

Court File No. 31-2710553
Estate File No. 31-2710553

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

IN THE MATTER OF THE PROPOSAL OF
ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC
OF THE TOWN OF COCHRANE
IN THE PROVINCE OF ONTARIO

MOTION RECORD
(Returnable September 16, 2021)

September 1, 2021

THORNTON GROUT FINNIGAN LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario M5K 1K7

Leanne Williams (LSO #41877E)
lwilliams@tgf.ca
Alexander Soutter (LSO #72403T)
asoutter@tgf.ca
Tel: (416) 304-0595

Lawyers for Dodick Landau Inc., in its
capacity as Proposal Trustee of Rockshield
Engineered Wood Products ULC

TO: SERVICE LIST

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

IN THE MATTER OF THE PROPOSAL OF ROCKSHIELD
ENGINEERED WOOD PRODUCTS ULC OF THE CITY OF
COCHRANE IN THE PROVINCE OF ONTARIO

SERVICE LIST
(September 1, 2021)

ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC 4 Boisvert Cres, Cochrane, ON P0L 1C0 Attention Tom Scott Email: tom.scott@rockshieldewp.com	WEISZ FELL KOUR LLP 100 King St W, Suite 5600 Toronto, ON M5X 1C9 Caitlin Fell LSO No. 60091H cfell@wfklaw.ca Tel: 416.613.8282 Sharon Kour LSO No. 58328D skour@wfklaw.ca Tel: 416.613.8283 Fax: 416.613.8290 Lawyers for Rockshield Engineered Wood Products ULC
--	--

<p>DODICK LANDAU INC. 4646 Dufferin Street, Suite 6 Toronto, ON M3H 5S4</p> <p>Rahn Dodick Tel: (416) 645-0552 Email: rahn.dodick@dodick.ca</p> <p>Naomi Lieberman Email: naomi.lieberman@dodick.ca</p> <p>Fax: (416) 649-7725</p> <p>Proposal Trustee</p>	<p>NORTH CLAYBELT COMMUNITY FUTURES DEVELOPMENT CORPORATION</p> <p>6 Ash St Kapuskasing, ON P5N 2C8</p> <p>Linda Semczyszyn Email: lindasem@northclaybelt.com</p>
<p>THE BANK OF NOVA SCOTIA</p> <p>20 Queen St West, 4th Floor Toronto, ON M5H 3R3</p> <p>Neel Chopra Email: neel.chopra@scotiabank.com</p> <p>Rachel Davies Email: Rachel.Davies@scotiabank.com</p>	<p>MILLER THOMSON LLP</p> <p>255 Queens Avenue, Suite 2010 London, ON N6A 5R8</p> <p>Tony Van Klink Tel: (519) 931-3509 Email: tvanklink@millerthomson.com</p>
<p>ROYNAT INC.</p> <p>4710 Kingsway St, Suite 1500, Burnaby, BC V5H 4M2</p> <p>Email: info@roynat.com</p>	<p>COMPAGNIE DE LOCATION D'EQUIPEMENT CLE LTEE</p> <p>2200, Rue de la Sidbec Sud, Bureau 202 Trois-Rivieres, QB G8Z 4H1</p> <p>Jonathan Sirois Email: jsirois@clecapital.ca Tel: 800 373-7393 #2210 Fax: 1.800.373.7394</p>

<p>TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.</p> <p>300 the East Mall, Suite 401 Toronto, ON M9B 6B7</p> <p>Email: customerservice@toyotacf.ca</p>	<p>LEWIS & CLARK INDUSTRIAL LLC</p> <p>P.O. BOX 5516 Salem, OR 97304 United States of America</p> <p>Email: tom.scott@lewisandclarkmachine.com</p>
<p>ADD CAPITAL CORP.</p> <p>500 Cochrane Drive, Unit 2 Markham, ON L3R 8E2</p> <p>Email: mike.f@addcapital.ca</p>	<p>INTEGRATED DISTRIBUTION SYSTEMS LP O/A WAJAX EQUIPMENT</p> <p>30, 26313 TWP Road 531A Acheson AB, T7X 5A3</p> <p>Email: atam@wajax.com</p>
<p>MINISTRY OF ENERGY, NORTHERN DEVELOPMENT AND MINES</p> <p>Suite 1601, 700 Bay St, Toronto, ON M5G 1Z6</p> <p>Timothy Jones – Counsel Tel: 416.326.3171 Email: timothy.jones@ontario.ca</p>	<p>GARDINER ROBERTS LLP</p> <p>Bay Adelaide Centre – East Tower 22 Adelaide Street West Suite 3600 Toronto, ON M5H 4E3</p> <p>S. Michael Citak Tel: 416.865.6706 Email: mcitak@grllp.com</p> <p>Fax: 416.865.6636</p> <p>Lawyers for Columbia Forest Products</p>

<p>TORKIN MANES LLP 151 Yonge Street, Suite 1500 Toronto ON M5C 2W7</p> <p>Jeffrey Simpson Tel: 416.777.5413 Email: jsimpson@torkinmanes.com</p> <p>Fax: 888.587.9143</p> <p>Lawyers for Island Falls Forestry</p>	<p>FARINEX 3780 Rue La Vérendrye Boisbrand, Quebec J7H 1R5</p> <p>Emily Si Salvo Chief Financial Officer emily@farinex.ca</p> <p>Tel: 450-437-7077 x 1258 / 1800-667-5502 Fax: 450-437-7110</p>
<p>BRENNTAG CANADA INC. 43 Jutland Road Toronto, ON M8Z 2G6</p> <p>Abeer Zahid azahid@brenntag.ca</p> <p>Tel: 416-259-8231 Ext 400120 Fax: 416-503-6875</p>	

ELECTRONIC SERVICE LIST

tom.scott@rockshieldewp.com; cfell@wfklaw.ca; skour@wfklaw.ca; rahn.dodick@dodick.ca;
naomi.lieberman@dodick.ca; neel.chopra@scotiabank.com; Rachel.Davies@scotiabank.com;
tvanklink@millerthomson.com; lindasem@northclaybelt.com; info@roynat.com;
customerservice@toyotacf.ca; tom.scott@lewisandclarkmachine.com; bill.p@addcapital.ca;
atam@wajax.com; jsirois@clecapital.ca; mcitak@grllp.com; jsimpson@torkinmanes.com;
timothy.Jones@ontario.ca; emily@farinex.ca; azahid@brenntag.ca

cc: lwilliams@tgf.ca; asoutter@tgf.ca

DOCUMENT CENTRE WEBSITE

https://dodick.ca/public_documents/rockshield-engineered-wood-products-ulc/

INDEX

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

IN THE MATTER OF THE PROPOSAL OF
ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC
OF THE TOWN OF COCHRANE
IN THE PROVINCE OF ONTARIO

INDEX

Tab No.	Document
1.	Notice of Motion returnable on September 16, 2021
2.	Third Report of the Proposal Trustee dated September 1, 2021
A.	The complete Notice and Creditor's Package
B.	Minutes of Creditor's Meeting (without appendices except the voting register)
C.	Cash Flow Forecast for the period August 16, 2021 to November 14, 2021
D.	Affidavit of Mailing of Brenda McKnight, together with a copy of the Notice
3.	Draft Order

TAB 1

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

**IN THE MATTER OF THE PROPOSAL OF
ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC
OF THE TOWN OF COCHRANE
IN THE PROVINCE OF ONTARIO**

**NOTICE OF MOTION
(Returnable September 16, 2021)**

DODICK LANDAU INC. (“DLI”), the proposal trustee (in such capacity, the “**Proposal Trustee**”) of Rockshield Engineered Wood Products ULC (“**Rockshield**” or the “**Company**”), will make a motion to a judge presiding over the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) **on Thursday, September 16, 2021 at 11:00 a.m.**, or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference via Zoom at Toronto, Ontario. Please refer to the conference details attached as Schedule “A” hereto in order to attend the motion and advise if you intend to join the motion by emailing Alexander Soutter at asoutter@tgf.ca.

1. **THE MOTION IS FOR** an Order substantially in the form included at Tab 3 of the Motion Record, *inter alia*,

- (a) Abridging the time for service of the Motion Record, if necessary, and dispensing with further service thereof;
- (b) Approving the Proposal of Rockshield dated June 8, 2021 (the “**Proposal**”);
- (c) Authorizing the Proposal Trustee and Rockshield to take all steps necessary to implement the Proposal; and

- (d) Such further and other relief as this Court deems just and/or equitable.

2. **THE GROUNDS FOR THE MOTION ARE:**

- (a) Unless otherwise defined herein, capitalized terms are as defined in the report of the Proposal Trustee dated September 1, 2021 (the “**Report**”).
- (b) On February 8, 2021, Rockshield filed a Notice of Intention to Make a Proposal under section 50.4(1) of the BIA. DLI was named Proposal Trustee;
- (c) By order dated February 10, 2021, the Court: (i) extended the time for Rockshield to make a proposal until April 24, 2021; and (ii) approved an administration charge in the maximum amount of \$150,000, a director’s charge in the maximum amount of \$370,000 and a DIP lender’s charge in favour of BNS in the maximum amount of \$1.5 million (collectively, the “**Charges**”), each over all of Rockshield’s property;
- (d) By order dated April 22, 2021, the Court further extended the time for Rockshield to make a proposal until June 8, 2021;
- (e) On June 8, 2021, Rockshield filed the Proposal, a copy of which is attached as **Appendix A** to the Report, with the Official Receiver pursuant to s.62 of the BIA;
- (f) On June 15, 2021, the Proposal Trustee gave notice to Rockshield, the division office and every known creditor of a meeting of creditors to be held on July 13, 2021 to consider the Proposal;
- (g) At the meeting of creditors on July 13, 2021, the Proposal was accepted by 86.08% of Rockshield’s unsecured creditors entitled to vote at the meeting of creditors. Those creditors represented 94.38% of Rockshield’s unsecured creditors by value;
- (h) The Proposal provides for the priority of the payments required to be made under s.60 of the BIA;
- (i) The terms of the Proposal are reasonable;

- (j) The terms of the Proposal are calculated to benefit the general body of creditors;
- (k) It is expected that the Company's creditors will derive a much greater benefit under the terms of the Proposal than would be realized from a bankruptcy and a forced liquidation of the Company's assets;
- (l) All statutory requirements to the approval of the Proposal have been met;

General

- (m) The provisions of the BIA and this Court's inherent and equitable jurisdiction;
- (n) Rules 1.04, 2.03, 3.02, 16, 37 and 40 of the Ontario *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended; and
- (o) Such further and other grounds as counsel may advise and this Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion:

- (a) The Report; and
- (b) Such further material as counsel may advise and this Court may permit.

DATE: SEPTEMBER 1, 2021

THORNTON GROUT FINNIGAN LLP

100 Wellington Street West, Suite 3200
Toronto, Ontario M5K 1K7

Leanne Williams (LSO #41877E)

lwilliams@tgf.ca

Alexander Soutter (LSO #72403T)

asoutter@tgf.ca

Tel: (416) 304-0595

Lawyers for Dodick Landau Inc., in its capacity
as Proposal Trustee of Rockshield Engineered
Wood Products ULC

SCHEDULE A- ZOOM HEARING INSTRUCTIONS

Join Zoom Meeting

<https://tgf-ca.zoom.us/j/3040595000?pwd=YjRpRWJjODUxTmFMd3VlZjRBaTYxUT09>

Meeting ID: 304 059 5000

Passcode: 3200as

IN THE MATTER OF THE PROPOSAL OF ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC

ONTARIO
SUPERIOR COURT OF JUSTICE
In Bankruptcy and Insolvency
(COMMERCIAL LIST)

Proceeding commenced at **Toronto**

NOTICE OF MOTION
(Returnable September 16, 2021)

THORNTON GROUT FINNIGAN LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario M5K 1K7

Leanne Williams (LSO #41877E)
lwilliams@tgf.ca

Alexander Soutter (LSO #72403T)
asoutter@tgf.ca

Tel: (416) 304-0595

Lawyers for Dodick Landau Inc., in its capacity as
Proposal Trustee of Rockshield Engineered Wood
Products ULC

TAB 2

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

IN THE MATTER OF THE PROPOSAL OF
ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC
OF THE CITY OF COCHRANE
IN THE PROVINCE OF ONTARIO

THIRD REPORT TO COURT OF DODICK LANDAU INC.
AS PROPOSAL TRUSTEE OF
ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC

SEPTEMBER 1, 2021

INTRODUCTION

1. The purpose of this report (the “**Report**”) of Dodick Landau Inc. (“**DLI**”) in its capacity as proposal trustee (the “**Proposal Trustee**”) of Rockshield Engineered Wood Products ULC (the “**Debtor**”, or “**Rockshield**”), which includes the report in the form prescribed in section 59(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), is to support the request for orders, among other things:
 - i. approving the proposal (the “**Proposal**”) of the Debtor dated June 8, 2021; and
 - ii. authorizing the Proposal Trustee and the Debtor to take all steps necessary to implement the Proposal.
2. The Proposal has been developed to affect a restructuring of the business and affairs of Rockshield with the expectation that all existing creditors will derive a greater benefit from the completion of the restructuring and the continued operation of the business and affairs of

Rockshield than would result from a liquidation of Rockshield's assets in a bankruptcy proceeding.

3. Capitalized terms not otherwise defined in this Report are defined in the Proposal. This Report should only be read in conjunction with the Proposal and the Trustee's Report to Creditors (defined below).

DISCLAIMER

4. In preparing this Report, the Proposal Trustee has relied upon certain unaudited, draft and/or internal financial information, the Debtor's books and records, discussions with the management of the Debtor ("**Management**") and information from other third-party sources (collectively, the "**Information**").
5. Except as described in this Report, 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 ("**GAAS**") pursuant to the Canadian Institute of Chartered Accountants Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
6. Some of the Information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecast and projections of the Debtor, as outlined in the Canadian Institute of Chartered Accountants handbook, has not been performed. Future oriented financial information referred to in this Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
7. The Proposal Trustee has prepared this Report in its capacity as a Court appointed officer and has made a copy of this Report available on the Proposal Trustee's website at www.dodick.ca for purposes of the Debtor's motion returnable September 16, 2021 (the

“Motion”). Parties using this Report, other than for the purpose of the Motion, are cautioned that it may not be appropriate for their purposes.

8. All monetary amounts contained herein are in Canadian dollars, unless otherwise noted.

REPORT ON PROPOSAL

9. The Proposal Trustee hereby reports to the Court as follows:

- i. On February 8, 2021, (the **“Filing Date”**) Rockshield filed with the Official Receiver a Notice of Intention to Make a Proposal (**“NOI”**) to its creditors pursuant to section 50.4 of the BIA and named DLI as Proposal Trustee.
- ii. On February 10, 2021 (the **“February Order”**), this Court granted an order which, among other things, approved, the extension of the time to file a proposal to April 24, 2021, certain charges, namely the Administrative Charge for \$150,000 (**“Administrative Charge”**), the debtor-in-possession credit facility from the Bank of Nova Scotia (**“BNS”**) up to a maximum of \$1.5 million (**“DIP Loan”**), including a corresponding charge over the property of the Debtor (the **“DIP Lender’s Charge”**), a director and officer’s charge in the maximum amount of \$370,000 (**“D&O Charge”**) (collectively, the Administrative Charge, the DIP Lender’s Charge and the D&O Charge granted under the February Order being the **“Charges”**) and authorized Rockshield to pay critical pre-filing creditors with the approval of the Proposal Trustee.
- iii. On April 22, 2021, the Court granted a further order which, among other things provided Rockshield with a further extension of time for filing a proposal and extended the stay of proceedings granted in the February Order, for a period of 45-days up to, and including, June 8, 2021.
- iv. On June 8, 2021, pursuant to section 62 of the BIA, Rockshield filed with the Official Receiver a proposal (the **“Proposal”**).
- v. On June 15, 2021, the Proposal Trustee gave notice to the Debtor, the division office and to every known creditor (whose names and addresses appear in such

notice), or their duly appointed representative, of the calling of a meeting of creditors (the “**Creditor’s Meeting**”) to be held on July 13, 2021 by video conference to consider the Proposal.

- vi. With such notice was included a condensed statement of the assets and liabilities of Rockshield, a list of creditors affected by the Proposal and having claims of \$250 or more and showing the amount of their claims, a copy of the Proposal, proof of claim form, proxy and voting letter, as well as the Trustee’s Report on Proposal (“**Trustee’s Report to Creditors**”). A copy of the complete notice and creditor’s package is attached hereto as **Appendix “A”**.
- vii. Prior to the Creditor’s Meeting, the Proposal Trustee made a detailed and careful inquiry into the liabilities of the Debtor, the Debtor’s assets and the causes of the Debtor’s insolvency.
- viii. The Creditor’s Meeting was held on July 13, 2021 via video conference, at 2:00 p.m. and was presided over by Mr. Rahn Dodick of the Proposal Trustee.
- ix. As described further below under the heading “Creditor’s Meeting”, the Proposal was accepted by the required majority of creditors at the meeting.
- x. Copies of the minutes of the Creditor’s Meeting (without appendices except the voting register) are attached as **Appendix “B”**.
- xi. The Proposal Trustee is of the opinion that the liabilities and the assets of the Debtor, and their estimated realizable values, are as set out in this Report and the Trustee’s Report to Creditors included in the creditor’s package (**Appendix “A”**), which included background information on Rockshield, causes of its financial difficulties, information on secured and unsecured debt and crown claims, a description of the Proposal, a liquidation analysis, as well as information on the conduct of the Debtor.
- xii. Under the Proposal, the Company will cause to be paid to the Proposal Trustee a payment of \$500,000 by the date that is six months from the Proposal Implementation Date. Beginning on the date that is one year from the Proposal

Implementation Date, Rockshield shall remit to the Proposal Trustee on a semi-annual basis for two additional years, five cash installments of up to \$200,000 each necessary in order to satisfy the payment by Rockshield of the remaining proposal consideration of up to \$1.0 million.

- xiii. The Proposal Payments will be made over a two and half (2.5) year period until an amount is paid to the Proposal Trustee equal to the lesser of:
 - i. 40% of the value of the Proven Claims; and
 - ii. \$1,500,000, (“**Proposal Consideration**”).
- xiv. As described in detail in the Trustee’s Report to Creditors, it is the Proposal Trustee’s further opinion that a restructuring will yield a greater recovery for the creditors of the Debtor than they would receive in a liquidation of the Debtor.
- xv. The Proposal Trustee forwarded a copy of this report to the official receiver on this day.

RELEASES

- 10. At the Proposal Implementation Date, the Proposal provides for releases (the “Releases”) in favour of:
 - i. the Directors and Officers of the Debtor;
 - ii. the Debtor, the Proposal Trustee and each of their present and former employees and contractors and each of their respective financial advisors, legal counsel and agents (all in such capacities, the “**Released Company Parties**”); and
 - iii. Shareholder Loan Creditors (the “**Released Third Parties**”), with shareholder loan claims totaling approximately \$5.3 million collectively advanced to the Debtor as at the Filing Date. The Shareholder Loan Creditors are six corporations that are shareholders, or are owned by shareholders, of the Debtor.

11. The releases in favour of the Directors and Officers of the Debtor are for claims that may have arisen against those Directors and Officers (in such capacity) before the Filing Date and which relate to obligations of the Debtor where such director is by law liable in its capacity as director for payment of such obligations. Such releases are expressly contemplated by Section 50(13) of the BIA, subject to exceptions for, among other things, misrepresentation or wrongful or oppressive conduct. The releases provided to Directors and Officers of the Debtor are consistent with Section 50(13) of the BIA.
12. The Released Company Parties are released from any and all rights and Affected Claims of any person, including any claim arising under sections 95-101 of the BIA and any provincial statute related to preference, fraudulent conveyance, transfer at undervalue, or the like, where such claim arose in connection with the Proposal proceedings or the Proposal, subject to exceptions for any obligations under this Proposal or Court Order implementing the Proposal or any particular debt or liability referred to in s. 178(1) of the BIA.
13. The Released Third Parties are released from any rights and Affected Claims of any person.
14. The Releases are an important and necessary aspect of the Proposal. The Shareholder Loan Creditors have only agreed to forego receipt of dividends payable from the Proposal Consideration, greatly enhancing the recovery of the other Ordinary Creditors, in exchange for the Affected Creditors agreeing to the Releases, and in particular, the releases in favour of the Released Third Parties.
15. The Releases also ensure that the Proposal Consideration can be distributed in the Proposal without a concern about any future claims against the Debtor, whether directly or as claims against the directors.

CREDITORS' MEETING

16. For purposes of considering, and voting on, the Proposal, and receiving a distribution pursuant to the Proposal, the Creditors of the Debtor were comprised of a single class, consisting of Creditors having unsecured claims ("Class 1").
17. Preferred Creditors and proven Claims of Her Majesty in right of Canada and any province for all amounts, other than Crown Priority Claims were entitled to vote in Class 1.

18. At the Creditors' Meeting, Mr. Dodick acted as the chair (the "**Chair**") and Ms. Brenda McKnight acted as the scrutineer (the "**Scrutineer**") and Mr. Alex Ilchenko, legal counsel to the Proposal Trustee, acted as secretary.
19. The Scrutineer reported that a quorum was present at the Creditors' Meeting and accordingly, the Chair declared that the Creditors' Meeting was properly constituted.
20. The motion to consider a resolution to accept the Proposal was proposed at the Creditors' Meeting (the "**Resolution**"). The Resolution tabled at the meeting was as follows:

"Be and it is hereby resolved to accept the Proposal of Rockshield Engineered Wood Products ULC dated June 8, 2021 and, if approved, the Proposal Trustee and Rockshield Engineered Wood Products ULC will take all necessary steps to implement the terms of the Proposal."

21. The Scrutineer tabulated the results of the vote and the Chair reported the results, at the Creditor's Meeting. The Creditors entitled to vote at the Creditor's Meeting voted on the Resolution to approve the Proposal as follows:

	For		Against	
	#	\$	#	\$
Creditors having a voting claim voting in person, by proxy or by voting letter	84	\$6,984,175.67	5	\$1,129,009.49
Percentage of the total votes	94.38%	86.08%	5.62%	13.92%

22. In summary, a majority in number representing in excess of two-thirds in value of the Ordinary Creditors holding proven claims and voting in person or by proxy at the Creditors' Meeting, or by voting letter, voted in favour of the Resolution to approve the Proposal.

APPROVAL OF THE PROPOSAL

23. The BIA requires the Proposal be approved by the Court following approval by the requisite majorities of Creditors by class. As such, the Proposal Trustee requests that the Court issue an order approving the Proposal.
24. As described in greater detail in the Trustee's Report to Creditors at Appendix "A", the Proposal, as approved by the Creditors with the majorities required under the BIA, provides that:
- i. As required under the BIA, Crown Priority Claims, being proven pre-filing claims of Canada Revenue Agency ("CRA"), or any province, contemplated by section 60(1.1) of the BIA, consisting of unremitted source deductions will be paid in full out of additional funds to be paid by the Debtor to the Proposal Trustee from its operating funds and remitted by the Proposal Trustee to CRA, or the province, as applicable, within six (6) months of the Court Approval Date.

As at the Filing Date, there are no known claim amounts in respect of Crown Priority Claims;

- ii. Secured Creditors are not Affected Creditors for the purposes of the Proposal. For greater certainty, the Debtor acknowledges and agrees that the loans from the Bank of Nova Scotia, the North Claybelt Community Futures Development Corporation and the other secured creditors are not Affected Creditors in the Proposal;
- iii. Employee Preferred Claims will be paid from additional funds to be delivered by the Debtor to the Proposal Trustee and shall be remitted by the Proposal Trustee to the entitled claimants, if any, immediately after the Effective Date. As at the Filing Date, there are no known Employee Preferred Claims;
- iv. As required under the BIA, Preferred Claims, including Employee Preferred Claims, if any, shall be paid in full, without interest, in priority to Unsecured Claims;
- v. Unsecured Creditors who elect to be included in the Convenience Class will receive a distribution that is equal to the lesser of: (i) 100% of the value of their Proven Claim, and (ii) \$3,000. Convenience Class Creditors will receive a distribution in advance of the remaining Ordinary Creditors who have not elected to be included in the Convenience Class;
- vi. Shareholder Loan Creditors shall vote as part of the Affected Creditor Class, however, the Shareholder Loan Creditors shall not be paid any distribution under the Proposal; and
- vii. After approval of the Proposal, on the Maturity Date, the Debtor, and the Shareholder Loan Creditors, shall be released and discharged from any, and all, Claims, and each and every present and former officer and director of the Debtor shall be released from claims against them that arose before the Date of Filing and that relate to the obligations of the Debtor where such persons are by law liable in their capacity as directors for the payment of such obligations.

25. The Proposal Trustee is not aware of the Debtor having committed any of the offences set out in sections 198-200 of the BIA.

OVERVIEW OF THE DEBTOR'S WEEKLY CASH FLOW FORECAST

26. The Debtor, with the assistance of the Proposal Trustee, has prepared a thirteen-week cash flow forecast for the period of August 16, 2021 to November 14, 2021 ("**Cash Flow Forecast**"). A copy of the Cash Flow Forecast is attached hereto as **Appendix "C"** to this Report. The Cash Flow Forecast has been prepared by Management of the Debtor for the purpose of this motion, using probable and hypothetical assumptions set out in notes 1 to 7 attached to the Cash Flow Forecast. The Cash Flow Forecast reflects receipts and disbursements to be received or paid over the thirteen-week forecast period in Canadian dollars.
27. 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 certain of the Management and employees of the Debtor. Since hypothetical assumptions need not be supported, the Proposal Trustee's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Forecast. The Proposal Trustee has also reviewed the support provided by Management of the Debtor for the probable assumptions, and the preparation and presentation of the Cash Flow Forecast.
28. 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 the Debtor 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.

29. As described in the Disclaimer above, since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Proposal Trustee expresses no assurance as to whether the Cash Flow Forecast will be achieved.
30. 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.

CONDUCT OF THE DEBTOR

Preference Transactions and Transfers at Undervalue

31. The Proposal, approved by the requisite majorities of Affected Creditors, contemplates that sections 95-101 of the BIA shall not apply in connection with this Proposal and as a result the Proposal Trustee shall have no responsibility, liability or authority whatsoever in connection herewith. Accordingly, the Proposal Trustee has not undertaken a detailed review for possible preference transactions or transfers at undervalue.
32. If the Debtor was to become bankrupt, and either preference transactions or transfers at undervalue did exist, it is possible that some of these transactions could be voided.

Conduct Post-Filing

33. Pursuant to section 50(10) of the BIA, the Proposal Trustee is required to monitor the affairs of the Debtor until the Proposal is approved by the Court.

34. During the NOI period, the Debtor worked diligently with the Proposal Trustee to prepare the Proposal, as well as to manage costs and continue operations. The Debtor is working diligently to complete the Proposal.

NOTICE OF HEARING OF THE APPLICATION

35. On August 23, 2021, the Proposal Trustee sent the Notice of Hearing of Application for Court Approval of Proposal (Form 40.1) (the “Notice”) to the Debtor and to all known creditors of the Debtor who have proved a claim, whether secured or unsecured, and to the official receiver. Attached hereto as **Appendix “D”** is a true copy of the Affidavit of Mailing of Brenda McKnight, together with a copy of the Notice.

CONCLUSION AND RECOMMENDATION

36. The Proposal Trustee is of the opinion that the liabilities and the assets of the Debtor and their estimated realizable value, are as set out in the Trustee’s Report to Creditors.
37. That the Proposal Trustee is also of the opinion that:
- i. the causes of the insolvency of the Debtor are as set out in the Trustee’s Report to the Creditors;
 - ii. the conduct of the Debtor is not subject to censure; and
 - iii. there are no known facts, as described in section 173 of the BIA, which may be proved against the Debtor.
38. It is the Proposal Trustee’s further opinion, as is described in greater detail in the Trustee’s Report to Creditors, that the Proposal is of general benefit to the creditors of the Debtor and will allow for a greater recovery to them than they would receive in a liquidation of the Debtor.

39. In view of the foregoing, the Proposal Trustee respectfully recommends that this Court grant an order to approve the Proposal and authorizing the Proposal Trustee to take all steps necessary to implement the Proposal.

Yours very truly,

DODICK LANDAU INC.

**In its capacity as the Proposal Trustee of
Rockshield Engineered Wood Products ULC and not in its
personal or corporate capacity.**

Per: 

Rahn Dodick, CA, CPA, CIRP, LIT

President

APPENDIX “A”

District of: Ontario
Division No. 09-Toronto
Court No. 31-2710553
Estate No. 31-2710553

CREDITOR PACKAGE

ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC of the Town of Cochrane, in the Province of Ontario

**Dodick Landau Inc.
6-4646 Dufferin Street
Toronto, ON M3H 5S4**

District of: Ontario
Division No. 09-Toronto
Court No. 31-2710553
Estate No. 31-2710553

TABLE OF CONTENTS

ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC

Included in this package:	Page No.
1. Letter to Creditors	2
2. Helpful Hints/Filing a Claim/Voting/Proxies	4
3. Notice of Proposal	6
4. Proposal	8
5. Report on Proposal	29
6. Statement of Affairs	77
7. Proof of Claim with instructions	96
8. Proxy	100
9. Voting Letter/Election Form	102

LETTER TO CREDITORS

DODICK LANDAU

June 16, 2021

CREDITOR PACKAGE

To the Creditors of Rockshield Engineered Wood Products ULC, ("Rockshield" or the "Company")

Please be advised that on June 8, 2021, Dodick Landau Inc., in its capacity as Proposal Trustee (the "**Proposal Trustee**") of the Estate of Rockshield Engineered Wood Products ULC, filed with the Official Receiver a proposal in the name, and on behalf, of Rockshield Engineered Wood Products ULC (the "**Proposal**").

The reason you are receiving this letter and the enclosed creditor information ("**Creditor Package**") is because Rockshield advised the Proposal Trustee that you are a creditor of Rockshield 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 by Zoom videoconference on the 13th day of July, 2021 at 02:00 p.m. The Zoom link is as follows:

<https://zoom.us/j/98161635384?pwd=bzd1MHRkaFE5cjd6eEVHRGwyUDFOQT09>

In order to be eligible to attend and vote at the meeting of creditors, creditors must have filed with the Proposal Trustee before the meeting, a proof of claim form signed and witnessed as required and accompanied by a statement of account. Those Creditors who do not intend to have a personal representative at the meeting held on July 13, 2021, may complete and submit the voting letter which is enclosed in this Creditor Package prior to the meeting indicating their vote for or against the acceptance of the Proposal. The Trustee has also enclosed a form of proxy should a Creditor wish to appoint a proxy to represent them at the meeting. Additional details relating to the filing of claims prior to the meeting of creditors are outlined in the Report of the Trustee on the Proposal.

Please read the instruction sheet following this letter for details on how to file your claim and vote on the Proposal.

DODICK LANDAU

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.

Properly completed Proofs of Claim not received at the Proposal Trustee's office prior to the start of the July 13, 2021 meeting will result in that creditor not being able to vote at the meeting on the Proposal. We encourage all creditors who wish to vote at the meeting to send to the Proposal Trustee's office their completed proof of claim as soon as possible. We also encourage creditors to vote by voting letter in advance as well if they are able.

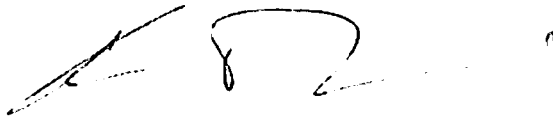
Please refer to the Trustee's Report on the Proposal. Please note that the Proposal Trustee is recommending that creditors vote in favour of the Proposal for the reasons as noted in the report.

To access further information pertaining to the Rockshield proceedings, including an electronic copy of the Creditor Package, and link to the July 13, 2021 meeting, please visit the Trustee's website (<http://dodick.ca/public-documents/>).

DODICK LANDAU INC.,

Proposal Trustee of the estate of Rockshield Engineered Wood Products ULC, and not in its personal or corporate capacity.

Per:



Rahn Dodick, CPA, CA, CIRP, LIT
President

HELPFUL HINTS
FILING A CLAIM
VOTING
PROXIES

DODICK LANDAU

Helpful Hints

- You are receiving this Creditor Package as Rockshield Engineered Wood Products, ULC ("Rockshield") has informed the Proposal Trustee that you are a creditor.
- Please note that a Meeting of Creditors (the "Meeting") will be held on July 13, 2021 at 2:00 p.m. via Zoom. The Zoom link is noted on the cover page of the Creditor Package letter.
- To participate in the Proposal, all creditors MUST file a Proof of Claim form and submit it to the Proposal Trustee in advance of the Meeting. The Proof of Claim and the instruction sheet can be found close to the end of the Creditor Package.
- Please remember that your claim must include a Schedule "A" which is proof of the amount that you are claiming. This can be invoices or a statement of account evidencing the amount owing to you or similar documentation.
- You can submit your claim by email, mail or by fax. If you use the fax, please be sure to direct your fax to Dodick Landau Inc. In order to be eligible to vote at the Meeting the Proof of Claim has to arrive at the office of the Proposal Trustee in advance of the Meeting.
- Please read Proposal and the Report on Proposal written by the Proposal Trustee in order to understand the Proposal and the voting at the Meeting.
- For smaller claims, Rockshield is offering a Convenience Class provision in its Proposal. The Convenience Class is offered to creditors who may wish to accept a proposal for the lesser of \$3,000.00 or the amount of their claim in full.
 - Example #1: If you elect to be part of the Convenience Class and are owed \$5,000.00, you would be paid \$3,000.00 (less the 5% levy) within 6 months after Court approval.
 - Example #2: If you elect to be part of the Convenience Class and are owed \$2,500.00, you would receive \$2,500.00 (less the 5% levy) within 6 months after Court approval.

If a creditor wishes to elect to be part of the Convenience Class it must complete the election form and submit it to the office of the Proposal Trustee along with his proof of claim form.

Voting

- The Meeting will be held using Zoom videoconferencing. As carrying out a vote by videoconference can at times be challenging, we are encouraging all creditors to vote by voting letter in advance of the Meeting. In order to vote in advance of the Meeting, the voting letter (form is at the back of the creditor package) with your completed Proof of Claim and proxy (if applicable) must be submitted to the Proposal Trustee's office in advance of the Meeting of Creditors.
- If you would like to elect to be part of the Convenience Class provision, you must also complete the election section of the Voting Letter and submit it to the Proposal Trustee's office in advance of the Meeting of Creditors.

General Proxy:

- If you are representing a corporation, you must have a proxy from the corporation to act on its behalf and vote at the Meeting, whether you vote in advance by voting letter or in person at the Meeting.
- If you are an individual, you may wish to have someone else represent you at the Meeting. You must give that individual a signed proxy form.
- The Proposal Trustee must receive the proxy form in advance of the Meeting.

If there are any questions in completing the proof of claim, please write, email or telephone the office of the trustee:

Dodick Landau Inc.
6 – 4646 Dufferin Street
Toronto, ON M3H 5S4
Telephone: 416-645-0542
Fax: 416-649-7725
Email: brenda.mcknight@dodick.ca

NOTICE OF PROPOSAL

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

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

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Take notice that Rockshield Engineered Wood Products ULC of the town of Cochrane in the Province of Ontario has lodged with me 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.

A general meeting of the creditors will be held on the 13th day of July 2021 at 2:00 PM at — <https://zcom.us/j/98161635384?pwd=bzd1MHRkaFE5cjd6eEVHRGwyUDFOQT09>

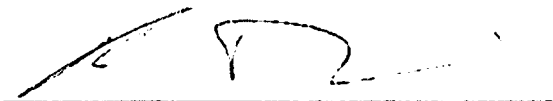
The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim must be lodged with me prior to the commencement of the meeting.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called

Dated at the city of Toronto in the Province of Ontario, this 15th day of June 2021

Dodick Landau Inc. - Licensed Insolvency Trustee



4646 Dufferin St., Suite 6

Toronto ON M3H 5S4

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

PROPOSAL

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

**IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC OF
THE CITY OF COCHRANE IN THE PROVINCE OF ONTARIO**

**PROPOSAL
(June 8, 2021)**

ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC hereby submits the following Proposal under Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3.

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Proposal:

- (a) "Act" means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended;
- (b) "Administrative Fees and Expenses" means the documented and reasonable fees and expenses of the Trustee and the Company and their respective legal counsel in respect of and incidental to the NOI and the preparation and facilitation of this Proposal and any amendments thereto, including, without limitation, fees incurred before and following the filing, execution, acceptance and approval of the NOI and of this Proposal;
- (c) "Affected Claims" means any Claim that is not an Unaffected Claim;
- (d) "Affected Creditors" means any Creditor having an Affected Claim and includes the transferee or assignee of a transferred or assigned Affected Claim or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person, and specifically includes the Shareholder Loan Creditors;

- (e) **"Affected Creditors Class"** has the meaning given to it in Section 3.1 of this Proposal;
- (f) **"Applicable Law"** means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter, including, where appropriate, any interpretation of the law (or any part) by any Person, court or tribunal having jurisdiction over it, or charged with its administration or interpretation;
- (g) **"Approval Order"** means an order of the Court approving this Proposal, to be granted pursuant to the provisions of the Act;
- (h) **"Bankruptcy Reserve"** means a reserve amount of \$30,000.00 to be held by the Trustee as security for the administrative costs of the bankruptcy of the Company, in the event that this Proposal is annulled, and the Company becomes bankrupt;
- (i) **"BNS"** means The Bank of Nova Scotia, a secured lender and the DIP Lender;
- (j) **"Business Day"** means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;
- (k) **"Charges"** means the Administration Charge, the Director's Charge, and the DIP Lender's Charge granted under the Charges Order of Cavanagh, J. dated February 10, 2021;
- (l) **"Charges Order"** means the Order of Cavanagh, J. dated February 10, 2021 approving, *inter alia*, the Charges and the debtor in possession financing by the DIP Lender;
- (m) **"Certificate of Full Performance"** means the certificate that the Trustee issues to the Company and to the Official Receiver pursuant to Section 65.3 of the Act;
- (n) **"Claim"** means any right or claim of any Person against the Company in connection with any indebtedness, liability, or obligation of any kind whatsoever in existence on the Date of Filing (or which has arisen after the Date of Filing as a result of the termination or repudiation by the Company on or after the Date of Filing of any lease or executory contract), and any interest accrued thereon to and including the Date of Filing and costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person to

advance a claim for contribution or indemnity or otherwise against the Company with respect to any matter, cause or chose in action, but subject to any counterclaim, set-off or right of compensation in favour of the Company which may exist, whether existing at present or commenced in the future, which indebtedness, liability or obligation (i) is based in whole or in part on facts that existed prior to the Date of Filing, (ii) relates to a period of time prior to the Date of Filing, or (iii) is a right or claim of any kind that would be a claim provable in bankruptcy within the meaning of the Act;

- (o) **"Common Shares"** means the common shares in the capital of the Company;
- (p) **"Company"** means Rockshield Engineered Wood Products ULC;
- (q) **"Convenience Class Claim"** means any Proven Claim of an Affected Creditor: (i) the aggregate face amount of which is equal or less than \$3,000; or (ii) the aggregate face amount of which is more than \$3,000 but which is reduced, for distribution purposes only, to \$3,000 pursuant to its Convenience Class Election Form delivered to the Trustee in accordance with the Proposal prior to the Convenience Class Election Deadline;
- (r) **"Convenience Class Creditor"** means an Affected Creditor with a Convenience Class Claim;
- (s) **"Convenience Class Election Deadline"** means 24 hours before the start time of the Creditors' Meeting;
- (t) **"Convenience Class Election Form"** means an election form to be completed by an Affected Creditor with a Proven Claim in excess of \$3,000 that elects to be treated as a Convenience Class Creditor in accordance with Section 3.3 of this Proposal;
- (u) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (v) **"Court Approval Date"** means the date on which the Approval Order is issued;
- (w) **"Creditor"** means any Person having a Claim;
- (x) **"Creditors' Meeting"** means the meeting of the Affected Creditors called for the purpose of considering and voting upon this Proposal;
- (y) **"Creditors' Meeting Date"** means the date and time as may be called by the Trustee for the meeting of creditors to consider this Proposal;
- (z) **"Crown Priority Claims"** means Claims of Her Majesty in right of Canada or any province of all amounts of a kind contemplated by Section 60(1.1) of the Act;
- (aa) **"D&O Claim"** means the right of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to

judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer;

- (bb) **"Date of Filing"** means February 8, 2021, being the date on which the Company filed the NOI;
- (cc) **"DIP Lender"** means BNS for DIP Financing as approved by the Charges Order;
- (dd) **"Director"** means all current and former directors (or their estates) of the Company, in such capacity, and **"Director"** means any one of them;
- (ee) **"Disputed Claim"** means any Claim or D&O Claim which has been received by the Trustee in accordance with the terms of this Proposal and the Act, but has not been accepted as proven in accordance with Sections 109, 121 and 135 of the Act or which is being disputed in whole or in part by the Trustee, or any other Person entitled to do so and has not been resolved by agreement or by order of the Court;
- (ff) **"Employee Priority Claim"** means a Claim by a current or former employee of the Company, or such portion of such Claim, that would be payable in priority under Subsection 136(1) of the Act;
- (gg) **"Equity Claim"** has the meaning ascribed to it in Section 2 of the Act;
- (hh) **"Existing Equity"** means the Common Shares, preferred shares, warrants, stock options and any other similar equity-type securities in the capital of the Company;
- (ii) **"Existing Equity Holders"** means the holders of Existing Equity immediately prior to the Proposal Implementation Time;
- (jj) **"Event of Default"** has the meaning given to it in Article 7 of this Proposal;
- (kk) **"Funded Proposal Payment"** has the meaning given to it in Section 5.3 of this Proposal;
- (ll) **"Inspector"** means any inspector appointed pursuant to Section 4.4 of this Proposal;
- (mm) **"Levy"** means the levy imposed by the Superintendent of Bankruptcy under the Act;

- (nn) **"Maturity Date"** means the date that all of the obligations of the Company pursuant to this Proposal have been completed or satisfied in accordance with Section 11.5, including for greater certainty, the obligation of the Company to remit the Sixth Month Distribution and the Funded Proposal Payments to the Trustee for distribution to Ordinary Creditors based on their Pro Rata Share;
- (oo) **"NOI"** means the Notice of Intention to Make a Proposal filed by the Company on February 8, 2021;
- (pp) **"Officers"** means all current and former officers (or their estates) of the Company, in such capacity, and **"Officer"** means any one of them;
- (qq) **"Official Receiver"** shall have the meaning ascribed thereto in the Act;
- (rr) **"Ordinary Creditors"** means those Affected Creditors with Proven Claims that are not Convenience Class Creditors, Preferred Creditors or Shareholder Loan Creditors;
- (ss) **"Person"** means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- (tt) **"Preferred Claim"** means any claim that is afforded priority under Section 136(1) of the Act;
- (uu) **"Preferred Creditor"** means any Unsecured Creditor holding a Preferred Claim, solely in respect to that Preferred Claim;
- (vv) **"Proof of Claim"** means the form to be delivered by the Creditors to the Trustee in accordance with the Act;
- (ww) **"Proposal"** means this proposal dated June 8, 2021, together with any amendments or additions thereto;
- (xx) **"Proposal Consideration"** means the lesser of (a) 40% of Proven Claims that are Affected Claims; and (b) \$1,500,000.00 to be funded and remitted by the Company to the Trustee to fund the payments contemplated under this Proposal;
- (yy) **"Proposal Implementation Date"** means the date on which this Proposal is implemented;
- (zz) **"Proposal Implementation Time"** means 12:01 am on the Proposal Implementation Date (or such other time as the Trustee and the Company may designate);
- (aaa) **"Proposal Period"** means the period between the Court Approval Date and the Maturity Date;

- (bbb) **"Proposal Proceedings"** means the proceedings initiated by the Company's filing of an NOI under the Act;
- (ccc) **"Proposal Resolution"** means the resolution to be considered at the Creditors' Meeting authorizing, adopting and approving, with or without variation, the Proposal;
- (ddd) **"Pro Rata Share"** means, in respect of an Affected Creditor with a Proven Claim: (a) the face value dollar amount of a Proven Claim of an Affected Creditor held by that Affected Creditor as at the Record Date, divided by (b) the aggregate principal amount of all Proven Claims of Affected Creditors other than the aggregate principal amount of all Proven Claims of the: (i) Shareholder Loan Creditors; and (ii) Convenience Class Creditors;
- (eee) **"Proven Claim"** as used in relation to any Affected Claim means such Affected Claim as finally accepted or determined by the Trustee in accordance with the provisions of the Act and this Proposal, subject to the Creditor's right of appeal to Court, the Court's determination of the Affected Claim or any applicable appeal periods having expired and no appeal having been made;
- (fff) **"Record Date"** means 5:00 p.m. on the date that is five (5) Business Days prior to the Proposal Implementation Date;
- (ggg) **"Released Company Claims"** has the meaning ascribed to in Section 6.1 of this Proposal;
- (hhh) **"Released Company Parties"** has the meaning ascribed to in Section 6.1 of this Proposal;
- (iii) **"Released Director Claims"** has the meaning ascribed to in Section 6.2 of this Proposal;
- (jjj) **"Released Parties"** has the meaning ascribed to it in Section 6.3 of this Proposal;
- (kkk) **"Released Third Parties"** has the meaning ascribed to it in Section 6.3 of this Proposal;
- (lll) **"Released Third Party Claims"** has the meaning ascribed to it in Section 6.3 of this Proposal;
- (mmm) **"Required Distributions"** has the meaning ascribed in Section 3.2 of this Proposal;
- (nnn) **"Required Majority"** means the required majority of Affected Creditors entitled to vote on the Proposal as contemplated by Section 54 of the Act;
- (ooo) **"Secured Claim"** means any Claim by a Secured Creditor;

- (ppp) **"Secured Creditor"** means a Person holding a mortgage, hypothec, pledge, charge, lien or privilege on or against the property of the Company or any part thereof as security for a Claim, and includes Creditors having Claims secured by the Charges, and specifically includes BNS in its capacity as both operating lender of the Company as well as DIP Lender, but excludes the Canada Revenue Agency to the extent of its Crown Claims;
- (qqq) **"Shareholder Loan Creditor"** means those Affected Creditors with Proven Claims who are also Existing Equity Holders;
- (rrr) **"Sixth Month Distribution"** has the meaning ascribed in Section 5.3 of this Proposal;
- (sss) **"Trustee"** means Dodick Landau Inc. solely in its capacity as proposal trustee of the Company;
- (ttt) **"Unaffected Claims"** means the Administrative Fees and Expenses and any Secured Claims, including the Claims of any Creditor secured by the Charges; and
- (uuu) **"Unsecured Creditors"** means those Persons with Claims in respect of which no security is held, and which is not afforded priority under Section 136(1) of the Act.

1.2 Headings

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

1.3 Number, etc.

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

1.4 Date for Action

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

1.5 Accounting Principles

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

1.6 Currency

All dollar amounts contained herein shall be in Canadian dollars.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PROPOSAL

2.1 Overview & Purpose of Proposal

The purpose of this Proposal is to effect a restructuring of the indebtedness of the Company in the manner contemplated herein and as permitted by the Act in the expectation that all Affected Creditors will derive a greater benefit from the Proposal than would result from a bankruptcy of the Company.

2.2 Persons Affected

At the Proposal Implementation Time, this Proposal will become effective on and, subject to the fulfillment by the Company of its obligations hereunder, shall be binding on the Company, the Directors and Officers, and the Affected Creditors.

2.3 Proposed Payment to Unsecured Creditors

On the Proposal Implementation Date, and in accordance with the times, steps and the sequence set forth in this Proposal:

- (a) each Convenience Class Creditor, including for greater certainty, any Affected Creditor with a Proven Claim that submits a Convenience Class Election Form in accordance with the terms herein, shall be paid an amount in cash from the Proposal Consideration equal to the lesser of: (i) \$3,000; and (ii) the value of such Convenience Class Creditor's Proven Claim; and
- (b) each Ordinary Creditor shall receive its Pro Rata Share of the Proposal Consideration, less the aggregate dollar amount of all Convenience Class Claims pursuant to and in accordance with the terms of this Proposal.

On the Proposal Implementation Date, Affected Claims shall, and shall be deemed to have been, irrevocably and finally extinguished, discharged and released, and each Affected Creditor shall have no further right, title or interest in or to its Affected Claim.

2.4 Effect of Proposal

During the Proposal Period, and provided that an Event of Default has not occurred and is continuing hereunder, all Affected Creditors will be stayed from commencing or continuing any proceeding or remedy against the Company or any of its property or assets in respect of an Affected Claim including, without limitation, any proceeding or remedy to recover payment of any monies, to recover or enforce any judgment against the Company in respect of an Affected Claim or to commence any formal proceedings against it other than as provided for under this Proposal.

2.5 Unaffected Claims

Unaffected Claims will not be affected by this Proposal and are to continue in the ordinary course under their present arrangements unless otherwise agreed to by an Unaffected Creditor.

2.6 Existing Equity Holders

Existing Equity Holders and holders of Equity Claims shall not be entitled to vote in respect of their Existing Equity and/or Equity Claims at the Creditors' Meeting and shall not receive any distribution under this Proposal on account of their Existing Equity or Equity Claims, but this does not include the claims of the Shareholder Loan Creditors.

ARTICLE 3 CLASSIFICATION & TREATMENT OF CREDITORS

3.1 Classes of Creditors

For the purposes of voting on the Proposal, there shall only be one class of creditors, being the Affected Creditor Class. For the purposes of voting on the Proposal, each Convenience Class Creditor shall be deemed to be in and vote in and as part of, the Affected Creditors Class.

3.2 Proposed Distributions

- (a) All distributions made pursuant to this Proposal shall be without interest or penalty and subject to deduction for the Levy and the Trustee shall remit in cash the amount of the Levy to the Superintendent of Bankruptcy contemporaneously with the distributions to Affected Creditors with Proven Claims.
- (b) Subject to the terms and conditions of this Proposal, and the payment of the Levy (as applicable), the Trustee shall make the following payments:
 - (i) **Administrative Fees and Expenses:** the Administrative Fees and Expenses, on and incidental to the proceedings arising out of the Proposal, or in a bankruptcy, if any, shall be paid in priority to the Bankruptcy Reserve, the Crown Priority Claims, the Employee Priority Claims, the Preferred Claims, the Convenience Class Claims and the Claims of Ordinary Creditors. The 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 Trustee's disbursements will be charged in addition to its fees based on the actual costs incurred and/or as allowed by tariff;
 - (ii) **Bankruptcy Reserve:** amounts sufficient to establish the Bankruptcy Reserve shall be paid in priority to the Crown Priority Claims, the Employee Priority Claims, the Preferred Claims, the Convenience Class Claims and the Claims of Ordinary Creditors, to be held in trust by the Trustee, which amount shall be used to fund the administrative costs of the bankruptcy of the Company in the event that this Proposal is annulled, and the Company becomes bankrupt, failing which such amount shall be distributed in accordance with this Section 3.2 of this Proposal;

- (iii) **Crown Priority Claims:** All Crown Priority Claims that were outstanding as at the Filing Date, if any, shall be paid in full to Her Majesty in right of Canada or a Canadian province or territory, as applicable, within three months after the issuance of the Approval Order;
- (iv) **Employee Priority Claims:** All Employee Priority Claims, if any, will be paid in full in amounts determined by the Trustee pursuant to Section 135 of the Act;

The above 3.2(b)(i) to (iv), collectively, the "Required Distributions".

- (v) **Preferred Claims:** means that portion of a Claim that is accepted by the Trustee as entitling the Preferred Creditor to receive payment in priority to other Affected Creditors with Proven Claims as provided in Section 136 of the Act;
- (vi) **Convenience Class Claims:** Each Convenience Class Creditor, including, for clarity, any Affected Creditor with a Proven Claim that submits a Convenience Class Election Form, will be paid by the Trustee an amount in cash, from the Proposal Consideration, equal to the lesser of (a) \$3,000; or (b) the value of such Convenience Class Creditor's Proven Claim;
- (vii) **Ordinary Creditors:** Each Ordinary Creditor shall receive its Pro Rata Share of the Proposal Consideration less the aggregate dollar amount of all Convenience Class Claims and Preferred Claims, pursuant to and in accordance with the mechanics provided in Article 5. For greater certainty, the Shareholder Loan Creditors shall not receive any distribution under this Proposal but shall be entitled to vote on the Proposal.

3.3 Election to be Treated as a Convenience Class Claim

Affected Creditors, excluding Shareholder Loan Creditors, with Proven Claims in excess of \$3,000 that wish to elect to have their Proven Claim treated as Convenience Class Claim must deliver a duly completed and executed Convenience Class Election Form to the Trustee prior to the Convenience Class Election Deadline, in which case such Proven Claim shall be treated for all purposes as a Convenience Class Claim in the amount of \$3,000.

3.4 Full Satisfaction of All Affected Claims

All Affected Creditors with Proven Claims shall accept the consideration set out in Section 3.2 hereof in full and complete satisfaction of their Affected Claims, and all liens, certificates of pending litigation, executions, or other similar charges or actions or proceedings in respect of such Affected Claims will have no effect in law or in equity against the property, assets and undertaking of the Company. Upon the implementation of this Proposal, any and all such registered liens, certificates of pending litigation, executions or other similar charges or actions brought, made or claimed by Affected Creditors will be and will be deemed to have been discharged, dismissed or vacated without cost to the Company and the Company will be released from any and all Affected

Claims of Affected Creditors, subject only to the right of Affected Creditors to receive Required Distributions as and when made pursuant to this Proposal.

ARTICLE 4 MEETING OF AFFECTED CREDITORS

4.1 Meeting of Affected Creditors

On the Creditors' Meeting Date, the Company shall hold the Creditors' Meeting in order for the Affected Creditors to consider and vote upon the Proposal Resolution.

4.2 Time and Means of Creditors' Meeting

The Creditors' Meeting shall take place on the date and the time approved by the Office of the Superintendent of Bankruptcy after the filing of this Proposal. Due to COVID-19, the Creditors' Meeting shall be held online at a website address to be established after the date of the approval of the date and time of the Creditors' Meeting by the Office of the Superintendent of Bankruptcy.

4.3 Quorum and Conduct of Creditors' Meeting

A quorum shall be constituted for the Creditors' Meeting or any adjournment thereof if there is one Affected Creditor, entitled to vote, present in person (by videoconference) or by proxy, or if one Affected Creditor, entitled to vote, has submitted a voting letter in accordance with the provisions of the Act and this Proposal. If the requisite quorum is not present at the Creditors' Meeting or if the Creditors' Meeting has to be postponed for any reason, then the Creditors' Meeting shall be adjourned by the Trustee to such date, time and place or online meeting platform as determined by the Trustee. For greater certainty, the Creditors' Meeting may be adjourned one or more times.

4.4 Appointment of Inspectors

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

4.5 Powers of Inspectors

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

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

4.6 Claims Process and Voting on the Proposal

- (a) In order to vote at the Creditors' Meeting, a Proof of Claim must be submitted to the Trustee no later than 5:00 p.m. (Toronto time) on the day that is one Business Day prior to the commencement of the Creditors' Meeting and shall specify every Claim and every D&O Claim it asserts against the Company and/or the Directors and Officers, as applicable.
- (b) The only Persons entitled to attend and speak at the Creditors' Meeting are representatives of the Company and their respective legal counsel and advisors, the Trustee and its legal counsel and advisors, and all other Persons entitled to vote at the Creditors' Meeting and their respective legal counsel and advisors. Any other Person may be admitted to the Creditors' Meeting on invitation of the Trustee.
- (c) The provisions of Sections 109, 121 and 135 of the Act will apply to all Proofs of Claim submitted by Affected Creditors, including in respect of Disputed Claims.
- (d) Notwithstanding anything contained herein, each Convenience Class Creditor with a Proven Claim shall be deemed to vote in favour of this Proposal in respect of its Convenience Class Claim which vote shall have a dollar value equal to the lesser of \$3,000 and the actual dollar value of such Convenience Class Creditor's Proven Claim.

4.7 Disputed Claims

Any Affected Creditor with a Disputed Claim shall not be entitled to receive any distributions hereunder with respect to such Disputed Claim unless and until such Claim becomes a Proven Claim.

4.8 Set-Off

Subject to Section 4.9 of this Proposal, the law of set-off applies to all Claims.

4.9 Assignment of Claims Subsequent to the Meeting

After the Creditors' Meeting, a Creditor with a Proven Claim may transfer or assign the whole, but not part, of its Claim, provided that the Company shall not be obliged to make distributions to any transferee or assignee of a Creditor's Claim or otherwise deal with such transferee or assignee as a Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Trustee prior to the Convenience Class Election Deadline. For greater certainty, the Company shall not recognize partial transfers or assignments of Creditors' Claims. A transferee or assignee of a Creditor's Claim shall not be entitled to set-off, apply, merge, consolidate, or combine any such Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to the Company.

ARTICLE 5 IMPLEMENTATION

5.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Proposal involving corporate action of the Company will occur and be effective as of the Proposal Implementation Date (or such other date as may be expressly set forth in this Proposal or as the Company and Trustee may agree), and will be authorized and approved under this Proposal and by the Court, where appropriate, as part of the Approval Order, in all respects and for all purposes without any requirement of further action by shareholders, the Directors or the Officers. All necessary approvals to take actions shall be deemed to have been obtained from the directors or the shareholders of the Company, as applicable.

5.2 Proposal Implementation Date Transactions

Commencing at the Proposal Implementation Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected, in the following order in five minute increments (unless otherwise indicated) and at the times and in the order set out in this Section 5.2 (or in such other manner or order or at such other time or times as the Company and Trustee may agree, each acting reasonably), without any further act or formality required on the part of any Person, except as may be expressly provided herein:

- (a) The following shall occur concurrently:
 - (i) the full and final settlement of all Affected Claims;
 - (ii) the payment in full amount of all Required Distributions;
 - (iii) all Affected Claims (including without limitation all the Shareholder Loan Creditors and Convenience Class Creditors) shall, and shall be deemed to be, irrevocably and finally extinguished and the Affected Creditors shall have no further right, title or interest in and to their respective Affected Claims; and
 - (iv) the releases referred to in Article 6 shall become effective.

5.3 Post Proposal Implementation Date Transactions

- (a) On or before the date that is six months from the Proposal Implementation Date, the Company shall remit to the Trustee the amount of \$500,000.00, which amount shall be used by the Trustee to distribute to Preferred Creditors on account of their Preferred Claims and to distribute to all Convenience Class Creditors in full and final satisfaction of their Convenience Class Claims. After payment of any Preferred Claims and all Convenience Class Claims, the Trustee shall distribute the remaining amount to Ordinary Creditors, if any, based on their Pro Rata Share (the "Sixth Month Distribution").

- (b) Beginning on the date that is one year from the Proposal Implementation Date, the Company shall remit to the Trustee on a semi-annual basis for two additional years, five cash installments of equal amounts necessary in order to satisfy the payment by the Company of the Proposal Consideration less the Sixth Month Distribution (the "Funded Proposal Payments").
- (c) Interim distributions of the Funded Proposal Payments will be made by the Trustee to Ordinary Creditors based on their Pro Rata Share on a semi-annual basis over the period of three years from the Proposal Implementation Date. The Trustee shall remit the Bankruptcy Reserve on a Pro Rata Basis to Ordinary Creditors to the extent that the Company has fulfilled its obligations under this Proposal, including the funding by the Company of the Funded Proposal Payments.

5.4 Prepayment

The Company is at liberty to prepay, and to accelerate without penalty, any amounts payable under this Proposal, including the Sixth Month Distribution and the Funded Proposal Payments.

ARTICLE 6 RELEASES

6.1 Company Release

At the Proposal Implementation Time, the Company, the Trustee and each of their present and former employees and contractors and each of their respective financial advisors, legal counsel and agents (all in such capacities herein referred to as the "Released Company Parties") shall be released and discharged from any and all rights and Affected Claims of any Person against a Released Company Party ("Released Company Claims"), including any Affected Claim arising under Sections 95-101 of the Act and any provincial statute related to preference, fraudulent conveyance, transfer at undervalue, or the like, whether or not any such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, where such right or claim is based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place (a) on or prior to the Proposal Implementation Time, or (b) after the Proposal Implementation Time in furtherance of the Proposal and that is in any way relating to, arising out of, or in connection with: (i) the Proposal Proceedings; or (ii) this Proposal; provided, however, that nothing in this Section 6.1 will release or discharge the Company of, or from, any obligation under this Proposal or Order implementing this Proposal or any particular debt or liability referred to in Section 178(1) of the Act except to the extent that the Person voted for the acceptance of this Proposal.

6.2 Director Release

In accordance with Section 50(13) of the Act, effective on the Proposal Implementation Time, the Proposal shall be deemed, for all purposes whatsoever, to constitute the complete compromise, release and discharge of all claims, of any nature or source whatsoever, of all Affected Claims against the Directors and Officers of the Company, which arose before the Filing Date and which relate to obligations of the Company where such director is by law liable in its capacity as director

for payment of such obligations, provided however that nothing in this Section 6.2 shall release or discharge or be deemed to have released or discharged any claims against the director that cannot be released or discharged pursuant to Section 50(14) of the Act, and any such claim against a current or former director of the Company is permitted recourse, and sole recourse, to the Proposal Consideration (the "Released Director Claims").

6.3 Third Party Release

At the Proposal Implementation Time, the Shareholder Loan Creditors (the "Released Third Parties", and together with the Released Company Parties, and the Released Director Claims, the "Released Parties") shall be released and discharged from any rights and Affected Claims of any Person ("Released Third Party Claims", and together with the Released Company Claims, the "Released Claims").

6.4 Injunctions

All Affected Creditors are permanently and forever barred, estopped, stayed and enjoined, on and after the Proposal Implementation Time, with respect to any and all Released Claims, from:

- (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever against the Released Parties, as applicable;
- (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties;
- (c) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or
- (d) taking any actions to interfere with the implementation or consummation of this Proposal; provided, however, that the foregoing shall not apply to the enforcement of any obligations under this Proposal.

For greater certainty, each Affected Creditor agrees not to make or join in any claim or demand or to take any proceedings whatsoever against any Person that does or could result in a claim over against any or all of the Released Parties for any form of contribution, indemnity or other relief over, whether arising at law, equity or under the provisions of the Act or otherwise, in respect of, by reason of or in any way related to Released Claims, and the Affected Creditors hereby irrevocably release and consent to an order dismissing any such action to the extent of such claim over, and, irrevocably authorizes each of the Released Parties to endorse a consent to such an order.

6.5 Timing of Releases and Injunctions

All releases and injunctions set forth in this Article shall become effective on the Proposal Implementation Date.

6.6 Knowledge of Claims

Each Person to which Sections 6.1 and 6.2 hereof applies shall be deemed to have granted the releases set forth in Sections 6.1 and 6.2 notwithstanding that it may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such party expressly waives any and all rights that it may have under any Applicable Law which would limit the effect of such releases to those claims, including claims or causes of action known or suspected to exist at the time of the granting of the release.

ARTICLE 7 EVENTS OF DEFAULT

7.1 Events of Default

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

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

ARTICLE 8 TRUSTEE

8.1 Status of Trustee

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

8.2 Payments made by Trustee

Any payments made by the Trustee to Creditors hereunder shall be made by the Trustee net of the Levy payable or due under the Act.

ARTICLE 9 CONVERSION OF ULC

9.1 Conversion of ULC

Following the Proposal Implementation Time, the Company may at its discretion, take such steps, including, but not limited to, the amendment of its constating documents, to convert from an unlimited liability company to a limited corporation.

ARTICLE 10 IMPLEMENTATION OF PROPOSAL

10.1 Conditions Precedent to Implementation

The implementation of this Proposal shall be conditional upon the fulfillment, satisfaction or waiver (to the extent permitted by this Proposal) of the following conditions:

- (a) The Trustee shall have made the Required Distributions and set aside sufficient funds in respect of the Levy and the Bankruptcy Reserve;
- (b) the Proposal shall have been approved by the Required Majority at the Creditors' Meeting;
- (c) the Court shall have granted the Approval Order, the operation and effect of which shall not have been stayed, reversed or amended, or in the event of an appeal or application for leave to appeal, final determination shall have been made by the applicable appellate court;
- (d) no Applicable Law shall have been passed and become effective, the effect of which makes the consummation of this Proposal illegal or otherwise prohibited;
- (e) all documents necessary to give effect to all material provisions of this Proposal shall have been executed and/or delivered by all relevant Persons; and
- (f) all required stakeholder, regulatory and Court approvals, consents, waivers and filings shall have been obtained or made, as applicable, and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated.

10.2 Approval Order

The Approval Order shall be in form and substance satisfactory to the Released Parties and, among other things, declare that:

- (a) the Proposal is fair and reasonable;
- (b) the Proposal has been approved pursuant to Section 60 of the Act and will be binding and effective as herein set out on the Company and all Affected Creditors

and any other Person to the extent provided for in this Proposal or in the Approval Order;

- (c) grant to the Trustee in addition to its rights and obligations under the Act and any other Court Order, the powers, duties and protections contemplated by and required under the Proposal;
- (d) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise, of any demands, claims, actions, counterclaims, suits, judgment, or other remedy or recovery as described in Section 6.4 hereof shall be permanently enjoined; and
- (e) compromise, discharge and release the Released Parties from any and all claims of any nature in accordance with the Proposal, and declare that the ability of any Person to proceed against the Released Parties in respect of or relating to any such claims shall be forever discharged and restrained, and all proceedings with respect to, in connection with or relating to such claims be permanently stayed.

10.3 Reporting by the Company

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

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

ARTICLE 11 MISCELLANEOUS

11.1 Preferential Payments

Sections 95 to 101 of the Act shall not apply to any dealings by the Company at any time prior to the Date of Filing unless the Company becomes bankrupt before the terms of the Proposal are fully performed. The releases contemplated in Article 6 of this Proposal include releases from all claims, actions, or remedies available to Creditors or others pursuant to Sections 95 to 101 of the Act, provided that nothing herein shall release any director of the Company from any claims coming within the exceptions set out in Section 50(14) of the Act.

11.2 Consents, Waivers and Agreements

As of the Proposal Implementation Time, all Creditors will be deemed to have consented and agreed to all of the provisions of this Proposal in its entirety. For greater certainty, each such Creditor will be deemed to have waived any default by the Company in any provision, express or implied, in any agreement existing between the Creditor and the Company that has occurred on or

prior to the Date of Filing, and to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of this Proposal, the provisions of this Proposal take precedence and priority and the provisions of any such agreement are amended accordingly.

11.3 Modifications to Proposal

Subject to the consent of the Trustee, the Company reserves the right at any time prior to the Creditors' Meeting to file any modification of, or amendment or supplement to the Proposal by way of supplementary proposal. Any such amended or supplementary proposal shall forthwith be posted on the Trustee's website and filed with the Official Receiver as soon as practicable, in which case any such amended or supplementary proposal or proposals shall, for all purposes, be and be deemed to be a part of and incorporated into this Proposal. At the Creditors' Meeting, the Company and/or the Trustee shall provide all Affected Creditors in attendance with details of any modifications or amendments prior to the vote being taken to approve the Proposal. Subject to the provisions of the Act, after the Creditors' Meeting (and both prior to and subsequent to the Approval Order) and subject to the consent of the Trustee and the terms of the Company may at any time and from time to time vary, amend, modify or supplement the Proposal.

11.4 Further Actions

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

11.5 Performance

All obligations of the Company under this Proposal will commence as of the Proposal Implementation Time. All obligations of the Company under this Proposal will be fully performed for the purposes of Section 65.3 of the Act only upon the Company having made the payments to the Trustee provided for herein and a Certificate of Full Performance is issued by the Trustee to the Company and the Office of the Superintendent of Bankruptcy.

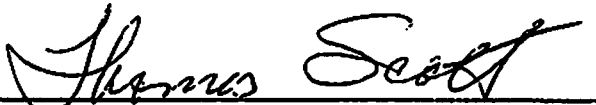
11.6 Binding Effect

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

[The Remainder of this Page Intentionally Left Blank]

DATED at the City of Toronto, in the Province of Ontario, as of this 8th day of June 2021.

**ROCKSHIELD ENGINEERED WOOD
PRODUCTS ULC**

Per: 
Name: Thomas Scott
Title: President, CEO and Director

REPORT ON PROPOSAL

**IN THE MATTER OF THE PROPOSAL OF
ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC
OF THE TOWN OF COCHRANE
IN THE PROVINCE OF ONTARIO**

REPORT OF TRUSTEE ON PROPOSAL

June 16, 2021

INTRODUCTION

1. On February 8, 2021 ("Filing Date"), Rockshield Engineered Wood Products ULC (the "Debtor" or "Rockshield") 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"). Attached as Appendix "A" is the Certificate of Filing of the NOI of the Debtor.
2. On February 10, 2021 (the "February Order"), the Superior Court of Justice ("Court") granted an order, which, among other things, approved the extension of the time to file a proposal to April 24, 2021, certain charges, namely the Administrative Charge for \$150,000 ("Administrative Charge"), the debtor-in-possession credit facility from the Bank of Nova Scotia ("BNS") up to a maximum of \$1.5 million ("DIP Loan"), including a corresponding charge over the property of the Debtor (the "DIP Lender's Charge"), a director and officer's charge in the maximum amount of \$370,000 ("D&O Charge") (collectively, the Administrative Charge, the DIP Lender's Charge and the D&O Charge granted under the February Order being the "Charges") and authorized Rockshield to pay critical pre-filing creditors with the approval of the Proposal Trustee. Copies of the February Order and Endorsement are attached as Appendix "B".
3. On April 22, 2021 (the "April Order"), the Debtor sought and obtained approval from the Court for a further extension to the time for filing the Proposal, and the stay of proceedings herein, up to and including June 8, 2021. Enclosed as Appendix "C" is a copy of the April Order.
4. On June 8, 2021, pursuant to section 62 of the Bankruptcy and Insolvency Act ("BIA"), the Debtor filed with the Official Receiver a proposal (the "Proposal"). Enclosed as Appendix "D" is a copy of the Certificate of Filing of a Proposal.

5. The purpose of this report (the "Report") is to provide information to the creditors of the Debtor (the "Creditors") to assist in their evaluation of the Proposal.
6. The Proposal has been developed to effect a restructuring of the Debtor with the expectation that all existing Creditors will derive a greater benefit from the completion of the restructuring and the continued operation of the business and affairs of the Debtor than would result from a liquidation of the Debtor's assets in a bankruptcy proceeding.
7. A meeting of the Creditors to consider the Proposal will be held by video conference on July 13, 2021 at 2:00 p.m. ("Creditors' Meeting"). Details relating to the filing of claims, and other documents, prior to the meeting of the creditors, are outlined in this Report and will be mailed to each known Creditor, or their duly appointed representative.

DISCLAIMER

8. In preparing this Report, the Proposal Trustee has relied upon certain unaudited, draft and/or internal financial information, Rockshield's books and records, discussions with the management of Rockshield ("Management") and information from other third-party sources (collectively, the "Information").
9. Except as described in this Report, 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 ("GAAS") pursuant to the Canadian Institute of Chartered Accountants Handbook (the "CPA Handbook") and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
10. 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 CPA Handbook, has not been performed. 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 may be material.

11. 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.
12. Unless otherwise stated, all monetary amounts contained herein are in Canadian dollars.

BACKGROUND

Operations

13. Rockshield operates a plywood manufacturing mill in Cochrane, Ontario (the "Mill"). The Mill is equipped to produce high quality hardwood core plywood products for use in residential and commercial construction and in furniture and cabinet manufacturing. It is located in the heart of Northern Ontario's renewable conifer and aspen forests.
14. Rockshield purchased the Mill in 2014 after it was shut down due to the insolvency of the previous owners. The Mill was re-started in 2015 under Rockshield's ownership.
15. Cochrane is a town of approximately 5,300 residents. The Mill is one of the largest sources of employment in Cochrane and, currently, Rockshield employs approximately 190 people. The Mill generates significant economic activity in Cochrane and provides indirect employment and income for a further 300 residents of the town and surrounding communities.

Financial Results

16. Rockshield's audited 2017, 2018, 2019 financial statements, and its internal 2020 financial statements, indicate that for its fiscal years ended December 31, 2017, December 30, 2018, December 29, 2019, and December 29, 2020, it:
 - i) incurred net losses of approximately \$2,296,000, \$1,415,000, \$609,000, and \$313,000, respectively for total cumulative losses of \$4,633,000 for fiscal years 2017 to 2020; and
 - ii) had total debt of approximately \$13.4 million (in 2017), \$13.5 million (in 2018), \$13.7 million (in 2019), and \$15 million (in 2020).

As well, Rockshield incurred losses in 2015 and 2016, it's first two years of operations, and began accumulating debt in these years as part of the re-start of the Mill.

CAUSES OF FINANCIAL DIFFICULTIES

17. Due to the seasonal variations in logging roads and poor transport truck access to the Mill and forests during the wet months, Rockshield purchases the majority of its log inventory in the winter. During the winter months, Rockshield stockpiles approximately \$100,000 of logs per week over and above its manufacturing needs, ending up with a total stockpile of over \$1.0 million of logs by the end of winter.
18. Historically, Rockshield's expenses during the log stockpiling period exceed its revenue from operations, creating the need for a bridge loan to finance the building of the log inventory at the Mill over the winter. In previous years, Rockshield financed the inventory build with loans from shareholders. Historically, this bridge financing was paid down once the log inventory stockpile was processed and sold in the spring and summer months. However, in the winter of 2020/2021, the shareholders of Rockshield were not prepared to finance the bridge loan due to the already high unpaid shareholder loans payable by Rockshield.
19. As described above, Rockshield incurred operating losses since the Mill was re-started in 2015 to 2020. Rockshield financed these losses primarily from loans provided by its shareholders. In its past two fiscal years, Rockshield's losses had decreased and it realized positive EBITDA in each of fiscal years 2019 and 2020 of approximately \$560,000 and \$790,000, respectively, which represents earnings before incurring debt servicing costs, before accounting for depreciation, and after receiving the Canada Emergency Wage Subsidy in fiscal 2020 of over \$300,000.
20. In late 2020, Rockshield's senior secured creditor, BNS, issued a demand on its credit facilities, asserting a breach of a debt service ratio covenant, and increased the interest rate on its operating facility in exchange for agreeing to continue to forbear from enforcing on its security, as BNS had been forbearing from doing so since April of 2018.
21. Rockshield did not have sufficient cash reserves to fund the log inventory it would need to stockpile throughout the winter and Management was of the view that Rockshield would be unable to pay its suppliers starting as early as the second week of February 2021 due to the high demands on its cash flow during the winter months during the stockpiling period.
22. Accordingly, Rockshield filed its NOI on the Filing Date to, among other things:
 - i) obtain the breathing room necessary to deal with its obligations in an organized manner and avoid the catastrophic effects of a bankruptcy and liquidation on a town that is dependent on the Mill for employment;

- ii) obtain DIP financing to pay for the log inventory stockpile, which BNS agreed to extend in support of the restructuring up to a maximum of \$1.5 million, and would be paid down as the stockpiled log inventory was processed and sold;
- iii) restructure its balance sheet to allow Rockshield to become profitable and to increase its prospects for long-term viability; and
- iv) plan for improvements and refurbishments to the Mill which are anticipated to increase the Mill's capacity and achieve profitability through efficiencies and economies of scale.

SECURED AND UNSECURED CREDITORS

Secured Creditors

The Bank of Nova Scotia

23. In February 2015, BNS made certain demand operating credit facilities ("Credit Facilities") available to Rockshield to finance its operations, seasonal inventory requirements and capital expenditures. At the time, the Credit Facilities had an original aggregate indebtedness of approximately \$6.5 million.
24. As security for its obligations to BNS, Rockshield executed a general security agreement in favour of BNS, granting to BNS a security interest over all of Rockshield's present and future personal property, which security is registered against the Debtor in the Ontario Personal Property Security Act (the "PPSA") registry. In addition, BNS received partial guarantees of the Credit Facilities from certain major shareholders and from Export Development Canada. Shareholders of Rockshield agreed to postpone their shareholder loans in favour of BNS.
25. As noted above, on April 2, 2018, Rockshield entered into a forbearance agreement with BNS as a result of Rockshield not meeting certain covenant terms in its credit facilities with BNS ("Forbearance Agreement"). On December 20, 2019, BNS and Rockshield entered into a commitment letter ("Commitment Letter") which amended the Credit Facilities and provided notice of the continuation of the Forbearance Agreement. On October 26, 2020, BNS issued Rockshield a notice of default of financial conditions in the Commitment Letter and increased the interest rate on Rockshield's operating facilities. To date, no further action has been taken by BNS with regards to the continued default of the terms in the Commitment Letter and BNS has

been supportive of Rockshield's restructuring and, as such, has provided Rockshield with the DIP Loan up to a maximum of \$1.5 million.

26. As at the Filing Date, Rockshield's indebtedness to BNS under the Commitment Letter had been reduced to approximately \$3.1 million, before receiving the DIP Loan.

Interim Financing

27. As detailed above, Rockshield's liquidity constraints resulted in it not having sufficient funds to continue operating its business. Shortly after the Filing Date, with the assistance of the Proposal Trustee, Rockshield was able to secure a debtor-in-possession credit facility from BNS up to a maximum of \$1.5 million ("DIP Facility"). The DIP Loan and the DIP Lender's Charge were approved in the February Order.
28. The DIP Facility provided Rockshield with sufficient liquidity to continue to operate its business and more specifically to fund the additional log inventory obtained during its winter stockpiling period.
29. At the date of this Report, Rockshield has repaid the DIP Facility in full, however, the DIP Facility remains available to Rockshield until September 2021.

Other Secured Creditors

30. Currently, Rockshield owes approximately \$240,000 to the North Claybelt Community Futures Development Corporation ("North Claybelt") under a promissory note dated March 15, 2015 bearing Prime + 4% interest. The North Claybelt obligation is registered against all the personal property of Rockshield behind BNS's secured position in priority.
31. Rockshield has also entered into secured equipment and vehicles leases pursuant to which approximately \$147,000 remains outstanding.

Crown Priority Claims

32. As of the date of this Report, Rockshield is current in remitting both its pre-filing and post-filing payroll source deductions, as well as filing the respective returns to the Canada Revenue Agency ("CRA"). On a monthly basis Rockshield is in an HST refund position as it sells the majority of its finished goods to customers in the United States while it purchases the majority of its raw materials and supplies from Canadian vendors. Accordingly, there are no known Claims of Her

Majesty in right of Canada or any province of all amounts of a kind contemplated by Section 60(1.1) of the BIA (the "Crown Priority Claims").

Unsecured Creditors

Employee Priority Claims

33. As of the date of this Report, Rockshield is not aware of any Claims by current or former employees of Rockshield, or such portion of such Claim, that would be payable in priority under Subsection 136(1) of the BIA ("Employee Priority Claims").

Preferred Creditors

34. As of the date of this Report, Rockshield is aware of one Preferred Claim payable to the Town of Cochrane related to unpaid property taxes totalling approximately \$150,000. Rockshield owes a further amount to the Town of Cochrane, however, the balance is unsecured in nature and is included in the Unsecured Trade Creditor Balance, as defined below.

Unsecured Trade Creditors

35. According to Management, Rockshield's unsecured trade debt totaled approximately \$3.4 million ("Ordinary Creditors") as at the Filing Date (the "Unsecured Trade Creditor Balance"). The unsecured indebtedness is owed to 156 known unsecured trade creditors.

Shareholder Loan Creditors

36. According to Management, in addition to the unsecured trade debt there are Shareholder Loan Creditors with unsecured shareholder loan claims totalling approximately \$5.3 million collectively advanced to the Debtor as at the Filing Date. The Shareholder Loan Creditors are six corporations that are shareholders or are owned by shareholders of the Debtor.
37. Under the provisions of the BIA, a creditor who exercises *de jure* control of the Debtor is deemed "related" to the Debtor. Such a creditor may vote against, but not for, the acceptance of the Proposal. Legal counsel to the Proposal Trustee completed an analysis of the relationship of the Shareholder Loan Creditors to each other, and their individual ability to exert *de jure* control over Rockshield under the terms of Rockshield's Unanimous Shareholders' Agreement. The analysis concluded that, as a result of the terms of the Unanimous Shareholders Agreement, none of the Shareholder Loan Creditors have *de jure* "control" of the Debtor for the purposes of the BIA and

are therefore not "related" to the Debtor for the purposes of the BIA and, accordingly, are eligible to vote in favour of the Proposal.

THE PROPOSAL

Class

38. For the purpose of the Proposal, the Creditors of the Debtor are comprised of a single class, being the Affected Creditor class (the "**Affected Creditor Class**").
39. For greater certainty, the Creditors entitled to vote in the Affected Creditor Class consist of Ordinary Creditors (i.e., holding claims without priority under the BIA) including: Convenience Class Creditors, Preferred Creditors pursuant to the BIA, claims of Her Majesty in right of Canada and any province for all amounts other than Crown Priority Claims and Shareholder Loan Creditors.

Convenience Class Creditors

40. The Proposal includes the option for Unsecured Creditors to elect to be included in the convenience class ("**Convenience Class**") and receive the lesser of their claim amount and \$3,000. To elect into the Convenience Class, Affected Creditors are required to make an irrevocable election on the Convenience Class election form provided ("**Convenience Class Election Form**"). The election must be completed and submitted to the Proposal Trustee 24 hours prior to the start time of the Creditors' Meeting.
41. For Affected Creditors with claims greater than \$3,000 that chose to elect into the Convenience Class, the holder of such Proven Claim shall be deemed to amend the portion of its Claim that is greater than \$3,000 and reduce the amount of such Claim to the maximum of \$3,000 in the aggregate. Unsecured Creditors who elect to be included in the Convenience Class will receive a distribution that is equal to the lesser of: (i) 100% of the value of their Proven Claim, and (ii) \$3,000. Convenience Class Creditors will receive a distribution in advance of the remaining Ordinary Creditors who have not elected to be included in the Convenience Class.
42. Each Convenience Class Creditor shall be deemed to vote in favour of the Proposal in respect of its Convenience Class Claim.

Treatment of Creditors in the Proposal

43. **Crown Priority Claims** Pursuant to the Proposal, proven Crown Priority Claims will be paid in full, with only payment of Administrative Fees and Expenses and the Bankruptcy Reserve being paid in priority to such amounts. The Proposal provides that proven Crown Priority Claims will be remitted from amounts in addition to Funded Proposal Payments (as defined and discussed further herein) by the Proposal Trustee to the CRA, or the province, as applicable, within three months of the Court approving the Proposal ("Approval Order"). As at the Filing Date, there are no known claim amounts in respect of Crown Priority Claims.
44. **Secured Creditors** are not Affected Creditors for the purposes of the Proposal. The Secured Creditors are not entitled to vote on the Proposal or receive any distributions in the Proposal. As such, the Debtor must continue to service the secured debts in the normal course of business without compromise. The Secured Creditors specifically include those creditors whose indebtedness is secured under the Charges.
45. **Employee Priority Claims** shall vote as part of the Affected Creditor class and will be paid from additional funds to be delivered by the Debtor to the Trustee ("Additional Funds") and shall be remitted by the Trustee to the entitled claimants, if any, immediately after the Effective Date. As at the Filing Date, there are no known claim amounts in respect of Employee Priority Claims.
46. **Preferred Claims** shall vote as part of the Affected Creditor Class and shall be paid in full without interest out of the Proposal Consideration, in priority to Convenience Class Claims and Ordinary Creditors in accordance with the scheme of distribution set forth in the BIA.
47. **Ordinary Creditors** shall vote as part of the Affected Creditor Class and after satisfaction of any Convenience Class Claims and Preferred Claims, will be paid from the Proposal Consideration (defined further herein) on a *pro rata* basis as provided for in paragraph 2.3 of the Proposal and summarized below.
48. **Shareholder Loan Creditors** shall vote as part of the Affected Creditor Class, as described above. However, the Shareholder Loan Creditors shall not be paid any distribution under the Proposal.

Funding the Proposal

49. Rockshield's obligation to fund the Proposal shall commence by the date that is six months from the Proposal Implementation Date, or the date the Court approves the Proposal, at which time Rockshield will pay a \$500,000 Proposal payment to the Proposal Trustee. Depending on when the Court is able to make an order to approve the Proposal, the Proposal Trustee expects the

\$500,000 Proposal payment ("First Proposal Payment") to be paid by Rockshield by February 2022.

50. Beginning on the date that is one year from the Proposal Implementation Date, Rockshield shall remit to the Proposal Trustee on a semi-annual basis for two additional years, five cash installments of up to \$200,000 each necessary in order to satisfy the payment by Rockshield of the remaining proposal consideration of up to \$1.0 million in the Proposal (the **"Funded Proposal Payments"**).
51. The Proposal Payments will be made over a two and half (2.5) year period until an amount is paid to the Proposal Trustee equal to the lesser of:
- i) 40% of the value of the Proven Claims; and
 - ii) \$1,500,000 (**"Proposal Consideration"**).

Distributions in the Proposal

Crown Priority Claims and Employee Priority Claims

52. In accordance with the terms of the Proposal, the Proposal Trustee shall issue distributions out of Additional Funds in respect of all Proven Crown Priority Claims and Employee Priority Claims, if any.

Unsecured Creditors

53. In accordance with the terms of the Proposal, the First Proposal Payment shall be used by the Trustee to distribute to Preferred Creditors on account of their Preferred Claims and to distribute to all Convenience Class Claims. The Trustee shall distribute the remaining amount from the First Proposal Payment to the Ordinary Creditors on a pro-rata basis.
54. The Proposal Trustee shall make further interim distributions of the Funded Proposal Payments to the Ordinary Creditors on a semi-annual basis.
55. All distributions made by the Proposal Trustee pursuant to the Proposal are subject to the Superintendent's Levy in accordance with the BIA.
56. For further clarity, the First Proposal Payment, as well as the Funded Proposal Payments, will be distributed by the Proposal Trustee in the following order of priority:

- i) ***Administrative Fees and Expenses*** - To fund administrative fees and expenses of the Proposal Trustee, including the legal fees of the Proposal Trustee and the Debtor.
- ii) ***Bankruptcy Reserve*** - To establish a reserve of \$30,000 to be held in trust by the Proposal Trustee, which amount shall be used to fund the administrative costs of a bankruptcy of the Debtor in the event that the Proposal is annulled, and the Debtor becomes bankrupt, failing which such amount shall be distributed to the Creditors.
- iii) ***Crown Priority Claims*** – To pay all Crown Priority Claims, if any, within three months after the issuance of the Approval Order which will have been satisfied out of Additional Funds without interest.
- iv) ***Proven Claims of Preferred Creditors*** – To pay all Proven Preferred Claims, other than Employee Priority Claims which will have been satisfied out of Additional Funds without interest.
- v) ***Proven Claims of Convenience Class Creditors*** - To pay all Convenience Class Creditors, including any Affected Creditor with a Proven Claim that submits a Convenience Class Election Form.
- vi) ***Proven Claims of Unsecured Creditors*** – The remainder will be distributed among all the Ordinary Creditors, who will share *pro rata* out of the funds available after payment of the foregoing.

Reporting by the Debtor

57. During the Proposal period, the Debtor 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 Debtor's actual cash flow for the business for the prior three months; and
 - ii) evidence of the Debtor's filing and remittance of source deductions and HST.

OVERVIEW OF THE DEBTOR'S WEEKLY CASH FLOW FORECAST

58. The Debtor, with the assistance of the Proposal Trustee, has prepared a cash flow forecast for the period from May 31, 2021 to August 29, 2021 ("Cash Flow Forecast"). A copy of the Cash

Flow Forecast is attached hereto as Appendix "E" to this Report. The Cash Flow Forecast has been prepared by Management of the Debtor for the purpose of this motion, using probable and hypothetical assumptions set out in notes 1 to 8 attached to the Cash Flow Forecast. The Cash Flow Forecast reflects receipts and disbursements to be received or paid over the thirteen-week forecast period in Canadian dollars.

59. The Cash Flow Forecast projects that the Debtor will have sufficient liquidity to fund its expenses in the Proposal proceeding through to August 29, 2021 and that Rockshield will no longer require the use of the DIP Facility.
60. As well, Rockshield expects to realize its first annual operating profit in fiscal 2021 which is primarily due to the increase in market prices for its plywood products as a result of supply chain disruptions caused in part by the pandemic, and increased construction and renovations in North America, causing an increase in demand for wood products generally. Rockshield expects plywood prices to decrease in fiscal 2022 once the effects from the pandemic ease.
61. 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 certain of the Management and employees of the Debtor. Since hypothetical assumptions need not be supported, the Proposal Trustee's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Forecast. The Proposal Trustee has also reviewed the support provided by Management of the Debtor for the probable assumptions, and the preparation and presentation of the Cash Flow Forecast.
62. 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 the Debtor 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.
63. As described in paragraphs 8 to 12 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.

64. 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 A LIQUIDATION

Liquidation Analysis

65. In the event that the Proposal is not accepted by the Creditors and the Debtor is deemed bankrupt, the liquidation analysis prepared by the Proposal Trustee estimates the value of the Debtor's assets should there be a liquidation (the "Liquidation Analysis").
66. The Proposal Trustee has relied on representations of Management and an appraisal of its equipment obtained by the Proposal Trustee in determining the estimated liquidation value of the assets. The Liquidation Analysis was prepared at a point in time being May 23, 2021. Accordingly, in the event the Debtor were to become bankrupt, and a liquidation was conducted, the realizable value of the assets at that time may be different than presented below. Based on the Liquidation Analysis included as Appendix "F", the net cash flow to be realized from a liquidation of the Debtor's assets is approximately \$4.8 million.

Estimated Recovery – Proposal vs. Liquidation Scenarios

67. The following chart (which is rounded to the nearest thousands of dollars) sets out the expected recovery to the Secured Creditors, and the Unsecured Creditors under a Liquidation/Bankruptcy scenario and the Proposal scenario. As summarized below, the net estimated recovery to:
- i) the Unsecured Creditors in a Liquidation/Bankruptcy scenario is 9% versus approximately 36% in the Proposal scenario; and
 - ii) Secured Creditors is 100% in a Liquidation/Bankruptcy Scenario. Secured Creditors are Unaffected Creditors in the Proposal as it is expected that they will be repaid in full by way of a refinancing outside of the Proposal proceeding, and after the approval of the Proposal.

<u>Estimated Recovery in a Liquidation Scenario</u>		<u>Estimated Recovery in a Proposal Scenario</u>	
Liquidation Value of Assets, net of costs of realization	4,864	Proposal Consideration (note 1)	1,500
Less: Secured Claims (note 2)	(3,512)	Less: Secured Claims (note 2)	n/a
Less: Estimated Professional fees and expenses (note 3)	(400)	Less: Estimated Professional fees and expenses (note 3)	(60)
Less: Superintendent's Levy (note 4)	<u>(48)</u>	Less: Superintendent's Levy (note 4)	<u>(72)</u>
Net amount available for Preferred and Unsecured Creditors	904	Net amount available for Preferred and Unsecured Creditors	1,368
Estimated Claims of Preferred Creditors (note 5)	<u>(150)</u>	Estimated Claims of Preferred Creditors (note 5)	<u>(150)</u>
Net amount available for Ordinary Creditors	<u>754</u>	Net amount available for Ordinary Creditors	<u>1,218</u>
Estimated Claims of Ordinary Creditors, including shareholder loan creditors (note 6)	<u>8,657</u>	Estimated Claims of Ordinary Creditors (note 6)	<u>3,400</u>
Estimated Recovery to Ordinary Creditors, including Shareholder Loan Creditors	<u>9%</u>	Estimated Recovery to Unsecured Creditors, excluding shareholder loan creditors	<u>36%</u>
Estimated Recovery to Secured Creditors	<u>100%</u>	Estimated Recovery to Secured Creditors	<u>n/a</u>

Notes to Proposal vs. Liquidation Scenarios:

1. For the purposes of the above analysis the Proposal Consideration amount is \$1,500,000, and payable over 3 years from the Approval Order date, in accordance with the terms of the Proposal. However, the Debtor will pay the Proposal Trustee Proposal payments up until an amount is paid to the Proposal Trustee equal to the lesser of: 40% of the value of the Proven Claims; and \$1,500,000. Therefore, the Proposal Consideration may differ based on the actual value of the Proven Claims once all proofs of claim are received by the Proposal Trustee.
2. In the proposal scenario, the Secured Creditors will receive no distributions pursuant to this Proposal. The Secured Creditors are Unaffected Creditors and expect to be refinanced outside of the Proposal. However, assuming the Secured Creditors are not refinanced and there is a liquidation, the Secured Creditors will be paid first after payments for Crown Priority Claims, if any, and the Trustee in Bankruptcy fees/disbursements up to the amount of the Administration Charge. In a liquidation the Secured Creditors are estimated to recover 100% of their Claims.
3. This amount represents a provision for the estimated professional fees to be incurred during the bankruptcy proceedings, which includes the cost of supervising the operation of the Mill for a period of time to complete work-in-progress inventory. In the case of a liquidation, the professional fees would be paid in priority to the Secured Creditors, up to the Administration Charge, and the balance after the Secured Creditors are repaid in full. Professional Fees include an estimate of the costs of the appointment of a Receiver by BNS and the professional costs of the administration of the Receivership by the Receiver to realize on BNS's security. In the case of a proposal, in the analysis above, the Professional Fees include the cost of monitoring the Proposal and completing the semi-annual distributions paid from the Proposal Consideration to

the creditors. Any Professional Fees incurred by the professionals up to Court Approval of the Proposal are assumed to be paid by Rockshield out of cash flow generated by its operations.

- 4. The Superintendent's Levy is applicable to payments made to Preferred and Unsecured Creditors and is calculated as 5% of each payment. In the bankruptcy scenario it is assumed that a parallel receivership would be commenced by a Secured Creditor to realize on its security which would result in no levy being withheld or remitted on realization of any of the Secured Creditors' security.*
- 5. This amount represents a provision for estimated preferred claim amount owing to the City of Cochrane on account of unpaid property taxes accrued during the two years prior to the Filing Date in accordance with the BIA.*
- 6. The Ordinary Creditor pool in the Proposal excludes all Shareholder Loan Creditors as they are not allowed to receive any distributions in the Proposal. However, in a bankruptcy/liquidation scenario Shareholder Loan Creditors would receive their pro rata share of the distributions together with the Ordinary Creditors.*

In addition, the Ordinary Creditor pool in the Proposal includes creditors that will elect to be part of the Convenience Class. As such, these creditors will in most cases receive a greater percentage recovery as compared to the other Ordinary Creditors, and in certain cases 100%, depending on the value of their claims. However, the expectation is that the creditors who elect to be part of the Convenience Class will not be more than 5% of the dollar value of Ordinary Creditor Claims and, therefore, will not have a material dollar effect on recoveries of the Ordinary Creditors in the Proposal.

CREDITORS' MEETING/VOTING PROCEDURE AND CLASSES OF CREDITORS

Creditors' Meeting/Voting Procedure

- 68. The Creditors' Meeting to consider the Proposal will be held by video conference on July 13, 2021 at 2:00 p.m. (Toronto Time). Details relating to the filing of claims, and other documents, prior to the Creditors' Meeting, are outlined below and will be mailed to each known Creditor, or their duly appointed representative.**
- 69. The primary purpose of the Creditors' Meeting is to permit Creditors to consider the acceptance or rejection of the Proposal. For the Proposal to be accepted, at least two-thirds (66.67%) of each creditor class by dollar value, and more than 50% of each creditor class by number, must vote in favour of the Proposal at the Creditors' Meeting either in person, by proxy or by mailing a voting letter to the Proposal Trustee in advance of the Creditors' Meeting. Only Creditors who actually vote are counted for the purpose of determining whether the necessary thresholds have been reached. Creditors related to the Debtor may not vote for the Proposal.**

70. To be eligible to vote on the Proposal, Creditors must have filed with the Proposal Trustee, no later than 5:00 p.m. (Toronto time) on the day that is one Business Day prior to the commencement of Creditors' Meeting, a proof of claim form signed and witnessed as required and accompanied by a statement of account or affidavit in support of the claim. Those Creditors who do not intend to have a personal representative at the Creditors' Meeting 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. The Proposal Trustee has also enclosed a form of proxy should a Creditor wish to appoint a proxy to represent them at the Creditors' Meeting. If the Proposal is not accepted by the required majorities of unsecured creditors, the Debtor will be deemed bankrupt.
71. To be eligible to participate in the convenience class, Creditors must also complete the Convenience Class Election Form. This must be done by completing and returning the Convenience Class Election Form to the Trustee no later than 24 hours in advance of the Creditors' Meeting (by July 12, 2021 at 2:00pm).
72. 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 approvals, 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 Debtor other than for the distributions provided in the Proposal.

Single Class of Creditors

73. As described above, for purposes of considering, and voting on, the Proposal, and receiving a distribution pursuant to the Proposal, the Creditors are grouped in one (1) class consisting of Creditors having unsecured Claims. Preferred Creditors and proven Claims of Her Majesty in right of Canada and any province for all amounts other than Crown Priority Claims are entitled to vote in the Affected Creditor Class.
74. The Proposal does not compromise the following Creditor Claims:
- a) Claims for goods and/or services delivered to the Debtor on or after the Filing Date, February 8, 2021;
 - b) Crown Priority Claims;

- c) **Proven Claims of Preferred Creditors, payable in priority to all claims of Unsecured Creditors in accordance with the scheme of distribution set forth in the BIA; and**
- d) **Secured Creditor Claims, including amounts secured by the Charges granted under the February Order.**

75. Distributions to Creditors will be made as described in the "Distribution" section of this Report.

Releases

76. At the Proposal Implementation Date, the Proposal provides for releases (the "Releases") in favour of:

- i) **the Directors and Officers of the Debtor;**
- ii) **the Debtor, the Proposal Trustee and each of their present and former employees and contractors and each of their respective financial advisors, legal counsel and agents (all in such capacities, the "Released Company Parties"); and**
- iii) **Shareholder Loan Creditors (the "Released Third Parties").**

77. The releases in favour of the Directors and Officers of the Debtor are for claims that may have arisen against those Directors and Officers (in such capacity) before the Filing Date and which relate to obligations of the Debtor where such director is by law liable in its capacity as director for payment of such obligations. Such releases are expressly contemplated by Section 50(13) of the BIA, subject to exceptions for, among other things, misrepresentation or wrongful or oppressive conduct. The releases provided to Directors and Officers of the Debtor are consistent with Section 50(13) of the BIA.

78. The Released Company Parties are released from any and all rights and Affected Claims of any person, including any claim arising under sections 95-101 of the BIA and any provincial statute related to preference, fraudulent conveyance, transfer at undervalue, or the like, where such claim arose in connection with the Proposal proceedings or the Proposal, subject to exceptions for any obligations under this Proposal or Court Order implementing the Proposal or any particular debt or liability referred to in s. 178(1) of the BIA.

79. The Released Third Parties are released from any rights and Affected Claims of any person.

80. The Releases are an important and necessary aspect of the Proposal. The Shareholder Loan Creditors have only agreed to forego receipt of dividends payable from the Proposal Consideration, greatly enhancing the recovery of the other Ordinary Creditors, in exchange for the Affected Creditors agreeing to the Releases, and in particular, the releases in favour of the Released Third Parties.
81. The Releases also ensure that the Proposal Consideration can be distributed in the Proposal without a concern about any future claims against the Debtor, whether directly or as claims against the directors.

DISCLAIMER OF A CONTRACT

82. On May 14, 2021 Rockshield issued a Notice to Disclaim (the "Notice to Disclaim") to Taykwa Tagamou Nation ("TTN") and the Island Falls Forestry Limited Partnership ("IFFLP"). The Disclaimer was in relation to the agreement as between Rockshield, TTN and IFFLP dated July 28, 2006 (the "Contract"). The Contract stipulates, among other things, that Rockshield pay certain fees in order to source lumber and operate a mill, subject to the rights the counterparties may hold in the land. TTN and IFFLP have disputed the Notice to Disclaim and a Court hearing to schedule the hearing or mediation of the matter by the Court, is scheduled to take place on July 9, 2021.

ALTERNATIVES TO THE PROPOSAL

83. 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 Debtor being deemed bankrupt.
84. For the reasons described above, the Proposal Trustee is of the view that the Proposal Scenario, will produce a more favourable result for the Creditors of the Debtor than would the liquidation sale of the assets in a bankruptcy.

CONDUCT OF THE DEBTOR

Preference Transactions and Transfers at Undervalue

85. The Proposal contemplates that Sections 95-101 of the BIA shall not apply in connection with this Proposal and, as a result, the Proposal Trustee shall have no responsibility, liability or authority whatsoever under the operation of those provisions. Accordingly, the Proposal Trustee has not undertaken a detailed review for possible preference transactions or transfers at undervalue.

86. If the Debtor was to become bankrupt, and either preference transactions or transfers at undervalue did exist, it is possible that some of these transactions could be found to be void through Court proceedings.

Conduct Post-Filing

87. Pursuant to Section 50(10) of the BIA, the Proposal Trustee is required to monitor the affairs of the Debtor until the Proposal is approved by the Court.
88. During the NOI period, the Debtor worked diligently with the Proposal Trustee to prepare its Proposal, as well as to manage costs and continue operations and is working diligently to complete the Proposal. In the view of the Proposal Trustee, the Debtor and its management have acted in good faith, and in accordance with the required duties and obligations imposed on the Debtor and its management under the BIA.

PREVIOUS BUSINESS DEALINGS WITH THE DEBTOR

89. In 2014, Dodick Landau Inc. acted as a Court-appointed Receiver over True North Hardwood Plywood Inc., the previous owner of the Mill and its assets. At the time, the Receiver sold, by way of a Court approved competitive sales process and auction, the majority of the Mill's equipment, and its real property, to Rockshield. Following Court approval, and closing, of the sale of the assets to Rockshield in 2015, the Proposal Trustee has not had any business dealings with the Debtor and is not in a conflict of interest.

SUMMARY COMMENTS/RECOMMENDATION

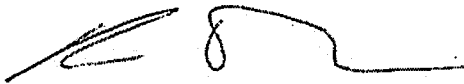
90. For the reasons set out in this Report it is the Proposal Trustee's opinion that:
- i) the Proposal will allow for a greater recovery to the Creditors of Rockshield than they would receive in a liquidation of Rockshield's assets in a bankruptcy proceeding; and
 - ii) acceptance of the Proposal is in the best interest of the Creditors. If the Proposal is rejected by the Creditors, Rockshield will be deemed automatically bankrupt, and it is uncertain what the actual realizable values of the assets will ultimately be in a bankruptcy scenario.
91. Accordingly, the Proposal Trustee recommends that the Creditors vote in favour of the Proposal.

Yours very truly,

DODICK LANDAU INC.

In its capacity as the Proposal Trustee of
Rockshield Engineered Wood Products ULC and not
in its personal or corporate capacity.

Per:

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

Rahn Dodick, CPA, CA, CIRP, LIT
President

APPENDIX "A"



Industry Canada

**Office of the Superintendent
of Bankruptcy Canada**

Industrie Canada

**Bureau du surintendant
des faillites Canada**

District of Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

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

**Rockshield Engineered Wood Products ULC
Insolvent Person**

**DODICK LANDAU INC.
Licensed Insolvency Trustee**

Date of the Notice of Intention: February 08, 2021

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: February 09, 2021, 07:34

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

APPENDIX "B"

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

THE HONOURABLE MR.

)

WEDNESDAY, THE 10TH

JUSTICE CAVANAGH

)

DAY OF FEBRUARY, 2021

)

**IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC
OF THE CITY OF COCHRANE IN THE PROVINCE OF ONTARIO**

ORDER

(Extension of Time to File Proposal, Pre-Filing Payments, and Charges)

THIS MOTION made by Rockshield Engineered Wood Products ULC (the “Company”) was heard this day by video conference due to the COVID-19 crisis.

ON READING the Affidavit of Tom Scott, affirmed February 8, 2021, the Supplementary Affidavit of Tom Scott, affirmed February 9, 2021, and the First Report of Dodick Landau Inc. in its capacity as proposal trustee (the “Proposal Trustee”), and any other person as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavits of service of Shaun Parsons affirmed February 9, 2021 and February 10, 2021, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

EXTENSION OF TIME TO FILE A PROPOSAL

2. **THIS COURT ORDERS** that pursuant to Section 50.4(9) of the BIA, the time for the Company entities to file a proposal with the Official Receiver be and is hereby extended up to and including April 24, 2021 (the "Stay Period").

CONTINUATION OF SERVICES

3. **THIS COURT ORDERS** that during the Stay Period, all persons having oral or written agreements with Company or statutory or regulatory mandates for the supply of goods and/or services are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Company, provided in each case that the normal prices or charges for such goods or services received after the date of this Order are paid by the Company in accordance with normal payment practices of the Company or other practices as may be agreed upon by the supplier or service provider and each of the Company and the Proposal Trustee, or as may be ordered by this Court.

4. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Company shall be entitled, but not required, to pay with the approval of the Proposal Trustee amounts owing for goods or services actually supplied to the Company prior to February 8, 2021 if, in the

opinion of the Company, such payment is necessary to maintain the uninterrupted operations of the business.

ADMINISTRATION CHARGE

5. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee, and the Company's counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Company's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"), which charge shall not exceed an aggregate amount of \$150,000 as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraph 16 herein.

6. **THIS COURT ORDERS** that the Proposal Trustee, counsel to Proposal Trustee and counsel to the Company shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Company as part of the costs of these proceedings. The Company is hereby authorized and directed to pay the accounts of the Proposal Trustee, counsel for the Proposal Trustee and counsel for the Company. The Proposal Trustee and its counsel shall be authorized to immediately apply any such payments made by the Company to their fees and disbursements and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

7. **THIS COURT ORDERS** that the Company shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Company after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

8. **THIS COURT ORDERS** that the directors and officers of the Company shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge") on the Property, which charge shall not exceed an aggregate amount of \$370,000, as security for the indemnity provided in paragraph 7 of this Order. The Directors' Charge shall have the priority set out in paragraph 16 herein.

9. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Company's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 7 of this Order.

DIP FINANCING AND CHARGE

10. **THIS COURT ORDERS** that the Company is hereby authorized and empowered to obtain and draw upon a credit facility from The Bank of Nova Scotia (the "DIP Lender"), and such credit facility shall not exceed \$1,500,000 unless permitted by further Order of this Court.

11. **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Company and the DIP Lender dated as of February 9, 2021 (the "**Commitment Letter**"), filed.

12. **THIS COURT ORDERS** that the Company is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Company is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

13. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraph 16 hereof.

14. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon five (5) days notice to the Company and the

Proposal Trustee, may exercise any and all of its rights and remedies against the Company or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Company and set off and/or consolidate any amounts owing by the DIP Lender to the Company against the obligations of the Company to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Company and for the appointment of a trustee in bankruptcy of the Company; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Company or the Property.

15. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any Proposal filed by the Company under the BIA with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES

16. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Director's Charge, and the DIP Lender's Charge (together, the "Charges"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$150,000);

Second- the DIP Lender's Charge (to the maximum amount of \$1,500,000); and

Third – Director’s Charge (to the maximum amount of \$370,000).

17. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

18. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall, subject to the priorities established in paragraph 16 herein, rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “Encumbrances”) in favour of any Person.

19. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Company shall not grant any further Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Company also obtains the prior written consent of the Proposal Trustee, DIP Lender and, the beneficiaries of the Directors’ Charge and the Administration Charge, or further Order of this Court.

20. **THIS COURT ORDERS** that the Commitment Letter, the Definitive Documents and the DIP Lender’s Charge shall not be rendered invalid or unenforceable and the rights and remedies of the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of

Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Company, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the DIP Charge nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by the Company of any Agreement to which it is a party;
- (b) the DIP Lender shall not have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Company entering into the Commitment Letter, the creation of the DIP Charge, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Company pursuant to this Order, the Commitment Letter or the Definitive Documents, and the granting of DIP Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

GENERAL

21. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Company, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and to the

Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

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

23. **THIS COURT ORDERS** that notwithstanding Rule 59.05, this Order is effective from 12:01 a.m. on the date that it is made and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing.

 Digitally signed
by Peter
Cavanagh

**IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED**

**Court File No. 31-2710553
Estate No. 31-2710553**

**THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF ROCKSHIELD ENGINEERED WOOD PRODUCTS
ULC OF THE CITY OF COCHRANE IN THE PROVINCE OF ONTARIO**

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

Proceedings commenced at Toronto

ORDER

WEISZ FELL KOUR LLP
100 King Street West, Suite 5600
Toronto, ON M5X 1C9

Caitlin Fell
LSO No. 60091H
cfell@wfkllaw.ca
Tel: 416.613.8282

Sharon Kour
LSO No. 58328D
skour@wfkllaw.ca
Tel: 416.613.8283

Fax: 416.613.8290

**Lawyers for Rockshield Engineered Wood
Products ULC.**

FW: Rockshield Engineered Wood Products ULC - Court File No. 31-2710553

1 message

Sharon Kour <skour@wfkaw.ca>

Wed, Feb 10, 2021 at 4:02 PM

To: Rahn Dodick <rahn.dodick@dodick.ca>, "Ms. Naomi Lieberman" <naomi.lieberman@dodick.ca>, Tom Scott

<tom.scott@lewisandclarkmachine.com>

Cc: Caitlin Fell <cfell@wfkaw.ca>

From: Cavanagh, Justice Peter (SCJ) <Peter.Cavanagh@scj-csj.ca>

Sent: Wednesday, February 10, 2021 3:36 PM

To: Sharon Kour <skour@wfkaw.ca>; Christel Paul <cpaul@wfkaw.ca>; Christel Paul <cpaul@wfkaw.ca>; Caitlin Fell <cfell@wfkaw.ca>; Shaun Parsons <sparsons@wfkaw.ca>; Alex Ilchenko <ailchenko@pallettvalo.com>; Monty Dhaliwal <mdhaliwal@pallettvalo.com>; Rahn Dodick <rahn.dodick@dodick.ca>; Van Klink, Tony <tvanklink@millerthomson.com>; Linda Semczyszyn <lindasem@northclaybelt.com>

Cc: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>

Subject: Rockshield Engineered Wood Products ULC - Court File No. 31-2710553

Counsel:

See attached counsel slip

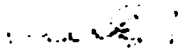
Endorsement:

Rockshield Engineered Wood Products ULC ("Rockshield") moves for an order extending the time for filing a proposal and extending the stay of proceedings for a period of 45 days up to including April 24, 2021 and for other relief including (a) granting an administration charge over its property, assets and undertakings in favour of the Proposal Trustee and its counsel and the Applicant's counsel up to the maximum amount of \$150,000; (b) approving a debtor in possession financing term sheet between Bank of Nova Scotia and Rockshield and a corresponding charge in favour of the DIP lender up to the maximum amount of \$1.5 million and subordinate only to the Administration Charge, (c) granting a charge over the Property in favour of the directors and officers in respect to post-filing obligations in their capacity as directors and officers of Rockshield up to the maximum amount of \$370,000, (d) authorizing Rockshield to pay with the approval of the Proposal Trustee amounts owing for goods or services actually supplied to it prior to the date of the NOI a proceeding if, in the opinion of Rockshield, such payment is necessary to maintain the uninterrupted operations of the business.

Rockshield's senior secured creditor, the Bank of Nova Scotia, is providing the DIP financing and supports the requested relief. No one appeared to oppose.

I am satisfied that Rockshield satisfies the requirements of s. 50.04(9) of the BIA and that the requested extension should be granted. I am also satisfied that the other relief sought is proper and should be granted.

Order to issue in form of attached order signed by me.



Cavanagh J.

2 attachments



Order - Applicant - Rockshield Engineered Wood Products ULC - 10-FEB-2021.pdf
295K



Counsel Slip for Motion Returnable February 10 2021 (00025161xF8677) (00027400xF8677).docx
26K

APPENDIX "C"

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

THE HONOURABLE MR.

)

THURSDAY, THE 22ND

JUSTICE HAINEY

)

DAY OF APRIL, 2021

)

**IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED**

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC
OF THE CITY OF COCHRANE IN THE PROVINCE OF ONTARIO**

ORDER

(Extension of Time to File Proposal)

THIS MOTION made by Rockshield Engineered Wood Products ULC (the "Company")
was heard this day by video conference due to the COVID-19 crisis.

ON READING the Affidavit of Tom Scott, affirmed April 16, 2021, and the Second Report
of Dodick Landau Inc. in its capacity as proposal trustee (the "Proposal Trustee"), and any other
person as listed on the counsel slip, no one appearing for any other person on the service list, although
properly served as appears from the affidavit of service of Shaun Parsons affirmed April 22, 2021,
filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

EXTENSION OF TIME TO FILE A PROPOSAL.

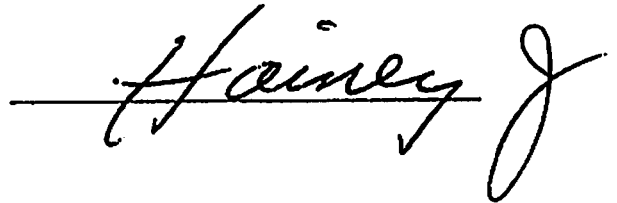
2. **THIS COURT ORDERS** that pursuant to Section 50.4(9) of the *Bankruptcy And Insolvency Act*, RSC 1985, c B-3, the time for the Company to file a proposal with the Official Receiver be and is hereby extended up to and including June 8, 2021.

GENERAL

3. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Company, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

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

5. **THIS COURT ORDERS** that notwithstanding Rule 59.05, this Order is effective from 12:01 a.m. on the date that it is made and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing.

A handwritten signature in black ink, reading "Hainey J", is written over a horizontal line. The signature is cursive and stylized.

**IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED**

**Court File No. 31-2710553
Estate No. 31-2710553**

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF ROCKSHIELD ENGINEERED WOOD PRODUCTS
ULC OF THE CITY OF COCHRANE IN THE PROVINCE OF ONTARIO**

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

Proceedings commenced at Toronto

ORDER

WEISZ FELL KOUR LLP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2305
Toronto, ON M5J 2J3

Caitlin Fell
LSO No. 6009111
cfell@wfkllaw.ca
Tel: 416.613.8282

Sharon Kour
LSO No. 58328D
skour@wfkllaw.ca
Tel: 416.613.8283

Fax: 416.613.8290

**Lawyers for Rockshield Engineered Wood
Products ULC.**

APPENDIX "D"



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

In the Matter of the Proposal of:

Rockshield Engineered Wood Products ULC

Debtor

DODICK LANDAU INC.

Licensed Insolvency Trustee

Date of Proposal:	June 08, 2021	Security:	\$
Meeting of Creditors:	July 13, 2021, 14:00 via zoom https://zoom.us/j/98161635384 Toronto, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

Date: June 09, 2021, 07:25

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

APPENDIX "E"

Rockshield Engineered Wood Products ULC ("Rockshield")
Weekly Cash Flow Forecast
For the period from May 31, 2021 to August 29, 2021
In thousands \$CDN

Week Ending	Notes	06-Jun-21 1	13-Jun-21 2	20-Jun-21 3	27-Jun-21 4	04-Jul-21 5	11-Jul-21 6	18-Jul-21 7	25-Jul-21 8	01-Aug-21 9	08-Aug-21 10	15-Aug-21 11	22-Aug-21 12	29-Aug-21 13	TOTAL
Receipts															
Customer receipts	2	771	843	888	917	934	874	836	813	798	788	854	895	921	11,131
Other receipts	3	-	-	-	90	-	-	-	-	107	-	-	-	112	309
Total Receipts		771	843	888	1,007	934	874	836	813	905	788	854	895	1,033	11,440
Disbursements															
Production and other expenses	4	(442)	(434)	(325)	(673)	(359)	(544)	(545)	(496)	(482)	(482)	(496)	(558)	(811)	(6,867)
Payroll and employee benefits	5	-	(471)	-	(394)	-	(471)	-	(318)	-	(373)	(18)	(334)	-	(2,442)
Utilities and property taxes		-	(100)	-	-	-	(14)	(139)	(33)	(14)	(14)	(14)	(129)	(14)	(471)
Insurance		-	-	-	(45)	-	-	-	(45)	-	-	-	-	(45)	(135)
Lease payments		(3)	-	(7)	(20)	(3)	-	(7)	-	(20)	(3)	-	(7)	(20)	(90)
Interim financing interest	6	-	-	(1)	(30)	-	-	(1)	(27)	-	-	-	(8)	(28)	(80)
Total Disbursements		(445)	(1,025)	(533)	(1,162)	(562)	(1,030)	(592)	(821)	(516)	(872)	(528)	(1,096)	(715)	(10,095)
Net Cash Flow From Operations		325	(182)	355	(156)	372	(155)	144	(108)	389	(84)	325	(200)	318	1,344
Professional Fees & Disbursements															
Professional Fees & Disbursements	7	-	(68)	(17)	-	-	(34)	(40)	-	-	-	(85)	-	-	(243)
EDC payments		-	-	-	-	-	-	-	-	-	(11)	-	-	-	(11)
Principal Repayments		-	-	-	-	(13)	-	-	-	(13)	-	-	-	-	(26)
Net Cash Flow		325	(250)	339	(156)	359	(189)	105	(108)	376	(95)	240	(200)	318	1,064
Cash Balance															
Opening Cash Balance		690	1,015	765	1,104	948	1,307	1,118	1,223	1,115	1,481	1,396	1,636	1,436	690
Add (less): Net Cash Flow		325	(250)	339	(156)	359	(188)	105	(108)	376	(95)	240	(200)	318	1,064
Add: DIP loan advances (repayments)	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash Balance (after DIP loan)		1,015	765	1,104	948	1,307	1,118	1,223	1,115	1,491	1,390	1,636	1,436	1,754	1,754
Interim financing															
Opening interim financing position		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances (repayments)	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing interim financing position		-	-	-	-	-	-	-	-	-	-	-	-	-	-

ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC ("ROCKSHIELD")
MAJOR ASSUMPTIONS
CASH FLOW STATEMENT
FOR THE PERIOD MAY 31, 2021 TO AUGUST 29, 2021 (THE "PERIOD")

1. Rockshield'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:

- (1) Rockshield will complete a successful proposal;
- (2) Rockshield will continue production with the current staff at the current rates, current plant and staff capacity; and
- (3) Rockshield will pay certain critical vendors by way of cash on delivery (COD), while other vendors will be paid pursuant to ongoing credit terms.

2. **Customer Collections**

Rockshield has experienced a significant increase in demand for its products since the filing of its Notice of Intention to Make a Proposal but faces certain production constraints due its existing log supply contracts. For the purposes of the projection it is assumed that the plant will only produce on a four day schedule over the month of July/21 due to a potential shortage of logs during this period. Should the Company be able to secure a greater supply of log inventory during this time, production would increase to a full five-day schedule and would likely result in a positive variance in the cash flow. Rockshield currently collects its accounts receivable at a rate of 37% per week which is assumed to continue over the Period.

3. **Other Receipts**

Other receipts are composed of monthly HST refunds. Rockshield purchases product and supplies primarily from Canadian vendors and its sales are predominantly to US customers which puts Rockshield in an HST recoverable position.

4. **Production and Other Expenses**

These amounts represent production supplies, freight, contracted services, operating supplies, outside repairs and maintenance, utilities and steam, fixed manufacturing costs, selling and general administrative costs required to maintain Rockshield's operations and facility.

5. **Payroll, Employee Benefits and Payroll Taxes**

Rockshield has 190 employees and has forecast a similar level for the duration of the cash flow period. The payroll costs reflect expected costs over the period including salaries, source deduction remittances and employee benefit payments. Payroll is paid bi-weekly one week in arrears and is funded by way of a third-party payroll service which remits all source deductions on behalf of Rockshield. Source deduction remittances are current. Rockshield has forecast lower payroll payments for the week ending July 25, 2021 and August 8, 2021 consistent with the reduced production in July discussed above.

6. Financing Interest

Interest on the Bank of Nova Scotia ("BNS") loan facilities is calculated at a rate of prime plus 6%. In addition to the BNS loan facilities, Rockshield has a term loan facility with Northern Claybelt of approximately \$300,000.

7. Professional Fees

Over the Period, professional fees of Rockshield's legal counsel, the Proposal Trustee, and the Proposal Trustee's legal counsel is estimated to total approximately \$243,000 inclusive of HST.

8. Interim Financing

Rockshield has accepted a debtor-in-possession interim financing term sheet ("DIP Loan") from the Bank of Nova Scotia (the "Lender"), the existing lender to the Company, which is in addition to their existing revolver and term loan with BNS ("Secured Debt"). By the start of the forecast period, Rockshield had repaid the DIP Loan in full and has not forecast to draw on the DIP Loan facility during the Period. The DIP Loan is in the form of an operating loan up to \$1.5 million available subject to borrowing base limits.

APPENDIX "F"

Rockshield Engineered Wood Products ULC (the "Company")
Liquidation Analysis
\$Cdn

Nature of Asset	Description	Amount	Notes	Liquidation Value	% Recovery	Notes
Cash	Cash on hand	490,000		490,000		(1)
	Cash to be generated from sale of inventory			1,018,000		(1)
				<u>1,508,000</u>		
AR	Cdn sales.	307,579	Book Value.	261,442	85%	(2)
	US sales in Cdn.	1,790,459	Book Value.	1,521,890	85%	(2)
	HST refund	134,000	Actual	-	n/a	(3)
	HST refund	90,000	Estimate	34,000	n/a	(3)
		<u>2,322,038</u>		<u>1,817,332</u>		
Inventory		2,742,348	Book value.	697,921	n/a	(4)
Prepays		162,000	Book value.	-	0%	(5)
Real Property		612,000	Book Value.	612,000	100%	(6)
Fixed Assets:	Equipment	4,750,000	Book Value.	1,200,480	n/a	(7)
	UV coating line (lease with Tom)	287,000	Book Value.	-	0%	
	Vehicles	274,000	Book Value.	-	0%	
	Information technology	46,000	Book Value.	-	0%	
		<u>5,357,000</u>		<u>1,200,480</u>		
Proceeds available from the Assets		<u>11,685,386</u>		5,835,734		
Less: Costs of realization				(972,000)		(8)
				<u>4,863,734</u>		

Notes:

1. As at May 23, 2021, there was approximately \$490,000 in the Company's bank accounts. Furthermore, the analysis above assumes the Trustee will complete two weeks of production ("Production Period") to convert the Work-In-Progress Inventory ("WIP") to Finished Goods and in turn consume most of the raw materials on hand in order to generate a higher recovery than what would be realized in a straight liquidation. It is expected that in the Production Period will generate approximately \$1 million of additional cash.
2. Demand for new product is high. If customers want to purchase additional finished goods from the Production Period they will need to bring their AR current which will result in high collections in a liquidation. It is assumed that a nominal discount would have to be provided for those customers that may not be receiving new product in the Production Period in order to incentivize a quick payment.
3. While CRA source deductions are current, the HST ITCs that were refunded on the accounts payable that were compromised will be clawed back by CRA resulting in a portion of the HST refund claims outstanding being offset against this claim. It is estimated that of the total HST refund of \$224K being claimed \$34K will be collectible.
4. This analysis assumes that all the log inventory and WIP will be consumed in the Production Period. The remaining inventory, composed of raw materials and certain finished goods, which have quality issues or were production overruns and there is no designated buyer. It is expected to only be saleable at a 40-50% discount from the original cost.
5. It is assumed that any prepaids will either be offset by the vendor against its claim in the proceeding or will be consumed during the Production Period and will not be refunded by the vendor.
6. It is assumed that the Trustee will sell the production facility for the same price it was sold to Rockshield 6 years ago by the Receiver at the time.
7. The Company's equipment was appraised by Leverage Asset Solutions Inc. ("LASI") on January 28, 2021. The appraisal provides a forced liquidation value ("FLV") and an orderly liquidation value ("OLV") for the equipment. This analysis assumes the midpoint between the FLV and OLV.

Description	Realizations
Estimated Realization for Equipment	1,250,500
Less: Liquidator commission (4%)	(50,020)
Net Equipment Realizations	<u>1,200,480</u>

8. During the post Production Period, certain costs will continue to be incurred including: (i) payroll, which would include retention of certain employees to wind down operations and thereafter to maintain the plant in an idle state and to perform routine maintenance while a sale of the equipment is being completed, (ii) insurance; (iii) property taxes; and (iv) professional fees for the Trustee and its counsel. The Trustee estimates that the liquidation period would take between four and six months. The estimated costs detailed in the table below are based on Rockshield's budget for a five month period beginning May 24, 2021.

Other Costs to wind down the operations and liquidate the assets:	
Payroll	(602,000)
Utilities	(135,000)
Property Taxes	(19,000)
Insurance	(216,000)

Total	(972,000)
-------	-----------

9. The Company has approximately \$3.4 million of secured debt that would be repaid in full prior to any funds being available for the Company's unsecured creditors.

BNS (revolver)	3,000,000
BNS (term loan)	130,000
North Claybelt	235,000
Equipment and vehicle leases	147,000
Total	3,512,000

STATEMENT OF AFFAIRS

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

☒ Original ☐ Amended

-- Form 78 --

Statement of Affairs (Business Proposal) made by an entity
(Subsection 48(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, 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 8th day of February 2021. 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"	8,916,626.12
Balance of secured claims as per list "B"	0.00
Total unsecured creditors	8,916,626.12
2. Secured creditors as per list "B"	3,737,000.00
3. Preferred creditors as per list "C"	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00
Total liabilities	12,652,635.12
Surplus	NIL

ASSETS (as stated and estimated by the officer)	
1. Inventory	1,373,000.00
2. Trade fixtures, etc.	0.00
3. Accounts receivable and other receivables, as per list "E"	
Good	1,474,000.00
Doubtful	0.00
Bad	0.00
Estimated to produce	1,474,000.00
4. Bills of exchange, promissory notes, etc., as per list "F" ...	0.00
5. Deposits in financial institutions	0.00
6. Cash	490,000.00
7. Livestock	0.00
8. Machinery, equipment and plant	857,000.00
9. Real property or immovable as per list "G"	289,000.00
10. Furniture	0.00
11. RRSPs, RRIAs, life insurance, etc.	0.00
12. Securities (shares, bonds, debentures, etc.)	0.00
13. Interests under wills	0.00
14. Vehicles	0.00
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	4,403,000.00
Deficiency	8,169,635.12

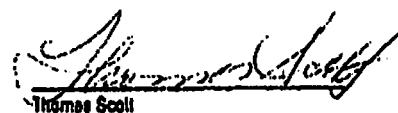
I, Thomas Scott, of the town of Cochrane in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached facts are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 8th day of June 2021 and fully disclose all property 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 8th day of June 2021.



Rahn Dodick, Commissioner of Oaths
For the Province of Ontario
Expires July 20, 2023



Thomas Scott

Rahn Dodick, a Commissioner, etc.
Province of Ontario, for Dodick
Landau Inc. and Dodick Landau
Partnership, Expires July 20, 2023

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

FORM 78 - Continued

List "A"
Unsecured Creditors

Rockfield Engineered Wood Products ULC

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	2002169 ONTARIO INC./NORTHERN HOTEL NORT004	45 Falgout Crescent Brampton ON L6R 4A8	2,114.71	0.00	2,114.71
2	ABRA-DRESIF ABR001	2000 MARIE VICTORIN ST-BRUNO QC J3V 6B9	11,558.09	0.00	11,558.09
3	ACTION REFRIGERATION AND ELECTRICAL ACT001	428 CEDAR ST SOUTH TIMMINS ON P4N 2H8	2,292.04	0.00	2,292.04
4	ADD Capital Corp. Add Mike F.	2 - 600 Cochran Drive Markham ON L3R 8E2	0.00	1.00	1.00
5	AIR LIQUIDE CANADA INC. AIR001	1730 RIVERSIDE DRIVE TIMMINS ON P4R 1M8	3,803.08	0.00	3,803.08
6	ALLAN'S HOME HARDWARE ALL001	118 RAILWAY ST. COCHRANE ON P0L 1C0	10,107.77	0.00	10,107.77
7	ATLANTIC PACKAGING PRODUCTS LTD. ATL001	111 PROGRESS AVENUE SCARBOROUGH ON M1P 2Y9	29,823.13	0.00	29,823.13
8	B & G INDUSTRIAL SERVICES LTD. BG0001	8081 INDUSTRIAL PARK THORNLOE ON P0J 1S0	45,943.80	0.00	45,943.80
9	B & R WATER TREATMENT INC. BRW001	540 GENIER RD, PO BOX 2758 COCHRANE ON P0L 1C0	429.40	0.00	429.40
10	BAKER TILLEY HXC	2 Ash Street, Suite 2 Kapuskasing ON P5N 3H4	2,214.80	0.00	2,214.80
11	BDI CANADA INC. BDI0001	699 Falconbridge Road, Units 2 & 3 Sudbury ON P3A 5K6	36,888.92	0.00	36,888.92
12	BELTERRA CORPORATION BELT001	PO BOX 393 2 - 688 MONETA AVE TIMMINS ON P4N 7E3	359.18	0.00	359.18
13	BERCELL INTEGRATED TECHNOLOGIES LTD. BERC001	PO BOX 280 417 CENTRE ROAD MOOSE FACTORY ON P0L 1W0	4,759.53	0.00	4,759.53
14	BERGERON, CHRISTIANE BERG001	307 SEVENTEENTH AVENUE COCHRANE ON P0L 1C0	1,885.00	0.00	1,885.00
15	BOIS D'AMERIQUE INC. BOIS001	210, PARC INDUSTRIEL ST-SEBASTIEN QC G0Y 1M0	262.00	0.00	262.00
16	BRANDT TRACTOR LTD NORT011	4087 HIGHWAY 101 WEST TIMMINS ON P4N 7X8	749.53	0.00	749.53
17	BREHNTAG CANADA INC. U.S. Account listed in CDN Dollars	43 JUTLAND ROAD ONTARIO REGION ETOBICOKE ON M8Z 2G6	28,685.88	0.00	28,685.88
18	BRISSON SNOW REMOVAL BRIS001	83 ALEXANDRA AVE COCHRANE ON P0L 1C0	550.00	0.00	550.00
19	BUSY MAN BUSY001	R.R. 2, 717 HWY 11 S. Q/B 870184 ONTARIO LIMITED COCHRANE ON P0L 1C0	508.50	0.00	508.50
20	CN RAIL (CAD) CNRA01	SUCC. CENTRE-VILLE C.P. 11774 MONTREAL QC H3C 0A4	281.63	0.00	281.63
21	CN RAIL (USD) Amount listed in US Dollars	SUCC. CENTRE-VILLE C.P. 11774 MONTREAL QC H3C 0A4	3.25	0.00	3.25

08-Jun-2021

Date


Thomas Scott

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

FORM 78 -- Continued

List "A"
Unsecured Creditors

Rockshield Engineered Wood Products ULC

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	CASSELLS BROCK & BLACKWELL LLP CASS001	40 KING ST. W. SCOTIA PLAZA, STE 2100 TORONTO ON M5H 3C2	1,610.25	0.00	1,510.25
23	CERTIFIED LABORATORIES CERT001	239 ORENDA RD BRAMPTON ON L6T 1E6	761.28	0.00	761.28
24	CHEMAQUA CHEM002	253 ORENDA RD. BRAMPTON ON L6T 1E6	5,917.27	0.00	5,917.27
25	CLE Capital Inc (formerly Compagnie de Location d'Équipement CLE Ltée) Attn: Marie France Simard N/S L180EV/8902	202 - 2200 rue de la Sibée Sud Trois-Rivières QC G8Z 4H1	0.00	1.00	1.00
26	COCHRANE TELECOM SERVICES COCH001	153 SIXTH AVENUE COCHRANE ON P0L 1C0	4,936.69	0.00	4,936.69
27	CONLIN BEDARD LLP CONL001	SUITE 700 220 LAURIER AVENUE WEST OTTAWA ON K1P 5Z9	22,800.00	0.00	22,800.00
28	COSTA & GRISSOM MACHINERY LLC U.S. Account listed in CDN Dollars	107 Saminole Dr Archdale NC 27763 USA	5,329.64	0.00	5,329.64
29	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G8P 6H9	1.00	0.00	1.00
30	DEMCO MANUFACTURING, INC. U.S. Account listed in CDN Dollars	PO BOX 757 1121 N. TEMPLE DR. DIBOLL TX 75941 USA	2,280.78	0.00	2,280.78
31	DICOM TRANSPORT GROUP DICO001	895 AVENUE ABITIBI ROLYN NORANDA QC J9X 7C2	208.87	0.00	208.87
32	DISTRIBUTION FARNEX FARN001	3780 LA VERENDRYE BOISBRIAND QC J7H 1R5	107,525.00	0.00	107,525.00
33	DIXON ELECTRIC DIXO001	1168 LORNE ST. DIV. OF SONEPAR CANADA INC. SUDBURY ON P3C 4S9	15,257.53	0.00	15,257.53
34	DK-SPEC INC. DKSP001	1080 CHEMIN OLIVIER LEVIS QC G7A 2N8	8,278.94	0.00	8,278.94
35	DUNRITE RUBBER & PLASTIC LIMITED DUNR001	200 FIELDING ROAD LIVELY ON P3Y 1L6	10,027.65	0.00	10,027.65
36	DORVAL DORA001	650 AVENUE MARSHALL DIV. OF MULTIBOND INC. DORVAL QC H9P 1C9	4,477.38	0.00	4,477.38
37	DURAL'S CUTTING TOOLS DUVA001	40 ROUSE P.O. BOX 2485 HEARST ON P6L 1N0	1,070.62	0.00	1,070.62
38	ELECTRICAL SAFETY AUTHORITY	2140 Regent St Unit 15 Sudbury ON P3E 5S8	3,391.54	0.00	3,391.54
39	ELLIOTT BAY INDUSTRIES U.S. Account listed in CDN Dollars	7500 W. MARGINAL WAY S. SEATTLE WA 98108 USA	3,391.85	0.00	3,391.85
40	EPICOR SOFTWARE CORPORATION EPIC001	804 Las Cimas Pkwy., Ste. 200 Austin TX 78746 USA	16,825.56	0.00	16,825.56
41	EQUIPMENT NORTH INC EQUI002	289 FIELDING ROAD LIVELY ON P3Y 1L6	1,017.00	0.00	1,017.00

08-Jun-2021

Date


Thomas Scott

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2710553
 Estate No. 31-2710553

FORM 78 - Continued

List "A"
 Unsecured Creditors

Rockshield Engineered Wood Products ULC

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
42	EQUIPMENT WORLD EQUW001	888 ALLOY DRIVE THUNDER BAY ON P7B 8A5	8,188.84	0.00	8,188.84
43	ESSEX COATINGS LLC U.S. Account listed in CDN Dc2a	135 Essex Avenue East Avenel NJ 07001 USA	258.36	0.00	258.36
44	ET TRANSPORT ETTR001	500 CREDITSTONE ROAD CONCORD ON L4K 3Z3	168,837.00	0.00	168,837.00
45	EULER HERMES N.A. INSURANCE CO. U.S. Account listed in CDN Dc2a	4 ROBERT SPECK PARKWAY MISSISSAUGA ON L4Z 1S1	9,474.46	0.00	9,474.46
46	FINDER ROLLER, INC. U.S. Account listed in CDN Dc2a	2085 DAVISON ST PALMYRA NY 14522 USA	10,622.73	0.00	10,622.73
47	FORESTRY LT. FORE001	821 BLAIR ROAD OTTAWA ON K1J 7M3	29.83	0.00	29.83
48	FORTIER BEVERAGES LIMITED FORT001	166 SECOND AVE. COCHRANE ON P0L 1C0	3,014.67	0.00	3,014.67
49	FOUNTAIN TIRE FOUN001	2090 RIVERSIDE DRIVE TIMMINS ON P4R 0A2	527.13	0.00	527.13
50	FRESH & FANCY BAKERY FRES001	157 FOURTH STREET WEST COCHRANE ON P0L 1C0	415.84	0.00	415.84
51	GARDEWINE NORTH GARD001	60 EAGLE DRIVE WINNEPEG MB R2R 1V5	112.02	0.00	112.02
52	GERRY'S ENTERPRISES GERR001	84 RAILWAY ST. COCHRANE ON P0L 1C0	7,518.44	0.00	7,518.44
53	GFL ENVIRONMENTAL INC GFLE001	271 WALLINGTON ROAD TIMMINS ON P4N 7C3	18,764.01	0.00	18,764.01
54	GLOBAL SOFTWARE, LLC U.S. Account listed in CDN Dc2a	8529 Six Forks Rd. Raleigh NC 27615 USA	7,323.27	0.00	7,323.27
55	GLOBE MACHINE MANUFACTURING COMPANY U.S. Account listed in CDN Dc2a	P.O. BOX 2274 TACOMA WA 98101 USA	12,380.39	0.00	12,380.39
56	GOLD HEART COURIER SERVICE GOLD001	PO BOX 873 TIMMINS ON P4N 7G7	1,387.51	0.00	1,387.51
57	HARDWOOD PLYWOOD AND VENEER ASSN. U.S. Account listed in CDN Dc2a	42777 TRADE WEST DR. STERLING VA 20155 USA	10,416.61	0.00	10,416.61
58	HASKINS INDUSTRIAL INC. HASK001	1371 FRANKLIN ST NORTH BAY ON P1A 2W1	13,502.46	0.00	13,502.46
59	HINCE TRANSPORT HINC001	634 JOLIN ST, PO BOX 38 O/B 1839702 ONTARIO LTD. HEARST ON P0L 1N0	8,258.50	0.00	8,258.50
60	HITE SERVICES LTD HITE001	790 Lapelindo Street Sudbury ON P3A 8N8	2,501.94	0.00	2,501.94
61	HMA SYSTEMS	185 Advance Boulevard, Unit 12 Brampton ON L6T 4Y3	4,531.10	0.00	4,531.10
62	HYDRAULICS PLUS & ENHANCE MACHINING	71 Government Road North Timmins ON P4R 1M8	4,871.76	0.00	4,871.76
63	IMPRIMACTION 2000 IMPR001	88 rue des OBLATS NORD VILLE-MARIE QC J9V 1J7	1,356.71	0.00	1,356.71
64	Integrated Distribution Systems LP c/o Wajex Equipment	30 - 28313 Twp. Road 531A Acheson AB T7X 5A3	0.00	1.00	1.00
65	INTERNATIONAL DUNNAGE, LLC U.S. Account listed in CDN Dc2a	3216 CENTER ST. THUNDERBOLT GA 31404 USA	4,090.08	0.00	4,090.08

08-Jun-2021

Date


 Thomas Scott

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2710553
 Estate No. 31-2710553

FORM 78 - Continued

List "A"
 Unsecured Creditors

Rockshield Engineered Wood Products ULC

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
66	ISLAND FALLS FORESTRY GP INC. Attn: Mr. Jeffrey Simpson ISLA001	c/o Terkin Manor 151 Yonge Street, Suite 1600 Toronto ON M5C 2W7	17,423.88	0.00	17,423.88
67	J.A. BRISSON & SONS LTD. JABR001	21 FIFTH ST COCHRANE ON P0L 1C0	13,217.01	0.00	13,217.01
68	JOHN BROOKS COMPANY LIMITED JOHN002	2626 MEADOWPINE BLVD MISSISSAUGA ON L5N 7K5	7,882.76	0.00	7,882.76
69	JOHNSON ENTERPRISES INC. JOHN001	89 CHEM LAC des LYS VAL-D'AMOUR NB E3N 6E7	6,793.02	0.00	6,793.02
70	JOURNEY FREIGHT JOUR001	18100 RTE TRANSCANADIENNE KIRKLAND QC H9J 4A1	120,649.12	0.00	120,649.12
71	K & G ENTERPRISES KGEM001	200 ROBUN ST. TIMMINS ON P4R 1N2	2,902.00	0.00	2,902.00
72	KENNA ENTERPRISES LIMITED KENN001	205 - 6900 FRASERTON COURT BURNABY BC V5J 5H8	2,270.17	0.00	2,270.17
73	L. RICHARDS MOVING AND CARTAGE LIMITED LRIC001	PO BOX 1050 TIMMINS ON P4N 7H6	29.24	0.00	29.24
74	LADLAW CARRIERS VAN GP INC. LADL001	21 KERR CRESCENT PUSLINCH ON N0B 2J0 USA	18,081.84	0.00	18,081.84
75	LAMOTHE, CORY	40.00	0.00	40.00
76	LEVEREDGE ASSET SOLUTIONS INC.	8195 Main Street Whitchurch-Stouffville ON L4A 6B3	5,085.00	0.00	5,085.00
77	LEWIS & CLARK INDUSTRIAL LLC U.S. Account listed in CDN Dollar	PO BOX 5516 SALEM OR 97304 USA	744,958.12	0.00	744,958.12
78	LEWIS GAGNE TRUCKING LEWI001	P.O. Box 638 129 RIVERS ROAD EST CALLANDER ON P0N 1H0	4,181.00	0.00	4,181.00
79	LIVINGSTON INTERNATIONAL U.S. Account listed in CDN Dollar	405 The West Mall, Suite 400 Toronto ON M5C 6K7	984.81	0.00	984.81
80	LLOYDS AUTOMOTIVE SUPPLY LLOY001	113 5TH AVE. COCHRANE ON P0L 1C0	3,208.91	0.00	3,208.91
81	MALHERBE, ROGER MALH001	531 GENTER RD, RR 3 COCHRANE ON P0L 1C0	1,322.10	0.00	1,322.10
82	MANITULIN TRANSPORT MANI001	184 HWY 640B P.O. BOX 390 GORE BAY ON P0P 1H0	9,535.99	0.00	9,535.99
83	MARTIN ROY TRANSPORT MART001	543 BOUL. TEMISCAMINGUE ROUYN-NORANDA QC J8X 7C8	1,754.88	0.00	1,754.88
84	MATTHEWS INTERNATIONAL CORPORATION U.S. Account listed in CDN Dollar	PO Box 536634 PITTSBURGH PA 15253-6908 USA	1,205.15	0.00	1,205.15
85	MAVIS LAW CORPORATION MAXI001	SUITE 910 - 800 WEST PENDER ST. VANCOUVER BC V6C 2V8	488.08	0.00	488.08
86	Medawie Blue Cross	PO Box 220 844 Main St. Blue Cross Centre Montreal NB E1C 8L3	88,925.10	0.00	88,925.10
87	MEGA-LAB MANUFACTURING CO. LTD. MEGA001	3 - 25 PLANCHET ROAD CONCORD ON L4K 2C5	3,951.04	0.00	3,951.04
88	MERIDIAN FUELS MERI001	10 HIGHWAY 11 SOUTH COCHRANE ON P0L 1C0	21,002.47	0.00	21,002.47

08-Jun-2021

Date


 Thomas Scott

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2710553
 Estate No. 31-2710553

FORM 78 - Continued

List "A"
 Unsecured Creditors

Rockfield Engineered Wood Products ULC

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
89	MINISTER OF FINANCE - MNR MIN005	400 - 70 FOSTER DR. MNR - CORP. FINANCE & CONTROLLERSHIP SAULT STE. MARIE ON P6A 6V6	42,408.17	0.00	42,408.17
90	MINUTEMAN PRESS MON001	33 ELM ST. S. TIMMINS ON P4N 1W4	535.99	0.00	535.99
91	MSC INDUSTRIAL SUPPLY ULC MSC001	P.O. 15805, 3TH A TORONTO ON M5W 1C1	9,151.10	0.00	9,151.10
92	MUNZING U.S. Account listed in CON Data	SUITE #3 1455 BROAD STREET BLONFIELD NJ 07003-3803 USA	729.50	0.00	729.50
93	NATIONAL SUPPLY CENTRE LTD. NAT001	457 RAILWAY ST. TIMMINS ON P4N 2P5	593.25	0.00	593.25
94	NEAR NORTH CUSTOMS BROKERS INC. NEAR001	2nd FLOOR 55 PATTERSON ROAD BARRIE ON L4N 3V9	1,170.62	0.00	1,178.62
95	NEAR NORTH CUSTOMS BROKERS U.S. U.S. Account listed in CON Data	400 E63JAY RD/ #320 WILLIAMSVILLE NY 14221 USA	12,323.60	0.00	12,323.60
96	NEDCO NED001	870 ALGONQUIN BLVD TIMMINS ON P4N 1B7	9,043.62	0.00	9,043.62
97	NORTH STAR LINEN & UNIFORM SERVICES INC. NORT001	39 RIVERSIDE DRIVE KAPUSKASING ON P8N 1A7	3,719.60	0.00	3,719.60
98	NORTHERN ALLIED SUPPLY CO. NORT002	352 RAILWAY ST. PO BOX 80 TIMMINS ON P4N 7C8	2,157.58	0.00	2,157.58
99	NORTHERN ENVIRONMENTAL SERVICES INC. NORT009	PO BOX 903 740 PINE STREET SOUTH TIMMINS ON P4N 7H1	3,068.63	0.00	3,068.63
100	NORTHERN ONTARIO WIRES INC. NORT003	153 SIXTH AVENUE COCHRANE ON P0L 1C0	3,054.96	0.00	3,054.96
101	ONTARIO NORTHLAND (CAD) ONTAL01	555 OAK STREET EAST NORTH BAY ON P1B 8L3	10,429.35	0.00	10,429.35
102	ONTARIO NORTHLAND (USD) U.S. Account listed in CON Data	555 OAK STREET EAST NORTH BAY ON P1B 8L3	113,252.15	0.00	113,252.15
103	ONTERA ONTE001	PO BOX 848 NEW LISKEARD ON P0J 1P0	425.40	0.00	425.40
104	ORION CANADA CORPORATION ORNI001	5040 FALBOURNE ST. MISSISSAUGA ON L6R 4B5	2,676.97	0.00	2,676.97
105	PEPCO CORP. PEPC001	2031 RIVERSIDE DR. TIMMINS ON P4R 0A3	7,721.19	0.00	7,721.19
106	PREMIUM GEAR & MACHINE WORKS INC. U.S. Account listed in CON Data	387 S. Sequoia Pkwy. Canby OR 97013	4,186.71	0.00	4,186.71
107	PRESTON PHIPPS INC.	6885 Millbrook Drive Mississauga ON L5N 5M5	4,001.00	0.00	4,001.90
108	PRO FILTRATION PROF001	484 WALLACE TERRANCE C/O 1022274 ONTARIO INC. SAULT STE. MARIE ON P8C 1L3	15,840.18	0.00	15,840.18
109	PROPANE ENERGY SOLUTIONS PROP001	750 HIGHWAY 67 PO BOX 519 IROQUOIS FALLS ON P0X 1G0	13,358.03	0.00	13,358.03

08-June-2021

Date


 Thomas Scott

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2710553
 Estate No. 31-2710553

FORM 78 - Continued

List "A"
 Unsecured Creditors

Rockshold Engineered Wood Products ULC

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
110	FURDATOR INC. FUR0001	STN MAIN PO BOX 4800 CONCORD ON L4K 0K1	6,903.21	0.00	6,903.21
111	QUADIENT NEQP001	160 STEELCASE ROAD W. MARKHAM ON L3R 3J9	503.23	0.00	503.23
112	R & R AUTOMOTIVE & INDUSTRIAL SUPPLIES LTD. RRAL001	174 3RD AVE COCHRANE ON P0L 1C0	2,979.79	0.00	2,979.79
113	RAUTE CANADA LTD. RAUT001	1833 CLIVEDEN AVENUE DELTA BC V3M 6V5	9,984.68	0.00	9,984.68
114	RECEIVER GENERAL OF CANADA NEAR002	55 PATTERSON ROAD, 2nd FLOOR C/O NEAR NORTH CUSTOMS BROKERS INC. BARRIE ON L4N 3V9	25,037.22	0.00	25,037.22
115	RECOSKE PRECISION RECO001	55 HWY 11 SOUTH COCHRANE ON P0L 1C0	8,908.98	0.00	8,908.98
116	ROCKSHOLD CAPITAL CORP.	...	990,307.10	0.00	990,307.10
117	ROCKSHOLD PLYWOOD CORP.	...	1,673,676.13	0.00	1,673,676.13
118	ROLY PAPINEAU & SONS LTD.	P. O. Box 229 Cochrane ON P0L 1C0	5,341.79	0.00	5,341.79
119	Raynal Lease Finance Inc. Alec Alex Jung H187V02173N	Metrotower 1 1600 - 4710 Kingsway Burnaby BC V5H 4M2	0.00	1.00	1.00
120	Raynal Lease Finance Inc. Alec Alex Jung H187V02182N	Metrotower 1 1600 - 4710 Kingsway Burnaby BC V5H 4M2	0.00	1.00	1.00
121	Raynal Lease Finance Inc. Alec Alex Jung H187V03143N	Metrotower 1 1600 - 4710 Kingsway Burnaby BC V5H 4M2	0.00	1.00	1.00
122	RPM HYDRAULICS & PNEUMATICS RPHH001	360 BRUNELLE RD. N. PO BOX 370 KAPUSKASING ON P5N 2Y5	6,801.94	0.00	6,801.94
123	SALT WHISTLE HOLDINGS INC.	...	70,013.42	0.00	70,013.42
124	SAMUEL STRAPPING SYSTEMS SAMU001	PO BOX 67452, 6TH A TORONTO ON M5W 8M5	2,550.11	0.00	2,550.11
125	SHRED-IT INTERNATIONAL ULC SHRE001	PO BOX 16781, 8TH A TORONTO ON M5W 1C1	524.87	0.00	524.87
126	SILVENT NORTH AMERICA, INC. U.S. Account listed in CDN Dollars	6370 AMERIFLEX DR. PORTAGE IN 46368 USA	1,551.17	0.00	1,551.17
127	SLING-CHOKER MFG. (TIMMINS) LTD. SLIN001	2147 HWY 855 PO BOX 1810 TIMMINS ON P4N 7W9	2,048.01	0.00	2,048.01
128	SOUCIE-SALO SAFETY (TIMMINS) INC. SOUC001	2161 RIVERSIDE DR TIMMINS ON P4R 0A1	15,184.75	0.00	15,184.75
129	SPS COMMERCE U.S. Account listed in CDN Dollars	Suite 100 333 SOUTH 7th ST. MINNEAPOLIS MN 55402 USA	616.40	0.00	616.40
130	STORY JAR ENTERTAINMENT INC.	...	120,177.79	0.00	120,177.79

08-Jun-2021

Date


 Thomas Scott

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2710553
 Estate No. 31-2710553

FORM 78 - Continued

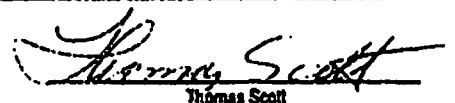
List "A"
 Unsecured Creditors

Rockshield Engineered Wood Products ULC

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
131	STRONGCO LIMITED PARTNERSHIP STRO001	1840 ENTERPRISE ROAD MISSISSAUGA ON L4W 4L4	18,801.27	0.00	18,801.27
132	SWEED MACHINERY INC. U.S. Account Listed in CDN Data	653 2nd Avenue Gold MB QR 97525 USA	9,601.59	0.00	9,601.59
133	SYLVAN AUTOMATION LTD SYLV001	1018 MCNABB STREET SAULT STE MARIE ON P6B 6J1	2,827.28	0.00	2,827.28
134	SYLVITE DUPEL01	5300 HARVESTER ROAD 5300 HARVESTER ROAD BURLINGTON ON L7L 5N5	4,750.00	0.00	4,750.00
135	T.R.A.N. EXPRESS TRAN001	PO BOX 388 COCHRANE ON P0L 1C0	7,740.50	0.00	7,740.50
136	TAYKWA TAGAMOU FIRST NATION Attn Mr. Jeffrey Simpson TAYN001	c/o TORON MAKES LLP 151 Yonge Street, Suite 1500 Toronto ON M5C 2W7	701,761.71	0.00	701,761.71
137	TENAGUE LIMITED TEN001	22555 AUT TRANSCANADIENNE SENEVILLE QC H9X 1L7	1,319.78	0.00	1,319.78
138	TIMMINS ELECTRIC MOTORS TIMM002	815 PINE ST. S. TIMMINS ON P4H 8S3	8,358.61	0.00	8,358.61
139	TIMMINS OVERHEAD DOOR TIMM003	258 JOSEPH ST., PO BOX 888 Q8B 6C0779 ONTARIO LIMITED TIMMINS ON P4H 7H8	2,832.81	0.00	2,832.81
140	TITANUM TRUCKING SERVICES INC TIT001	32 SIMPSON ROAD BOLTON ON L7E 1G9	49,712.00	0.00	49,712.00
141	TMS HOLDINGS INC.	...	282,998.45	0.00	282,998.45
142	TOWN OF COCHRANE - LANDFILL TOWN001	171 FOURTH AVENUE COCHRANE ON P0L 1C0	18,591.00	0.00	18,591.00
143	TOWN OF COCHRANE - PROP.TAX TOWN002	171 FOURTH AVENUE COCHRANE ON P0L 1C0	208,552.09	0.00	208,552.09
144	TOWN OF COCHRANE - WWS TOWN003	171 FOURTH AVENUE COCHRANE ON P0L 1C0	38,168.94	0.00	38,168.94
145	Toyota Industries Commercial Finance Canada, Inc. (Formerly UICapital Corporation) 15283	630-401 The West Mall Etobicoke ON M9C 5J5	0.00	1.00	1.00
146	Toyota Industries Commercial Finance Canada, Inc. (Formerly UICapital Corporation) 15287	630-401 The West Mall Etobicoke ON M9C 5J5	0.00	1.00	1.00
147	Toyota Industries Commercial Finance Canada, Inc. (Formerly UICapital Corporation) 15307	630-401 The West Mall Etobicoke ON M9C 5J5	0.00	1.00	1.00
148	TQL TOTAL QUALITY LOGISTICS U.S. Account Listed in CDN Data	PO BOX 634558 CINCINNATI OH 45263 USA	45,528.27	0.00	45,528.27
149	TROY LIFE & FIRE SAFETY LTD. TROY001	1042 2ND AVENUE EAST OWEN SOUND ON N4K 2H7	3,830.70	0.00	3,830.70
150	TYTAN GLOVE & SAFETY INC.	533 Imperial Road North Guelph ON N1H 7M3	1,144.38	0.00	1,144.38
151	UNIBOARD CANADA INC.	5555 Ernest-Cormier Street Laval QC H7C 2S9	16,608.25	0.00	16,608.25
152	UNION GAS - APT UNIO002	PO BOX 4801, STN A TORONTO ON M5W 0G2	318.51	0.00	318.51

08-Jun-2021

Date


 Thomas Scott

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2710553
 Estate No. 31-2710553

FORM 78 - Continued

List "A"
 Unsecured Creditors

Rockshield Engineered Wood Products ULC

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
153	UNION GAS - MILL UNIO001	PO BOX 4001, 5TH A TORONTO ON M5W 0Q2	230,172.46	0.00	230,172.46
154	UNISAND INCORPORATED U.S. Account listed in CON Data	1897 INDUSTRIAL PARKWAY MEDINA OH 44256 USA	8,197.78	0.00	8,197.78
155	UNITED RENTALS OF CANADA INC. UNIT001	1801 RIVERSIDE DR. TIMMINS ON P4R 0A6	17,173.74	0.00	17,173.74
156	UNITED STEEL WORKERS LOCAL 1-2010 UNIT002	20 RIVERSIDE DR. KAPUSKASING ON P5N 1A3	10,979.30	0.00	10,979.30
157	UPS BROKERAGE LPEB001	PO BOX 4800, 5TH A TORONTO ON M5W 0A7	1,408.10	0.00	1,408.10
158	USKR, LLC CANADA USNR001	3550 45TH ST SE SALMON ARM BC V1E 1X1	2,920.50	0.00	2,920.50
159	VAPOR POWER INTERNATIONAL VAP0001	9 ROYAL CREST ROAD REXDALE ON M9V 2L8	15,467.67	0.00	15,467.67
160	VERTEX MANAGED VALUE PORTFOLIO REGISTERED AS: JAYVEE & CO.	...	1,751,201.81	0.00	1,751,201.81
161	VIBROTECH	280 Ave Melhot Flessville QC G8L 2Y8	1,550.04	0.00	1,550.04
162	VILLENEUVE CONSTRUCTION CO. LTD. VILL001	109 HWY 11 W. PO BOX 2348 COCHRANE ON P0L 1C0	697.78	0.00	697.78
163	VISSERS SALES CORP VISS001	UNIT 20 220 INDUSTRIAL PARKWAY AURORA ON L4G 3V8	2,170.03	0.00	2,170.03
164	WAJAX EQUIPMENT WAJA002	1830 RIVERSIDE DR. TIMMINS ON P4R 1N7	5,914.74	0.00	5,914.74
165	WAJAX INDUSTRIAL COMPONENTS LP WAJA001	33 BRUNELLE RD. N. KAPUSKASING ON P5N 2M1	24,952.45	0.00	24,952.45
166	WESTBURN ONTARIO WEST001	600 BIRCH ST. S. PO BOX 602 TIMMINS ON P4N 7H1	982.81	0.00	982.81
167	WESTMILL INDUSTRIES WEST002	3063 - 276A ST. ALDERGROVE BC V4W 3L4	2,204.63	0.00	2,204.63
168	WORKPLACE SAFETY & INSURANCE BOARD WORK001	PO BOX 4115, 5TH A TORONTO ON M5W 2V3	67,975.46	0.00	67,975.46
169	WYATT IMAGE SOLUTIONS INC. WYAT001	133 THIRD AVE. PO BOX 1064 TIMMINS ON P4N 7J2	3,309.88	0.00	3,309.88
170	Y & B POOLS SPAS AND GRAPHICS INC YSPO001	80 6TH AVE PO BOX 2161 COCHRANE ON P0L 1C0	3,360.88	0.00	3,360.88
171	YARBROUGH SERVICES INC.	...	767,978.67	0.00	767,978.67
172	YORK HYDRAULICS LTD.	6481 Keele Street Concord ON L4K 1Z7	1,217.35	0.00	1,217.35
173	YVES GENIER & SONS LTD. YVES001	PO BOX 2559 COCHRANE ON P0L 1C0	7,458.00	0.00	7,458.00
Total:			8,915,635.12	9.00	8,915,635.12

08-Jun-2021

Date


 Thomas Scott

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

FORM 78 - Continued

List "B"
Secured Creditors

Rockaford Engineered Wood Products ULC

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.	2 - 600 Cochran Drive Markham ON L3R 8E2	1.00	Other - Information Technology Other - Prepaids Business Assets - Machinery - Equipment	05-Feb-2020 05-Feb-2020 05-Feb-2020	0.00 0.00 0.00		1.00
2	Bank of Nova Scotia Attn: Neil Chopra	40 King Street West, 26th Floor Toronto ON M5H 1H1	3,150,000.00	Business Assets - Machinery - Equipment Cash on Hand - . - Cash on Hand Real Property or Immovable - Building and Land - . . . Motor Vehicles - Other - 2021 - Vehicles - . Other - Information Technology Other - Prepaids Debts Due - Business - Accounts Receivable Business Assets - Stock in Trade - Inventory	30-Mar-2015 30-Mar-2015 08-Jun-2021 30-Mar-2015 30-Mar-2015 30-Mar-2015 19-Feb-2020 19-Feb-2020	570,000.00 490,000.00 269,000.00 0.00 0.00 0.00 1,174,000.00 647,000.00	728,000.00	
3	CLE Capital Inc (formerly Compagnie de Location d'Équipement CLE Ltée) Attn: Marie France Simmet N/S L169EV8902	202 - 2209 rue de la Sibboc Sud Trois-Rivières QC G8Z 4H1	1.00	Business Assets - Machinery - Equipment	08-Jan-2016	0.00		1.00
4	Integrated Distribution Systems LP c/o Vixar Equipment	30 - 26313 Twp. Road S31A Acheson AB T7X 5A3	1.00	Business Assets - Machinery - Equipment	08-May-2020	0.00		1.00
5	Lewis & Clark Industrial LLC	P. O. Box 5516 Salem OR 97304 USA	287,000.00	Business Assets - Machinery - Ultraviolet Light Curing/Curing System Debts Due - Business - Accounts Receivable Other - Information Technology Other - Prepaids	07-Nov-2016 07-Nov-2016 07-Nov-2016 07-Nov-2016	287,000.00 0.00 0.00 0.00		

08-Jun-2021

Date


Thomas Scott

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

FORM 78 - Continued

List "B"
Secured Creditors

Rockshield Engineered Wood Products ULC

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
6	NORTH CLAYBELT COMMUNITY FUTURES DEVELOPMENT CORPORATION	6 Ash Street Kapuskasing ON P5N 2C8	300,000.00	Debts Due - Business - Accounts Receivable Business Assets - Stock in Trade - Inventory Business Assets - Machinery - Equipment Other - Information Technology Other - Prepaids Cash on Hand - . - Cash on Hand Real Property or Immovable - Building and Land - . . Motor Vehicles - Other - 2021 - Vehicles - .	05-May-2015 05-May-2015 05-May-2015 05-May-2015 05-May-2015 05-May-2015 19-Feb-2020 05-May-2015	300,000.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		
7	Roynat Lease Finance Inc. Attn: Alex Jung H1B7V02173N	Metrotower 1 1500 - 4710 Kingsway Burnaby BC V5H 4M2	1.00	Business Assets - Machinery - Equipment	30-Jun-2015	0.00		1.00
8	Roynat Lease Finance Inc. Attn: Alex Jung H1B7V02182N	Metrotower 1 1500 - 4710 Kingsway Burnaby BC V5H 4M2	1.00	Business Assets - Machinery - Equipment	30-Jun-2015	0.00		1.00
9	Roynat Lease Finance Inc. Attn: Alex Jung H1B7V03143N	Metrotower 1 1500 - 4710 Kingsway Burnaby BC V5H 4M2	1.00	Business Assets - Machinery - Equipment	29-Oct-2015	0.00		1.00
10	Toyota Industries Commercial Finance Canada, Inc. (Formerly LH Capital Corporation) 15293	630-401 The West Mall Etobicoke ON M8C 5J5	1.00	Business Assets - Machinery - Equipment	16-May-2018	0.00		1.00
11	Toyota Industries Commercial Finance Canada, Inc. (Formerly LH Capital Corporation) 15297	630-401 The West Mall Etobicoke ON M8C 5J5	1.00	Business Assets - Machinery - Equipment	16-May-2018	0.00		1.00
12	Toyota Industries Commercial Finance Canada, Inc. (Formerly LH Capital Corporation) 15307	630-401 The West Mall Etobicoke ON M8C 5J5	1.00	Business Assets - Machinery - Equipment	16-May-2018	0.00		1.00
Total:			3,737,009.00			3,737,000.00	726,009.00	9.00

08-Jun-2021

Date


Thomas Scott

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

FORM 78 -- Continued


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

Rockshield Engineered Wood Products ULC

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

08-Jun-2021

Date


Thomas Scott

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

Rockshold Engineered Wood Products ULC

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		

08-Jun-2021

Date


Thomas Scott

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

FORM 78 - Continued

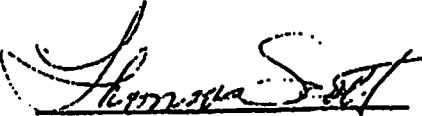
List "E"
Debts Due to the Debtor

Rockshield Engineered Wood Products ULC

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	...		1,474,000.00 0.00 0.00		01-Jan-2020	1,474,000.00	
Total:				1,474,000.00 0.00 0.00			1,474,000.00	

08-Jun-2021

Date


Thomas Scott

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

FORM 78 - Continued

List 'F'

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

Rocksheld Engineered Wood Products ULC

No.	Name of all promissory, exceptions, endorser, mortgages, 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	

08-Jun-2021

Date


Thomas Scott

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

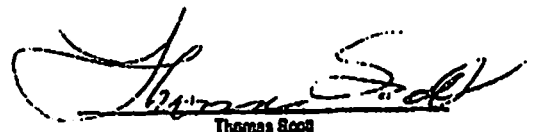
FORM 78 - Continued

List "G"
Real Property or Immovables Owned by Debtor
Rockshold Engineered Wood Products ULC

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypotheca, or other encumbrances (name, address, amount)	Equity or surplus
Building and Land - . . . Real Property	Full Ownership	Rockshold Engineered Wood Products ULC	269,000.00	Bank of Nova Scotia 40 King Street West, 26th Floor Toronto ON M5H 1H1 3,150,000.00 NORTH CLAYBELT COMMUNITY FUTURES DEVELOPMENT CORPORATION 6 Ash Street Kapuskasing ON P5N 2C8 300,000.00	0.00
Total:			269,000.00		0.00

08-Jun-2021

Date


Thomas Scott

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

FORM 78 -- Concluded

List "A"
Property

Rockfield Engineered Wood Products ULC
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade		Inventory	0.00	1,373,000.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand		Cash on hand	490,000.00	490,000.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant		Ultraviolet Light Curing/Curing System	0.00	287,000.00
		Equipment	0.00	570,000.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles		Other - 2021 - Vehicles - .	0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Prepays	0.00	0.00
		Information Technology	0.00	0.00
			Total:	2,720,000.00

08-Jun-2021

Date


Thomas Scott

Court No. 31-2710553

Estate No. 31-2710553

**In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario**

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

Trustee: Rahn Dodick

License: 3276

Email:

Dodick Landau Inc. - Licensed Insolvency Trustee

**4646 Dufferin St., Suite 6
Toronto ON M3H 5S4
Phone: (416) 645-0542 Fax: (416) 649-7725**

PROOF OF CLAIM WITH INSTRUCTIONS

DODICK LANDAU

PROOF OF CLAIM FORM 31

IN THE MATTER OF THE PROPOSAL OF **Rockshield Engineered Wood Products ULC** (referred to in this form as "the debtor")
and the claim of _____ (referred to in this form as "the creditor")

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

Telephone : _____ Fax : _____ Email : _____

I, _____ (name of person signing claim) residing in the _____ (city, town, etc.)
of _____ (name of city, town, etc.) in the Province of _____

Do hereby certify that:

If an officer of the company, state
position or title

1. ☐ I am the creditor or ☐ I am _____ of the creditor.
(state position or title)

The attached statement of account
must include invoices or other
evidence in support of the claim

2. I have knowledge of all the circumstances connected with the claim referred to in this form.

3. The debtor was, at the date of the Proposal, namely the 8th day of February, 2021 and still is,
indebted to the creditor in the sum of \$ _____, as specified in the
statement of account attached hereto and marked Schedule "A", after deducting any counterclaims
to which the debtor is entitled.

Check and complete appropriate
category.

4. A ☐ Unsecured claim of \$ _____
In respect to the said debt, I do not hold any assets of the debtor as security and

Check appropriate description and
attach a separate sheet to detail and
support priority claim, if applicable.

(i) ☐ I do not claim a right to a priority

or

(ii) ☐ I do claim a right to a priority under section 136 of the Bankruptcy and Insolvency Act
(the "Act").

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

B ☐ Claim of landlord for disclaimer of a lease of \$ _____
That I hereby makes a claim under subsection 65.2(4) of the Act, 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.

C ☐ Secured claim of \$ _____
In respect of the said debt, I hold assets of the debtor valued at
\$ _____ as security, particulars of which are as
follows: _____

Attach a copy of sales agreement and
delivery receipts.

D ☐ Claim by farmer, fisherman, or aquaculturist of \$ _____
That I hereby makes a claim under subsection 81.2(1) of the Act for the unpaid amount
\$ _____.

Check and complete appropriate
category.

E ☐ Claim by Wage Earner of \$ _____

Check appropriate description.

(i) ☐ That I hereby make a claim under subsection 81.3(8) of the Act
in the amount of \$ _____

(ii) ☐ That I hereby make a claim under subsection 81.4(8) of the Act
in the amount of \$ _____

**PROOF OF CLAIM
FORM 31
PAGE TWO**

To be filed when a proposal provides for the compromise of claims against directors.

- F** ☐ **Claim against Director of \$** _____
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.

- G** ☐ **Claim of a Customer of a Bankrupt Securities Firm of \$** _____
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: _____

Strike out "is" or "is not".

- 5.** To the best of my knowledge, the creditor **is / is not** related to the debtor within the meaning of section 4 of the Act.

Attach a separate schedule if necessary.

- 6.** The following are the payments that the creditor has received from and the credits that the creditor has allowed to the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the twelve months) immediately before the date of the initial bankruptcy event (February 8, 2021) within the meaning of section 2 of the Act.

_____.
_____.

Dated at _____, this _____ day of _____, 20_____

Must be signed and witnessed

Witness

(Signature of individual completing this form)

Print Name: _____

Print Name: _____

Notes: All references to "the Act" refer to the Bankruptcy and Insolvency Act. If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

If an affidavit or solemn declaration is attached, it must have been made before a person qualified to take affidavits or solemn declarations.

Warning: 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 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Instructions for completing proof of claim forms

Every creditor who does not prove his claim is not entitled to share in any distribution. Claims not completed correctly in every respect will be returned. As well, in order to vote at a meeting of creditors, a properly completed Proof of Claim must be returned to the Trustee's office before the time of the meeting.

In completing the attached form, your attention is directed to the marginal notes on the form and to the following requirements:

Proof of Claim:

1. The form must be completed by an individual and not by a corporation. If you are acting for a corporation or other person, you must state the capacity in which you are acting, such as, "Credit Manager", "Treasurer", "Authorized Agent", etc.
2. The person signing the form must have knowledge of the circumstances connected with the claim.
3. The debtor's name and date of the bankruptcy must be filled in and a Statement of Account containing details of the claim must be attached and marked "Schedule A". The date at which claims are to be calculated and the correct name of the debtor may be found as well on the Notice sent to the creditor.
4. The nature of the claim must be indicated by placing a check mark at the type of claim which applies, for example:

Check mark at A	indicates the claim is unsecured and
Check mark at A(i)	indicates that the creditor is not claiming any priority or
Check mark at A(ii)	indicates the creditor is claiming preferred status under section 136 of the Act. Details to support the priority claim must be set out on an attached schedule.
Check mark at B	indicates a claim of landlord for disclaimer of a lease under subsection 65.2(4) of the Act. Details to support this claim must be set out on an attached schedule.
Check mark at C	indicates the claim is secured and the value at which the creditor assesses the security must be inserted. Details of each item of security held should be attached as a separate schedule and submitted with a copy of the chattel mortgage, conditional sales contract, security agreement, etc.
Check mark at D	indicates that the creditor is a farmer, fisherman or aquaculturist who supplied goods within 15 days prior to the date of receivership or bankruptcy and has not yet been paid for those goods.
Check mark at E	indicates that the creditor is a wage earner under subsection 81.3(8) or 81.4(8) of the Act. Details to support this claim must be set out on an attached schedule.
Check mark at F	indicates the claim is against a director under subsection 50(13) of the Act. It is applicable only in the case of a proposal which provides for the compromise of claims against directors. Details to support this claim must be set out on an attached schedule.
Check mark at G	indicates the claim is of a Customer of a Bankrupt Securities Firm, who is a customer for net equity as contemplated by section 262 of the Act. Details to support this claim must be set out on an attached schedule.
5. The person signing the form must indicate (by striking out "is" or "is not") whether the creditor and the debtor are related. Section 4 of the Act defines persons related to a debtor. If the creditor is related by blood or marriage to the debtor, the creditor should consider itself to be a related person. If the debtor is a corporation, a creditor would be related if it was controlled by the same shareholders as the debtor.
6. The person signing the form must provide full details of all payments and credits received from or allowed to the debtor during the period indicated. Leaving a blank will indicate that there were no such payments and credits.
7. The person signing the form must insert the place and date and the signature must be witnessed. If an affidavit is attached, it must have been made before a person qualified to take affidavits.

General Proxy:

If it is desired to appoint a proxy, the proxy form must be completed and signed by the creditor; if the creditor is a corporation, the proxy form must be signed in the corporate name (not necessarily by the individual signing the proof of claim form) and the proxy must be witnessed.

If there are any questions in completing the proof of claim, please write, email or telephone the office of the trustee:

Dodick Landau Inc.
6 - 4646 Dufferin Street
Toronto, ON M3H 5S4
Telephone: 416-645-0542
Fax: 416-649-7725
Email: brenda.mcknight@dodick.ca

PROXY

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

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
Rockshield Engineered Wood Products ULC
of the town of Cochrane, 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
Fax: (416) 649-7725
E-mail: brenda.mcknight@dodick.ca

VOTING LETTER

District of: Ontario
Division No. 09 – Toronto
Court No. 31-2710553
Estate No. 31-2710553

FORM 37
Voting Letter
(Paragraph 51(1)(f) of the Act)

In the Matter of the Proposal of
Rockshield Engineered Wood Products ULC
of the City of Cochrane, in the Province of Ontario

I, _____, creditor (or I, _____, representative of _____, creditor) of _____ (name of city), a creditor in the above matter for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of Rockshield Engineered Wood Products ULC ("Rockshield") pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended, dated June 8, 2021 (the "Proposal"), to record my vote _____ (for or against) the acceptance of the Proposal of Rockshield.

Convenience Class Election: (To be completed only if the creditor is voting *FOR* the proposal AND wishes to join the Convenience Class)

I, _____, creditor (or I, _____, representative of _____, creditor) of _____ (name of city), a creditor in the above matter for the sum of \$ _____, hereby irrevocably elects to be treated for all purposes under the Proposal as a Convenience Class Creditor and thereby receive the lesser of (i) \$3,000.00, and (ii) the amount of the undersigned's Proven Claim(s), in full and final satisfaction of the Proven Claim(s) of the undersigned. I hereby acknowledge that I shall be deemed to vote the undersigned's Affected Claims in favour of the Proposal at the Creditors' Meeting.

For the purposes of this Voting Letter, capitalized terms not defined herein shall have the meanings ascribed thereto in the Proposal.

DATED at _____ this _____ day of _____, 2021.

Witness

Individual Creditor

Witness

Signature of Corporate Creditor

Per:

Name and Title of Signing Officer

Return to:
Dodick Landau Inc. – Licensed Insolvency Trustee
4646 Dufferin Street, Suite 6
Toronto, ON M3H 5S4
Phone: (416) 645-0542 Fax: (416) 649-7725
Email: brenda.mcknight@dodick.ca

APPENDIX “B”

COURT FILE NO.: 31-2710553

ESTATE NO.: 31-2710553

ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC

**MINUTES OF THE FIRST MEETING OF CREDITORS
(the "Meeting")**

DATE, TIME AND LOCATION

Date: July 13, 2021

Time: 2:00 p.m.

981 6163 5384

Location: Zoom Meeting ID 981 6163 5384

Chair: Rahn Dodick
Dodick Landau Inc. – Licensed Insolvency Trustee (the "Proposal Trustee")

Secretary: Alex Ilchenko, C.S. – Pallett Valo LLP

Scrutineer: Brenda McKnight – Dodick Landau Inc.

QUORUM

The Chair established that a quorum existed.

CALL TO ORDER

1. The Chair declared the Meeting legally constituted and called the Meeting to order. The Attendance Sheet is attached as Exhibit "A".

AFFIRM THE APPOINTMENT OF THE PROPOSAL TRUSTEE

2. A Motion was brought by the Proposal Trustee as proxy holder for the creditor BDI Canada, to affirm the appointment of the Proposal Trustee. No Creditor present at the meeting opposed the motion to appoint the Proposal Trustee.

NOTICE OF MEETING

3. The Chair tabled, for inclusion in the minutes, the form Notice of Proposal to Creditors, Meeting of Creditors, the Proposal, the Statement of Affairs, the Report of Trustee on Proposal and the Affidavit of Mailing, all attached as Exhibit "B" to these minutes.

FUNDING OF PROPOSAL

- 4. The Proposal Trustee outlined the terms of the Proposal, the order of distribution and the recovery potential to creditors. The Proposal Trustee referred attendees to the Trustee's Report to the Creditors on the Proposal.**

QUESTIONS ABOUT THE PROPOSAL

- 5. The floor was opened to questions by the Proposal Trustee. Questions were raised and addressed by the Proposal Trustee and its legal counsel.**
- 6. F. Poon Counsel for Titanium Trucking Services Inc. and R. Gilkarov the proxy holder for ET Transport requested that the proposal be amended to allow trucking companies to pursue customers of the Debtor under Bills of Lading. The Debtor did not agree to amend the Proposal.**

ADJOURNMENT

- 7. The Meeting was adjourned briefly to obtain the Scrutineers report.**

REPORT ON ATTENDANCE

- 8. The Proposal Trustee advised that the Scrutineer had provided a report on attendance and advised the Meeting that there were 19 creditors present in person and by proxy representing \$2,621,779.30 of value of claims.**

VOTE ON PROPOSAL

- 9. A Motion to consider a resolution to approve the Proposal by the unsecured creditors was proposed at the Creditors' Meeting (the "Resolution"). The Resolution tabled at the meeting was as follows:**

"Be and It is hereby resolved to accept the Proposal of Rockshield Engineered Wood Products ULC dated June 8, 2021, and, if approved, the Proposal Trustee and Rockshield Engineered Wood Products ULC, take all necessary steps to implement the terms of the Proposal".
- 10. The Meeting was adjourned at 2:24 p.m. to tabulate the votes of the creditors present at the meeting with the creditors having voted by voting letter. The Meeting reconvened at 2:40 p.m. and the below results of the vote was announced by the Proposal Trustee.**
- 11. A majority in number representing in excess of two-thirds in value of the unsecured creditors holding proven claims and voting in person or by proxy at the Creditors' Meeting, or by voting letter, voted in favour of the Resolution to approve the Proposal. A copy of the Voting Summary is attached as Exhibit "C".**

APPOINTMENT OF INSPECTORS

12. The Chair asked the individuals present at the meeting of the unsecured creditors whether anyone would volunteer to act as Inspector. There were no volunteers.

TERMINATION OF MEETING

13. The Meeting was terminated at 2:46 p.m.

Dated at Toronto, Ontario, this 13th day of July, 2021.



Per: Rahn Dodick, Chair

**Dodick Landau Inc.
Acting as Proposal Trustee for
Rockshield Engineered Wood Products ULC
and not in its personal or corporate capacity.**

EXHIBIT "C"

District of Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

Voting Summary

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Insolvency Date: 08-Jun-2021
Estate Number: 31-2710553

Result of Voting

Class	Total #			Dollar Value of Claims		Percentage by Votes		Percentage by Value		Result	
	Votes	Yes	No	Yes	No	Yes	No	Yes	No	By Votes	By Value
	89	84	5	6,984,175.67	1,129,009.49	94.38	5.62	86.08	13.92	App.	App.

List of creditors

Class	Creditor Name	Type	Account #	\$ Admitted for Voting	Voted By	Vote
6	ABRA-DHESIF INC.	U	197764/197503/197136	11,558.09	Letter	For
6	AIR LIQUIDE CANADA INC.	U	133308	4,022.56	Letter	For
6	ALLAN'S HOME HARDWARE	U	ALLA001	10,651.62	Letter	For
1	ATLANTIC PACKAGING PRODUCTS LTD.	U	ATLA001	29,823.13	Letter	For
1	B & G INDUSTRIAL SERVICES LTD.	U	BGIN001	45,943.00	Letter	For
6	BAKER TILLEY HKC	U		2,397.38	Letter	For
1	BDI CANADA INC.	U	BDIC001	36,688.92	Letter	For
6	BERCELL INTEGRATED TECHNOLOGIES LTD.	U	BERC001	4,164.22	Letter	For
	BERGERON, CHRISTIANE	U	BERG001	1,885.00	Letter	For
6	BRANDT TRACTOR LTD	U	NORT011	749.53	Letter	For
6	BRENTAG CANADA INC.	U	U.S. Account listed in CDN Dolla	16,409.62	Letter	For
6	BUSY MAN	U	BUSY001	508.50	Letter	For
6	C N RAIL (CAD & US ACCTS)	U	P080344Y	326.23	Letter	For
6	COCHRANE TELECOM SERVICES	U	COCH001	4,934.95	Letter	For
1	CONLIN BEDARD LLP	U	CONL001	22,600.00	Letter	For
6	DEMCO MANUFACTURING, INC.	U	U.S. Account listed in CDN Dolla	1,794.35	Letter	For
1	DIXON ELECTRIC	U	401068	15,295.18	Letter	For
1	DK-SPEC INC.	U	23452	11,807.53	Letter	For
6	DUNRITE RUBBER & PLASTIC LIMITED	U	DUNR001	10,027.65	Letter	For
6	DUVAL'S CUTTING TOOLS	U	DUVA001	1,113.89	Letter	For

List of creditors

Class	Creditor Name	Type	Account #	\$ Admitted for Voting	Voted By	Vote
	ELLIOTT BAY INDUSTRIES LLC	U	Inv. 40070	2,648.43	Letter	For
1	Enbridge Gas Distribution - Ontario	U		82,492.77	Letter	For
6	EQUIPMENT WORLD	U	EQUI001	8,188.84	Letter	For
1	ET TRANSPORT	U	ETTRL01	188,949.26	In Person	Against
6	FINZER ROLLER, INC.	U	U.S. Account listed in CDN Dolla	10,630.58	Letter	For
6	FRESH & FANCY BAKERY	U		790.00	Letter	For
1	GERRY'S ENTERPRISES (372077 ONTARIO LIMITED)	U		13,393.31	Letter	For
1	GFL ENVIRONMENTAL INC	U	GFLE001	16,754.01	Letter	For
	HARDWOOD PLYWOOD AND VENEER ASSN.	U	U.S. Account listed in CDN Dolla	10,465.75	Letter	For
1	HASKINS INDUSTRIAL INC.	U	HASK001	12,531.91	Letter	For
6	HINCE TRANSPORT O/A 939702 ONTARIO LTD.	U	194029179/194029222/194029297	8,258.50	Letter	For
6	HITE SERVICES LTD	U	HITE001	2,501.94	Letter	For
6	INTERNATIONAL DUNNAGE, LLC	U	U.S. Account listed in CDN Dolla	3,217.23	Letter	For
	ISLAND FALLS FORESTRY GP INC.	U	ISLA001	657,342.46	In Person	Against
6	J.A. BRISSON & SONS LTD.	U	JABR001	13,217.01	Letter	For
6	JOHNSON ENTERPRISES INC.	U	45974/46024	6,793.02	Letter	For
1	JOURNEY FREIGHT	U	JOURL01	152,497.82	Letter	For
6	KENNA ENTERPRISES LIMITED	U	KENN001	2,270.17	Letter	For
6	LAIDLAW CARRIERS VAN GP INC.	U	LAIDL01	18,081.84	Letter	For
1	LEWIS & CLARK INDUSTRIAL LLC	U	U.S. Account listed in CDN Dolla	576,420.83	Letter	For
6	LEWIS GAGNE TRUCKING	U	LEWIL01	4,181.00	Letter	For
6	LLOYD'S AUTOMOTIVE SUPPLY	U	LLOY001	4,174.30	Letter	For
6	MANITOULIN TRANSPORT	U	MANIL01	10,339.64	Letter	For
6	MAXIS LAW CORPORATION	U	MAXI001	1,680.40	Letter	For
6	MEGA-LAB MANUFACTURING CO. LTD.	U	MEGA001	3,951.04	Letter	For
1	MERIDIAN FUELS	U	MERI001	21,002.47	Letter	For
1	MSC INDUSTRIAL SUPPLY ULC	U	MSCI001	9,151.10	Letter	For
6	MUNZING	U	U.S. Account listed in CDN Dolla	1,249.58	Letter	For

List of creditors

Class	Creditor Name	Type	Account #	\$ Admitted for Voting	Voted By	Vote
	NEAR NORTH CUSTOMS BROKERS INC.	U	NEAR001	1,269.02	Letter	Against
6	NORTH STAR LINEN & UNIFORM SERVICES INC.	U	C5556	3,719.60	Letter	For
6	NORTHERN ALLIED SUPPLY CO.	U	NORT002	2,157.58	Letter	For
6	NORTHERN ENVIRONMENTAL SERVICES INC.	U	NORT009	3,068.63	Letter	For
6	NORTHERN GATE MOTEL	U		2,300.00	Letter	For
1	ONTARIO NORTHLAND (CAD & US ACCOUNTS)	U	ONTAL01	98,538.29	Letter	For
1	PEPCO CORP.	U	PEPC001	9,611.51	Letter	For
6	PRESTON PHIPPS INC.	U		4,001.90	Letter	For
1	PRO FILTRATION	U	PROF001	15,840.16	Letter	For
6	PROPANE ENERGY SOLUTIONS	U	PROP001	13,358.03	Letter	For
6	QMI-SAI Canada Limited	U	1717558	10,905.40	Letter	For
6	RAUTE CANADA LTD.	U	RAUT001	9,984.68	Letter	For
6	RECOSKIE PRECISION	U	RECO001	10,872.86	Letter	For
1	ROCKSHIELD CAPITAL CORP.	U		598,444.09	Letter	For
1	ROCKSHIELD PLYWOOD CORP.	U		1,689,909.48	Letter	For
6	RPM HYDRAULICS & PNEUMATICS	U	RPMH001	6,891.94	Letter	For
1	STRONGCO LIMITED PARTNERSHIP	U	STRO001	30,554.55	Letter	For
6	SWEED MACHINERY INC.	U	U.S. Account listed in CDN Dolla	7,515.69	Letter	For
6	SYLVAN AUTOMATION LTD	U	C07500	3,234.06	Letter	For
6	SYLVITE	U	DJPEL01	4,750.00	Letter	For
6	TRANSPORTATION	U				
6	T.R.A.N. EXPRESS	U	TRANL01	7,740.50	Letter	For
	TAYKWA TAGAMOU FIRST NATION	U	TAYK001	226,584.39	In Person	Against
6	TIMMINS OVERHEAD DOOR	U	TIMM003	2,832.81	Letter	For
1	TITANIUM TRUCKING SERVICES INC	U	TITAL01	54,864.36	In Person	Against
1	TMS HOLDINGS INC.	U		1,173,871.95	Letter	For
5	TOWN OF COCHRANE - PROP.TAX	P	TOWN002	266,198.44	Letter	For
1	TQL TOTAL QUALITY LOGISTICS	U	U.S. Account listed in CDN Dolla	40,313.61	Letter	For
6	TYTAN GLOVE & SAFETY INC.	U		1,144.38	Letter	For
1	UNIBOARD CANADA INC.	U		16,606.25	Letter	For
6	UNISAND INCORPORATED	U	U.S. Account listed in CDN Dolla	4,839.37	Letter	For

List of creditors

<i>Class</i>	<i>Creditor Name</i>	<i>Type</i>	<i>Account #</i>	<i>\$ Admitted for Voting</i>	<i>Voted By</i>	<i>Vote</i>
6	USNR, LLC	U	7192	2,929.50	Letter	For
6	VISSERS SALES CORP	U	VISS001	2,170.03	Letter	For
1	WAJAX EQUIPMENT	U	WAJA002	4,592.91	Letter	For
1	WAJAX INDUSTRIAL COMPONENTS LP	U	WAJA001	23,460.16	Letter	For
6	WESTBURNE ONTARIO	U	70466	982.81	Letter	For
6	WESTMILL INDUSTRIES LTD.	U	CW000041	2,204.63	Letter	For
6	WYATT IMAGE SOLUTIONS INC.	U	WYAT001	3,358.00	Letter	For
6	Y & S INCORPORATED	U	Inv. 21048/21297	3,360.88	Letter	For
1	YARBROUGH SERVICES INC.	U		1,663,650.80	Letter	For
6	YORK HYDRAULICS LTD.	U	ROCKSHIELD	1,217.35	Letter	For
6	YVES GENIER & SONS LTD.	U	YVES001	7,458.00	Letter	For

APPENDIX “C”

Rockshield Engineered Wood Products ULC ("Rockshield")
Weekly Cash Flow Forecast
For the period from August 16, 2021 to November 14, 2021
in thousands \$CDN

Week Ending	Notes	22-Aug-21 1	29-Aug-21 2	05-Sep-21 3	12-Sep-21 4	19-Sep-21 5	26-Sep-21 6	03-Oct-21 7	10-Oct-21 8	17-Oct-21 9	24-Oct-21 10	31-Oct-21 11	07-Nov-21 12	14-Nov-21 13	TOTAL
Receipts															
Customer receipts	2	868	414	573	673	673	736	775	800	854	818	865	895	914	9,859
Other receipts	3	-	194	-	-	-	153	-	-	-	154	-	-	-	501
Total Receipts		868	608	573	673	673	889	775	800	854	972	865	895	914	10,360
Disbursements															
Production and other expenses	4	(441)	(612)	(618)	(605)	(600)	(417)	(374)	(448)	(592)	(598)	(603)	(601)	(625)	(7,133)
Payroll and employee benefits	5	(304)	-	(423)	-	(387)	-	(423)	-	(387)	-	(413)	-	(407)	(2,747)
Utilities and property taxes		(7)	(14)	(14)	(15)	(125)	(15)	(34)	(25)	(130)	(25)	(25)	(25)	(127)	(581)
Insurance		-	(45)	-	-	-	(45)	-	-	-	-	(45)	-	-	(135)
Lease payments		(7)	(20)	(3)	-	(7)	(20)	(3)	-	(7)	-	(20)	(3)	-	(90)
Financing interest	6	(6)	(26)	-	-	(6)	(26)	-	-	(6)	(25)	-	-	(6)	(100)
Total Disbursements		(765)	(716)	(1,059)	(620)	(1,125)	(522)	(834)	(473)	(1,122)	(648)	(1,106)	(629)	(1,165)	(10,786)
Net Cash Flow From Operations		103	(108)	(486)	53	(452)	366	(59)	327	(268)	324	(241)	267	(251)	(426)
Professional Fees & Disbursements	7	(64)	-	-	-	-	(51)	-	-	-	-	(45)	-	-	(160)
EDC payments		-	-	-	-	-	-	-	-	-	-	-	(11)	-	(11)
Principal Repayments		-	-	(13)	-	-	-	(13)	-	-	-	-	(13)	-	(39)
Net Cash Flow		39	(108)	(499)	53	(452)	316	(72)	327	(268)	324	(286)	242	(251)	(636)
Cash Balance															
Opening Cash Balance		1,066	1,105	996	497	550	98	413	341	668	400	725	439	681	1,066
Add (less): Net Cash Flow		39	(108)	(499)	53	(452)	316	(72)	327	(268)	324	(286)	242	(251)	(636)
Closing Cash Balance		1,105	996	497	550	98	413	341	668	400	725	439	681	430	430

ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC ("ROCKSHIELD")
MAJOR ASSUMPTIONS
CASH FLOW STATEMENT
FOR THE PERIOD AUGUST 16, 2021 TO NOVEMBER 14, 2021 (THE "PERIOD")

1. Rockshield'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:

- (1) Rockshield will complete a successful proposal;
- (2) Rockshield will continue production with the current staff at the current rates, current plant and staff capacity; and
- (3) Rockshield will pay certain critical vendors by way of cash on delivery (COD), while other vendors will be paid pursuant to ongoing credit terms.

2. **Customer Collections**

Rockshield has experienced a significant increase in demand for its products since the filing of its Notice of Intention to Make a Proposal. However, as previously advised the Company had an unplanned production shut down for the week ending August 15th ("Shutdown"). As a result, customer receipts are lower in week 2 and week 3 of the forecast as no inventory was produced or shipped during the Shutdown.

Sales in the Period are projected based on the existing order book and expected rates of production in the Period. Rockshield currently collects its accounts receivable at a rate of 37% per week which is assumed to continue over the Period.

3. **Other Receipts**

Other receipts are composed of monthly HST refunds. Rockshield purchases product and supplies primarily from Canadian vendors and its sales are predominantly to US customers which puts Rockshield in an HST recoverable position.

4. **Production and Other Expenses**

These amounts represent production supplies, freight, contracted services, operating supplies, outside repairs and maintenance, utilities and steam, fixed manufacturing costs, selling and general administrative costs required to maintain Rockshield's operations and facility.

Production related disbursements are forecast to be lower in weeks 6, 7 and 8 in the Period due to reduced overlay and resin purchases as there is expected to be sufficient overlay and resin already on hand due to the Shutdown.

5. **Payroll, Employee Benefits and Payroll Taxes**

Rockshield has 190 employees and has forecast a similar level for the duration of the cash flow period. The payroll costs reflect expected costs over the period including salaries, source deduction remittances and employee benefit payments. Payroll is paid bi-weekly one week in

arrears and is funded by way of a third-party payroll service which remits all source deductions on behalf of Rockshield. Source deduction remittances are current.

Payroll in week 1 is lower than the Company's regular run rate as many employees were sent home during the Shutdown.

6. Financing Interest

Interest on the Bank of Nova Scotia ("BNS") loan facilities is calculated at a rate of prime plus 6%. In addition to the BNS loan facilities, Rockshield has a term loan facility with Northern Claybelt of approximately \$240,000.

7. Professional Fees

Over the Period, professional fees of Rockshield's legal counsel, the Proposal Trustee, and the Proposal Trustee's legal counsel related to the Proposal Trustee's ongoing monitoring and court approval of the Proposal and are estimated to total approximately \$160,000 inclusive of HST.

APPENDIX “D”

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

FORM 40.1
Notice of Hearing of Application for Court Approval of Proposal
(Paragraph 58(b) of the Act)

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

In Superior Court of Justice - Toronto.

In the matter of the proposal of Rockshield Engineered Wood Products ULC, a debtor.

Take notice that an application will be made to the court, at by Zoom Videoconference, (details on, request), on the 16th day of September 2021, at 11:00 AM, to approve the proposal of Rockshield Engineered Wood Products ULC, accepted by the creditors at a meeting held on the 13th day of July 2021.

Dated at the city of Toronto in the Province of Ontario, this 23rd day of August 2021.

Dodick Landau Inc. - Licensed Insolvency Trustee



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

CANADA
Province of Ontario
District of: Ontario
Division No. 09 - Toronto
Court No. 31-2710553
Estate No. 31-2710553

Affidavit of Mailing

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

I, Brenda McKnight, of the Trustee's office of Dodick Landau Inc., 4646 Dufferin St., Suite 6, Toronto, ON, M3H 5S4, MAKE OATH AND SAY (or AFFRIM)

That on the 23rd day of August 2021, I did cause to be sent by E-mail and prepaid ordinary mail to all of the known creditors of the above named bankrupt and by e-file to the Office of the Superintendent of Bankruptcy, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Notice of hearing of application for court approval of proposal.

And that, on the 23rd day of August 2021, I e-mailed to the debtor.



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

SWORN (or SOLEMNLY DECLARED) before me in the city of Toronto in
the Province of Ontario, this 23rd day of August 2021.



Rahn Dodick, Commissioner of Oaths
For the Province of Ontario
Expires July 20, 2023

Rahn Dodick, a Commissioner, etc.
Province of Ontario, for Dodick
Landau Inc. and Dodick Landau
Partnership, Expires July 20, 2023

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

THIS IS CERTIFICATE OF
of Omicknight
Sworn before me this 23 day
of August, 2021

A Commissioner, etc.,

Rahn Dodick, a Commissioner, etc.
Province of Ontario, for Dodick
Landau Inc. and Dodick Landau
Partnership, Expires July 20, 2023

Creditor Type	Name	Attention	Address
Director	Thomas Scott		4 Boisvert Crescent, PO Box 1748 Cochrane ON P0C 1C0
Preferred	CRA - Tax - Ontario		828583187RP0001 Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (866) 229-0839 TOWN OF COCHRANE - PROP.TAX TOWN002 171 FOURTH AVENUE COCHRANE ON P0L 1C0 monika.malherbe@cochraneontario.com
Secured	ADD Capital Corp.	Mike F.	2 - 500 Cochrane Drive Markham ON L3R 8E2 Fax: (905) 940-1434 mike.f@addecapital.ca
	Bank of Nova Scotia	Neel Chopra	40 King Street West, 26th Floor Toronto ON M5H 1H1
	CLE Capital inc (formerly Compagnie de Location d'Équipement Clé Lée)	Marie France Simnett	N S L1801E V8902 202 - 2200 rue de la Sidbee Sud Trois-Rivières QC G8Z 4H1 Fax: (819) 374-5309 recouvrementlitige@clecapital.ca
	Integrated Distribution Systems LP o a Wajax Equipment		30 - 26313 Twp. Road 531A Acheson AB T7X 5A3
	Lewis & Clark Industrial LLC		P. O. Box 5516 Salem OR 97304 USA slippold@lewisandclarkmachine.com
	NORTH CLAYBELT COMMUNITY FUTURES DEVELOPMENT CORPORATION		6 Ash Street Kapuskaing ON P5N 2C8 jlabelle@northclaybelt.com
	Roynat Lease Finance Inc.	Alex Jung	H187V02182N Metrotower 1 1500 - 4710 Kingsway Burnaby BC V5H 4M2 Fax: (866) 805-2298
	Roynat Lease Finance Inc.	Alex Jung	H187V02173N Metrotower 1 1500 - 4710 Kingsway Burnaby BC V5H 4M2 Fax: (866) 805-2298
	Roynat Lease Finance Inc.	Alex Jung	H187V03143N Metrotower 1 1500 - 4710 Kingsway Burnaby BC V5H 4M2 Fax: (866) 805-2298
	Toyota Industries Commercial Finance Canada, Inc. (Formerly LiftCapital Corporation)		15307 630-401 The West Mall Etobicoke ON M9C 5J5 Fax: (416) 621-0522 finella.grosso@toyotaef.ca

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address	
Secured	Toyota Industries Commercial Finance Canada, Inc. (Formerly LiftCapital Corporation)		15297 630-401 The West Mall Etobicoke ON M9C 5J5 Fax: (416) 621-0522 finella.grosso@toyotacf.ca	duplicate creditor
	Toyota Industries Commercial Finance Canada, Inc. (Formerly LiftCapital Corporation)		15293 630-401 The West Mall Etobicoke ON M9C 5J5 Fax: (416) 621-0522 finella.grosso@toyotacf.ca	duplicate creditor
Unsecured	2662169 ONTARIO INC./NORTHERN MOTEL		NORT004 45 Folgate Crescent Brampton ON L6R 4A8 travelodgecochrane@gmail.com	email
	ABRA-DHESIF INC.		197764/197503/197136 2000 Marie-Victorin St. Bruno QC J3V 6B9 Fax: (450) 441-2289 scarter@abradhesif.com	email
	ABRASIEURO INC.	Alain Hamel	2204/ 231 rue St.-Charles sud, Suite 339 Granby QC J2G 9M6	mail
	ACTION REFRIGERATION AND ELECTRICAL		ROCSME 428 Cedar St South Timmins ON P4N 2H9 john.bilodeau@actiontimmins.com	email
	ADD Capital Corp.	Mike F.	2 - 500 Cochrane Drive Markham ON L3R 8E2 Fax: (905) 940-1434 mike.f@addcapital.ca	duplicate creditor
	AINSWORTH INC.	W.M. Bullock	1772765 131 BERMONDSEY ROAD Toronto ON M4A 1X4 Fax: (416) 751-2611 mike.bullock@ainsworth.com	email
	AIR LIQUIDE CANADA INC.	Kusum Kaloty	133308 1700 Steeles Ave. E. Bramalea ON L6T 1A6 kusum.kaloty@airliquide.com	email
	ALLAN'S HOME HARDWARE	Greg Shanks	5838 119 Railway St. Cochrane ON P0L 1C0 HOPE.LEVESQUE@HOMEHARDWAR E.CA	email
	ATLANTIC PACKAGING PRODUCTS LTD.	Opal Brooks	274170 111 Progress Avenue Scarborough ON M1P 2Y9 Opal_Brooks@Atlantic.ca	email
	B & G INDUSTRIAL SERVICES LTD.	Francis Beaulac	8091 INDUSTRIAL PARK, RR #2 THORNLOE ON P0J 1S0 Fax: (705) 647-6655 bgindustrial@parclink.net	Mail email return

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address	
Unsecured	B & R WATER TREATMENT INC.		BRWA001 540 GENIER RD, PO BOX 2756 COCHRANE ON P0L 1C0 brwatertreatment@hotmail.com	email
	BAKER TILLEY HKC	Maurice Thomas Bruneau	3514 141 Sixth Avenue Cochrane ON P0L 1C0 mtbruneau@bakertilly.ca	email
	BDI CANADA INC.	Robert Badea	6325 Tomken Road Mississauga ON L5T 1K2 Fax: (905) 238-1395 finance@bdi-canada.com	email
	Bell Mobility - Corporate		525600307 200 Bouchard Blvd, 3rd Flr NW Dorval QC H9S 5X5 CorporateCollectionSupport@Mobility.com	email
	BELTERRA CORPORATION		BELT001 2 - 669 MONETA AVE, PO Box 393 TIMMINS ON P4N 7E3 mlalonde@beltterra.ca>	email
	BERCELL INTEGRATED TECHNOLOGIES LTD.	Sacha Lostun	417 CENTRE ROAD, P. O. Box 280 MOOSE FACTORY ON P0L 1W0 Fax: (705) 658-4326 PaulineGunner@bercell.com	email
	BERGERON, CHRISTIANE		307 SEVENTEENTH AVENUE COCHRANE ON P0L 1C0 Fax: (705) 212-2676 chriscd@puc.net	email
	BOIS D'AMERIQUE INC.		BOIS001 210, PARC INDUSTRIEL St. Sebastian QC G0Y 1M0 craftsmanship.bda@gmail.com	email
	BRANDT TRACTOR LTD	Nick Hamer	95100471 Box 32063, Victoria Square Regina SK S4N 7L2 nhamer@brandt.ca	email
	BRENNTAG CANADA INC.	Abeer Zahid	U.S. Account listed in CDN Dolla 43 Jutland Road, Ontario Region ETOBICOKE ON M8Z 2G6 azahid@brenntag.ca	email
	BRISSON SNOW REMOVAL		BRIS001 83 ALEXANDRA AVE COCHRANE ON P0L 1C0 mahb2@hotmail.com	email
	BUSY MAN	Jasmin Trottier	BUSY001 R.R. 2, 717 HWY 11 S. o/a 870184 ONTARIO LIMITED COCHRANE ON P0L 1C0 busyman@puc.net	email
	C N RAIL (CAD & US ACCTS)	Andrew Graham	P080344Y SUCC. CENTRE-VILLE C.P. 11774 MONTREAL QC H3C 0A4 creditManagement@cn.ca	email

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	C N RAIL (USD)		Amount listed in US Dollars SUCC. CENTRE-VILLE C.P. 11774 MONTREAL QC H3C 0A4 Yasser.Popal@cn.ca <i>email</i>
	CASSELS BROCK & BLACKWELL LLP		CASS001 40 KING ST. W. SCOTIA PLAZA, STE 2100 TORONTO ON M5H 3C2 accounts@cassels.com <i>email</i>
	CERTIFIED LABORATORIES		239 ORIENDA RD BRAMPTON ON L6T 1E6 shirleyc@nch.com <i>email</i>
	CHEMAQUA/NCH Canada Inc.	Michelle Green	14005 247 ORENDA RD. BRAMPTON ON L6T 1E6 Fax: (905) 457-2687 michelle.green@nch.com <i>email</i>
	CLE Capital inc (formely Compagnie de Location d'Équipement Clé Ltée)	Marie France Sinnett	N/S L180EV8902 202 - 2200 rue de la Sidbec Sud Trois-Rivières QC G8Z 4H1 Fax: (819) 374-5309 recouvrementlitige@clecapital.ca <i>email</i>
	COCHRANE TELECOM SERVICES		COCH001 153 SIXTH AVENUE COCHRANE ON P0L 1C0 <i>mail</i>
	CONLIN BEDARD LLP	Benjamin P. Bedard	CONL001 SUITE 700 220 LAURIER AVENUE WEST OTTAWA ON K1P 5Z9 Fax: (613) 249-7226 bbedard@conlinbedard.com <i>email</i>
	COSTA & GRISSOM MACHINERY LLC		U.S. Account listed in CDN Dolla 107 Seminole Dr Archdale NC 27763 USA julie.billings@costasanders.com <i>email</i>
	CRA - East Central Ontario Tax Services Office - Kingston	Dianna Foreman	828583187RM0001 102-1475 John Counter Blvd Kingston ON K7L 5P3 Fax: (613) 541-7158
	CRA - Tax - Ontario		828583187RP0001 Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (866) 229-0839 <i>mail</i>
	DEMCO MANUFACTURING, INC.	Marissa Brooks	Inv. 81993 PO BOX 757 1121 N. TEMPLE DR. DIBOLL TX 75941-0757 USA Fax: (936) 829-2861 marissa@demco-mfg.com <i>email</i>
	DICOM TRANSPORT GROUP/GLS LOGISTICS		DICO001 995 AVENUE ABITIBI ROUYN NORANDA QC J9X 7C2 dd@glc-canada.com <i>email</i>

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	DISTRIBUTION FARINEX	Emily DiSalvo	ROCK555 3780 LA VERENDRYE BOISBRIAND QC J7H 1R5 emily@farinex.ca
	DIXON ELECTRIC	Jane Gould	401068 DIV. OF SONEPAR CANADA INC. 1158 Lorne Street SUDBURY ON P3C 4S9 Fax: (905) 450-9175 jane.gould@sonepar.ca
	DK-SPEC INC.	Serge Desrochers	23452 1060 CHEMIN OLIVIER LEVIS QC G7A 2M8 SDesrochers@dkspec.com
	DUNRITE RUBBER & PLASTIC LIMITED	Christine Massicotte	DUNR001 200 FIELDING ROAD LIVELY ON P3Y 1L6 Fax: (705) 682-9752 cmassicotte@dunritrubber.com
	DURAL Division of Multibond Inc.	Mushgan Hussain	2247 550 AVENUE MARSHALL DIV. OF MULTIBOND INC. DORVAL QC H9P 1C9 Fax: (514) 631-7737 mhussain@dural.ca
	DUVAL'S CUTTING TOOLS	Steve Boisvert & Gabriel Savoie	DUVA001 40 ROUSE PO BOX 1418 HEARST ON P0L 1N0 duvalsaws@gmail.com
	ELECTRICAL SAFETY AUTHORITY		2140 Regent St. Unit 15 Sudbury ON P3E 5S8 hazel.neilson@electricalsafety.on.ca
	ELLIOTT BAY INDUSTRIES LLC	Iiona Miller	Inv. 40070 7500 W. MARGINAL WAY S. SEATTLE WA 98108 USA Fax: (206) 762-9272 lmiller@ellbay.com
	Enbridge Gas Distribution - Ontario	Back Office Collections Department	500 Consumers Road North York ON M2J 1P8 shawn.mcclacherty@enbridge.com
	EPICOR SOFTWARE CORPORATION		EPIC001 804 Las Cimas Pkwy., Ste. 200 Austin TX 78746 USA nparkinson@epicor.com
	EQUIPMENT NORTH INC	Ryan Matusche	124294 269 FIELDING ROAD LIVELY ON P3Y 1L8 Fax: (705) 682-2728 ryan.matusche@equipmentnorth.com
	EQUIPMENT WORLD	Jill Wallis	9527 988 ALLOY DRIVE THUNDER BAY ON P7B 6A5 Fax: (807) 623-2943 jwallis@equipworld.com

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	ESSEX COATINGS LLC		U.S. Account listed in CDN Dolla 135 Essex Avenue East Avenel NJ 07001 USA courtney@essexcoatings.com <i>email</i>
	ET TRANSPORT	Roman Yakolov	ETTRL01 500 CREDITSTONE ROAD CONCORD ON L4K 3Z3 Fax: (866) 611-0669 ronen@ettransport.ca <i>email</i>
	EULER HERMES N.A. ISSURANCE CO.		U.S. Account listed in CDN Dolla 4 ROBERT SPECK PARKWAY MISSISSAUGA ON L4Z 1S1 Jamileah.Shammas@eulerhermes.com <i>email</i>
	FINZER ROLLER, INC.	Michael Hefner	ROPOLICOA 129 Rawls Road Des Plaines IL 60018 USA Fax: (847) 390-6201 rlybeck@finzerroller.com <i>email rejected</i>
	FORESTRY I.T.		FORE001 621 BLAIR ROAD OTTAWA ON K1J 7M3 mike@forestryit.com <i>email</i>
	FORTIER BEVERAGES LIMITED		FORT001 158 SECOND AVE, COCHRANE ON P0L 1C0 sylvie.gravel@fortierbeverages.com <i>email</i>
	FOUNTAIN TIRE		FOUN001 2090 RIVERSIDE DRIVE TIMMINS ON P4R 0A2 F409AR@fountaintire.com <i>email</i>
	FRESH & FANCY BAKERY		157 FOURTH STREET WEST COCHRANE ON P0L 1C0 <i>Mail</i>
	GARDEWINE NORTH		GARDL01 60 EAGLE DRIVE WINNEPEG MB R2R 1V5 maryannkatyrynuik@gardewine.com <i>email</i>
	GERRY'S ENTERPRISES (372077 ONTARIO LIMITED)	Alain L. Cheff	84 RAILWAY ST. COCHRANE ON P0L 1C0 Fax: (705) 272-5936 gerryent@hotmail.com <i>email failed MAIL</i>
	GFL ENVIRONMENTAL INC	Rodney McPeake	GFLE001 1070 TOY AVENUE Pickering ON L1W 3P1 rmcpcake@gflenv.com <i>email</i>
	GLOBAL SOFTWARE, LLC, o/a insightsoftware	Charlie Chavis	10-39323 8529 Six Forks Rd., Suite 400 Raleigh NC 27615 USA accounting@insightsoftware.com <i>email</i>
	GLOBE MACHINE MANUFACTURING COMPANY	Isiah Cervantes	2126 701 East "D" Street Tacoma WA 98421 USA Isiahc@globemachine.com <i>email</i>
	GOLD HEART COURIER SERVICE		GOLD001 PO BOX 873 TIMMINS ON P4N 7G7 accounting@goldheartcourier.ca <i>email</i>

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	HARDWOOD PLYWOOD AND VENEER ASSN.		U.S. Account listed in CDN Dolla 42777 TRADE WEST DR. STERLING VA 20166 USA EMentel@DecorativeHardwoods.org
	HASKINS INDUSTRIAL INC.		HASK001 1371 FRANKLIN ST NORTH BAY ON P1A 2W1 emuirhead@haskinsindustrial.com
	HINCE TRANSPORT O/A 939702 ONTARIO LTD.		194029179/194029222/194029297 634 JOLIN ST, PO BOX 38 HEARST ON P0L 1N0 Fax: (705) 372-6110 nicoleg@hincetransport.com
	HITE SERVICES LTD	Nathan Falcioni	HITE001 790 Lapointe Street Sudbury ON P3A 5N8 Fax: (705) 524-5373 nathan@hiteservices.com
	HMA SYSTEMS		185 Advance Boulevard, Unit 12 Brampton ON L6T 4Y3 customer.service@hmasystems.com
	HYDRAULICS PLUS & ENHANCE MACHINING		71 Government Road North Timmins ON P4R 1M9 office@hydplus.ca
	IMPRIMACTION 2000		IMPR001 88 rue des OBLATS NORD VILLE-MARIE QC J9V 1J7 administration@imprimaction2000.ca
	Integrated Distribution Systems I.P.o/a Wajax Equipment		30 - 26313 Twp. Road 531A Acheson AB T7X 5A3
	INTERNATIONAL DUNNAGE, LLC		U.S. Account listed in CDN Dolla 3216 CENTER ST. THUNDERBOLT GA 31404 USA Fax: (912) 355-7234 sales@internationaldunnage.net
	ISLAND FALLS FORESTRY GP INC.	Mr. Jeffrey Simpson	ISLA001 c/o Torkin Manes 151 Yonge Street, Suite 1500 Toronto ON M5C 2W7 jsimpson@torkinmanes.com
	Island Falls Forestry Limited Partnership	Mark McPhee	207 6th Street, Suite 34 P. O. Box 2294 Cochrane ON P0L 1C0
	J.A. BRISSON & SONS LTD.		JABR001 21 FIFTH ST COCHRANE ON P0L 1C0 info@brissoncastle.com
	J.M. BUSSIERES & FILS LIMITED	Denis Bussieres	ROCK01 9515, Pascal Gagnon St. Leonard QC H1P 7Z4 Fax: (514) 329-3643 info@jmb.ca

email

email

email

email

email

email

email

mail

email

email

mail

email

email

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	JOHN BROOKS COMPANY LIMITED		353118 2625 Meadowpine Blvd. Mississauga ON L5N 7K5 ar@johnbrooks.ca
	JOHNSON ENTERPRISES INC.	Nathalie Johnson	45974/46024 69 CHEM LAC des LYS VAL-D'AMOUR NR E3N 5E7 Fax: (506) 753-7536 info@johnsoninnovations.com
	JOURNEY FREIGHT		JOURLO1 18100 RTE TRANSCANADIENNE KIRKLAND QC H9J 4A1 rmancini@journeyfreight.com
	K & G ENTERPRISES		KGEN001 200 ROBLIN ST. TIMMINS ON P4R 1N2 KandG_Enterprises@hotmail.com
	KENNA ENTERPRISES LIMITED		KIEN001 205 - 8988 FRASERTON COURT BURNABY BC V5J 5H8 tkadota@axion.net
	L. RICHARDS MOVING AND CARTAGE LIMITED		LRIC001 PO BOX 1050 TIMMINS ON P4N 7H6 accounting@richardsmoving.ca
	LAIDLAW CARRIERS VAN GP INC.		LAIDL01 21 KERR CRESCENT PUSLINCH ON N0B 2J0 dhamilton@laidlawvan.ca
	LAMOTHE, CORY		xx xx ON XIX IX1
	LEVEREDGE ASSET SOLUTIONS INC.		6695 Main Street Whitchurch-Stouffville ON L4A 6B3
	LEWIS & CLARK INDUSTRIAL LLC		U.S. Account listed in CDN Dolla PO BOX 5516 SALEM OR 97304 USA slippold@lewisandclarkmachine.com
	LEWIS GAGNE TRUCKING		LEWIL01 P.O. Box 638 129 RIVERS ROAD EAST CALLANDER ON P0H 1H0 Fax: (705) 752-0715 LGTAR_AP67@outlook.com
	LIVINGSTON INTERNATIONAL	Mario Cristina Vargas <i>Acknowledged email</i>	959677001 6725 Airport Road, Suite 500 Mississauga ON L4Y 1V2 Fax: (905) 676-9575 mvargas@livingstoneintl.com
	LLOYD'S AUTOMOTIVE SUPPLY		LLOY001 93 Third Avenue COCHRANE ON P0L 1C0 Fax: (705) 272-5774 allans@puc.net
	MALHERBE, ROGER		MALH001 531 GENIER RD, RR 3 COCHRANE ON P0L 1C0

email

email

email

email

email

email

email

mail

duplicate creditor

email

email

email

EMAIL # 2

mail

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	MANITOULIN TRANSPORT		MANI01 154 HWY 540B P.O. BOX 390 GORE BAY ON P0P 1H0 dkeller@manitoulintransport.com
	MARTIN ROY TRANSPORT		MARTL01 543 BOUL. TEMISCAMINGUE ROUYN-NORANDA QC J9X 7C8
	MATTHEWS INTERNATIONAL CORPORATION		U.S. Account listed in CDN Dolla PO Box 536634 PITTSBURGH PA 15253-5908 USA tpiper@matthewsintl.com
	MAXIS LAW CORPORATION		MAXI001 SUITE 910 - 800 WEST PENDER ST. VANCOUVER BC V6C 2V6 mvarabioff@maxislaw.com
	Medavie Blue Cross		PO Box 220 644 Main St. Blue Cross Centre Moncton NB E1C 8L3 Fax: (506) 867-4651 inquiry@medavie.bluecross.ca
	MEGA-LAB MANUFACTURING CO. LTD.		MEGA001 3 - 25 PLANCHET ROAD CONCORD ON L4K 2C5 FTeklesselasc@mega-lab.com
	MERIDIAN FUELS		MERI001 10 HIGHWAY 11 SOUTH COCHRANE ON P0L 1C0 accounting@meridianfuels.ca
	MINISTER OF FINANCE - MNR		MINI005 400 - 70 FOSTER DR. MNR - CORP. FINANCE & CONTROLLERSHIP SAULT STE. MARIE ON P6A 6V5
	MINUTEMAN PRESS		MINU001 33 ELM ST. S. TIMMINS ON P4N 1W4 infotimmins@minutemanpress.com
	MSC INDUSTRIAL SUPPLY ULC		MSCI001 2595 Skymark Ave., Unit 202 Mississauga ON L4W 4L5 Fax: (905) 219-6303 mary.bowen@mscdirect.com
	MUNZING		454463 1455 BROAD STREET, 3rd Floor BLOOMFIELD NJ 07003-3003 USA elokay@munzing.us
	NATIONAL SUPPLY CENTRE LTD.		NATI001 457 RAILWAY ST. TIMMINS ON P4N 2P5 jill@nationalgroup.ca
	NEAR NORTH CUSTOMS BROKERS INC.	Amy Howe	ROCKSCOCHR 2nd FLOOR 55 PATTERSON ROAD BARRIE ON L4N 3V9 Fax: (705) 739-0268 ahowe@nearnorthcustoms.com

email

mail

email

email

email

email

email

mail

email

email

email

email

email

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	NEAR NORTH CUSTOMS BROKERS U.S.		U.S. Account listed in CDN Dolla 400 ESSJAY RD #320 WILLIAMSVILLE NY 14221 USA HEATHER@NEARNORTHUSCOM <i>email</i>
	NEDCO Div of Rexel Canada Electrical Inc.		Inv. 7191090 5600 Kenton Court Mississauga ON L5R 3G3 rusty.czard@rexel.ca <i>email</i>
	NORTH STAR LINEN & UNIFORM SERVICES INC.	Luc Belanger	C5556 39 RIVERSIDE DRIVE KAPUSKASING ON P5N 1A7 Fax: (705) 335-6875 luc@northstarlinen.com <i>email</i>
	NORTHERN ALLIED SUPPLY CO.		NORT002 352 RAILWAY ST. PO BOX 90 TIMMINS ON P4N 7C8 brenda@northernallied.com <i>email</i>
	NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY	Jodi Delaurier	300136723 P. O. Box 3211 Timmins ON P4N 8R6 Fax: (705) 235-7117 delaurierj@northern.on.ca <i>email</i>
	NORTHERN ENVIRONMENTAL SERVICES INC.	Martin St. Pierre	NORT009 PO BOX 903 740 PINE STREET SOUTH TIMMINS ON P4N 7H1 Fax: (705) 264-8701 nes@nl.net <i>email</i>
	NORTHERN GATE MOTEL		91 Highway 11 South Cochrane ON P0L 1C0 travelodgecochrane@gmail.com <i>email</i>
	NORTHERN ONTARIO WIRES INC.		NORT003 153 SIXTH AVENUE COCHRANE ON P0L 1C0 Lucie.Dionne@nowinc.ca <i>email</i>
	ONTARIO NORTHLAND		555 OAK STREET EAST NORTH BAY ON P1B 8L3 sam.maccachern@ontarionorthland.ca <i>email</i>
	ONTARIO NORTHLAND (CAD & US ACCOUNTS)		ONTAL01 555 OAK STREET EAST NORTH BAY ON P1B 8L3 sam.maccachern@ontarionorthland.ca <i>duplicate creditor</i>
	ONTERA		ONTE001 PO BOX 848 NEW LISKEARD ON P0J 1P0 <i>Mail</i>
	ORKIN CANADA CORPORATION	Jason Aquino	83208 5840 FALBOURNE ST. MISSISSAUGA ON L5R 4B5 Fax: (905) 712-8150 jacuino@orkincanada.com <i>Mail</i>
	PEPCO CORP.	Olivier Cabana	PEPC001 Box 39 Hearst ON P0L 1N0 ocabana@pepco.ca <i>email</i>

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	PREMIER GEAR & MACHINE WORKS INC.	Russell L. Cole	U.S. Account listed in CDN Dolla 387 S. Sequoia Pkwy. Canby OR 97013 Fax: (503) 266-4328 r.cole@premier-gear.com <i>email</i>
	PRESTON PHIPPS INC.	Rino Forgione	116202 6400 Vanden Abeele St. Laurent QC H4S 1R9 Fax: (514) 333-6680 rforione@prestonphipps.com <i>email</i>
	PRO FILTRATION		1626 464 WALLACE TERRENCE 464 WALLACE TERRENCE SAULT STE. MARIE ON P6C 1L3 Fax: (705) 253-4730 peter@profiltration.com <i>email</i>
	PROPANE ENERGY SOLUTIONS	Julie Genier Carriere	100938 750 Highway 67, PO Box 519 Iroquois Falls ON P0K 1G0 enersol@ntl.sympatico.ca <i>email</i>
	PUROLATOR INC.	Ortie Nesci	5571953 2727 Meadowpine Blvd., 5th Floor Mississauga ON L5N 0E1 Fax: (905) 712-6762 Ortie.Nesci@purolator.com <i>email</i>
	QMI-SAI Canada Limited	Jimmy Wang	1717558 20 Carlson Court, Suite 200 Toronto ON M9W 7K6 jimmy.wang@saiglobal.com <i>email</i>
	QUADIENT		NEOP001 150 STEELCASE ROAD W. MARKHAM ON L3R 3J9 n.tang@quadiant.com <i>MAIL email returned</i>
	R & R AUTOMOTIVE & INDUSTRIAL SUPPLIES LTD.		RRAU001 174 3RD AVE COCHRANE ON P0L 1C0 karen.rrauto@fastlink.ca <i>email</i>
	RAUTE CANADA LTD.		RAUT001 1633 CLIVEDEN AVENUE DELTA BC V3M 6V5 Fax: (604) 521-4035 kerri.hoang@raute.com <i>email</i>
	RECEIVER GENERAL OF CANADA		NEAR002 55 PATTERSON ROAD, 2nd FLOOR C/O NEAR NORTH CUSTOMS BROKERS INC. BARRIE ON L4N 3V9 finance@nearnorthcustoms.com <i>email</i>
	RECO SKIE PRECISION	Dillon Recoskie	RECO001 96 HWY 11 SOUTH COCHRANE ON P0L 1C0 Fax: (705) 272-2614 dillonrecoskie@yahoo.ca <i>MAIL email returned</i>
	ROCKSHIELD CAPITAL CORP.		xx xx ON XIX IXI <i>X</i>
	ROCKSHIELD PLYWOOD CORP.		xx XX ON XIX IXI <i>X</i>

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address	
Unsecured	ROLY PAPINEAU & SONS LTD.		P. O. Box 229 Cochrane ON P0L 1C0 dpaps06@hotmail.com	email
	Roynat Lease Finance Inc.	Alex Jung	H187V02182N Metrotower I 1500 - 4710 Kingsway Burnaby BC V5H 4M2 Fax: (866) 805-2298	duplicate creditor
	Roynat Lease Finance Inc.	Alex Jung	H187V02173N Metrotower I 1500 - 4710 Kingsway Burnaby BC V5H 4M2 Fax: (866) 805-2298	duplicate creditor
	Roynat Lease Finance Inc.	Alex Jung	H187V03143N Metrotower I 1500 - 4710 Kingsway Burnaby BC V5H 4M2 Fax: (866) 805-2298	duplicate creditor
	RPM HYDRAULICS & PNEUMATICS	Pierre Isabelle	RPMH001 300 BRUNELLE RD. N. PO BOX 370 KAPUSKASING ON P5N 2Y5 Fax: (905) 335-5888 n.isabelle@rpmhydraulic.com	email
	SALT WHISTLE HOLDINGS INC.		xx xx ON XIX IXI	X
	SAMUEL STRAPPING SYSTEMS		51102 735 Oval Court Burlington ON L7L 6A9 Fax: (905) 897-5890 sandeep.khaira@samuel.com	email
	SHRED-IT INTERNATIONAL ULC		SHRE001 PO BOX 15781, STN A TORONTO ON M5W 1C1 ShreditCollections@Stericycle.com	email
	SILVENT NORTH AMERICA, INC.	Vickie Ladd	152323 6370 AMERIPLEX DR. PORTAGE IN 46368 USA v.ladd@silvent.com	email
	SLING-CHOKER MFG. (TIMMINS) LTD.	Melissa Fortier	ROCE01 2147 HWY 655 PO BOX 1810 TIMMINS ON P4N 7W9 Fax: (705) 267-2599 mfortier@slingchoker.com	email
	SOUKIE-SALO SAFETY INC.	Bruce Herrington	172281 P. O. Box 967 Saint John NB E2L 4E4 herrington.bruce@sourceatlantic.ca	email
	SPS COMMERCE		U.S. Account listed in CDN Dolla Suite 100 333 SOUTH 7th ST. MINNEAPOLIS MN 55402 USA billing@spscommerce.com	email
	STORY JAR ENTERTAINMENT INC.		xx xx ON XIX IXI	X

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	STRONGCO LIMITED PARTNERSHIP		STRO001 1640 ENTERPRISE ROAD MISSISSAUGA ON L4W 4L4 Fax: (905) 670-7869 ar@strongco.com email
	SWEED MACHINERY INC.	Tyler Casebeer	100647 653 2nd Avenue Gold Hill OR 97525 USA Fax: (541) 855-1165 kadelman@sweed.com email
	SYLVAN AUTOMATION LTD	Cameron Jefferson	C07500 1018 MCNABB STREET SAULT STE MARIE ON P6B 6J1 Fax: (705) 254-4894 cfo@sylvanautomation.com email
	SYLVITE TRANSPORTATION	Gurrirpal S. Mann	2003017 5300 HARVESTER ROAD 5300 HARVESTER ROAD BURLINGTON ON L7L 5N5 gmann@sylvite.ca email
	T.R.A.N. EXPRESS		TRANL01 Box 3637 COCHRANE ON P0L 1C0 Fax: (705) 272-6922 tranexpress@puc.net email
	TAYKWA TAGAMOU FIRST NATION	Mr. Jeffrey Simpson	TAYK001 c/o TORKIN MANES LLP 151 Yonge Street, Suite 1500 Toronto ON M5C 2W7 Fax: (888) 587-9143 jsimpson@torkinmanes.com email
	Taykwa Tagamou Nation		1 Takwata Drive Cochrane ON P0L 1C0 (Mail)
	TENAQUIP LIMITEE		876619 22555 AUT TRANSCANADIENNE SENNEVILLE QC H9X 3L7 hstruck@tenaquip.com email
	TIMMINS ELECTRIC MOTORS		TIMM002 815 PINE ST. S. TIMMINS ON P4N 8S3 shop@timminselectric.ca email
	TIMMINS OVERHEAD DOOR	Natalie Thiel	TIMM003 258 JOSEPH ST., PO BOX 986 TIMMINS ON P4N 7H6 Fax: (705) 208-8757 timminsohdoor@gmail.com email
	TITANIUM TRUCKING SERVICES INC	Flora Poon	TITAL01 32 SIMPSON ROAD BOLTON ON L7E 1G9 flora.poon@tugi.com email
	TMS HOLDINGS INC.	Thomas M. Scott	P.O. Box 5516 Salem OR 97304 USA slippold@lewisandclarkmachine.com email

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address	
Unsecured	TOTAL QUALITY LOGISTICS, LLC	Joseph B. Wells	11802180 4289 Ivy Pointe Blvd. CINCINNATI OH 45245 USA Fax: (513) 732-4511 jwells@tql.com	email
	TOWN OF COCHRANE - LANDFILL		TOWN001 171 FOURTH AVENUE COCHRANE ON P0L 1C0 louise.cheff@cochraneontario.com	email
	TOWN OF COCHRANE - W/S		TOWN003 171 FOURTH AVENUE COCHRANE ON P0L 1C0 louise.cheff@cochraneontario.com	duplicate creditor
	Toyota Industries Commercial Finance Canada, Inc. (Formerly LiftCapital Corporation)		15297 630-401 The West Mall Etobicoke ON M9C 5J5 Fax: (416) 621-0522 finella.grosso@toyotacf.ca	duplicate creditor
	Toyota Industries Commercial Finance Canada, Inc. (Formerly LiftCapital Corporation)		15293 630-401 The West Mall Etobicoke ON M9C 5J5 Fax: (416) 621-0522 finella.grosso@toyotacf.ca	duplicate creditor
	Toyota Industries Commercial Finance Canada, Inc. (Formerly LiftCapital Corporation)		15307 630-401 The West Mall Etobicoke ON M9C 5J5 Fax: (416) 621-0522 finella.grosso@toyotacf.ca	duplicate creditor
	TROY LIFE & FIRE SAFETY LTD.	Joe Messom	TROY001 1042 2nd Ave. East Owen Sound ON N4K 2H7 aimee.huise@troylfs.com	Mail Email Baked F
	TYTAN GLOVE & SAFETY INC.	Joe Messom	533 Imperial Road North Guelph ON N1H 7M3 joemessom@tytonglove.com	email MAI returned
	UNIBOARD CANADA INC.		5555 Ernest-Cormier Street Laval QC H7C 2S9 hind.khalil@uniboard.com	email
	UNION GAS - APT		UNIO002 PO BOX 4001, STN A TORONTO ON M5W 0G2	Mail
	UNION GAS - MILL		UNIO001 PO BOX 4001, STN A TORONTO ON M5W 0G2	Mail
	UNISAND INCORPORATED	David W. Hullock	ROCKSH 1097 INDUSTRIAL PARKWAY MEDINA OH 44256 USA Fax: (330) 722-2019 DaveB@unisand.com	email
	United Parcel Service Canada Ltd.	Oscar Tapias Alvarez	0000114W22 1 Factory Lane, Suite 102 Moncton NB E1C 9M3 cabankruptcy@ups.com	email
	UNITED RENTALS OF CANADA INC.		UNIT001 1801 RIVERSIDE DR. TIMMINS ON P4R 0A5 smuhiya@ur.com	email

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address	
Unsecured	UNITED STEEL WORKERS LOCAL 1-2010	Eric Carroll	UNIT002 20 RIVERSIDE DR. KAPUSKASING ON P5N 1A3 eric12010@outlook.com	email
	USNR, LLC	Jennifer Garbarino	7192 P. O. Box 310 Woodland WA 98674 USA Fax: (360) 841-6598 jennifer.garbarino@usnr.com	email
	VAPOR POWER INTERNATIONAL		3054/6069/6076 9 ROYAL CREST ROAD, UNITS 6 & 7 REXDALE ON M9V 2L6 jfiglewicz@vaporpower.com	email
	VERTEX MANAGED VALUE PORTFOLIO REGISTERED AS: JAYVEE & CO.		xx xx ON XIX IX1	X
	VIBROTECH		200 Ave Methot Plessisville QC G6L 2Y8 ebisson@vibrotech.ca	email
	VILLENEUVE CONSTRUCTION CO. LTD.		VILL001 109 HWY 11 W. PO BOX 2306 COCHRANE ON P0L 1C0 mona.jacques@villeneuve.ca	email
	VISSERS SALES CORP	Roberta Smith	VISS001 220 INDUSTRIAL PARKWAY S, UNIT 20 AURORA ON L4G 3V6 roberta@vissers.on.ca	email
	WAJAX EQUIPMENT	Mike Belaire	WAJA002 11061 269 Street Acheson AB T7X 6E1 Fax: (780) 232-6489 mbelaire@wajax.com	email
	WAJAX INDUSTRIAL COMPONENTS LP		WAJA001 33 BRUNELLE RD. N. KAPUSKASING ON P5N 2M1 accounts.receivable@wajax.com	email
	WESTBURNE ONTARIO	Rusty Ezard	70466 5600 Keaton Crescent Mississauga ON L5R 3G3 rusty.ezard@rexel.ca	email
	WESTMILL INDUSTRIES LTD.	Mike Crondahl	CW000041 30640 Marshall Road Abbotsford BC V2T 6J7 crondahl@westmill.com	email
	Wishart Law Firm		16095-2 390 Bay Street Sault Ste. Marie ON P6A 1X2 Fax: (705) 949-2465 wishart@wishartlaw.com	email
	WORKPLACE SAFETY & INSURANCE BOARD		WORK001 200 Front Street West TORONTO ON M5V 3J1	mail

Creditor Mailing List

In the matter of the proposal of
Rockshield Engineered Wood Products ULC
of the town of Cochrane, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	WYATT IMAGE SOLUTIONS INC.	Jessica Porvin	WYAT001 PO BOX 1064, 133 Third Avenue TIMMINS ON P4N 7J2 Fax: (705) 360-1633 potvinj@wyattimage.com <i>email</i>
	Y & S INCORPORATED	Amanda Pope	Inv. 21048/21297 80 6TH AVENUE COCHRANE ON P0L 1C0 Fax: (705) 272-2664 ys.admin@puc.net <i>email</i>
	YARBROUGH SERVICES INC.	Richard Yarbrough	16829 NW Baker Creek Road McMinnville OR 97128 USA skwood@aol.com <i>email</i>
	YORK HYDRAULICS LTD.	Ray Palmer	ROCKSHIELD 8481 Keele Street, Unit 3 Concord ON L4K 1Z7 Fax: (905) 738-9828 raypalmer@yorkhydraulics.ca <i>email</i>
	YVES GENIER & SONS LTD.	Gerald Genier	YVES001 PO BOX 2559, #461 Nahma Road COCHRANE ON P0L 1C0 yvesgeniersonsltd@puc.net <i>email</i>

TAB 3

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

THE HONORABLE
JUSTICE MCEWEN

)
)
)

THURSDAY, THE 16TH
DAY OF SEPTEMBER, 2021

**IN THE MATTER OF THE PROPOSAL OF
ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC
OF THE TOWN OF COCHRANE
IN THE PROVINCE OF ONTARIO**

**ORDER
(Proposal Approval)**

THIS MOTION, made by Dodick Landau Inc., in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) of Rockshield Engineered Wood Products ULC (“**Rockshield**” or the “**Company**”), for an order: (i) abridging the time for service of the Motion Record and other materials relied upon for this motion, and validating service thereof; and (ii) approving the Proposal of the Company filed with the Official Receiver on June 8, 2021, in the form attached hereto as Schedule “A” (the “**Proposal**”), was heard this day by videoconference due to the COVID-19 pandemic.

ON READING the Third Report of the Proposal Trustee dated September 1, 2021, the Proposal, and, and on hearing the submissions of counsel to the Proposal Trustee and such other counsel as reflected on the Counsel Slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of ► ,

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

2. **THIS COURT ORDERS** the Proposal, including the releases described in article 6 of the Proposal, be and hereby is approved.
 3. **THIS COURT ORDERS** that the Company and the Proposal Trustee are authorized to take all steps and actions necessary or appropriate to implement the Proposal in accordance with its terms.
 4. **THIS COURT ORDERS** that this Order is effective immediately without the need for filing.
 5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction, to give effect to this Order and to assist the parties and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the parties and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to grant representative status to the Proposal Trustee in any foreign proceeding.
-

Court File No. 31-2710553
Estate File No. 31-2710553

IN THE MATTER OF THE PROPOSAL OF ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC

ONTARIO
SUPERIOR COURT OF JUSTICE
In Bankruptcy and Insolvency
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

ORDER
(Proposal Approval)

THORNTON GROUT FINNIGAN LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario M5K 1K7

Leanne Williams (LSO #41877E)
lwilliams@tgf.ca
Alexander Soutter (LSO #72403T)
asoutter@tgf.ca
Tel: (416) 304-0595

Lawyers for Dodick Landau Inc., Proposal Trustee
of Rockshield Engineered Wood Products, ULC.

Court File No. 31-2710553
Estate File No. 31-2710553

IN THE MATTER OF THE PROPOSAL OF ROCKSHIELD ENGINEERED WOOD PRODUCTS ULC

ONTARIO
SUPERIOR COURT OF JUSTICE
In Bankruptcy and Insolvency
(COMMERCIAL LIST)

Proceeding commenced in **Toronto**

MOTION RECORD
(Returnable September 16, 2021)

THORNTON GROUT FINNIGAN LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario M5K 1K7

Leanne Williams (LSO #41877E)

lwilliams@tgf.ca

Alexander Soutter (LSO #72403T)

asoutter@tgf.ca

Tel: (416) 304-0595

Lawyers for Dodick Landau Inc. in its capacity as
Proposal Trustee of Rockshield Engineered Wood
Products ULC