracted to build, a Tower pursuant to a Tower Agreement;

“Proposal” means this Proposal, dated November 12, 2019;

“Proposal Trustee” means Dodick Landau Inc., or its duly appointed successor or successors;

“Proven”, as used in relation to any Claim, means such Claim as finally accepted or determined by the Proposal 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;

“Released Parties” means the Debtor and each and every present and former director and officer of the Debtor, and each and every of their respective successors and assigns;

“Rental Payment” means any payment by the Debtor to a Property Owner pursuant to a Tower Agreement;

“Secured Creditors” means persons holding a mortgage, hypothec, pledge, charge, lien or privilege on or against the property of the Debtor or any part thereof as security for a Claim;

“Tower” means the communications tower and shed, including all associated panels and equipment, which are the subject of a Tower Agreement;

“Tower Agreement” means an agreement between WISP and a Property Owner governing the ownership and use of a Tower;

“Unsecured Creditor Group 1” means all Property Owners who have a Tower on their lands,

including those Property Owners who purported to terminate their Tower Agreements before or after the Filing Date, to the extent of their Claim as it relates to the Debtor's failure to perform its obligations under any Tower Agreement;

"Unsecured Creditor Group 2" means all Property Owners who (i) are party to a Tower Agreement with the Debtor and (ii) do not have a built Tower on their lands, to the extent of their Claim as it relates to the Debtor's failure to perform its obligations under any Tower Agreement; and

"Unsecured Creditor Group 3" means all other General Unsecured Creditors who are not part of Unsecured Creditor Group 1 or Unsecured Creditor Group 2, including private lenders and trade creditors, and also including those in Unsecured Creditor Group 1 and Unsecured Creditor Group 2 who have additional Claims against the Debtor.

Classification of Creditors

2. For the purpose of this Proposal, the Creditors of the Debtor shall be comprised of a single class, consisting of Creditors having Preferred Claims and Unsecured Claims. 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 Claims shall vote in this class.

Crown Claims

3. The Debtor covenants and agrees to, within six months after the Effective Date, pay in full all amounts that were outstanding at the Filing Date of a kind that could be subject to a demand under: (i) Subsection 224(1.2) of the ITA; (ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to s.224(1.2) of the ITA and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalty or other amounts; or (iii) under any substantially similar provision of provincial legislation, including all amounts contemplated by Section 60(1.1) of the Act. This payment of Crown Claims (if any) will be made in addition to the Funded Proposal Payments and in priority to the Claims of Secured Creditors and General Unsecured Creditors.

Secured Creditors

4. The Debtor covenants and agrees to, within 12 months following the Effective Date, satisfy the Claims of Secured Creditors. The payment of Claims of Secured Creditors shall be made outside of this Proposal and Secured Creditors may only vote on questions relating to this Proposal as a General Unsecured Creditor in respect of the amount equal to such Secured Creditor's Proven Deficiency Claim.

Employee Preferred Claims and Wages

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

6. The Debtor 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)

7. Proven Preferred Claims, other than Employee Preferred Claims, shall be paid in full, out of the Funded Proposal Payments, without interest, in priority to Proven Unsecured Claims.

Proposal for General Unsecured Creditors

8. The Debtor covenants and agrees to, between months 13 and 120 following the Effective Date, make monthly Funded Proposal Payments to the Proposal Trustee and the Proposal Trustee will make two dividend payments each year to General Unsecured Creditors on a *pro rata* basis in respect of their Claims. The timing of the two annual dividend payments will be at the discretion of the Proposal Trustee.
9. The total amount of the Funded Proposal Payments will be \$2,250,000 and will be in addition to any Rental Payments described in Schedule "A" hereto or any Option Payments or Rental Payments described in Schedule "C" hereto.
10. Subject to paragraphs 25 and 26 hereof, General Unsecured Creditors with a Proven Claim shall receive their *pro rata* share of \$2,250,000, less the Administrative Fees and Expenses, in full and complete satisfaction of all debts and liabilities of the Debtor.

Proposal for Unsecured Creditor Group 1

11. Tower Agreements shall be amended in accordance with Schedule "A" hereto.
12. Each Property Owner's Claim for voting and dividend purposes shall equal:
 - a. Rent Payment arrears owing, plus
 - b. the present value of the future revenue stream (discount rate of 5%) under the Property Owner's current Tower Agreement, less
 - c. the present value of the future revenue stream (discount rate of 5%) of the Rental Payments under the Property Owner's Tower Agreement, as amended pursuant to Schedule "A" hereto.
13. For an illustrative example, see Schedule "B" hereto.
14. The dividend in respect of each Property Owner's Claim will be paid *pro rata* with other General Unsecured Creditors as set out in paragraphs 8 to 10 hereof.

Proposal for Unsecured Creditor Group 2

15. Tower Agreements shall be terminated and Option Agreements shall become effective in accordance with Schedule "C" hereto.
16. Each Property Owner's Claim for voting and dividend purposes shall equal:
 - a. the amount paid to the Debtor to have a Tower built, plus

- b. the value of internet service from the commencement of the Tower Agreement and for the period of the Option Agreement (at \$110 per month), plus
 - c. Rent Payment arrears owing, plus
 - d. the present value of the future revenue stream (with a discount rate of 5%) under the Property Owner's current Tower Agreement, less
 - e. the present value of the future revenue stream (discount rate of 5%) of the Option Payments under the Property Owner's Option Agreement, less
 - f. Rental Payments made to date.
17. For an illustrative example, see Schedule "D" hereto.
18. The dividend in respect of each Property Owner's Claim will be paid *pro rata* with other General Unsecured Creditors as set out in paragraphs 8 to 10 hereof.

Proposal for Unsecured Creditor Group 3

19. Each Creditor with a Proven Claim not related to a Tower Agreement shall be entitled to receive dividends in respect of their Proven Claim in accordance with paragraph 8 to 10 hereof.
20. Creditors may have Claims both:
- a. in respect of Tower Agreements, which Claims fall under Unsecured Creditor Group 1 or Unsecured Creditor Group 2; and
 - b. as a General Unsecured Creditor, which Claims fall under Unsecured Creditor Group 3.

In such cases, the Proven Claim of the Creditor shall be the aggregate of the Proven Claims from each Group and the Creditor shall have one vote in respect of such aggregate Proven Claim.

21. Each Creditor with a Claim under a contract that purports to create a return of more than 60% per annum shall have their Claim for voting and dividend equal:
- a. the principal amount owing under the agreement, plus
 - b. accrued interest up to the Filing Date calculated at the rate of 60% per annum, less
 - c. payments made by the Debtor.
22. The dividend in respect of each Creditor in Unsecured Creditor Group 3 shall be paid *pro rata* with other General Unsecured Creditors as set out in paragraphs 8 to 10 hereof. For an illustrative example, see Schedule "E" hereto.

Funding the Proposal

23. Upon the full satisfaction of the Crown Priority Claims, Employee Preferred Claims and Secured Claims, the Debtor will cause to be paid to the Proposal Trustee cash instalments in the amount of \$62,500.00 every calendar quarter for nine (9) years until an amount is paid to the Proposal Trustee equal to \$2,250,000.

24. The Debtor's obligation to commence funding of the Funded Proposal Payments shall commence on the first Business Day of the 13th month following the month in which the Debtor obtains the Approval Order.

Dividend Distributions

25. All distributions made pursuant to this Proposal shall be without interest or penalty and subject to deduction for the Levy and the Proposal Trustee shall remit the amount of the Levy to the Superintendent of Bankruptcy contemporaneous with the distributions to the General Unsecured Creditors. The Proposal Trustee shall make dividend distributions twice per year, the exact timing of which shall be at its own discretion, when there is sufficient funds held in trust from the funds received from the Debtor. The Proposal Trustee shall not be required to send a notice under Section 149(1) of the Act.
26. 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 Proposal 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 Proposal Trustee, which amount shall be used to fund the administrative costs of the bankruptcy of the Debtor in the event that the Debtor becomes bankrupt, failing which such amount shall be distributed in accordance with the distribution scheme 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 General 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.

Payment of Post-Filing Goods & Services

27. During the Proposal period, the Debtor shall pay for all post-filing goods and services in full in the ordinary course of business.

Post-Filing Crown Claims

28. During the Proposal period, the Debtor shall remit and pay all post-filing Crown Claims as and when due.

Administrative Fees and Expenses

29. Payment of all proper Administrative Fees and Expenses, on and incidental to the proceedings arising out of the proposal, or in the bankruptcy, if any, will be made in priority to all claims, including Crown Claims, if any. The Proposal Trustee will be at liberty to withdraw and pay such Administrative Fees and Expenses at any time and from time-to-time subject to final approval by the Registrar in Bankruptcy upon completion of the Proposal. The Proposal Trustee's disbursements will be charged in addition to its fees based on the actual costs incurred and/or as allowed by tariff.

Reporting by the Debtor

30. During the Proposal period, the Debtor shall provide to the Proposal Trustee every three months commencing on first Business 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 Debtor's actual cash flow for the business for the prior three months, a cash flow forecast for the business for the following three months and a variance of actual as compared to forecast for the previous three months each calendar quarter;
 - b. evidence of the Debtor's filing and remittance of source deductions and HST; and
 - c. internally generated quarterly financial statements in addition to its annual financial statements and corporate tax return prepared by a Certified Public Accountant.
31. The Proposal Trustee shall monitor the Debtor's receipts and disbursements during the Performance of the Proposal and shall report to the Inspectors on any material variances in the Debtor's cash flows and business operations. The Proposal Trustee shall use its professional judgment in determining whether a variance is material, acting as it would under the Act in deciding whether to file a material adverse change report. The Proposal Trustee shall be entitled to rely on the legal advice of its counsel in making such determination.

Minutes of Board Meetings

32. Creditors will be entitled to receive, on request, a copy of the minutes of any meeting of the Debtor's board of directors.

Inspectors

33. At the meeting of the General Unsecured Creditors to be held to consider the Proposal, or any subsequent meeting of General Unsecured Creditors, the said General Unsecured Creditors may appoint one (1) or more but not exceeding five (5) persons to act as Inspectors whose powers will be limited to:
- a. advising the Proposal Trustee from time to time with respect to any matter that the Proposal Trustee may refer to them;
 - b. advising the Proposal Trustee concerning any dispute which may arise as to the validity of Claims of Unsecured Creditors; and
 - c. authorizing an extension of the time and/or the amount of payments due from the Debtor to the Proposal Trustee pursuant to paragraphs 23 and 24 hereof, or for payments due from the Proposal Trustee to the General Unsecured Creditors pursuant to paragraphs 8 to 10 hereof.
34. The powers of the Inspectors may be exercised by a majority of them.
35. The Debtor shall meet with the Inspectors on a quarterly basis throughout the Proposal period, with such meetings to be chaired by the Proposal Trustee and held via conference call.
36. The Debtor shall report to the Proposal Trustee and the Inspectors regarding its quarterly receipts and disbursements prior to each meeting as described above.
37. The Inspectors at any meeting may fill any vacancy on the board of Inspectors.

38. The Proposal Trustee may, in accordance with the Act, apply to the Court regarding any decision, direction or act of the Inspectors and the Court may confirm, reverse or modify the decision, direction or act and make such order as it thinks just.
39. The authority and term of office of the Inspectors will terminate upon the issuance of the Certificate of Full Performance.

Creditor Approval

40. The Proposal Trustee shall call a meeting of the General Unsecured Creditors to seek creditor approval for the Proposal in the requisite majority in number and value of the class, as set out in the Act, as described in the Proposal. The performance of this Proposal by the Debtor shall be conditional upon approval of the Creditors. If the Creditors do not approve the Proposal, the Proposal Trustee shall report on the result of the vote as required under Section 57 of the Act and the Debtor shall be deemed bankrupt.

Court Approval

41. In the event the Proposal is approved by the 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 Debtor shall be conditional upon the issuance of the Approval Order. In the event that the Court does not approve the Proposal, the Debtor shall be deemed bankrupt.

Release

42. Upon issuance of the Certificate of Full Performance, the Released Parties shall be released and discharged by all Creditors from all Claims which any Creditor may have or have been entitled to assert against any of the Released Parties for which they would be by law liable in their capacity as directors for the payment of such Claims, provided that this provision shall not release or discharge any of the Released Parties from any Claims that are set out in Section 50(14) of the Act.

Events of Default

43. 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 Debtor of any of its obligations hereunder within thirty (30) days after written notice has been given by the Proposal Trustee that such payment is past due; and
 - b. the breach or failure by the Debtor to observe and perform any other covenant and provision of this Proposal which is not remedied within thirty (30) days after written notice thereof has been given to the Debtor by the Proposal Trustee.

Amendment

44. This Proposal may be amended by the Debtor with the consent of the Proposal Trustee at any time prior to the conclusion of the meeting of General Unsecured Creditors called to consider the Proposal, provided that any amendment made pursuant to this paragraph shall not reduce the rights and benefits given to the Creditors under the Proposal before any such amendment, and provided further that any and all amendments shall be deemed to be effective as of the Date of the Proposal.

Interest on Funds Paid Under Proposal

45. Interest, if any, on funds held by the Proposal Trustee on account of the Proposal shall first be applied to Administrative Fees and Expenses, then to the funds payable under paragraphs 8 to 10 of the Proposal. Upon Performance of the Proposal, any surplus interest that, when combined with the funds paid under the Proposal, exceeds the sum of (i) the funds payable under the Proposal, and (ii) the Administrative Fees and Expenses, shall be paid to the Debtor following issuance of the Certificate of Full Performance.

Performance of the Proposal

46. Upon the Debtor making the Funded Proposal Payments in accordance with the Proposal, the Debtor, its successors and assigns and its directors and officers, shall be deemed to have satisfied the terms of the Proposal and the Proposal Trustee shall provide the Certificate of Full Performance. The Proposal Trustee shall be entitled to be discharged after making all distributions to the Creditors pursuant to the terms of this Proposal, providing a certificate of full performance to the Debtor and the Official Receiver pursuant to Section 65.3 of the Act, and completing all ancillary duties related to this Proposal.

Section References

47. In this Proposal, a reference to a section, clause or paragraph shall, unless otherwise stated, refer to a section, clause or paragraph of the Proposal.

Interpretation not Affected by Headings

48. The division of the Proposal into sections, clauses and paragraphs, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the Proposal.

Currency

49. Unless otherwise stated herein, all references to currency in this Proposal are to lawful money of Canada.

Numbers

50. In this Proposal, where the context requires a word importing the similar number will include the plural and vice versa.

Failure to File Proofs of Claim Prior to Distribution

51. Any Creditor who does not file a proof of claim with the Proposal Trustee in accordance with the Act prior to the date of distribution as set out in paragraphs 8 to 10 hereof in accordance with this Proposal shall forever be barred from making a Claim in this Proposal or sharing in any dividend hereunder, but the Debtor shall nevertheless be released from any Claims of such Creditor.

Preferences and Transfers at an Undervalue

52. Creditors will have the same rights to review the Debtor's transactions as are granted under sections 95 to 98 of the Act to creditors in a bankruptcy proceeding. Inspectors may authorize a review of these transactions by the Proposal Trustee on behalf of the Creditors.

53. The Proposal 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 Proposal Trustee shall incur any obligations or liabilities in connection with this Proposal or in connection with the business or liabilities of the Debtor.

Foreign Currency Obligations

54. For the purposes of this Proposal, Claims denominated in a currency other than Canadian dollars, will be converted to Canadian dollars at the closing spot rate of the exchange of the Bank of Canada on the Filing Date.

DATED at the City of Toronto, in the Province of Ontario, this 12th day of November, 2019.

WISP INTERNET SERVICES INC.

Per:



Patrick Christopher Doyle, President

SCHEDULE "A"

Tower Agreements for Unsecured Creditor Group 1

1. Any Property Owner who purported to terminate their Tower Agreement before or after the Filing Date shall have their Tower Agreement treated as remaining in force.
2. Rental Payments for all Towers shall be \$200 per month starting on the first Business Day of the 1st month after the Effective Date. Rental Payments shall increase to \$250 per month on the first Business Day of the month after the Proposal Trustee has issued the Certificate of Full Performance and shall increase by a further \$50 on the 5th and 10th anniversary of such date until the 20th anniversary of the Effective Date.
3. The Tower Agreements shall terminate on the 20th anniversary of the Effective Date, unless renewed by the parties.
4. Property Owners will continue to receive free internet throughout the term of their Tower Agreement.
5. The Debtor shall continue to have the exclusive right to use the Tower while in good standing under the Proposal.
6. If the Debtor defaults in making a Rental Payment, the Property Owner shall promptly notify by email the Proposal Trustee and the Debtor. The Debtor shall have 30 days from the date of such notice to cure the default, failing which the Debtor's interest in the Works (as defined in the applicable Tower Agreement) shall automatically transfer to the Property Owner.

SCHEDULE "B"

Illustrative Example - Unsecured Creditor Group 1

Wisp Internet Services Inc.

Proposal

Unsecured Creditors - Group 1 Illustrations

Description of claimant: Built tower on Owner's property.

"Owner" = Owner of land

"Provider" = Wisp Internet Services Inc.

"NDI" = Notice of Intention to Make a Proposal

"12" = Number of months prior to filing the NOI when no rent was paid to Owner

Illustrations

Original Contract	2016	2018
	Contract	Contract
Payment by Owner to Provider at start of contract (incl. HST)	\$ 33,900	\$ 67,800 [A]
Original total rent to be paid by Provider to Owner over 20 years	\$ 120,000	\$ 180,000 [B]
Original monthly rent to be paid by Provider to Owner over 20 years	\$ 500	\$ 750 [C]
Rent paid by Provider to Owner prior to NOI	\$ 14,500	\$ 6,750 [D]
Internet service provided by Provider to Owner (Value=\$110/mth) up to the date of the NOI	\$ 4,510	\$ 2,310 [(D/C-12) x 110 = E]

Owner's Claim in Proposal	2016	2018
Rental payments remaining	199	219 [(B/C) - (D/C) - 12 = F]
Unpaid rent arrears up to date of NOI	\$ 6,000	\$ 9,000 [C x 12 months = G]
Present value of future unpaid rent remaining in original contract (discount rate of 5% applied)	\$ 67,540	\$ 107,589 [PV of monthly rent [C] over remaining months of rental contract [F] at 5% discount rate = H]
Less: Present value of new rent payable (\$200 per month, discount rate of 5% applied)	<u>\$ 37,573</u>	<u>\$ 42,882</u> [PV of new monthly rent (\$200 years 1-10, \$250 years 11-15 and \$300 years 16-20) over remaining months of rental contract [F] at 5% discount rate = I]
Total Claim of Owner in Proposal	<u>\$ 35,967</u>	<u>\$ 73,707</u> [H - I = J]

Proposal	2016	2018
Total estimated proposal payments made to Owner in years 2 to 10	\$ 5,035	\$ 10,319 [14% x J = K]
Plus: Total new rent paid by Provider to Owner over 20 years beginning in month 13	\$ 57,000	\$ 57,000 and \$300/mth for years 1-10 years, \$250/mth for years 11-15 and \$300/mth for years 16-20 = L]
Plus: Total estimated value of continued internet service provided by Provider to Owner beginning in month 1 (Average value=\$110/mth over 20 years)	\$ 26,400	\$ 26,400 [\$110/mth for 20 years = M]
Plus: Rent already paid by Provider to Owner	\$ 14,500	\$ 6,750 [D]
Plus: Internet service already provided to Owner (Average value=\$110/mth)	\$ 4,510	\$ 2,310 [E]
Total cash/service received, and to be received, following approval of the Proposal	<u>\$ 107,445</u>	<u>\$ 102,779</u> [K+L+M+D+E = N]
Total cash/service received, and to be received, as a percentage of original payment by Owner	<u>317%</u>	<u>152%</u> [N/A]

Note

Depending on the start date of the original contract, by the end of the term of the Proposal and new rental period, the Owners are estimated to receive between: 1.5 and 3.2 times their original payments.

SCHEDULE "C"

Tower Agreements for Unsecured Creditor Group 2

1. All Tower Agreements in respect of Towers that have not been built shall be terminated.
2. Each Property Owner shall be deemed to have entered into an Option Agreement with the Debtor granting the Debtor an option to build a Tower on the Property Owner's lands in the future.
3. The Debtor covenants and agrees to pay each Property Owner \$200 per month under the Option Agreement starting on the first Business Day of the 1st month after the Effective Date. Option Payments shall increase to \$250 per month on the first Business Day of the month after the Proposal Trustee has issued the Certificate of Full Performance and shall increase by a further \$50 on the 5th and 10th anniversary of such date until the 20th anniversary of the Effective Date.
4. The Option Agreement shall not restrict a Property Owner's right to enter into a new tower agreement with a third party. However, in the event a third party proposes to build a Tower on the Property Owner's lands, the Debtor shall have a right of first refusal to exercise, within 30 days' notice (by email) from the Property Owner, its option to build a Tower on the terms set out in paragraph 2 of this Schedule "C" to the Proposal. If the Debtor declines to exercise its option, then the Option Agreement shall terminate immediately with no further obligation to make any payments on account of the Option Agreement.
5. If the Debtor exercises its option and builds a Tower, then the Option Agreement shall convert to a Tower Agreement on the terms set out in Schedule "A" to the Proposal. The term of a converted agreement shall equal the number of years remaining on the Option Agreement at the time of conversion to a Tower Agreement. For greater certainty, the cumulative term of an Option Agreement and Tower Agreement shall not exceed 20 years from the Effective Date.

SCHEDULE "D"

Illustrative Example - Unsecured Creditor Group 2

Wisp Internet Services Inc.

Proposal

Unsecured Creditor - Group 2 Illustration

Description of claimant: Owner paid Provider in 2018 to build a tower but, to date, tower was not built on Owner's property.

"Owner" = Owner of land

"Provider" = Wisp Internet Services Inc.

"NOI" = Notice of intention to Make a Proposal

"12" = Number of months prior to filing the NOI when no rent was paid to Owner

Illustration

	2018	
	Contract	
Original Contract		
Payment by Owner to Provider at inception (incl. HST)	\$ 67,800	[A]
Original total rent to be paid by Provider to Owner over 20 years	\$ 180,000	[B]
Original monthly rent to be paid to Provider over 20 years	\$ 750	[C]
Rent already paid by Provider to Owner	\$ 2,250	[D]

Owner's Claim in Proposal		
Rental payments remaining	225	[(B/C)-(D/C)-12 = E]
Payment by Owner to Provider at inception (incl. HST) to build tower	\$ 67,800	[A]
Plus: Unpaid rent arrears up to date of NOI	\$ 9,000	[C x 12 months = F]
Plus: Internet service up to date of NOI	\$ 1,650	[(D/C+12) x \$110 = G]
Plus: Present value of future unpaid rent remaining in Original Contract (discount rate of 5% applied)	\$ 109,374	[PV of monthly rent (C) over remaining months of rental contract (E) at 5% discount rate = H]
Plus: Present value of future internet service	\$ 16,041	[PV of internet service at \$110/mth over remaining months of rental contract (E) at 5% discount rate = I]
Less: Present value of new option payments (discount rate of 5% applied)	-\$ 44,391	[PV of new monthly rent (\$200 years 1-10, \$250 years 11-15 and \$300 years 16-20) over remaining months of rental contract (E) at 5% discount rate = J]
Less: Rent paid to date	-\$ 2,250	[D]
Total Claim of Owner in Proposal	<u>\$ 157,224</u>	[A+F+G+H+I+J+D=K]

Proposal		
Total estimated proposal payments made to Owner (years 2 to 10)	\$ 22,011	[14% x K = L]
Plus: Total new option payments by Provider to Owner over 20 years beginning in month 13	\$ 57,000	[\$200/mth for years 1-10 years, \$250/mth for years 11-15 and \$300/mth for years 16-20 = M]
Plus: Rent already paid by Provider to Owner	\$ 2,250	[C]
Total cash received, and to be received, following approval of the Proposal	<u>\$ 81,261</u>	[N]
Total cash received, and to be received, as a percentage of original payment made by Owner	<u>120%</u>	[N/A]

Note

Depending on the start date of the original contract, by the end of the term of the proposal and new option, the Owner in this illustration is estimated to receive approximately 120% of his/her original investment.

SCHEDULE "E"

Illustrative Example - Unsecured Creditor Group 3

Wisp Internet Services Inc.

Proposal

Unsecured Creditor - Group 3 Illustration

Description of claimant in illustration: Private Lender

"Creditor" = Loaned Wisp \$100,000 in 2017.

"Provider" = Wisp Internet Services Inc.

<u>Illustration</u>		
	<u>2017 Loan</u>	
Creditor's Claim in Proposal		
Loan made to Provider	\$ 100,000	[A]
Less: Repayments received prior to date of NOI	-\$ 25,222	[B]
Plus: Accrued interest at 60% per annum until date of NOI	\$ 96,821	[C]
Total Creditor Claim admitted in Proposal	<u>\$ 171,599</u>	[A+B+C=D]
Proposal		
Total estimated proposal payments made to Owner (years 2 to 10)	<u>\$ 24,024</u>	[14% x D = E]
Total cash received, and to be received, as a percentage of original payment by Owner	<u>49%</u>	[(-B+E)/A]

REPORT ON PROPOSAL

IN THE MATTER OF THE PROPOSAL OF
WISP INTERNET SERVICES INC.
OF THE TOWNSHIP OF SCUGOG
IN THE PROVINCE OF ONTARIO

REPORT OF TRUSTEE ON PROPOSAL

November 18, 2019

INTRODUCTION

1. On August 29, 2019 (the "**Date of Filing**"), Wisp Internet Services Inc. ("**WISP**" 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**").
2. On September 24, 2019, in accordance with Section 50.4(9) of the Bankruptcy and Insolvency Act (the "**BIA**"), the Debtor sought and obtained approval from the Superior Court of Justice (the "**Court**") to extend the time for filing the Proposal, and the stay of proceedings up to and including November 12, 2019.
3. On November 12, 2019, pursuant to section 62 of the Bankruptcy and Insolvency Act (the "**BIA**" or the "**Act**"), WISP filed with the Official Receiver a proposal (the "**Proposal**").
4. The purpose of this report ("**Report**") is to provide information to the creditors of WISP (the "**Creditors**") to assist in their evaluation of the Proposal.
5. 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.

6. **A meeting of the Creditors to consider the Proposal will be held at Tyrone Community Centre, located at 2716 Concession Road 7, Tyrone, Ontario, L1C 5W2, on December 3, 2019 at 11:00 a.m. (the “Creditors’ Meeting”). Details relating to the filing of claims, and other documents, prior to the Creditors’ Meeting, are outlined in the Report and will be mailed to each known creditor of WISP, or their duly appointed representative.**

DISCLAIMER

7. 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. 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.
8. 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.

9. 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.
10. Unless otherwise stated, all monetary amounts contained herein are in Canadian dollars.

BACKGROUND

Operations

11. WISP was incorporated on April 27, 2009 under the laws of Ontario. WISP's registered office address is 4510 Concession Rd #5, Newtonville, Ontario and its registered mailing address is 180 Mary Street, Suite #10, Port Perry, Ontario. The Company's books and records are maintained at the Mary Street location.
12. WISP is in the business of delivering high-speed internet services to customers in rural communities in Ontario (the "**Business**"). WISP delivers its services through a network of communication towers strategically located throughout Ontario (the "**Towers**"). WISP's network currently includes 89 active Towers servicing approximately 2,100 customers.
13. Most Towers are built on private lands. In a typical arrangement, WISP will enter into a written agreement (each, a "**Tower Agreement**") with a landowner which provides, among other things, that:
 - i) the landowner will pay WISP a fixed fee to build a Tower on the landowner's lands;
 - ii) the landowner will grant WISP an exclusive right to access the lands for the purpose of building and maintaining the Tower and related equipment and use the Tower for the purpose of delivering high-speed internet services to Wisp's subscribers in the area; and
 - iii) WISP will pay to the landowner a monthly rent for the use of the tower and land for a period of twenty-years and will provide free internet access to the landowner throughout the term of the agreement.

14. WISP is currently a party to 105 Tower Agreements. The Tower Agreements can be divided into two groups:
- i) Tower Agreements in respect of lands on which WISP has built a Tower ("**Built Tower Agreements**"). WISP is currently a party to 52 Built Tower Agreements. These creditors are classified as Unsecured Creditor Group 1; and
 - ii) Tower Agreements in respect of lands on which WISP has yet to build a Tower ("**Unbuilt Tower Agreements**"). WISP is currently a party to 53 Unbuilt Tower Agreements. These creditors are classified as Unsecured Creditor Group 2.
15. WISP has ongoing rental obligations under both the Built Tower Agreements and the Unbuilt Tower Agreements. Wisp is proposing to restructure the Built and Unbuilt Tower Agreements.
16. In addition to the towers that are subject to Tower Agreements, WISP's network includes approximately an additional 35 towers that are either owned by WISP, with WISP paying rent to the landowners under land lease agreements ("**Land Leases**"), or are owned by third-parties, with WISP renting space on their towers ("**Tower Space Leases**"). Wisp is not proposing to restructure the Land or Tower Space Leases.

Financial Results

17. WISP has been unable to provide the Proposal Trustee with recent financial statements due to incomplete books and records. WISP has hired a Chartered Professional Accountant ("**CPA**") to update its books and records and to complete missing Canada Revenue Agency ("**CRA**") filings to ensure that WISP is compliant with its obligations to CRA. The Proposal Trustee has spoken with the CPA who has advised that she expects this work to be completed by end of December 2019. The Proposal Trustee has undertaken a review of WISP's cash flows commencing from the filing of the NOI. The Proposal Trustee's findings are summarized below.

CAUSES OF FINANCIAL DIFFICULTIES

Storm Damage

18. According to Management, in the spring of 2018, a series of storms caused significant damage to many of WISP's Towers, panels and equipment, resulting in nearly 75% of WISP's network temporarily going offline. The total cost of the damage was in the range of \$1.5 - \$2 million.
19. According to Management, WISP made an insurance claim in respect of the storm damage but, to date, has only received approximately \$175,000 in insurance proceeds. As a result, WISP did not have sufficient financial resources to repair and bring its network back online. During that time Wisp received funds from owners of lands to build new towers on their properties, as well as through high interest loans from various individuals. Wisp utilized these funds to finance the repairs to its tower network.
20. Further, in the aftermath of the network outage, according to Management, WISP lost nearly 25% of its customer base. This loss of revenue, combined with the significant cost to repair the tower network, caused a liquidity crisis for WISP and, as a result, Wisp ceased paying rent under the Built and Unbuilt Tower Agreements beginning on or around September 2018.

High Tower Rent

21. As of August 29, 2019, WISP's monthly revenues were approximately \$200,000 and its monthly expenses were approximately \$240,000.
22. WISP's largest monthly expense is in respect of rental payments under the Tower Agreements. WISP's current customer base and revenue stream are not sufficient to support its current rental obligations under the Tower Agreements.
23. These problems are compounded by WISP's obligations under the Unbuilt Tower Agreements. As indicated above, WISP owes monthly rent to landowners but does not yet derive the benefit of a revenue-generating Tower under the Unbuilt Tower Agreements. Further, in its present financial circumstances, WISP does not yet have sufficient cash to fund the construction of additional Towers.

CRA Account Freeze

24. In addition to the above issues, WISP has a deemed trust claim payable to CRA of \$292,575 which resulted in the CRA freezing WISP's bank account on or about May 22, 2019. The filing of the NOI lifts this freeze until such time as WISP is able to make a proposal that is approved by its creditors and the Court, after which the lifting of the freeze will remain in effect as long as WISP is not in default of the terms of its Proposal, which includes the Company paying CRA's deemed trust claim in full.

Secured and Unsecured Debt

Secured Creditors

25. At the Date of Filing, Management has advised that Secured Creditors are owed approximately \$100,000 and the debt is owed to five known creditors, four of which are equipment leasing companies.

Crown Claims

26. The Proposal Trustee is now in receipt of a proof of claim filed by CRA. According to the proof of claim, at the Date of Filing, the Company was indebted to CRA for unremitted employee source deductions in the amount of \$292,575, inclusive of penalties and interest of \$55,142, ("**CRA Deemed Trust Claim**"). As of the date of this Report, the Company is current in remitting post-filing employee source deductions, and filing its returns, to CRA.

Preferred Creditors

27. As of the Date of Filing, Management has estimated that there are no Preferred Creditors' Claims.

General Unsecured Creditors

28. According to Management, WISP's General Unsecured Creditors' debt totaled approximately \$16.9 million at the Date of Filing the majority of which are comprised of damage claims associated with the restructuring of the Built and Unbuilt Tower Agreements in the Proposal ("**Damage Claims**"). To ensure that the claims process is accessible for General Unsecured Creditors with Tower Agreements, the Company, with the assistance of the Proposal Trustee, has calculated the Damage Claims for each landowner with a Built or Unbuilt Tower

Agreement and provided that calculation to the landowner, together with their Creditor package (the “**Illustrative Claim**”). Creditors agreeing with the Illustrative Claim may use it to prove their claim in the Proposal. A Creditor may file a claim for other amounts or using a different calculation if they are not in agreement with the Illustrative Claim as calculated by the Company. There are approximately 225 known General Unsecured Creditors including creditors with Built Tower Agreements, Unbuilt Tower Agreements, private lenders and unsecured trade creditors, and includes indebtedness to CRA for pre-NOI unremitted HST totalling approximately \$572,000.

THE PROPOSAL

Class

29. For the purpose of this Proposal, the Creditors of the Company are comprised of a single class of Creditors having Preferred Creditor Claims and/or General Unsecured Creditor Claims (the “**Class 1**”). Class 1 includes those who are in Unsecured Creditor Group 1 and Unsecured Creditor Group 2.
30. For greater certainty, the Creditors entitled to vote in Class 1 consist of Secured Creditors (to the extent of the amount of their Deficiency Claims), General Unsecured Creditors (i.e., creditors holding claims without priority under the BIA), Preferred Creditors pursuant to the BIA, and Her Majesty in right of Canada and any province for all amounts other than Crown Priority Claims (e.g. CRA Deemed Trust Claim). A General Unsecured Creditor may have a claim both in Unsecured Creditor Group 1 or Unsecured Creditor Group 2 as well as a claim as a general Unsecured Creditor. In such a case the Creditor has one vote in respect of the aggregate amount of its Claim.

Treatment of Claims

31. Crown Priority Claims consist of all proven pre-filing claims of CRA, or any province, contemplated by section 60(1.1) of the BIA, including unremitted source deductions. According to the Proposal, Crown Priority Claims will be paid in full within six (6) months of the Court Approval Date, and will be paid in addition to the Funded Proposal Payments, to the Proposal Trustee and then remitted by the Proposal Trustee to CRA. As described above, according to Management, post-filing source deduction remittances and returns are current.

32. Secured Creditors shall be paid within 12 months following the Effective Date. The payment of Claims of Secured Creditors shall be made outside of this Proposal. Secured Creditors may only vote on questions relating to this Proposal as a General Unsecured Creditor in respect of the amount equal to such Secured Creditor's Proven Deficiency Claim.
33. Preferred claims are those claims set out in Section 136(1) of the BIA ("**Preferred Claims**").
34. Employee Preferred Claims, shall be paid in full, without interest, in priority to General Unsecured Claims out of additional operating funds to be delivered by the Company to the Proposal Trustee and shall be remitted by the Proposal Trustee to the entitled claimants, if any.
35. Any other proven Preferred Claims, if any, shall be paid in full, without interest, out of Funded Proposal Payments, in priority to General Unsecured Claims.
36. Proven General Unsecured Creditor Claims, after satisfaction of any priority claims, shall be paid *pro rata* out of the Funded Proposal Payments as set out below.

Funding the Proposal

37. Upon the full satisfaction of the Crown Claims and Preferred Claims, if any, the Company will cause to be paid to the Proposal Trustee, between months 13 and 120, cash instalments in the amount of \$62,500 every calendar quarter.
38. The Proposal Payments will be made over a nine (9) year period until an amount is paid to the Proposal Trustee equal to \$2,250,000 ("**Funded Proposal Payment**") less the Administrative Fees and Expenses. In addition to the Funded Proposal Payment, Unsecured Creditor Group 1 and Unsecured Creditor Group 2 will receive monthly Rental or Option Payments as discussed further herein.
39. The Company's obligation to commence funding the Funded Proposal Payments shall commence on the first Business Day of the 13th months following the month in which the Company obtains the Approval Order.

Distribution

40. Interim distributions of Funded Proposal Payments will be made to General Unsecured Creditors twice per year. The timing of the two annual dividend payments will be at the

discretion of the Proposal Trustee, when there are sufficient funds received from the Company and held in trust to make a distribution.

41. All distributions are subject to the Superintendent's Levy in accordance with the BIA.
42. 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 \$25,000 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 Preferred Claims other than Employee Preferred Claims, if any, which will be paid without interest; and
 - iv) *Proven Claims of General Unsecured Creditors* – The remainder will be distributed to all General Unsecured Creditors on account of Proven Unsecured Creditors and (ii) the Secured Creditors on account of Proven Deficiency Claims, without regard to whether the claims are claims of Secured or Unsecured Creditors.

Unsecured Creditor Group 1

43. All Tower Agreements shall be amended as outlined in the Proposal. In addition to being paid *pro rata* (equal) with other General Unsecured Creditors from the Funded Proposal Payment as set out below, under the Proposal this creditor group shall receive rental payments of \$200 per month commencing on the first month after the Effective Date ("**Rental Payments**"). Rental Payments shall increase to \$250 per month after all Funded Proposal Payments have been paid by the Company to the Proposal Trustee (after 120 months) and shall increase by

\$50 per month on the 5th and 10th anniversary of such date until the 20th anniversary of the Effective Date.

44. These property owners will also continue to receive free internet throughout the term of their Tower Agreement, which has a current value of approximately \$110 per month.

General Unsecured Creditor Group 2

45. All Unbuilt Tower Agreements shall be terminated. Each property owner shall be deemed to have entered into an option agreement granting the Company an option to build a Tower on the property owners lands in the future ("**Option Agreement**"). In addition to being paid *pro rata* (equal) Proposal payments with other General Unsecured Creditors, these creditors shall receive payments under the Option Agreements of \$200 per month on the first month after the Effective Date ("**Option Payments**"). Option Payments shall increase to \$250 per month after all Funded Proposal Payments have been paid by the Company to the Proposal Trustee (after 120 months) and shall increase by \$50 per month on the 5th and 10th anniversary of such date until the 20th anniversary of the Effective Date.
46. The Option Agreement shall not restrict a property owner's rights to enter into a new tower agreement with a third party. However, in the event a third party proposes to build a Tower on the property owner's lands, the Company shall have a right of first refusal to exercise, within 30 days' notice by the property owners, Wisp's right to build a tower on the owner's property. Once it has exercised its right, Wisp will be required to fund the construction of a tower on the landowner's property within a reasonable period of time, otherwise, it will lose such right. If Wisp decides not to exercise its right of first refusal to build a tower after receiving proper notice from the landowner, it will no longer be obliged to continue to pay the Option Payment to the landowner to maintain the option.

Reporting by the Company

47. During the Proposal period, the Company shall provide to the Proposal 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:
- i) a cash flow statement for the Company's actual cash flow for the business for the prior three months, a cash flow forecast for the business for the following three months and

a variance of actual as compared to forecast for the previous three months each calendar quarter;

- ii) evidence of the Company's filing and remittance of source deductions and HST; and
- iii) internally generated quarterly financial statements in addition to its annual financial statements and corporate tax return prepared by a CPA.

48. The Proposal Trustee shall monitor the Company's receipts and disbursements during the Performance of the Proposal and shall report to the Inspectors (discussed below) on any material variances in the Company's cash flows and business operations. The Proposal Trustee shall use its professional judgment in determining whether a variance is material, acting as it would under the Act in deciding whether to file a material adverse change report. The Proposal Trustee shall be entitled to rely on the legal advice of its counsel in making such determination.

Minutes of Board Meetings

49. Creditors will be entitled to receive, on request, a copy of the minutes of any meeting of the Company's board of directors.

Inspectors

50. At the meeting of the General Unsecured Creditors to be held to consider the Proposal, the Creditors may appoint one (1) or more but not exceeding five (5) persons to act as Inspectors whose powers will be limited to:

- i) advising the Proposal Trustee from time to time with respect to any matter that the Proposal Trustee may refer to them;
- ii) advising the Proposal Trustee concerning any dispute which may arise as to the validity of Claims of Unsecured Creditors; and
- iii) authorizing an extension of the time and/or the amount of payments due from the Company to the Proposal Trustee, or for payments due from the Proposal Trustee to the General Unsecured Creditors.

51. The powers of the Inspectors may be exercised by a majority of them.

52. The Company shall meet with the Inspectors on a quarterly basis throughout the Proposal period, with such meetings to be chaired by the Proposal Trustee and held via conference call.
53. The Company shall report to the Proposal Trustee and the Inspectors regarding its quarterly receipts and disbursements prior to each meeting as described above.
54. The Proposal Trustee may, in accordance with the BIA, apply to the Court regarding any decision, direction or act of the Inspectors and the Court may confirm, reverse or modify the decision, direction or act and make such order as it thinks just.

OVERVIEW OF WISP WEEKLY CASH FLOW FORECAST

55. Within 10-days from the filing of the NOI, WISP, with the assistance of the Proposal Trustee, prepared a cash flow forecast for the period from August 29, 2019 to November 30, 2019 ("**Cash Flow Forecast**"). A copy of the Cash Flow Forecast is attached hereto as **Appendix "A"** to this Report. The Cash Flow Forecast was prepared by Management of WISP in support of its insolvency proceedings, using probable and hypothetical assumptions set out in notes 1 to 10 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 forecast for the period beyond November 30, 2019 is being prepared by the Company.
56. The Cash Flow Forecast projected that WISP will have sufficient liquidity to fund its expenses and the Proposal proceeding.
57. A critical assumption made in the Cash Flow Forecast is that WISP is expected to be able to operate within its available cash flow throughout the Proposal proceeding and not require interim financing.
58. The Cash Flow Variance, contained in **Appendix "B"**, shows that the forecast cash flow relative to the actual cash flow for the period from August 29, 2019 to October 26, 2019 included a negative net cash flow variance of approximately \$46,000 in the period. This negative net cash flow variance is primarily due to lower receipts in the period and higher professional fees than forecast. According to Management the lower receipts, relates primarily to fewer new subscribers than forecast which is partially due to WISP having a staffing shortage preventing the Company from being able to complete as many new

customer installations as requested.

59. 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 WISP. The Proposal Trustee's procedures with respect to hypothetical assumptions 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 WISP for the probable assumptions, and the preparation and presentation of the Cash Flow Forecast.
60. 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 WISP 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.
61. 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 or opinion as to whether the Cash Flow Forecast will be achieved.
62. 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

63. In the event that the Proposal is not accepted by the Creditors or the Court and WISP is deemed bankrupt, the following liquidation analysis represents the estimated value of WISP's assets should its assets be sold out of bankruptcy.
64. The Proposal Trustee has relied on Management in determining the estimated liquidation values of the assets. The liquidation analysis was prepared at a point in time, being October 26, 2019. However, the value of the cash-on-hand and accounts receivable are changing as receivables are collected. 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 herein.

Summary of Estimated Liquidation Value As at October 26, 2019 (000's)

	Notes	Total
Receipts		
Cash		27,000
Accounts Receivable	1	150,000
Furniture		7,500
Machinery and equipment	2	416,000
Customer List	3	400,000
Total Receipts		1,000,500
Disbursements		
Administrative costs	4	10,625
Total Disbursements		10,625
Net Cash Flow from Liquidation		\$ 989,875

Notes:

1. *Accounts Receivable collections are assumed to be 100% collectible as the balance is net of all known bad debts.*
2. *Machinery and Equipment is based on the assumption that the equipment, which is located on Towers, will be sold in place and the new internet provider is able to enter into a rental agreement with the landowner. In the event that a going concern sale cannot be completed by a bankruptcy trustee and the equipment will need to be removed from the Towers its liquidation value would be significantly lower.*

3. *The value for the customer list is also based on the assumption that a going concern sale is completed. In the event that this is not possible the customer list's liquidation value would also be significantly lower.*
4. *Administrative costs consist of the retention of Management for a period of six weeks to assist with the ongoing operation of the Business until a sale to a third party can be completed.*

Estimated Recovery – Bankruptcy vs. Proposal Scenario

65. The following chart (which is rounded to the nearest thousand dollars) sets out the net expected recovery to General Unsecured Creditors under a Bankruptcy/Liquidation scenario ("**Bankruptcy Scenario**") and the Proposal scenario ("**Proposal Scenario**"). As can be seen below, the net estimated recovery to General Unsecured Creditors in the Bankruptcy Scenario is **3.3%** versus approximately **12.5%** 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)	990	Funded Proposal Payment (note 1)	2,250
Less: Crown Priority Claims - Deemed Trust Portion (note 2)	(237)	Less: Crown Priority Claims - Deemed Trust Portion (note 2)	n/a
Less: Secured Creditor Claim (note 3)	(110)	Less: Secured Creditor Claim (note 3)	n/a
Less: Employee Preferred Claims	n/a	Less: Employee Preferred Claims	n/a
Less: Estimated Professional fees and expenses (note 4)	(60)	Less: Estimated Professional fees and expenses (note 4)	(75)
Less: Superintendent's Levy (note 5)	(29)	Less: Superintendent's Levy (note 5)	(63)
Less: Ordinary Preferred Claims (note 5)	-	Less: Ordinary Preferred Claims (note 5)	-
Net amount available for General Unsecured Creditors	<u>554</u>	Net amount available for General Unsecured Creditors	<u>2,113</u>
Estimated Claims of General Unsecured Creditors	<u>16,946</u>	Estimated Claims of General Unsecured Creditors	<u>16,946</u>
Estimated Recovery to CRA for Crown Priority Claims	<u>100%</u>	Estimated Recovery to CRA for Crown Priority Claims from the Funded Proposal Payments	<u>n/a</u>
Estimated Recovery to Unsecured Creditors	<u>3.3%</u>	Estimated Recovery to General Unsecured Creditors	<u>12.5%</u>
		Estimated Recovery to General Unsecured Creditors before professional fees and superintendent's levy	<u>13.3%</u>

Notes:

1. *In addition to Creditors receiving their pro-rata share of the Funded Proposal Payments, creditors with Built and Unbuilt Tower Agreements will also be receiving monthly rental or option payments. In the event that the Proposal fails and WISP is liquidated in a bankruptcy, these payments may or may not continue depending on whether a going concern sale of all the assets can be completed by a bankruptcy trustee and whether the buyer wishes to*

maintain these rental/option arrangements. Furthermore, if a new owner does require the tower network and is not just purchasing the subscriber base for its own network, it will likely not assume all Tower or Option Agreements.

According to the terms of the Proposal, in the event that the Proposal fails or the Company defaults in making a rental payment and does not remedy that default within 30-days from receipt of notice of default by the landowner, the tower and shed (defined as the "Works" in the Tower Agreements) shall transfer to the landowner, however, all equipment on the tower and in the shed shall remain the property of the Company. Practically, in a bankruptcy sale, a new owner will be required to enter into a new rental agreement with the landowner, otherwise, he will be required to remove his equipment from the tower and the shed.

- 2. In the Bankruptcy Scenario, CRA's deemed trust for Crown Priority Claims only extends over the employee portion of deductions, not the employer contributions or the interest and penalties. In the Bankruptcy Scenario, the liability for employer contributions and interest and penalties would be a General Unsecured Claim. In the Proposal Scenario, CRA will receive 100% of its deemed trust entitlement, as it will be paid from funds derived from the Company's operations following Court Approval of this Proposal and paid by the Company to the Proposal Trustee from time to time.*
- 3. In the Bankruptcy Scenario, Secured Creditors will be paid from the Liquidation Value of the Company's assets while in the Proposal Scenario, Secured Creditors will be paid from funds derived from the Company's operations within 12 months of Court Approval.*
- 4. In a bankruptcy this amount represents a provision for the estimated professional fees to administer and sell the assets of the Company in a bankruptcy proceeding. In the case of the Proposal proceeding, professional fees include administering the Proposal before and after Court approval, which includes ongoing cash flow monitoring.*
- 5. The Superintendent's Levy is applicable to payments made to Preferred and General Unsecured Creditors in both the Bankruptcy and the Proposal Scenarios and is calculated as 5% of up to \$1.0 million of distributions and 1.25% of distributions over \$1.0 million and up to \$2.0 million. There is no levy on distributions over \$2.0 million in a Proposal.*

INFORMAL CREDITORS' MEETING

66. On October 10, 2019, the Company invited its Creditors to an information meeting to discuss its NOI filing, to review draft proposed terms of its proposal, and to seek feedback from Creditors in advance of WISP finalizing the terms of its Proposal. The Company considered the feedback and recommendations provided by the Creditors at this meeting and incorporated the majority of the recommendations made by the creditors in its final Proposal.

CREDITORS' MEETING/VOTING PROCEDURE AND CLASS OF CREDITORS

Creditors' Meeting/Voting Procedure

67. The primary purpose of the Creditors' Meeting is to permit Creditors to vote on 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 WISP may not vote for the Proposal.
68. **To be eligible to vote on the Proposal, Creditors must have filed with the Proposal Trustee, before the Creditors' Meeting, an unsecured proof of claim form, as applicable, signed and witnessed as required and accompanied by proof which may include, a calculation of the claim amount, a statement of account or an affidavit in support of the claim. Those Creditors who do not intend to have a personal representative at the meeting, to be held on December 3, 2019, may complete and submit the voting letter which is enclosed in the creditor package prior to the Creditors' Meeting indicating their vote for or against the acceptance of the Proposal. A form of proxy is also available and included in the Creditor Package 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.**
69. 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

70. For purposes of considering, and voting on, the Proposal, and receiving a distribution pursuant to the Proposal, the Creditors are grouped into one class.

71. 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, August 29, 2019, including Administrative Fees and Expenses;
 - b) Crown Claims; and
 - c) Proven Claims of Secured and Preferred Creditors (to the extent of their priority), if any, payable in priority to all claims of General Unsecured Creditors in accordance with the scheme of distribution set forth in the BIA.
72. Distributions to Creditors will be made as described in the "Distribution" section of this Report.

ALTERNATIVES TO THE PROPOSAL

73. 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.
74. 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 WISP than would a sale of the assets in a bankruptcy.

CONDUCT OF WISP

Preference Transactions and Transfers at Undervalue

75. The Proposal Trustee has not undertaken a detailed review for possible preference transactions or transfers at undervalue. The Proposal contemplates that Creditors will have the same rights to review the Company's transactions as are granted under sections 95 to 98 of the BIA to creditors in a bankruptcy proceeding.
76. Inspectors may authorize a review of these transactions by the Proposal Trustee on behalf of the Creditors. If either preferential transactions or transfers at undervalue are found to have taken place, it is possible that some of these transactions could be found to be void if Court proceedings were to be initiated by the Proposal Trustee.

Conduct Post-Filing

77. 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.
78. 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. WISP is working diligently to complete the Proposal. WISP continues to operate its business and meeting its liquidity needs in order to be able to successfully implement the Proposal.

CREDITORS' CLAIMS

79. To date, there have been two proven claims received by the Proposal Trustee including one from the CRA for \$865,032.74, which represents \$292,575.36 for unremitted payroll source deductions, \$12,316.76 on account of Corporate Tax and \$560,140.62 for HST. The corporate tax and HST claims are Unsecured Claims within the Proposal.

PREVIOUS BUSINESS DEALINGS WITH WISP

80. The Proposal Trustee has not had any business dealings with WISP prior to its appointment as Proposal Trustee and is not in a conflict of interest.

SUMMARY COMMENTS/RECOMMENDATION

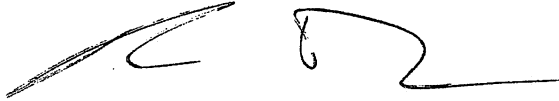
81. For the reasons set out in this Report, it is the Proposal Trustee's opinion that:
 - a. the Proposal (excluding the Rental Payments and Option Payments, where applicable), will allow for a greater recovery to the General Unsecured Creditors of the Company than they would receive in a liquidation of the Company's assets in a bankruptcy proceeding; and
 - b. 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.
81. 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 WISP Internet Services Inc.
and not in its personal or corporate capacity.

Per:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Rahn Dodick, CPA, CA, CIRP, LIT

APPENDIX "A"

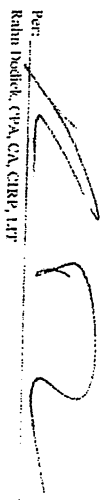
WISP Internet Services Inc.
 Weekly Cash Flow Forecast
 For the period from August 29, 2019 to November 30, 2019

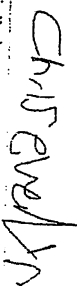
Week ending	Aug-29-19	14-Sep-19	21-Sep-19	28-Sep-19	05-Oct-19	12-Oct-19	19-Oct-19	26-Oct-19	02-Nov-19	09-Nov-19	16-Nov-19	23-Nov-19	30-Nov-19	TOTAL
Receipts														
Recurring Revenue	41,995	41,995	41,995	41,995	44,228	44,364	44,499	44,635	44,770	44,906	45,042	45,177	45,313	570,913
Non recurring Revenue	13,052	7,289	7,289	7,289	13,052	7,289	7,289	7,289	13,052	7,289	7,289	7,289	7,289	112,040
Total Receipts	55,046	49,283	49,283	49,283	57,280	51,652	51,788	51,923	57,822	52,194	52,330	52,465	52,601	682,953
Disbursements														
Direct Cost of sales	15,405	12,580	12,580	12,580	15,405	12,580	12,580	12,580	15,405	12,580	12,580	12,580	12,580	172,014
Indirect Cost of sales (Payroll)	10,256	14,473	7,143	12,502	10,321	14,532	7,206	12,566	10,180	14,731	7,219	12,581	5,585	136,299
Occupancy Costs	9,990	6,385	6,385	6,385	9,990	6,385	17,852	6,385	9,990	6,385	18,826	6,385	6,385	117,728
CGA Expenses	5,855	1,000	3,500	1,000	5,705	250	2,750	250	5,705	250	2,750	250	250	29,515
Total Disbursements	42,306	36,488	29,658	34,517	42,221	35,797	40,438	33,833	48,469	30,050	41,425	31,846	36,156	491,152
Net Cash Flow from Operations	12,739	12,795	19,625	14,767	15,059	15,855	11,350	18,091	8,353	15,199	10,905	20,619	16,445	191,801
Bank Balance														
Opening Cash Balance	7,076	19,814	32,610	52,235	67,002	82,060	97,915	109,265	127,356	135,709	150,908	161,812	182,431	7,076
Add Net Cash Flow from Operations	12,739	12,795	19,625	14,767	15,059	15,855	11,350	18,091	8,353	15,199	10,905	20,619	16,445	191,801
Closing Cash Balance from Operations	19,814	32,610	52,235	67,002	82,060	97,915	109,265	127,356	135,709	150,908	161,812	182,431	198,877	191,801
Less: Restructuring Professional Fees & Disbursements	5,000	6,500	10,000	10,000	6,500	5,000	10,000	5,000	6,500	5,000	15,000	5,000		89,500
Closing Cash Balance	14,814	21,110	30,735	35,502	44,060	54,915	56,265	69,356	71,209	81,408	77,312	92,931	109,377	109,377

This statement of forecast cash flow of WISP Internet Services Inc. is prepared in accordance with section 504 (c) 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 the 6th day of September, 2019.

Dudrick Landon Inc.

WISP Internet Services Inc.

Per: 
 Rahn Dudrick, CPA, CA, CFP, LIT

Per: 
 Chris Evelyn
 President

WISP Internet Services Inc. (“WISP” or the “Company”)
Major Assumptions
Cash Flow Forecast
For the Period August 29, 2019 to November 30, 2019 (the “Period”)

1. WISP’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 WISP will continue operations in the normal course and will generate sufficient cash flow to meet its ongoing operational needs.

Receipts:

2. Wisp sells high-speed internet access to rural Ontario residents. Wisp’s recurring revenue projections for the purposes of this cash flow are based on the Company’s existing number of internet subscribers at the average monthly billing per customer. A price increase for older subscribers, which goes into effect at the beginning of October, 2019, has been incorporated as well. The cash flow forecast assumes that the Company will add new subscribers each week based on its historic growth patterns and assumes an amount for bad debt for customer credit cards that can not be processed. Recurring revenue also includes receipts from customers who pay a monthly rental fee for their internet equipment.
3. Non recurring revenue projections includes one-time payments by new subscribers who elect to purchase their internet equipment rather than pay the monthly rental fee noted above, as well as forecast receipts for special customer installations which are at times required by new subscribers in order to be able to receive internet into their homes.

Disbursements:

4. Direct cost of sales includes the hardware cost associated with the installation of internet into the homes of new subscribers as well as the cost special customer installations as required by new subscribers. Installation costs are forecast based on the Company’s historical installation costs. Also included in direct cost of sales is the cost of the Company’s primary internet feed, which it purchases from a master distributor. Lastly, included in this line item are regular purchases of hardware for subscribers who opt to rent their equipment rather than buy it.
5. Indirect cost of sales includes merchant fees for processing customer credit card payments, the Company’s customer management software, a bi-weekly payment for the Company’s help desk and sales support team, vehicle expenses, equipment lease costs and other rental costs. Tower rental costs are not included in this cash flow as the new restructured tower rental payments are forecast to start after the proposal is approved by the creditors and the Court which is outside the cash flow forecast period.

6. Payroll includes amounts for salaried and hourly employees who are paid weekly. Other payroll costs include source deduction remittances to Canada Revenue Agency ("CRA") by the 15th of the following month, employee benefits and WSIB payments in the Period.
7. Occupancy expenses include WISP's insurance costs, utilities and office rents.
8. General and administrative expense include general office expenses, book keeping costs, and monthly HST remittances to CRA.
9. Professional fees include fees for the Company's legal counsel, the Proposal Trustee and its legal counsel for the Period.
10. The opening cash balance as of August 29, 2019 is \$7,076.

APPENDIX "B"

WISP Internet Services Inc.

Variance Analysis for the period from August 29, 2019 to October 26, 2019

(Unaudited; \$C)

	Note	Projected	Actual	Variance
Total Receipts	1	415,540	378,558	(36,982)
Disbursements				
Direct Cost of sales	2	106,290	77,423	(28,867)
Indirect Cost of sales		89,003	100,223	11,220
Payroll		69,757	66,768	(2,989)
Occupancy Costs	3	20,310	38,198	17,888
G&A Expenses		9,900	12,347	2,447
Total Disbursements		295,259	294,960	(300)
Net Cash flow from Operations		120,281	83,598	36,682
Cash Balance				
Opening Cash Balance		7,076	8,792	(1,716)
Add: Net Cash Flow from Operations		120,281	83,598	(36,682)
Closing Cash Balance from Operations		127,356	92,390	(38,399)
Less: Restructuring Professional Fees & Disbursements	4	58,000	65,142	(7,142)
Closing Cash Balance		69,356	27,248	(45,541)

Notes

1. The decrease in revenue is primarily attributed to WISP being able to complete fewer new customer installations than forecast due to staffing shortages. New customers result in one time installation revenue equal to approximately \$500 per install as well as a monthly subscriber fee going forward.
2. The decrease in cost of sales is due to lower direct material purchases on account of the lower than forecast new customer installations.
3. The increase is primarily due to higher insurance cost in the period than forecast. This difference is due to higher upfront payments than forecast and should be offset by lower payments in future periods.
4. Professional fees in the period are higher than forecast primarily due to the informal creditors meeting which took place in the period and which cost was not included in the original forecast.

STATEMENT OF AFFAIRS

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2551574
 Estate No. 31-2551574

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
 Wisp Internet Services Inc.
 of the Township of Skugog, in the Province of Ontario

To the debtor:

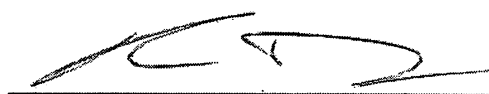
You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 29th day of August 2019. When completed, this form and the applicable attachments 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"	16,945,681.09
Balance of secured claims as per list "B"	0.00
Total unsecured creditors	16,945,681.09
2. Secured creditors as per list "B"	399,423.10
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	17,345,104.19
Surplus	NIL

ASSETS (as stated and estimated by the officer)	
1. Inventory	0.00
2. Trade fixtures, etc.	10,000.00
3. Accounts receivable and other receivables, as per list "E"	
Good	150,000.00
Doubtful	0.00
Bad	0.00
Estimated to produce	150,000.00
4. Bills of exchange, promissory note, etc., as per list "F"	0.00
5. Deposits in financial institutions	0.00
6. Cash	0.00
7. Livestock	0.00
8. Machinery, equipment and plant	816,306.31
9. Real property or immovable as per list "G"	0.00
10. Furniture	7,500.00
11. RRSPs, RRIFs, life insurance, etc.	0.00
12. Securities (shares, bonds, debentures, etc.)	0.00
13. Interests under wills	0.00
14. Vehicles	2.00
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	983,808.31
Deficiency	16,361,295.88

I, Patrick Christopher Doyle aka Chris Evelyn, of the town of Newtonville 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 12th day of November 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 12th day of November 2019.



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



Patrick Christopher Doyle aka Chris Evelyn

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

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2551574
 Estate No. 31-2551574

FORM 78 -- Continued

List "A"
 Unsecured Creditors

Wisp Internet Services Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	1665989 Ontario Ltd. Attn: Chad Boyd	c/o Chad Boyd	153,578.00	0.00	153,578.00
2	1747594 Ontario Inc. Attn: Jason & Shannon Johnston		1,400.00	0.00	1,400.00
3	2211124 Ontario Inc. Attn: Samir Dalal		1.00	0.00	1.00
4	2265080 Ontario Inc. Attn: John Haight		90,645.00	0.00	90,645.00
5	2265080 Ontario Inc. Attn: John Haight		137,418.00	0.00	137,418.00
6	2294573 Ontario Inc. Attn: Samir Dalal		3,900.00	0.00	3,900.00
7	2294573 Ontario Inc.-Royce Avenue (Orillia) LP Attn: Samir Dalal		2,700.00	0.00	2,700.00
8	407 ETR Express Toll Route Attn: Marion Richardson/Collections		1.00	0.00	1.00
9	Aaron Greggain		106,953.00	0.00	106,953.00
10	Adam Gallagher		36,322.00	0.00	36,322.00
11	Alderville First Nations Attn: Joanne Smoke		5,000.00	0.00	5,000.00
12	Alliance		50,000.00	0.00	50,000.00
13	Alma Mechanical		22,000.00	0.00	22,000.00
14	Andrew Callan		170,247.00	0.00	170,247.00
15	Andrew Paul Murdoch		116,478.00	0.00	116,478.00
16	Angus McDonald		600.00	0.00	600.00
17	Anthony Mallette		101,808.00	0.00	101,808.00
18	Bell Mobility - Corporate 526319461		10,000.00	0.00	10,000.00
19	Bernie Rhebergen		100,535.00	0.00	100,535.00
20	BFS Capital		160,000.00	0.00	160,000.00
21	Bill Bursey		3,000.00	0.00	3,000.00
22	Bill Lennox		37,000.00	0.00	37,000.00
23	Bill Weisflock		101,874.00	0.00	101,874.00
24	Blaire Vivian		60,509.00	0.00	60,509.00

12-Nov-2019

Date


 Patrick Christopher Doyle aka Chris Evelyn

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2551574
 Estate No. 31-2551574

FORM 78 -- Continued

List "A"
 Unsecured Creditors

Wisp Internet Services Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
25	Blake Bradley	...	54,620.00	0.00	54,620.00
26	Bob's Car Care	Diana and Bob Barrett ...	103,847.00	0.00	103,847.00
27	Brad Steinhaur	...	110,659.00	0.00	110,659.00
28	Brad Steinhaur	...	103,847.00	0.00	103,847.00
29	Brian & Cynthia Wray	...	60,495.00	0.00	60,495.00
30	Brian Milner	...	40,379.00	0.00	40,379.00
31	Canrack Installations Inc. Attn: Tom Connell	...	36,322.00	0.00	36,322.00
32	Case Jansen	...	17,900.00	0.00	17,900.00
33	Casey Farms	...	244,969.00	0.00	244,969.00
34	Casey Farms	...	89,693.00	0.00	89,693.00
35	Cass Howorth	...	28,088.00	0.00	28,088.00
36	Christina Hunt	...	109,666.00	0.00	109,666.00
37	Christopher Doyle Evelyn	...	26,355.00	0.00	26,355.00
38	CRA - Tax - Ontario 809254428RC0001	...	12,316.76	0.00	12,316.76
39	CRA - Tax - Ontario 809254428RT0001	...	433,445.00	0.00	433,445.00
40	Craig Nicholson	...	75,874.00	0.00	75,874.00
41	Danette & Francis Duquette	...	14,400.00	0.00	14,400.00
42	Daniel & Tao Miskin	...	153,578.00	0.00	153,578.00
43	Darlene Cook	...	10,000.00	0.00	10,000.00
44	Darlene Cook	...	36,748.00	0.00	36,748.00
45	Darryl & Morgan Donneral	...	123,852.00	0.00	123,852.00
46	Dave O'Neil	...	65,296.00	0.00	65,296.00
47	David and Penelope Nielsen	...	45,437.00	0.00	45,437.00
48	De Lang Landen	...	25,000.00	0.00	25,000.00

12-Nov-2019

Date



Patrick Christopher Doyle aka Chris Evelyn

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2551574
 Estate No. 31-2551574

FORM 78 -- Continued

List "A"
 Unsecured Creditors

Wisp Internet Services Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
49	De Lang Landen	...	600.00	0.00	600.00
50	Dean Pilgrim	...	36,564.00	0.00	36,564.00
51	Debra Lennox	...	77,219.00	0.00	77,219.00
52	Deckplus Investments Inc.	...	36,564.00	0.00	36,564.00
53	Diana Barrett	...	60,495.00	0.00	60,495.00
54	Direction Printing	...	1,500.00	0.00	1,500.00
55	Dogs Camp Inc. Attn: Glen Kowarsky	...	73,661.00	0.00	73,661.00
56	Dominic Joseph Marrissey	...	1.00	0.00	1.00
57	Doug and Diane Nichols	...	123,852.00	0.00	123,852.00
58	Doug Kerswill	...	149,921.00	0.00	149,921.00
59	Doug Kruppa	...	60,437.00	0.00	60,437.00
60	Doug Rock	...	154,308.00	0.00	154,308.00
61	Duane Paquette	...	155,037.00	0.00	155,037.00
62	Edpro Energy	...	1.00	0.00	1.00
63	Elaine Tucker	...	152,704.00	0.00	152,704.00
64	elexion Energy (formerly Veridian Connections Inc.) Attn: Jackie Hone 9108020206	...	1.00	0.00	1.00
65	EmergiTEL SC-19-1359-0000	...	11,616.88	0.00	11,616.88
66	Enbridge Gas Distribution - Ontario Attn: Back Office Collections Department	...	1.00	0.00	1.00
67	Enbridge Gas Distribution - Ontario Attn: Back Office Collections Department 910025724975	...	1.00	0.00	1.00
68	Enviro Tech	...	10,122.00	0.00	10,122.00
69	Equirex Leasing Corp. ZVPU1604	...	1,570.77	0.00	1,570.77
70	Eric Vanetten	...	137,767.00	0.00	137,767.00
71	Erin Bradley	...	120,462.00	0.00	120,462.00

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 Patrick Christopher Doyle aka Chris Evelyn

District of: Ontario
 Division No. 09 - Toronto
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FORM 78 - Continued

List "A"
 Unsecured Creditors

Wisp Internet Services Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
72	Escott Properties formerly Feet Up Property	...	2,500.00	0.00	2,500.00
73	Fleetcor AN816	...	12,479.97	0.00	12,479.97
74	Frontier Networks WIS-ON	...	62,968.61	0.00	62,968.61
75	George Murison	...	151,385.00	0.00	151,385.00
76	Golden Beach Cottages	Kelly Caruzo	46,051.00	0.00	46,051.00
77	Gord and Stephanie Tuer	...	36,026.00	0.00	36,026.00
78	Gord and Stephanie Tuer	...	93,605.00	0.00	93,605.00
79	Gord and Stephine Tuer	...	18,721.00	0.00	18,721.00
80	Gould Leasing Ltd. 9278	...	2,950.53	0.00	2,950.53
81	Graham Cotter	...	78,153.00	0.00	78,153.00
82	Grant Soral	...	72,938.00	0.00	72,938.00
83	Home Depot c/o Citi Cards Canada (Acct 603529) xxxxxxxx2481	...	33,081.16	0.00	33,081.16
84	Howard Valensky	...	70,000.00	0.00	70,000.00
85	Howard Valensky & Marie Lang	...	154,439.00	0.00	154,439.00
86	Hydro One Networks Inc. Attn: Collection Department	...	1.00	0.00	1.00
87	Hydro One Networks Inc. Attn: Collection Department	...	1.00	0.00	1.00
88	Hydro One Networks Inc. Attn: Collection Department	...	1.00	0.00	1.00
89	Hydro One Telecom 20023692	...	2,514.25	0.00	2,514.25
90	Ian and Eileen Rowsell	...	58,029.00	0.00	58,029.00
91	Image Papers	...	85,059.00	0.00	85,059.00
92	Image Papers	...	71,302.00	0.00	71,302.00
93	Indian River Family Resort Attn: Gerry Murison	...	35,909.00	0.00	35,909.00
94	Jack Devos	...	168,273.00	0.00	168,273.00
95	James Casey	...	157,146.00	0.00	157,146.00

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 Patrick Christopher Doyle aka Chris Evelyn

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FORM 78 -- Continued

List "A"
 Unsecured Creditors

Wisp Internet Services Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
96	James Casey	..	157,146.00	0.00	157,146.00
97	James Casey	..	157,146.00	0.00	157,146.00
98	James Casey	..	137,462.00	0.00	137,462.00
99	James Martyn	..	60,523.00	0.00	60,523.00
100	Janel Irven	..	351,003.00	0.00	351,003.00
101	Janice and Lyle Gallagher	..	43,544.00	0.00	43,544.00
102	Jeff P. Armitage Inc.- Mail and Email	..	127,896.00	0.00	127,896.00
103	Jennifer Whiteley	..	44,851.00	0.00	44,851.00
104	JHI Consulting	..	34,875.00	0.00	34,875.00
105	Joe and Alison Inatomasi	..	167,547.00	0.00	167,547.00
106	Joe Caravaggio	..	35,620.00	0.00	35,620.00
107	Joe Outram	..	155,767.00	0.00	155,767.00
108	John Cooney	..	68,328.00	0.00	68,328.00
109	Justin Bell	..	600.00	0.00	600.00
110	Keith and Lisa Horsefield	..	149,921.00	0.00	149,921.00
111	Kelly and Joanne Walker	..	111,223.00	0.00	111,223.00
112	Kelly Scott	..	72,839.00	0.00	72,839.00
113	Ken Allan Haggert & Roma Alla Haggert	..	172,320.00	0.00	172,320.00
114	KGP Co. (Hutton)	Canadian Legal Service	7,068.12	0.00	7,068.12
115	Kimberly Redwood	..	151,385.00	0.00	151,385.00
116	Kleurvision	..	2,492.54	0.00	2,492.54
117	Kristen Schultz	..	250.00	0.00	250.00
118	LandoMill Farms Ltd. Attn: Daryl Donnerel	..	23,323.00	0.00	23,323.00
119	Lawrence Alfred Wright & Barbara Anne Wright	..	60,565.00	0.00	60,565.00

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 Patrick Christopher Doyle aka Chris Evelyn

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FORM 78 -- Continued

List "A"
 Unsecured Creditors

Wisp Internet Services Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
120	Lee and Christa Garfield	...	151,385.00	0.00	151,385.00
121	Lindsay Mallon	...	250.00	0.00	250.00
122	Lisa and Ian Quest	...	149,189.00	0.00	149,189.00
123	Lisa and Ian Quest	...	149,189.00	0.00	149,189.00
124	Lisa and Ian Quest	...	275,000.00	0.00	275,000.00
125	Lowe's Business Accounts xxxxxxx0361	...	5,000.00	0.00	5,000.00
126	Luke Hunter	...	151,385.00	0.00	151,385.00
127	Mack Lawyers	...	10,000.00	0.00	10,000.00
128	Manulife Financial Attn: Lianne Hietanen, Legal Shared Services Specialist	...	8,000.00	0.00	8,000.00
129	Mark and Kelly Connor	...	101,808.00	0.00	101,808.00
130	Mark and Kelly Connor	...	60,551.00	0.00	60,551.00
131	Mark Seaton	...	156,496.00	0.00	156,496.00
132	Marvin Nelson	...	78,913.00	0.00	78,913.00
133	Michael Sternberg	...	600.00	0.00	600.00
134	Michelle German	...	125,772.00	0.00	125,772.00
135	Mike Doering	...	60,633.00	0.00	60,633.00
136	Mike Gibson & Jim Gibson	...	157,224.00	0.00	157,224.00
137	Mike Newman	...	172,265.00	0.00	172,265.00
138	Millenium 3 Corporation	c/o Cass Howorth	151,385.00	0.00	151,385.00
139	Miller Waste Systems Inc. - Durham Division	...	1,000.00	0.00	1,000.00
140	MNP Accounting	...	20,000.00	0.00	20,000.00
141	Mulock Farms Ltd. Attn: Carl Mulock	...	170,247.00	0.00	170,247.00
142	Mulock Farms Ltd. Attn: Carl Mulock	...	170,247.00	0.00	170,247.00
143	Mulock Farms Ltd. Attn: Carl Mulock	...	170,247.00	0.00	170,247.00

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 Patrick Christopher Doyle aka Chris Evelyn

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FORM 78 – Continued

List "A"
 Unsecured Creditors

Wisp Internet Services Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
144	Mulock Farms Ltd. Attn: Carl Mulock	...	170,247.00	0.00	170,247.00
145	Mulock Farms Ltd. Attn: Carl Mulock	...	170,247.00	0.00	170,247.00
146	Mulock Farms Ltd. Attn: Carl Mulock	...	170,247.00	0.00	170,247.00
147	Mulock Farms Ltd. Attn: Carl Mulock	...	170,247.00	0.00	170,247.00
148	Mulock Farms Ltd. Attn: Carl Mulock	...	170,247.00	0.00	170,247.00
149	Nancy Jansen	...	36,144.00	0.00	36,144.00
150	Netcom	...	2,200.00	0.00	2,200.00
151	Netcom	...	2,200.00	0.00	2,200.00
152	Netcom	...	2,200.00	0.00	2,200.00
153	NewKL Inc.	c/o Ken Lai ...	73,707.00	0.00	73,707.00
154	Nick Fletcher	...	29,000.00	0.00	29,000.00
155	Northwood Transfer Station	...	5,000.00	0.00	5,000.00
156	Olivia Zotti	...	44,851.00	0.00	44,851.00
157	Orillia Power Corporation	...	1.00	0.00	1.00
158	Orillia Power Corporation	...	1.00	0.00	1.00
159	Oshawa PUC Networks Inc. Attn: Suzanne Neal	...	1.00	0.00	1.00
160	Pam Shields	...	94,985.00	0.00	94,985.00
161	Pat McClean	...	833.33	0.00	833.33
162	Patricia & Steve Thompson	...	36,084.00	0.00	36,084.00
163	Patrick Busby	...	149,189.00	0.00	149,189.00
164	Paul Nickkanen	...	118,507.00	0.00	118,507.00
165	Paul Ogborne & Viky Ogborne	...	60,606.00	0.00	60,606.00
166	Paula Weisflock	...	171,599.00	0.00	171,599.00
167	Pinnacle Park & Trailer Camping Association	...	50,660.00	0.00	50,660.00

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 Patrick Christopher Doyle aka Chris Evelyn

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FORM 78 -- Continued

List "A"
 Unsecured Creditors

Wisp Internet Services Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
168	Plooto Inc.	..	60,000.00	0.00	60,000.00
169	Preston Clarke	..	600.00	0.00	600.00
170	Richie Tripp	..	250.00	0.00	250.00
171	Rick Divineco	..	113,124.00	0.00	113,124.00
172	Robb and Marie Heintzman	..	35,967.00	0.00	35,967.00
173	Robert & Elaine Ritter	..	73,520.00	0.00	73,520.00
174	Robert & Elizabeth Tremear	..	149,189.00	0.00	149,189.00
175	Robert & Patricia Irvn	..	587,931.00	0.00	587,931.00
176	Robert Half Technologies	..	20,300.00	0.00	20,300.00
177	Roy Althouse & Eric Thomson - Mail and Email Attn: roy.althouse@gmail.com	..	54,992.00	0.00	54,992.00
178	Sam and Carmen Conforti	..	26,532.00	0.00	26,532.00
179	SBA Canada	..	7,308.07	0.00	7,308.07
180	Scott Malcolm (send email and mail)	..	72,839.00	0.00	72,839.00
181	Scott Stone	..	55,800.00	0.00	55,800.00
182	Scott Stone	Stonedge Farms Ltd.	73,377.00	0.00	73,377.00
183	Seagrave Building Systems Ltd.	Paul Kowalczyk	148,601.00	0.00	148,601.00
184	Sean Dickinson and Christy Thompson	..	65,325.00	0.00	65,325.00
185	Sentinel Solar	..	4,594.00	0.00	4,594.00
186	Sharlene and Nino Zotti	..	44,000.00	0.00	44,000.00
187	Sofia Zotti	..	45,827.00	0.00	45,827.00
188	Spectrum Telecom	..	50,000.00	0.00	50,000.00
189	Steve Mothe	..	45,827.00	0.00	45,827.00
190	Stuart Robichaud	..	149,189.00	0.00	149,189.00

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 Patrick Christopher Doyle aka Chris Evelyn

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FORM 78 -- Continued

List "A"
 Unsecured Creditors

Wisp Internet Services Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
191	Sunrise Tourist Corp.	...	45,680.00	0.00	45,680.00
192	Sunspace Modular Enclosures	...	109,666.00	0.00	109,666.00
193	Suzanne Shaw	...	35,735.00	0.00	35,735.00
194	Swift Fox Systems Inc. 84343	...	58,545.14	0.00	58,545.14
195	Tammy Militello	...	100,757.00	0.00	100,757.00
196	TD Canada Trust Attn: CC&R Insolvency and Credit Counselling	...	4,000.00	0.00	4,000.00
197	TD Canada Trust Attn: CC&R Insolvency and Credit Counselling	...	5,000.00	0.00	5,000.00
198	Ted Martin	...	2,273.00	0.00	2,273.00
199	Telacor Attn: Lucas Balemba 9056709982	...	40,278.42	0.00	40,278.42
200	The Rappl Farm	c/o Klaus & Rosa Rappl ...	164,649.00	0.00	164,649.00
201	The Rappl Farm	...	82,564.00	0.00	82,564.00
202	The Vigneux Family Trust	...	152,847.00	0.00	152,847.00
203	Thomas Vlug	...	153,578.00	0.00	153,578.00
204	Tim & Heather Miller	...	112,327.00	0.00	112,327.00
205	Tim and Heather Miller	...	60,466.00	0.00	60,466.00
206	Timothy Coutsothanassis	...	113,124.00	0.00	113,124.00
207	Tracey Schindler	...	108,189.00	0.00	108,189.00
208	Traci Rumney	...	0.00	0.00	0.00
209	Trenton Distributors	...	24,573.48	0.00	24,573.48
210	Tricor Lease & Finance Corp. Attn: Roy Watters 900050077	...	1,605.00	0.00	1,605.00
211	Tricor Lease & Finance Corp. Attn: Roy Watters 900050088	...	1,605.00	0.00	1,605.00
212	Turris Communication	...	2,371.70	0.00	2,371.70

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 Patrick Christopher Doyle aka Chris Evelyn

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FORM 78 -- Continued

List "A"
 Unsecured Creditors

Wisp Internet Services Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
213	Vandermeer Holdings Limited	..	91,654.00	0.00	91,654.00
214	Victor Evelyn	..	10,122.67	0.00	10,122.67
215	Victoria Ogborne	..	171,599.00	0.00	171,599.00
216	Warren and Patricia Wakefield	..	8,962.00	0.00	8,962.00
217	Warren Wakefield	..	101,808.00	0.00	101,808.00
218	Wayne Weisflock	..	162,972.00	0.00	162,972.00
219	Wayne Weisflock	..	85,551.00	0.00	85,551.00
220	Weisflock Contracting	..	46,345.23	0.00	46,345.23
221	Wietske L. Wotten Attn: Wilma Wotten	..	60,565.00	0.00	60,565.00
222	Will and Jill Spires	..	600.00	0.00	600.00
223	William Cockburn	..	116,200.00	0.00	116,200.00
224	William Scotsman (formerly Modspace)	CMI Credit Mediators	12,197.46	0.00	12,197.46
225	Xerox Canada Ltd. 1-LN4X1H	..	20,000.00	0.00	20,000.00
Total:			16,945,681.09	0.00	16,945,681.09

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 Patrick Christopher Doyle aka Chris Evelyn

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FORM 78 – Continued

List "B"
 Secured Creditors

Wisp Internet Services 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	ADD Capital Corp. Attn: Mike F. 14115	...	1.00	Business Assets - Machinery - Tower Equipment	16-May-2018	1.00	5,045.38	
				Business Assets - Machinery - Customer Base	10-May-2015	0.00	400,000.00	
				Business Assets - Machinery - Solar Equipment	16-May-2018	0.00	77,500.00	
				Furniture - Computer Equipment	16-May-2018	0.00	5,000.00	
				Furniture - Office Furniture	16-May-2018	0.00	2,500.00	
				Motor Vehicles - Automobile - 2017 - Ford - F150 Super -	10-May-2015	0.00	1.00	
				Motor Vehicles - Automobile - 2013 - Dodge - Ram 1500	10-May-2015	0.00		
				Business Assets - Trade Fixtures - Tools & Other Hardware	16-May-2018	0.00		
				Business Assets - Machinery - Heavy Equipment	16-May-2018	0.00		
				Business Assets - Machinery - Installation Supplies	16-May-2018	0.00		
				Business Assets - Machinery - N & N 20' Car EQ Trailer	16-May-2018	0.00	790.83	
2	ADD Capital Corp. Attn: Mike F. 14122	...	1.00	Business Assets - Machinery - Heavy Equipment	01-Nov-2019	1.00		
3	ADD Capital Corp. Attn: Mike F. 15707	...	1.00	Business Assets - Machinery - Heavy Equipment	01-Nov-2019	1.00		
4	ADD Capital Corp. Attn: Mike F. 15776	...	1.00	Business Assets - Machinery - Heavy Equipment	01-Nov-2019	1.00		
5	Auto Credit Acceptance Corp	...	2,100.00	Business Assets - Machinery - Heavy Equipment	01-Nov-2019	2,100.00		
6	Auto Credit Acceptance Corp	...	2,700.00	Business Assets - Machinery - Heavy Equipment	01-Nov-2019	2,700.00		

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Patrick Christopher Doyle aka Chris Evelyn

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FORM 78 -- Continued

List "B"
 Secured Creditors

Wisp Internet Services 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
7	CRA - Tax - Ontario 809254428RP0001		289,731.00	Debts Due - Business - Accounts Receivable -	01-Nov-2019	150,000.00		
				Business Assets - Machinery - Tower Equipment	01-Jun-2019	129,731.00		
				Business Assets - Machinery - Installation Supplies	01-Jun-2019	10,000.00		
				Business Assets - Machinery - CPE Units	10-May-2015	0.00	85,000.00	
				Motor Vehicles - Automobile - 2013 - Dodge - Ram 1500	01-Jun-2019	0.00		
				Motor Vehicles - Automobile - 2017 - Ford - F150 Super -	01-Jun-2019	0.00		
				Business Assets - Machinery - Customer Base	01-Nov-2019	0.00		
				Business Assets - Machinery - Solar Equipment	01-Jun-2019	0.00		
				Furniture - Computer Equipment	01-Jun-2019	0.00		
				Furniture - Office Furniture	01-Jun-2019	0.00		
				Business Assets - Machinery - N & N 20' Car EQ Trailer	01-Jan-2019	0.00		
				Business Assets - Machinery - Antennas, EPMP 2000 with attachments	11-Nov-2019	0.00		
				Business Assets - Machinery - Heavy Equipment	01-Jun-2019	0.00		

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Patrick Christopher Doyle aka Chris Evelyn

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FORM 78 -- Continued

List "B"
 Secured Creditors

Wisp Internet Services 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
8	Fundthrough Inc.		25,222.62	Business Assets - Trade Fixtures - Tools & Other Hardware Business Assets - Machinery - Tower Equipment Business Assets - Machinery - N & N 20' Car EQ Trailer Business Assets - Machinery - Antennas, EPMP 2000 with attachments Motor Vehicles - Automobile - 2017 - Ford - F150 Super - Motor Vehicles - Automobile - 2013 - Dodge - Ram 1500 Business Assets - Machinery - Customer Base Business Assets - Machinery - Heavy Equipment Business Assets - Machinery - Installation Supplies Business Assets - Machinery - Solar Equipment	21-Jun-2019 21-Jun-2019 21-Jun-2019 21-Jun-2019 21-Jun-2019 21-Jun-2019 21-Jun-2019 21-Jun-2019 21-Jun-2019 21-Jun-2019 21-Jun-2019	10,000.00 15,222.62 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		
9	Meridian OneCap Credit Corp. Attn: Michael.Lolas@meridianonecap.ca 607133/442534		72,806.31	Business Assets - Machinery - Antennas, EPMP 2000 with attachments	22-Feb-2018	72,806.31		
10	Summit Credit Corporation Attn: Collections Department 10171		6,650.00	Business Assets - Machinery - Heavy Equipment	01-Nov-2019	6,650.00	13,547.00	
11	The Leasing Formula Ltd.		209.17	Business Assets - Machinery - N & N 20' Car EQ Trailer	06-Jun-2018	209.17		
Total:			399,423.10			399,423.10	589,384.21	0.00

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Patrick Christopher Doyle aka Chris Evelyn

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FORM 78 – Continued

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

Wisp Internet Services 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

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Patrick Christopher Doyle aka Chris Evelyn

District of: Ontario
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FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

Wisp Internet Services 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		

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Patrick Christopher Doyle aka Chris Evelyn

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FORM 78 -- Continued

List "E"
 Debts Due to the Debtor

Wisp Internet Services 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	150,000.00 0.00 0.00		01-Jun-2019	150,000.00	
Total:				150,000.00 0.00 0.00			150,000.00	

12-Nov-2019

Date



Patrick Christopher Doyle aka Chris Evelyn

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2551574
 Estate No. 31-2551574

FORM 78 -- Continued

List "F"

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

Wisp Internet Services 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	

12-Nov-2019

Date



Patrick Christopher Doyle aka Chris Evelyn

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2551574
Estate No. 31-2551574

FORM 78 -- Continued

List "G"
Real Property or Immovables Owned by Debtor

Wisp Internet Services 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

12-Nov-2019

Date



Patrick Christopher Doyle aka Chris Evelyn

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2551574
 Estate No. 31-2551574

FORM 78 -- Concluded

List "H"
 Property

Wisp Internet Services 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.		Tools & Other Hardware	0.00	10,000.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant		Installation Supplies	0.00	10,000.00
		Tower Equipment	0.00	150,000.00
		Solar Equipment	0.00	77,500.00
		Heavy Equipment	0.00	20,000.00
		CPE Units	0.00	85,000.00
		N & N 20' Car EQ Trailer	0.00	1,000.00
		Antennas, EPMP 2000 with attachments	0.00	72,806.31
		Customer Base	0.00	400,000.00
(g) Furniture		Office Furniture	0.00	2,500.00
		Computer Equipment	0.00	5,000.00
(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 - 2017 - Ford - F150 Super -	0.00	1.00
		Automobile - 2013 - Dodge - Ram 1500	0.00	1.00
(l) Taxes			0.00	0.00
Total:				833,808.31

12-Nov-2019

Date



Patrick Christopher Doyle aka Chris Evelyn

Court No. 31-2551574

Estate No. 31-2551574

In the matter of the proposal of
Wisp Internet Services Inc.
of the Township of Skugog, 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. 31-2551574
Estate No. 31-2551574

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
Wisp Internet Services Inc.
of the Township of Skugog, 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 Wisp Internet Services Inc. of the town of Port Perry 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 29th day of August 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. 31-2551574
Estate No. 31-2551574

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
Wisp Internet Services Inc.
of the Township of Skugog, 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

VOTING LETTER

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2551574
Estate No. 31-2551574

FORM 37

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

In the matter of the proposal of
Wisp Internet Services Inc.
of the Township of Skugog, 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 Wisp
Internet Services Inc., to record my vote _____ (for or against) the acceptance of the proposal as
made on the _____ day of _____.

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