

MINUTES OF THE FIRST MEETING OF CREDITORS

In the matter of the bankruptcy of  
545918 Ontario Inc. (formerly Ferrex Engineering Ltd.)  
of the City of Pickering  
in the Province of Ontario

Minutes of the first meeting of creditors held at Via Conference Call

Toll free 1-877-252-9279; conference ID: 449 004 425

Toronto ON M5H 2G4, on July 10, 2020 11:00 AM.

**Present:**

Sheldon Title

Thomas Herbert Clarkson

Bruce Darlington

Jay Carson

Alex Ilchenko

Steve Driesnan

Akhil Kapoor

**Representing**

Trustee

Bankrupt Corporation

Counsel to 1199541 Ontario Inc.

Proxyholder for Micro Fine Recycling

Oswego, LLC ("**Micro Fines**")

Counsel to Micro Fines

Former Employee

Trustee

Sheldon Title acted as the Chairperson of the meeting. The Chairperson informed the meeting that pursuant to section 105(1) of the Bankruptcy and Insolvency Act, he would act as Chairperson and would decide any questions or disputes arising at the meeting and from such discussion any creditor may appeal to the court. The Chairperson examined the proofs of claim and established the quorum. The Chairperson declared the meeting legally constituted and called the meeting to order.

The Chairperson advised that the main purpose of the meeting is:

1. To consider the affairs of the Bankrupt
2. Affirm the appointment of the Trustee or substitute another in place thereof;
3. To appoint Inspectors; and
4. To give such further directions to the Trustee.

The Chairperson advised that it was prepared to share with the participants the following documents:

- statement of affairs
- Trustee's preliminary report, which had been posted to the case website;
- Trustee's affidavit calling first meeting of creditors

Trustee's proof of publication

**Question Period and Discussion**

The Trustee summarized the contents of the Preliminary Report. Following the Trustee's report, the Chairperson asked if there were any questions. There were no questions raised.

**Appointment of Trustee**

It was moved by Jay Carson, proxyholder for Micro Fines, the sole creditor registered to vote, that MNP Ltd. be affirmed as Trustee.

**Appointment of Inspectors**

Prior to voting on the appointment of Inspectors, the Trustee briefly reviewed the role of the Inspector. The Trustee then asked whether anyone wished to put forward nominees. After discussion, Jay Carson, proxyholder for Micro Fines moved that he be the sole Inspector of the estate.

**Other Directions**

The Trustee asked if there any issues that the Creditors wished to address. The Creditors did not have any further directions to provide with respect to the administration of the estate.

**Adjournment**

There being no further business, Jay Carson moved that the meeting be adjourned. The meeting ended at 11:22 AM.



\_\_\_\_\_  
Chairperson

July 10, 2020

\_\_\_\_\_  
Date