

To the Creditors of Sean Teperman Consulting Corp.

A. INTRODUCTION

1. On September 18, 2017 (the "**Filing Date**"), Sean Teperman Consulting Corp. ("**STCC**" or the "**Company**") filed a Notice of Intention to Make a Proposal ("**NOI**") with the Official Receiver. On October 18, 2017, the Company filed a proposal under Part III, Division 1 of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, C. B 3, as amended (the "**BIA**") with Collins Barrow Toronto Limited ("**CBTL**" or the "**Trustee**"), which proposal was filed with the Official Receiver on October 18, 2017.
2. Enclosed is a notice of the meeting of creditors which is to be held on November 8, 2017 at 2:00 p.m. at the offices of Cassels Brock & Blackwell LLP, 40 King St. West, 21st Floor, Toronto, Ontario. The purpose of this meeting is to consider the proposal made by STCC to its creditors with claims outstanding as at the Filing Date.
3. In addition to the Notice of Proposal to Creditors (the "**Notice**"), we enclose the following documents:
 - STCC's proposal dated October 18, 2017 (the "**Proposal**");
 - A condensed statement of the assets and liabilities of STCC as at October 24, 2017 ("**Statement of Affairs**");
 - List of Creditors of the Company (attached to the Notice);
 - Proof of Claim form;
 - Voting letter; and
 - General proxy.

4. This report (the “**Report**”) has been prepared by CBTL in its capacity as Proposal Trustee to assist creditors in considering their position with respect to the Proposal. The purpose of the Report is to:
- a) provide background information concerning the Company, its financial situation, the cause of the Company’s financial difficulties and the state of the Company’s business and financial affairs;
 - b) outline the terms of the Proposal;
 - c) inform the creditors of the status of the Trustee’s review of preferences and transfers at undervalue;
 - d) compare the amounts distributable under the Proposal to Affected Creditors if the Proposal is accepted by Affected Creditors, to the estimated distribution to Affected Creditors in the event the Proposal is not accepted and STCC is deemed to have made an assignment in bankruptcy; and
 - e) provide the Trustee’s recommendation to creditors with respect to the Proposal.
5. In preparing the Report and making the comments herein, the Trustee has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in the Report may refer to, or is based on, the Information. Any future oriented financial information in this Report is based on management’s assumptions regarding future events; actual results may vary from this information and these variations may be material. As the Information has been provided by other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee has not audited or

otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the CPA Canada Handbook and, accordingly, the Trustee expresses no opinion or other form of assurance in respect of the Information.

6. Unless otherwise stated, all dollar amounts contained in the Report are expressed in Canadian dollars.
7. Capitalized terms used in the Report are as defined in the Proposal and the Report should only be read in conjunction with the Proposal.
8. Copies of the NOI and other information related to the insolvency proceedings will be posted on the Trustee's website at <https://www.collinsbarrow.com/en/toronto-ontario/sean-teperman-consulting> as they become available.

B. BACKGROUND

9. STCC was incorporated on August 21, 2007 under Articles of Incorporation in Ontario and provides building demolition, site remediation and asbestos removal services. The Company's head office is located at 280 Commissioners Street, Toronto, Ontario.
10. Sean Teperman is the President of the Company and STCC's sole director and shareholder.
11. The Company's unaudited financial statements for the fiscal years ending November 30, 2015 and November 30, 2016, indicate that the Company suffered net losses of approximately \$600,000 and \$125,000, respectively. In 2017, the Company's cash position deteriorated. The Company was unable to meet its general obligations as they became due and as of the date of the NOI, its liability to unsecured creditors was in excess of \$1.6 million. In addition, STCC was in arrears on its monthly

payments to LIUNA Local 506 (the “**Union**”), the union which represents the unionized workers at STCC’s job sites.

12. As a result, on September 18, 2017, the Company filed the NOI.

C. FINANCIAL POSITION AND CAUSES OF FINANCIAL DIFFICULTY

13. The Trustee has been advised by the Company that several factors contributed to the financial difficulties of STCC. These factors include the following:

- a) Increased competition – Competition has increased by more than 100 percent. Where there used to be only 4 to 8 companies in the Greater Toronto Area competing for work, there are now approximately 10 to 20 companies bidding on projects;
- b) Timing of payments from customers – Payment terms are usually 30 days and progress billings are due on the 20th of each month. However, in practice, payment is usually only received 60 days after billing;
- c) Timing of municipal approvals – There is a wait time for municipal approvals before projects can proceed and projects may be approved at the same time. Last year the Company found itself in a situation where too many projects were approved all at once, creating difficulties in handling or controlling the projects which affected profitability; and
- d) Changes in the scope of work by customers on a number of jobs had a negative impact on profitability.

14. The Company is continuing to operate. Management believes that better selection of projects and control of project costs will allow it to return to profitability.

15. Prior to the Filing Date, the Toronto-Dominion Bank (“**TD Bank**”) provided the Company with a revolving operating line of credit to a maximum of \$1,000,000. Subsequent to the Filing Date, TD Bank has indicated to STCC that it wishes to reduce the line of credit and ultimately to exit from its lending relationship with the Company. The Company is discussing these matters with TD Bank and considering its options with respect to reducing or replacing its operating line.

D. IDENTIFICATION AND EVALUATION OF ASSETS

16. Included in the enclosed package is the Statement of Affairs.

17. The Statement of Affairs shows a deficiency (excess of liabilities over assets) of \$1,545,860.89; however, this deficiency may increase or decrease significantly depending upon the actual realizable value of the Company’s assets and the quantum of claims proved against STCC.

18. Summarized below is information with respect to the Company’s assets set out on the Statement of Affairs:

a) Accounts receivable with a book value of \$2,233,379.06 estimated to produce \$1,355,445.37, of which trade receivables comprise \$1,294,400.53. Of the total receivables of \$2,233,379.06, \$499,478.15 are classified as “Doubtful” and \$378,455.54 as “Bad” receivables, due to disputes with or the insolvency of the customer and liens registered by creditors against the receivables. The accounts receivable also include \$517,290.17 in trade receivables that are subject to a holdback.

b) Machinery, equipment and plant of \$15,000 - This is comprised of demolition equipment, containers and computer equipment with a net book

value of \$49,803. The Company estimates the realizable value of these assets at \$15,000.

- c) The office furniture has a net book value of \$2,911 and is estimated by the Company to have a realizable value of \$500.
- d) Vehicle - The vehicle is a 2016 Ford Transit 250 van with a net book value of \$33,005 and an estimated realizable value of \$25,000 according to the Company. The vehicle is subject to the security of a secured creditor.
- e) Other property with an estimated realizable value of \$1,000 - The other property consists of security deposits of \$5,050, legal retainers totaling \$46,500 and prepaid expenses of \$5,457. It is anticipated that the majority of the deposits, retainers and prepaid expenses have been, or will be, used up by expenses that have been incurred but not yet billed.

E. SUMMARY OF PROPOSAL

19. The Report provides an overview of the terms of the Proposal. Creditors are strongly encouraged to read the Proposal in its entirety prior to voting on the Proposal as the Report is not a substitute for the Proposal. If there are inconsistencies between the Report and the terms of the Proposal, the terms of the Proposal shall govern. Creditors are also encouraged to discuss the terms of the Proposal with their legal counsel. All terms used, but not defined, in this Report shall have the meaning given to them in the Proposal.

Overview of the Proposal

20. The Proposal is made to all of the Unsecured Creditors of the Company. The purpose of filing the Proposal is to restructure the affairs of the Company in order to enable its

business to continue to operate. The Company expects that stakeholders will generally derive a greater benefit from the continued operations of its business than would result from the immediate sale or forced liquidation of the assets of the Company.

Funding of the Proposal

21. Within twelve (12) months of the Implementation Date, the Company shall deliver to the Trustee a lump sum amount of \$300,000 (the “**Proposal Fund**”) to be distributed by the Trustee in accordance with the distribution scheme established in the Proposal. The Proposal is to be funded from surplus cash generated by operations of the Company over the period of approximately 12 months.

Affected Creditors

22. The Proposal is being made to the Affected Creditors who are Creditors with Claims other than Unaffected Claims, and includes creditors with Employee Priority Claims, Source Deduction Claims and Pension Priority Claims.

Unaffected Creditors

23. Unaffected Creditors are Creditors with Unaffected Claims. Unaffected Claims are comprised of the following:

- i. any right or claim of TD Bank against the Company;
- ii. any right or claim of Marvin Teperman (“**Teperman**”) or 1867888 Ontario Inc. (“**1867888**”) against the Company;
- iii. any right or claim of Ford Credit Canada Limited (“**Ford**”) against the Company, as the Company’s obligations to Ford shall be paid in the ordinary course; and

- iv. claims of any employees for accrued and unpaid vacation pay, which accrued and unpaid vacation pay shall be paid in the ordinary course.

Employee Priority Claims

24. In accordance with the requirements of the BIA, Employee Priority Claims will be paid in full immediately following Court approval of the Proposal.

Crown Claims

25. In accordance with the requirements of the BIA, proven claims of Her Majesty in Right of Canada or a Province for Source Deduction Claims that were outstanding at the time of the Filing Date are to be remitted by the Trustee to Her Majesty in Right of Canada or of any Province, as applicable, within six months of the Court Approval Date. Claims of Her Majesty in Right of Canada and any Province for all amounts, other than Source Deduction Claims shall vote as an Affected Creditor.

Distribution of Proposal Fund

26. The Proposal Fund will be distributed by the Trustee in the following order of priority:

- a) Firstly, to pay Administrative Fees and Expenses, if any, remaining outstanding and unpaid;
- b) Secondly, to pay the Pension Priority Claims, if any, in full;
- c) Thirdly, to pay the Proven Claims of Preferred Creditors, if any, in accordance with the priority set out in Section 136 of the BIA; and
- d) Finally, the balance of the Proposal Fund to each Unsecured Creditor who holds Proven Unsecured Claims in an amount equal to such Unsecured Creditor's pro rata portion of such balance.

Other Provisions of the Proposal

27. Pursuant to Section 147 of the BIA, payments and distributions to Unsecured Creditors pursuant to the Proposal shall be paid net of levies payable to the Office of the Superintendent of Bankruptcy.
28. Unsecured Creditors will, at the meeting of creditors to be held to consider the Proposal, be entitled to appoint one or more, but not exceeding five Inspectors. The powers of the Inspector(s) will be limited to:
 - a) advising the Trustee concerning any dispute which may arise as to the validity of Claims; and
 - b) advising the Trustee from time to time with respect to any other matter that the Trustee may refer to them.
29. Upon the occurrence of the Implementation Date, but subject to the implementation of the Proposal, all Claims, other than Unaffected Claims, will be forever discharged and released. The compromises contemplated in the Proposal will be binding upon all Persons and each Affected Creditor, its heirs, executors, administrators, successors and assigns, for all purposes, in accordance with the terms of the Proposal and the BIA.
30. All obligations of the Company under the Proposal will be fully performed for the purposes of Section 65.3 of the BIA upon distribution by the Trustee of the amounts payable under Article 6 of the Proposal (summarized above).
31. Upon completion of payments in accordance with the terms of the Proposal, the Trustee will be entitled to apply for its discharge as Proposal Trustee.

32. The Trustee is acting solely in its capacity as Trustee under the BIA 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 the Proposal or in connection with the business or liabilities of the Company.

F. TIMING AND PROCESS

33. The timing of the Proposal is as follows:

- a. A formal meeting of the Unsecured Creditors to consider and vote on the acceptance or rejection of the Proposal is scheduled for November 8, 2017 at the offices of Cassels Brock & Blackwell LLP.
- b. Upon acceptance of the Proposal by a majority in number representing two-thirds in value of the creditors who vote, an application will be made to the Court for an order approving the Proposal.
- c. The Court will set a date to hear the application and a notice of the Court hearing will be sent to every creditor with a proven claim at least fifteen days before the date of the hearing.
- d. Subject to the fulfilment of the conditions in Article 7.5 of the Proposal, the Company will implement the Proposal.

G. VOTING ON THE PROPOSAL

34. To be eligible to vote at the meeting scheduled for November 8, 2017, each Unsecured Creditor, that is not an Unaffected Creditor, must properly complete the enclosed proof of claim and proxy form (if required), and file the completed forms with the Trustee prior to the commencement of the meeting.

35. If you do not intend to vote either in person or by giving your proxy to a personal representative to vote on your behalf at the meeting, then you may cast your vote by completing the enclosed voting letter. The voting letter must be returned with a properly completed proof of claim. Your vote will then be counted at the meeting on the same basis as if you were attending in person.
36. Creditors may return proofs of claim, proxies and voting letters to the Trustee by hand delivery, mail, facsimile or email.
37. If the Proposal is not accepted by the creditors or is not approved by the Court, STCC will be deemed to be automatically bankrupt.

H. CONDUCT OF THE COMPANY

38. The Trustee has been informed by management of the Company that the Company has not conducted any transactions in the last 12 months that would be considered to be transfers at undervalue.
39. The Trustee has reviewed the Company's bank statements for the period September 1, 2016 to August 31, 2017 and has not identified any transactions that appear to be out of the ordinary course of business.
40. The Trustee will take no further action to investigate whether any preferences or transfers at undervalue occurred, unless otherwise directed by the Creditors or the Inspectors.
41. The Proposal specifically waives the applicability of Sections 95 to 101 of the BIA and any other laws relating to preferences, fraudulent conveyances or transfers at undervalue to the Proposal or to any payments or distributions made in connection with the restructuring of the Company whether made before or after the Filing Date.

I. CREDITORS' CLAIMS

42. As at October 24, 2017, the claims of the Creditors consist of:

Claim Classification	Balance per Statement of Affairs
Secured	\$ 727,032.80
Preferred	-
Unsecured	1,883,262.57
Employee Priority Claims and Pension Priority Claims	332,510.89
Total	\$2,942,806.26

43. According to the Statement of Affairs, the parties which hold security over the Company's assets are:

- TD Bank which provides the Company with a revolving operating line of credit to a maximum of \$1,000,000. Borrowings under the TD Bank credit facility are secured by, among other things, a General Security Agreement representing a first charge on all of the Company's personal property and equipment. As of October 24, 2017, the loan balance was \$155,000.
- Teperman which provided the Company with a long-term loan of \$275,000 and which loan is secured by a general security agreement dated April 5, 2017. Teperman is a party related to the shareholder of the Company;
- 1867888 which holds a promissory note issued by STCC on November 30, 2015 promising to pay the amount of \$317,032.80. The balance owed to 1867888 at October 24, 2017 is \$272,032.80. 1867888 is a party related to the shareholder of the Company; and

- Ford Credit Canada Limited which provided financing for the purchase of a 2016 Ford Transit 250 van and its loan is secured against the vehicle.

As noted earlier, the above secured creditors are Unaffected Creditors in the Proposal.

44. The above liabilities are registered under the Personal Property Security Act (Ontario).

However, the Trustee has not obtained a legal opinion on the validity of the security held by TD Bank, Ford, Teperman and 1867888.

45. In addition, the Union has super-priority claims against the assets of the Company pursuant to Section 60 of the BIA in respect of the following:

- a. Employee Priority Claims - Subject to receipt and review of any Proof of Claim filed by the Union and resolution of any dispute concerning the quantum and/or priority of the Claim, Employee Priority Claims are estimated to be in the range of \$72,175.50 to \$140,488.08.
- b. Pension Priority Claims - Subject to receipt and review of any Proof of Claim filed by the Union and resolution of any dispute concerning the quantum and/or priority of the Claim, Pension Priority Claims are estimated in the range of \$175,511.88 to \$192,022.81.

46. The Employee Priority Claims and Pension Priority Claims rank above the claims of any secured creditors.

47. Unsecured Creditors are required to file a proof of claim form complete with supporting documentation in order to vote at the General Meeting of Creditors and to receive a distribution from the Proposal Fund.

48. The Trustee points out that there are likely to be variances between amounts owing to creditors per the Company's books and records and their respective creditors'

records. The Trustee will review the Proofs of Claim that will be filed and will provide an update at the General Meeting of Creditors.

J. PREVIOUS BUSINESS DEALING WITH THE COMPANY

49. The Trustee has not provided previous services to the Company.

K. REMUNERATION OF THE TRUSTEE

50. The Trustee's fees up to October 20, 2017 were \$40,615.78 and are expected to be paid by the Company.

51. Future fees and disbursements of the Trustee will be paid in full by the Company from retainer or otherwise. If any Administrative Fees and Expenses remain outstanding and unpaid at the Implementation Date, then they will be paid from the Proposal Fund. The fees and disbursements of the Trustee have been guaranteed by AJ Self Storage.

L. LEGAL PROCEEDINGS IN WHICH THE COMPANY IS INVOLVED

52. The Company has registered liens against four projects in respect of outstanding accounts receivable for \$527,615.73 owing to the Company.

53. Subsequent to the Filing Date, the Union registered lien claims against nine projects on which union members performed work on behalf of STCC. The Union's lien claims against the nine projects total \$271,697.36.

M. STATEMENT OF ESTIMATED REALIZATION

Proposal Accepted

54. The Proposal is deemed to be accepted by the Unsecured Creditors if a majority in number of the Unsecured Creditors who actually vote on the Proposal (in person or by proxy or Voting Letter), representing two-thirds in dollar value of the Proven Unsecured Claims of the Unsecured Creditors who actually vote on the Proposal (in person or by proxy or Voting Letter) vote for the acceptance of the Proposal at the Creditors Meeting.

55. If the Proposal is accepted by the Company's Unsecured Creditors, the Trustee estimates that the distribution to Unsecured Creditors with Proven Unsecured Claims will be between \$0.037 and \$0.056 per dollar of Unsecured Claim, calculated as follows:

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**Sean Teperman Consulting Corp.
Proposal Fund Distribution Analysis**

The following analysis estimates the potential distribution to Affected Creditors in the event the Proposal is accepted by the Affected Creditors. The amounts set out herein are estimates, based on certain assumptions regarding future events. Actual results achieved may vary from this information and variances may be material.

	<u>High</u>	<u>Low</u>	<u>Note</u>
Proposal Fund	\$ 300,000	\$ 300,000	
Less:			
Administrative Fees and Expenses	20,000	40,000	1
Preferred Claims	-	-	2
Pension Priority Claim - Pre-NOI	175,512	192,023	3
	<u>\$ 195,512</u>	<u>\$ 232,023</u>	
Gross distributable amount	\$ 104,488	\$ 67,977	
Less: Superintendent's Levy	(5,224)	(3,399)	4
Net distributable amount	A <u>\$ 99,264</u>	<u>\$ 64,578</u>	
Total unsecured claims per Statement of Affairs excluding Unaffected Claims	B <u>\$ 1,762,316</u>	<u>\$ 1,762,316</u>	5
Estimated distribution to Unsecured Creditors per dollar of claim	A ÷ B <u>\$ 0.056</u>	<u>\$ 0.037</u>	6

Notes

1. We have estimated the Trustee fees and expenses to administer the Proposal.
2. It is assumed that Preferred claims are \$NIL.
3. Subject to receipt and review of any Proof of Claim filed by the Union and resolution of any disputes as to the quantum and/or priority of the claims, Pension Priority Claims are estimated to be in the range of \$175,512 to \$192,023.
4. The levy payable to the Superintendent of Bankruptcy on distributions of less than \$1,000,000 is calculated at 5% of the funds available for distribution.
5. The unsecured claims of Ford and 1867888 are not included in this number.
6. The actual distributions to Unsecured Creditors may be different from that as set out in this schedule.

56. The projected distribution to Unsecured Creditors will vary depending on the amount of the exact quantum of proofs of claim admitted in the Proposal by the Trustee.

57. If the Proposal is accepted by the Unsecured Creditors, the Trustee will within five days of such acceptance apply to the Court for an appointment for a hearing to seek an Order of the Court approving the Proposal.

Proposal Not Accepted

58. Non-acceptance of the Proposal by the Unsecured Creditors, or the non-approval by the Court of the Proposal, would result in the Company being deemed to have made an assignment in bankruptcy.

59. If the Proposal is not accepted by the Company's Unsecured Creditors, the Trustee estimates that the distribution to Unsecured Creditors with Proven Unsecured Claims will be between \$0.029 and \$Nil per dollar of Unsecured Claim, calculated as follows:

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Sean Teperman Consulting Corp.
Estimated Realization and Distribution Analysis

The following analysis estimates the realizations and potential distribution to creditors in the event that the Proposal is rejected by the Unsecured Creditors and a bankruptcy of Sean Teperman Consulting Corp. occurs on November 8, 2017. The amounts set out herein are estimates, based on certain assumptions regarding future events. Actual results achieved may vary from this information and variances may be material.

	Net Book Value	High	Low	Note
Cash	\$ -	\$ -	\$ -	
Trade and other receivables	2,233,379	1,355,445	923,979	1
Capital Assets	85,719	15,500	2,500	
Other	57,007	1,000	-	
Subtotal	\$ 2,376,105	\$ 1,371,945	\$ 926,479	
Less:				
Administration costs		\$ 200,000	\$ 250,000	2
Employee Priority Claims - Pre-NOI		72,176	140,488	3
Employee Priority Claims - Post-NOI		45,000	45,000	4
Deemed Trust Claim		38,000	38,000	5
Pension Priority Claim - Pre-NOI		175,512	192,023	6
Pension Priority Claim - Post-NOI		36,000	36,000	7
Rent		3,390	3,390	8
Total deductions		\$ 570,077	\$ 704,901	
Gross distributable amount		\$ 801,868	\$ 221,578	
Less: Superintendent's Levy		(40,093)	(11,079)	9
Net distributable amount		\$ 761,775	\$ 210,499	
Amount available for Secured Creditors		\$ 761,775	\$ 210,499	
TD Bank		\$ 155,000	\$ 155,000	10
Marvin Teperman		275,000	275,000	
1867888 Ontario Inc.		272,033	272,033	
Total Secured Claims		\$ 702,033	\$ 702,033	
Amount available for Unsecured Creditors		\$ 59,742	\$ (491,534)	
Unsecured Creditors				
Unsecured claims as of September 18, 2017		\$ 1,883,263	\$ 1,883,263	
Post-filing claims		167,000	208,750	11
Total Unsecured Claim		\$ 2,050,263	\$ 2,092,013	
Estimated distribution to Unsecured Creditors per dollar of claim		\$ 0.029	NIL	12

Notes

General: This schedule has been prepared on the assumption that (i) the Creditors or the Court do not approve the Proposal and (ii) a bankruptcy of STCC occurs on November 8, 2017.

1. Trade receivables - As noted in the Report, the Company has registered liens against four projects in respect of outstanding receivables totalling \$527,615.73. In addition, liens totalling \$271,697.36 have been registered by the Union against nine projects in respect of its wage and pension claims against the Company. Accordingly, it is difficult to predict the collectibility of the trade receivables in a liquidation and we have estimated the High based on a recovery of 60% and the Low is based on a recovery of 40%.
2. We have estimated the fees and expenses of the Trustee and Trustee's counsel to administer the bankruptcy as ranging from \$200,000 to \$250,000. Fees will be incurred dealing with lien and trust claims under the Construction Lien Act (CLA), administering employee claims under the Wage Earner Protection Program Act, collecting accounts receivable, and realizing on the capital assets.
3. Subject to receipt and review of any Proof of Claim filed by the Union and resolution of any disputes as to the quantum and/or priority of the claims, Employee Priority Claims are estimated to be in the range of \$72,176 to \$140,488.
4. This represents employee priority claims pursuant to S.81.3 of the BIA for unpaid wage obligations for the pay period ending November 8, 2017, which represents one weeks' pay for union workers and two weeks pay for contract and salaried workers.
5. Source deductions are remitted semi monthly; as of November 8th, there will be an outstanding remittance to CRA payable on November 15th.
6. Subject to receipt and review of any Proof of Claim filed by the Union and resolution of any disputes as to the quantum and/or priority of the claims, pre-filing Pension Priority Claims are estimated at \$175,512 to \$192,023.
7. Subject to receipt and review of any Proof of Claim filed by the Union and resolution of any disputes as to the quantum and/or priority of the claims, the post-filing pension priority claim is estimated at \$36,000.
8. Rent is estimated at \$1,000 per month plus HST for a period of 3 months.
9. The levy payable to the Superintendent of Bankruptcy on distributions of less than \$1,000,000 is calculated at 5% of the funds available for distribution.
10. The amount of \$155,000 is the amount owed to TD Bank under the operating line as at October 24, 2017.
11. The post-filing claims estimate the unsecured claims arising after the Filing Date which would not be paid as of November 8, 2017.
12. The actual distributions to unsecured Creditors may be different from that as set out in this schedule.

N. RECOMMENDATION

60. As set out in this Report, if the Proposal is accepted by the Unsecured Creditors and approved by the Court, there will be \$300,000 available for distribution to Unsecured Creditors with Proven Unsecured Claims that will result in an estimated dividend payment of approximately \$0.037 to \$0.056 per dollar of Unsecured Claim.

61. In the event of a bankruptcy of STCC, the Trustee estimates that there would be a total of \$210,499 to \$761,775 available for distribution to all secured and unsecured creditors combined, which would result in a dividend payment to unsecured creditors of approximately \$Nil to \$0.029 per dollar of unsecured claim.

62. Accordingly, based on the information contained in this Report, the Trustee recommends that the Unsecured Creditors vote to accept the Company's Proposal in order to attempt to maximize their return from the Company's indebtedness to them.

Dated at Toronto, Ontario, the 27th day of October, 2017.

COLLINS BARROW TORONTO LIMITED

in its capacity as Trustee in re: the Proposal of
Sean Teperman Consulting Corp. and not in its personal
or corporate capacity

Per:


Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT

**IN THE MATTER OF THE PROPOSAL
OF SEAN TEPERMAN CONSULTING CORP.**

PROPOSAL

The Debtor submits the following Proposal to all of its Unsecured Creditors pursuant to Part III of the BIA. The purpose of the Proposal is to restructure the affairs of the Debtor in order to enable its business to continue to operate, in the expectation that all Persons with an interest in the Debtor will derive a greater benefit from continued operation of its business than would result from the immediate sale or forced liquidation of its assets.

**Article 1
DEFINITIONS**

1.1 Definitions

In this Proposal, save and except as otherwise defined, the following defined terms have the following meaning:

- (a) **“Administrative Fees and Expenses”** means the fees and expenses, including legal fees and disbursements, of the Trustee and the Debtor for and incidental to the negotiation, preparation, presentation, consideration and implementation of the Proposal, and all proceedings and matters relating to or arising out of the Proposal;
- (b) **“Affected Creditors”** means Creditors with Claims, other than Unaffected Claims, and for certainty includes Creditors with Employee Priority Claims, Source Deduction Claims and Pension Priority Claims;
- (c) **“Approval Order”** means an Order of the Court approving the Proposal in form and substance satisfactory to the Debtor;
- (d) **“BIA”** means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and in force as at the Filing Date;
- (e) **“Business Day”** means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario, Canada;
- (f) **“Canada Pension Plan”** means the *Canada Pension Plan*, R.S.C. 1985, c. C-8, as amended;
- (g) **“Claim”** means any right or claim of any Person against the Debtor whether or not asserted, in connection with any indebtedness, liability or

obligation of any kind whatsoever of the Debtor in existence on the Filing Date, and any accrued interest thereon and costs payable in respect thereof to and including the Filing Date, 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, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date, and includes any other claims that would have been claims provable in bankruptcy had the Debtor become bankrupt on the Filing Date;

- (h) “**Court**” means the Ontario Superior Court of Justice (Commercial List), sitting in Toronto, Ontario;
- (i) “**Creditor**” means any Person having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
- (j) “**Creditors’ Meeting**” means the meeting of the Unsecured Creditors called for the purpose of considering and voting upon the Proposal;
- (k) “**Creditors’ Meeting Date**” means such date and time as may be called by the Trustee, but in any event shall be no later than twenty-one days following the filing of this Proposal with the Official Receiver;
- (l) “**Debtor**” means Sean Teperman Consulting Corp.;
- (m) “**Director**” means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of the Debtor;
- (n) “**Employee Priority Claims**” means the Proven Claims of employees and former employees of the Debtor for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after the Filing Date and before the Court approval of this Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor’s business during the same period;
- (o) “**Employment Insurance Act**” means the *Employment Insurance Act*, S.C. 1996 c. 23, as amended;

- (p) “**Filing Date**” means September 18, 2017, being the date of filing of the Debtor’s notice of intention to make a proposal under the BIA;
- (q) “**Implementation Date**” means the date upon which the conditions set forth in Section 7.4 of this Proposal have been satisfied;
- (r) “**Income Tax Act**” means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
- (s) “**Inspectors**” means one or more inspectors appointed pursuant to the BIA as provided for in this Proposal;
- (t) “**LIUNA Local 506**” means Labourers’ International Union of North America, Local 506;
- (u) “**Official Receiver**” shall have the meaning ascribed in the BIA;
- (v) “**Pension Priority Claims**” means Proven Claims in respect of amounts required to be paid pursuant to section 60(1.5) of the BIA;
- (w) “**Person**” means any individual, partnership, joint venture, trust, corporation, union, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- (x) “**Preferred Creditors**” means the Unsecured Creditors that are required to be paid in priority to all other unsecured claims under a proposal made by a debtor pursuant to the BIA;
- (y) “**Proof of Claim**” shall mean the proof of claim required by the BIA to be mailed to each known Creditor prior to the Creditors’ Meeting;
- (z) “**Proposal**” means this proposal together with any amendments or additions thereto;
- (aa) “**Proposal Fund**” has the meaning given to it in Section 6.2 of this Proposal;
- (bb) “**Proven Claim**” means the amount of the Claim of a Creditor finally determined in accordance with the provisions of the BIA and this Proposal;
- (cc) “**Proven Unsecured Claim**” of a Creditor means the amount of the Proven Claim of such Creditor, and for certainty, excludes all Unaffected Claims, Employee Priority Claims, Source Deduction Claims and Pension Priority Claims;
- (dd) “**Source Deduction Claims**” means the Proven Claims of Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the

time of the Filing Date and are of a kind that could be subject to a demand under,

- (i) subsection 224(1.2) of the *Income Tax Act*;
 - (ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;
 - (A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- (ee) **"Superintendent's Levy"** means the levy exigible on certain amounts distributed by the Trustee under this Proposal in accordance with section 147 of the BIA;
- (ff) **"Trustee"** means Collins Barrow Toronto Limited, or its duly appointed successor or successors;
- (gg) **"Unaffected Claims"** means:
- (i) any right or claim of The Toronto-Dominion Bank against the Debtor;
 - (ii) any right or claim of Marvin Teperman or 1867888 Ontario Inc. against the Debtor; and
 - (iii) claims of any employees for accrued and unpaid vacation pay, which accrued and unpaid vacation pay shall be paid in the ordinary course;

- (hh) **“Unaffected Creditors”** means those Creditors with Unaffected Claims;
- (ii) **“Unsecured Creditors”** means Creditors with Proven Unsecured Claims;
and
- (jj) **“Voting Letter”** shall mean the voting letter required by section 51(1) of the BIA to be mailed by the Trustee to each known Creditor prior to the Creditors’ Meeting.

1.2 Articles of Reference

Use of the terms “hereof”, “hereunder”, “herein” and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of this Proposal and include any agreements supplemental hereto. In this Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of this Proposal.

1.3 Interpretation Not Affected by Headings

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

1.4 Date for Any 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 succeeding day that is a Business Day.

1.5 Time

All times expressed are local time in Toronto, Ontario, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified, the time shall be deemed to be 5:00 p.m. local time in Toronto, Ontario, Canada.

1.6 Numbers

In this Proposal, where the context requires, a word importing the singular number will include the plural and vice versa and a word or words importing gender will include all genders.

1.7 Currency

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

1.8 Statutory References

Except as otherwise provided herein, any reference in this Proposal to a statute includes all related regulations, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.9 Successors and Assigns

This Proposal will be binding upon and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in this Proposal.

1.10 Schedules

There is one Schedule to this Proposal, being Schedule 1 – Convenience Class Election.

Article 2 GENERAL INTENT

2.1 Effect of Proposal

This Proposal provides for the restructuring of the liabilities of the Debtor through the distribution to Affected Creditors of a monetary payment (as more fully described in this Proposal) that will be provided to the Trustee by the Debtor and distributed by the Trustee in accordance with the terms of this Proposal, in full and final satisfaction of all Claims (other than Unaffected Claims).

2.2 Persons Affected

This Proposal will, as of the Implementation Date, be binding on the Debtor and all Affected Creditors.

2.3 Post-Filing Goods and Services

All goods and services supplied to the Debtor subsequent to the Filing Date shall be paid for in full in the ordinary course of business by the Debtor on terms agreed to between the Debtor and the relevant supplier.

2.4 Assets Remain Vested in Debtor

The assets of the Debtor shall not vest in the Trustee, but shall remain vested in the Debtor, and the Trustee shall have no liability whatsoever for the claims of Persons arising before, on or after the Filing Date, including the Claims.

Article 3 CLASSIFICATION AND TREATMENT OF CREDITORS

3.1 Unaffected Creditors

This Proposal is not being made to Unaffected Creditors and does not impact Unaffected Claims.

3.2 Classes of Creditors

For the purposes of voting on this Proposal, the Creditors of the Debtor shall be comprised of one class, being the Unsecured Creditors.

3.3 Employee Priority Claims

Immediately following the granting of the Approval Order, the Debtor shall pay the Employee Priority Claims, if any, in full.

3.4 Source Deduction Claims

Within six months of the granting of the Approval Order, the Debtor shall pay the Source Deduction Claims, if any, in full.

3.5 Administrative Fees and Expenses

The Administrative Fees and Expenses shall be paid in full by the Debtor from the Proposal Fund in accordance with Section 6.3 of this Proposal to the extent not otherwise paid by the Debtor from retainers or otherwise.

3.6 Pension Priority Claims

The Pension Priority Claims, if any, will be paid in full from the Proposal Fund in accordance with Section 6.3 of this Proposal.

3.7 Preferred Creditors

The Proven Claims of the Preferred Creditors, if any, will be paid in full from the Proposal Fund in priority to the Proven Claims of the Unsecured Creditors in accordance with Section 6.3 of this Proposal.

3.8 Unsecured Creditors

The Proven Unsecured Claims of Unsecured Creditors will be satisfied in accordance with Section 6.3 of this Proposal.

3.9 Different Capacities

Persons who are affected by this Proposal may be affected in more than one capacity. Unless the contrary is expressly provided, a Person is entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Person in writing or unless its Claims overlap or are otherwise duplicative.

Article 4

PROCEDURE FOR VALIDATION OF CLAIMS

4.1 Filing of Proofs of Claim

In order to vote on, or to receive a distribution under, the Proposal, an Affected Creditor shall file a Proof of Claim in accordance with the BIA and as instructed in the Trustee's mailing to the Creditors with respect to the Proposal.

Notwithstanding the foregoing, Proof(s) of Claim in respect of Claims (including Employee Priority Claims, Pension Priority Claims and Unsecured Claims) held by employees or former employees that are or were members of LIUNA Local 506 shall be filed by LIUNA Local 506 on behalf of such employee or former employee.

4.2 Allowance or Disallowance of Claims by the Trustee

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each Claim in accordance with the provisions of the BIA. The procedure for allowing, disallowing and valuing Claims of Creditors and resolving disputes with respect to such Claims will be as set forth in the BIA. The Debtor and/or the Trustee reserve the right to seek the assistance of the Court in allowing, disallowing and valuing the Claim of any Creditor, if required, to ascertain the result of any vote on the Proposal or the amount payable or to be paid or distributed to such Creditor under the Proposal, as the case may be.

4.3 Set Off

The law of set-off shall be applied to all Claims against the Debtor and to all actions instituted by the Debtor for the recovery of debts due to the Debtor in the same manner and to the same extent as if the Debtor was plaintiff or defendant, as the case may be.

Article 5 MEETING OF CREDITORS

5.1 Unsecured Creditors' Meeting

On the Creditors' Meeting Date, the Debtor shall hold the Creditors' Meeting in order for the Unsecured Creditors to consider and vote upon this Proposal.

5.2 Time and Place of Meeting

Unless otherwise ordered by the Court, the Creditors' Meeting shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in the Trustee's notice of meeting to be mailed pursuant to the BIA.

5.3 Conduct of Meetings

The Official Receiver, or the nominee thereof, shall preside as the chair of the Creditors' Meeting and will decide all matters relating to the conduct of the Creditors' Meeting. The only Persons entitled to attend the Creditors' Meeting are those Persons, including the holders of proxies, entitled to vote at the Creditors' Meeting in accordance with Section 5.5 of this Proposal and their respective legal counsel, if any, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Trustee as the Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such meeting. Any other Person may be admitted on invitation of the chair of the Creditors' Meeting or with the consent of the Unsecured Creditors.

5.4 Adjournment of Meetings

The Creditors' Meeting may be adjourned in accordance with section 52 of the BIA.

5.5 Voting by Unsecured Creditors

Each Unsecured Creditor will be entitled to vote to the extent of the amount that is equal to that Unsecured Creditor's Proven Unsecured Claim.

5.6 Approval by Creditors

In order for this Proposal to be binding on all of the Unsecured Creditors in accordance with the BIA, it must first be accepted by the Unsecured Creditors by a majority in number of the Unsecured Creditors who actually vote upon the Proposal (in person or by proxy) at the Creditors' Meeting or by a Voting Letter, representing two-thirds in value of the Proven Unsecured Claims of the Unsecured Creditors who actually vote upon the Proposal (whether in person or by proxy) at the Creditors' Meeting or by a Voting Letter.

5.7 Appointment of Inspectors

At the Creditors' Meeting the Unsecured Creditors may appoint up to five Inspectors whose powers will be limited to:

- (a) advising the Trustee concerning any dispute which may arise as to the validity of Claims; and
- (b) advising the Trustee from time to time with respect to any other matter that the Trustee may refer to them.

Any decision, direction or act of the Inspectors may be referred to the Court by the Trustee and the Court may confirm, reverse or modify the decision, direction or act and make such order as it thinks just.

The authority and term of office of the Inspectors will terminate upon the discharge of the Trustee.

Article 6 DISTRIBUTION

6.1 Implementation of Proposal

If this Proposal is approved by the required majority of Creditors in accordance with Article 5, the Debtor will forthwith apply to the Court for the Approval Order in accordance with the provisions of the BIA. Subject to satisfaction of the conditions set out in Section 7.5 of this Proposal, this Proposal will be implemented by the Debtor on the Implementation Date.

6.2 Funding of Proposal

Within twelve (12) months of the Implementation Date, the Debtor shall deliver to the Trustee a lump sum amount of \$300,000 (the "**Proposal Fund**") to be distributed by the Trustee in accordance with the distribution scheme established in Section 6.3 of this Proposal and in full and final satisfaction of all Claims (other than Unaffected Claims).

6.3 Distribution

The Proposal Fund shall be distributed by the Trustee as soon as reasonably practicable following receipt by the Trustee of the Proposal Fund:

- (a) Firstly, to pay the Administrative Fees and Expenses, if any, remaining outstanding and unpaid;
- (b) Secondly, to pay the Pension Priority Claims, if any, in full;
- (c) Thirdly, to pay the Proven Claims of Preferred Creditors, if any, in accordance with the priority set out in section 136 of the BIA; and
- (d) Finally, the balance of the Proposal Fund to each Unsecured Creditor who holds Proven Unsecured Claims in an amount equal to such Unsecured Creditor's *pro rata* portion of such balance.

6.4 Superintendent's Levy

Payments and distributions to Unsecured Creditors pursuant to this Proposal shall be net of any applicable Superintendent's Levy payable to the Office of the Superintendent of Bankruptcy as required by the BIA and the Trustee shall remit the amount of the Superintendent's Levy to the Office of the Superintendent of Bankruptcy contemporaneous with the distributions to Unsecured Creditors.

6.5 Certificate of Full Performance

Upon distribution of the amounts payable under Article 6, this Proposal shall have been fully performed and the Trustee shall issue to the Debtor the certificate referred to in section 65.3 of the BIA.

6.6 Discharge of Trustee

Upon distribution of the amounts payable under Article 6, the Trustee shall have discharged its duties as Trustee and the Trustee shall be entitled to apply for its discharge as Trustee hereunder. For greater certainty, the Trustee will not be responsible or liable for any obligations of the Debtor before, on or after the Filing Date and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal, except for those acts resulting from gross negligence or wilful misconduct.

Article 7 ADDITIONAL PROVISIONS

7.1 Compromise Effective for all Purposes

Upon the occurrence of the Implementation Date, but subject to implementation of this Proposal, all Claims, other than the Unaffected Claims, shall be forever discharged and released. The compromises contemplated hereunder will be binding upon all Persons and each Affected Creditor, its heirs, executors, administrators, successors and assigns, for all purposes, in accordance with the terms of this Proposal and the BIA.

7.2 Modification of Proposal

The Debtor or any Unsecured Creditor may propose an alteration or modification to this Proposal prior to the vote taking place on this Proposal.

7.3 Consents, Waivers and Agreements

As at 12:01 a.m. on the Implementation Date, all Persons (other than Unaffected Creditors solely to the extent of their Unaffected Claims) shall be deemed:

- (a) to have executed and delivered to the Debtor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- (b) to have waived any default by the Debtor in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Person and the Debtor that has occurred on or prior to the Filing Date;
- (c) to have agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Person and the Debtor as at the Filing Date (other than those entered into by the Debtor on, or with effect from, the Filing Date) and the provisions of this Proposal, that the provisions of this Proposal shall take precedence and priority and the provisions of such agreement or other arrangement shall be amended accordingly; and

- (d) to have released and discharged the Debtor, the Trustee and all of their respective affiliates, shareholders, employees, agents, directors, former directors, officers, advisors, consultants and solicitors from any and all demands, claims, actions, causes of action, counter-claims, suits, debts, sums of money, accounts, covenants, damages, judgements, expenses, executions, liens, set-off rights and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Filing Date, relating to or arising out of or in connection with the Claims, the business and affairs of the Debtor, this Proposal or any of the matters herein.

7.4 Release of Directors

Without limited the foregoing, any Claims against the Debtor by any Creditor that are also Claims against the Directors however arising for which the Directors are by applicable law liable in their capacity as Directors shall be, upon Court approval of this Proposal and to the extent permitted by the BIA, released and forever discharged as against the Directors.

7.5 Conditions to Proposal Implementation

The implementation of this Proposal by the Debtor will be conditional upon the fulfilment or satisfaction of the following conditions:

- (a) acceptance of this Proposal by the Unsecured Creditors in accordance with Article 5 of this Proposal;
- (b) granting by the Court of the Approval Order which shall not have been varied, amended, stayed, suspended or appealed as of the Implementation Date; and
- (c) the expiry of all appeal periods in respect of the Approval Order.

7.6 No Distribution to Marvin Teperman and 1867888 Ontario Inc.

Conditional upon the occurrence of the Implementation Date, Marvin Teperman and 1867888 Ontario Inc. shall not be entitled to share in any distributions under this Proposal and shall be treated as Unaffected Creditors.

7.7 Effect of Proposal Generally

As at 12:01 a.m. on the Implementation Date, the treatment of all Claims under this Proposal shall be final and binding on the Debtor and all Affected Creditors (along with their respective heirs, executors, administrators, legal personal representatives,

successors and assigns) and this Proposal shall constitute (a) a full, final and absolute settlement of all rights of Affected Creditors; and (b) an absolute release and discharge of all indebtedness, liabilities and obligations of the Debtor of or in respect of all Claims (other than in respect of Unaffected Claims).

7.8 Section 95 to 101 of the BIA

Sections 95 to 101 of the BIA and any other laws relating to preferences, fraudulent conveyances or transfers at undervalue shall not apply to this Proposal or to any payment or distributions made in connection with the restructuring of the Debtor, whether made before or after the Filing Date, including to any and all transactions contemplated by, or implemented pursuant to, this Proposal, or to which this Proposal is conditional or dependent upon.

7.9 Notices

Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, except where the contrary is expressly provided, be made or given by personal delivery, email or by fax addressed to the respective parties as follows:

- (a) if to the Debtor:

Sean Teperman Consulting Corp.
280 Commissions Street
Toronto, ON M4M 1A4

Attention: Sean Teperman
Fax: (416) 463-3633
Email: Sean@tepermandemo.com

with a copy to (which shall not constitute notice):

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Attention: R. Shayne Kukulowicz
Fax: (416) 640-3176
Email: skukulowicz@casselsbrock.com

Attention: Joseph J. Bellissimo
Fax: (416) 642-7150
Email: jbellissimo@casselsbrock.com

- (b) if to an Affected Creditor, to the address, email or fax number for such Unsecured Creditor specified in the Proof of Claim filed by such

Unsecured Creditor or, if no Proof of Claim has been filed, to such other address, email or fax number at which the notifying party may reasonably believe that the Affected Creditor may be contacted; and

(c) if to the Trustee:

Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Attention: Bryan A. Tannenbaum
Fax: (416) 480-2646
Email: btannenbaum@collinsbarrow.com

Attention: Brenda Wong
Fax: (416) 480-2646
Email: bywong@collinsbarrow.com

or to such other address, email or fax number as any party may from time to time notify the others in accordance with this section. All such notices and communications will be deemed to have been received, in the case of notice by fax, email or by delivery prior to 5:00 p.m. on a Business Day, when received or if received after 5:00 p.m. on a Business Day or at any time on a non-Business Day, on the next following Business Day. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal, including the Debtor.

7.10 Applicable Law

This Proposal shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

7.11 Severability of Proposal Provisions

If, prior to the granting of the Approval Order, any term or provision of this Proposal is held by the Court to be invalid, void or unenforceable, the Debtor reserves the right to apply to the Court to either (i) sever such term or provision from the balance of this Proposal and provide the Debtor with the option to proceed with implementation of the balance of this Proposal as of and with effect from the Implementation Date, or (ii) alter or interpret such term or provision to make it valid and enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such severing, voiding, alteration or interpretation, and provided that the Debtor proceeds with the implementation of this Proposal, the remainder of the terms and provisions of this Proposal shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such severing, voiding, alteration or interpretation.

7.12 Deeming Provisions

In this Proposal, the deeming provisions are not rebuttable and are conclusive and irrevocable.

7.13 Further Assurances

Notwithstanding that the transactions and events set out in this Proposal shall occur without any additional act or formality, each of the Persons affected hereby shall make, do and execute, or cause to be made, done or executed at the cost of the requesting party, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be reasonably required by the Debtor in order to better implement this Proposal.

DATED at the City of Toronto, in the Province of Ontario, October 18th, 2017.

SEAN TEPERMAN CONSULTING CORP.

Per: 

Name:

Title:

I have authority to bind the Corporation

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2294107
 Estate No. 31-2294107

Original

Amended

Form 78
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the proposal of
 Sean Teperman Consulting Corp.
 of the City of Toronto
 in the Province of Ontario

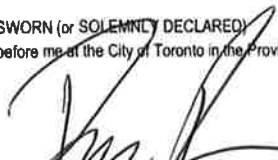
To the debtor:

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 18th day of September 2017. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

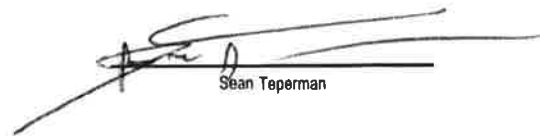
LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	1,876,591.81	1. Inventory	0.00
Balance of secured claims as per list "B"	6,670.96	2. Trade fixtures, etc.	0.00
Total unsecured creditors	1,883,262.57	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	727,032.80	Good	1,355,445.37
3. Preferred creditors as per list "C"	0.00	Doubtful	499,478.15
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	332,510.89	Bad	378,455.54
Total liabilities	2,942,806.26	Estimated to produce	1,355,445.37
Surplus	NIL	4. Bills of exchange, promissory note, etc., as per list "F"	0.00
		5. Deposits in financial institutions	0.00
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	15,000.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	500.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	25,000.00
		15. Other property, as per list "H"	1,000.00
		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	1,396,945.37
		Deficiency	1,545,860.89

I, Sean Teperman, of the City of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 24th day of October 2017 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 26th day of October 2017.



 Bryan Allan Tannenbaum, Commissioner of Oaths
 For the Province of Ontario
 Expires: **Bryan Allan Tannenbaum, a Commissioner, etc.,
 Province of Ontario, for Collins Barrow
 Toronto LLP and Collins Barrow Toronto
 Limited. Expires June 8, 2019.**



 Sean Teperman

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2294107
Estate No. 31-2294107

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

In the matter of the proposal of
Sean Teperman Consulting Corp.
of the City of Toronto
in the Province of Ontario

Take notice that Sean Teperman Consulting Corp. of the City of Toronto in the Province of Ontario has lodged with us a proposal under the Bankruptcy and Insolvency Act.

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

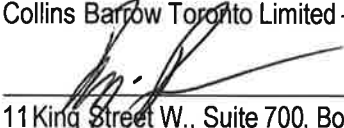
A general meeting of the creditors will be held at Cassels Brock & Blackwell LLP, 40 King Street West, 21st Floor, Toronto, ON on the 8th day of November 2017 at 2:00 PM.

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

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

Dated at the City of Toronto in the Province of Ontario, this 27th day of October 2017.

Collins Barrow Toronto Limited - Licensed Insolvency Trustee



11 King Street W., Suite 700, Box 27
Toronto ON M5H 4C7
Phone: (416) 480-0160 Fax: (416) 480-2646

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1734086 Ontario Inc	280 Commissioners St. Toronto ON M4M 1A4		5,075.50
1867888 Ontario Inc	280 Commissioners St. Toronto ON M4M 1A4		114,275.87
1867888 Ontario Inc.	23 Suncrest Drive Toronto ON M3C 2L1	Promissory Note	272,032.80
4Refuel Canada LP	#215-9440 202 Street Langley Langley BC V1M 4A6		4,276.12
Access Canada Equipment Corp.	146 Millwick Dr. Toronto ON M9L 1Y6		15,366.87
Ampot Portable Toilets Inc.	157 Ram Forest Rd. Gormley ON L0H 1G0		1,105.62
Baron Construction	27 Roytec Road, Unit 11 Woodbridge ON L4L 8E3		1,892.75
Bradex Industrial Services Ltd.	po Box 670, Stc Main Bradford ON L3Z 2B2		1,017.00
Brampton Resource Recovery Inc.	332 Clarence St. Brampton ON L6W 1T5		2,615.64
Can Pick Crane Rentals Ltd.	28 Rampart Dr. St. Catharines ON L2P 1T4		2,414.25
Canada Clean Fuels	4425 Chesswood Drive Toronto ON M3J 2C2		70,260.85
CanDoor Overhead Doors Ltd.	5080 Timberlea Blvd. Units 2&3 Mississauga ON L4W 4M2		819.25
Cash (JAP)	2 Tobosa Trail Brampton ON L6R 1X4		41,715.00
CONSEIL ET TECHNOLOGIE	5545 Maurice Cullen Laval QC H7C 2T8		2,077.44
Construction Market Data Group (CMD)	P.O. Box 46010, Postal Stn A Toronto ON M5W 4K9		395.50
Cooper Rentals Canada Inc.	C/O TX4009C, PO Box 4590 Station A Toronto ON M5W 7B1		63,110.12
Countrywide Recycling Inc. Marie Voortman	PO Box 370 Binbrook ON L0R 1C0		17,894.96
Crescent Oil Company of Canada Limited	136 Cannon St. W. Hamilton ON L8R 2B9		4,141.47

List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
Daily Commercial News	P.O. Box 795 Toronto ON M4P 0A1		1,354.87
Demolition Equipment Ltd.	P.O. Box 52052 Oakville ON L6J 7N5		384.20
Don Fry Scaffold Service Inc.	65 Hymus Rd. Toronto ON M1L 2C6		431.89
Down Under Pipe & Cable Locating	5270 Wellington County Rd. 27 Rockwood ON N0B 2K0		1,412.51
Ford Credit Canada Limited	PO Box 2400 Edmonton AB T5J 5C7	VIN #1FTYR2CM6GKB13422	31,670.96
G. Cooper Equipment Rentals Ltd.	6335 Edwards Blvd. Mississauga ON L5T 2W7		162,635.87
GFL Environmental Inc.	PO Box 150 Concord ON L4K 1B2		324,844.04
Hanlon Concrete Cutting & Coring	1197 Industrial Rd. RR#2 Ayr ON N0B 1E0		20,245.08
IHL CANADA COM	250 Rowntree Dairy Rd. Woodbridge ON L4L 9J7		2,313.04
Jap Gobind Transport Ltd.	2 Tobosa Trail Brampton ON L6R 1X4		311,656.84
Joseph Haulage Canada Corp.	590 South Service Rd. Stoney Creek ON L8E 2W1		29,762.51
Kingdom Concrete Drilling & Sawing Ltd.	172 Grace Ave. Hamilton ON L8H 3H2		45,800.57
Lions Concrete Cutting & Coring Inc.	6-250 Dundas St. S. Suite#132 Cambridge ON N1R 8A8		1,356.00
Martech Group Inc.	PO Box 2216 Mississauga ON L5B 3C7		9,548.50
Marvin Teperman	88 Davenport Road, Suite 1704 Toronto ON M5R 0A5	GSA	275,000.00
McLeary Lift Equipment Ltd.	330 Rutherford Rd. S. Brampton ON L6W 3K7		2,874.49
Medulla Waste and Recycling Corp.	63A Medulla Ave. Etobicoke ON M8Z 5L6		74,815.44
Mini Millennium Disposal Services	2475 Beryl Rd. Oakville ON L6J 7X3		1,130.09

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
NEBS Business Products Limited	PO Box 57422, STN A Toronto ON M5W 5M5		904.82
O'Keeffe Safety Training & Consulting	26 Walts St. Welland ON L3C 4J3		2,260.00
On Track Motorsports	57-101 Toro Road North York ON M3J 2Z1		310.75
Ontario Court of Justice	137 Edward Street, 2nd Floor Toronto ON M5G 2P8		62,505.00
Paracel Laboratories Ltd.	300-2319 St. Laurent Blvd. Ottawa ON K1G 4J8		2,036.98
Peninsula Cutting & Coring	440 Thorold Rd. Welland ON L3C 3W6		2,429.50
Quick Fence To Go Inc.	5 Granger Ave. Toronto ON M1K 3K9		18,452.90
R. Kang Transport Inc.	7470 Macphersons Lane, Unit#K440, K330, K550, K725 Puslinch ON N0B 2J0		90,264.40
Ram Global Solutions (Canada) Ltd	2275 Upper Middle Rd. E. Suite#101 Oakville ON L6H 0C3		2,013.66
Ramsey Electric Ltd.	34 Leading Rd., Unit 6 Toronto ON M9V 3S9		20,227.00
Red-D-Arc Limited	C/O TH0046C, PO Box 4269, Postal Station A Toronto ON M5W 5V2		1,994.68
Revolution Landfill PL	1100 Burloak dr. Suite 500 Burlington ON L7L 6B2		470.08
Rexdale Mobile Truck Wash Inc.	41 Shaft Road Toronto ON M9W 4M3		3,135.06
Rockwood Tree Service Ltd.	5 Rockwood Dr. Toronto ON M1M 3M9		9,040.00
Roger Boadway Ent., Ltd.	PO Box 397, 25684 Hwy. 48 Sutton W ON L0E 1R0		4,051.05
Rosenthal Zaretsky Niman & Co. LLP	4211 Yonge St. Suite 625 Toronto ON M2P 2A9		9,714.72
Rywick Recruitment Inc. Aziz Poonawalla	100 Renfrew Dr. Suite 250 Markham ON L3R 9R6		12,060.00
Safety Express	4190 Sladeview Cres. 1&@ Mississauga ON L5L 0A1		57,753.87

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Sherrard Kuzz LLP In Trust	250 Yonge St. Suite 3300, Toronto ON M5B 2L7		38,887.08
Sigmund Soudack & Associates Inc.	1220 Sheppard Ave. Toronto ON m2K 2S5		8,847.90
Speed Fastening Systems Inc.	1355 Morningside Ave. Scarborough ON M1B 3C5		1,302.77
Tepfam Holdings Inc	280 Commissioners St. Toronto ON M4M 1A4		87,054.28
The Toronto-Dominion Bank	480 Danforth Avenue Toronto ON M4K 1P4	Demand Operating Facility	155,000.00
Torcan Lift Equipment	115 Rivalda Rd. Toronto ON M9M 2N6		11,669.18
Toronto Concrete Floors Ltd.	2391 Anson Drive, Unit A Mississauga ON L5S 1G1		14,690.00
Tuff Recycling Inc.	332 Clarence St. Brampton ON L6W 1T5		20,061.02
WSIB	200 Front Street West Toronto ON M5V 3J1	4428168	44,457.46
WSP Canada Inc.	C/O TX4022C, PO Box 4590, STN A Toronto ON M5W 7B1		10,170.00
Total			2,609,488.07

Instructions to Creditors

General

Creditors are required to file their claims with the Trustee prior to the time appointed for the meeting of creditors in order to be eligible to vote.

The proper name of the claimant and its complete address, to which all notices or correspondence are to be forwarded, must be shown.

The proof of claim form must be completed by a person, not by a corporation. The person completing the proof of claim form on behalf of a corporation shall indicate his official capacity, such as "Credit Manager", "Secretary", "Authorized Agent", etc.

All sections of the proof of claim must be completed. Any non-applicable wording should be crossed out.

The signature of the creditor or declarant on the claim must be witnessed.

Paragraph 3

Insert the total amount owed and attach supporting documentation that agrees to the amount owed. The supporting documentation can be in the form of an invoice or a detailed statement of account that shows the date, the number and the amount of all the invoices or charges, together with the date, the number and the amount of all credits or payment. A statement of account is not complete if it begins with an amount brought forward.

Paragraph 4

Complete the subsection(s) that applies depending on the nature of your claim. Strike out those subsections that do not apply. For example, trade creditors complete subsection A and secured creditors complete subsection C. In subsection A, the total amount of your unsecured claim is inserted in the first space, and the portions claimed as priority versus no priority are split out in the following two spaces. The priority under section 136 of the Act referred to in subsection A may include the claims of employees of the debtor for wage arrears, commissions or expenses; a landlord for rent arrears and acceleration rent, if included in the lease; municipalities, if their claims are not a charge against title; and departments of federal and provincial governments.

Paragraph 5

All claimants must indicate whether or not they are related to the debtor, as defined by The Bankruptcy & Insolvency Act, by striking out "AM" or "AM NOT" and "HAVE" or "HAVE NOT".

Paragraph 6

All claimants must attach a detailed list of all payments or credits received or granted, as follows:

- a) within the three (3) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are not related.
- b) within the twelve (12) months preceding the bankruptcy or proposal, in the case where the claimant and the debtor are related.

Voting/Proxy

Any unsecured creditor may vote in person or by proxy, but when a proxy is attending the meeting, he must be so appointed by the creditor. When the creditor is a corporation, the person attending the meeting of the creditors, including the declarant, must be appointed proxy by an officer of the corporation having status to make such an appointment.

Note

Section 201(1) of The Bankruptcy & Insolvency Act states: "Where a creditor, or a person claiming to be a creditor, in any proceedings under this Act, willfully and with intent to defraud makes any false claim or any proof, declaration or statement of account that is untrue in any material particular, the creditor or person is guilty of an offence punishable on summary conviction and is liable to a fine not exceeding five thousand dollars, or to imprisonment for a term not exceeding one year, or to both."

Please return your completed proof of claim form and proxy to:

Collins Barrow Toronto Limited
11 King Street West, Suite 700, P.O. Box 27
Toronto, ON M5H 4C7

Attention: Brenda Wong

Fax: (416) 480-2646
E-mail: bywong@collinsbarrow.com

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2294107
Estate No. 31-2294107

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the matter of the proposal of
Sean Teperman Consulting Corp.
of the City of Toronto
in the Province of Ontario

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

In the matter of the proposal of Sean Teperman Consulting Corp. of the City of Toronto in the Province of Ontario and the claim of _____, creditor.

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

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of proposal, namely the 18th day of September 2017, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

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

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

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

Regarding the amount of \$ _____, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

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

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

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

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

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

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

(Attach a copy of sales agreement and delivery receipts.)

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

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

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

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

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

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

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

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

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

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Creditor

Phone Number: _____
Fax Number : _____
E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

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

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2294107
Estate No. 31-2294107

FORM 37

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

In the matter of the proposal of
Sean Teperman Consulting Corp.
of the City of Toronto
in the Province of Ontario

I, _____, creditor (or I, _____, representative
of _____, creditor), of _____, a creditor in the above matter
for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of Sean
Teperman Consulting Corp., to record my vote _____ (for or against) the acceptance of the
proposal as made on the _____ day of _____, _____.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
Collins Barrow Toronto Limited - Licensed Insolvency Trustee
Per:

Bryan Tannenbaum - Licensed Insolvency Trustee
11 King Street W., Suite 700, Box 27
Toronto ON M5H 4C7
Phone: (416) 480-0160 Fax: (416) 480-2646

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2294107
Estate No. 31-2294107

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
Sean Teperman Consulting Corp.
of the City of Toronto
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:

Collins Barrow Toronto Limited - Licensed Insolvency Trustee

11 King Street W., Suite 700, Box 27
Toronto ON M5H 4C7
Phone: (416) 480-0160 Fax: (416) 480-2646