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Estate Information

Please Note: The following estate(s) were updated:

- **Estate Number:** 21-2170642
- **Estate Name:** Mid Canada Millwork Ltd.

Document(s) submitted

The following document(s) have been successfully submitted

- Material Adverse Change Report of Trustee

Reference

- The Reference Number for this transaction is: **12523183**.
- Submitted by Tracy Maracle.
- 2016-10-12 17:15 EDT

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Date modified: 2016-06-24

District of Manitoba
Division of No. 01 - Winnipeg
Court No. BK 16-01-04178
Estate No. 21-2170642

REPORT OF TRUSTEE PURSUANT TO SECTION 50.4(7)

IN THE MATTER OF THE PROPOSAL OF
MID CANADA MILLWORK LTD.
OF THE CITY OF STEINBACH, IN THE PROVINCE OF MANITOBA

The purpose of this report is to provide the Official Receiver and other interested parties with a status report of material events since September 27, 2016 when Mid Canada Millwork Ltd. (the "Debtor") filed a Notice of Intention to Make a Proposal (the "NOI") pursuant to Part III Division I of the *Bankruptcy and Insolvency Act*.

1. **Process Events:** the material NOI process events are summarized in Schedule "A" attached to this report.
2. **Material Adverse Change:** Since filing the NOI, the Debtor has made efforts to arrange the necessary financing it requires to fulfill its existing customer contracts. The financing is necessary for operating costs including: the purchase of materials, meeting employee and installer payroll, delivering finished goods to job sites, and other operating and overhead costs. The cash-flow projections filed by the Debtor were prepared on the assumption that interim financing would be available during the restructuring. To date, the Debtor has been unable to secure the necessary financing for its operating costs which has resulted in the Debtor being unable to operate as necessary to meet various contract dates and obligations. This in turn has resulted in certain customers withholding payment and/or terminating certain contracts. The Debtor is currently having discussions with certain parties who have expressed an interest in acquiring the Debtor's business, however to date no written offer has been received. Based upon its most recent discussions with at least one interested party, who has performed substantial due diligence, the Debtor understands that an offer will be presented imminently. While the Debtor remains hopeful, failing receipt of a commercially reasonable offer prior to the expiry of the 30 day period after the NOI was filed (or an extension order obtained from the Court), it would appear unlikely that the Debtor will be in a position to make a Proposal to its creditors, which would result in a bankruptcy of the Debtor.

Dated at Winnipeg, Manitoba, this 12th day of October, 2016.

MNP Ltd.

**Licensed Insolvency Trustee in the Notice of Intention to Make a Proposal of
Mid Canada Millwork Ltd.**

Per: _____


Schedule "A"

District of Manitoba
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Court No. BK 16-01-04178
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MID CANADA MILLWORK LTD.
OF THE CITY OF STEINBACH, IN THE PROVINCE OF MANITOBA

MNP Ltd., the Trustee acting in the Proposal of Mid Canada Millwork Ltd., hereby reports as follows:

1. That a Notice of Intention to Make a Proposal was lodged with us on September 27 2016, and that we filed a copy with the Official Receiver on September 27, 2016.
2. That on September 29, 2016 we gave notice to every known creditor affected by the Notice of Intention to Make a Proposal.
3. That on October 5, 2016 we filed the applicable Proposal documents pursuant to Rule 90(1) of the *Bankruptcy and Insolvency Act* with the Court.
4. That on October 7, 2016, Mid Canada Millwork Ltd. filed a Cash-Flow Statement, and that we filed a copy of the Cash-Flow Statement together with the Trustee's Report on Cash-Flow Statement with the Official Receiver on October 7, 2016.