

2021

Hfx. No. 507069
Estate No. 51-2743163
Court No. 44783
District of Nova Scotia
Division No. 01-Halifax

**SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY & INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF
ATLANTIC CRANE & MATERIAL HANDLING LIMITED, LABRADOR CRANES 2005
LIMITED and LCB RENTALS LIMITED**

AFFIDAVIT OF JACK MINER SWORN JUNE 17, 2021

1. I am Jack Miner, and I am President of each of Atlantic Crane & Material Handling Limited ("Atlantic Crane"), Labrador Cranes 2005 Limited ("Labrador Cranes"), and LCB Rentals Limited ("LCB") (collectively the "Atlantic Crane Group").
2. I have personal knowledge of the evidence sworn to in this affidavit except where otherwise stated to be based on information and belief.
3. I state, in this affidavit, the source of any information that is not based on my own personal knowledge, and I state my belief of the source.
4. References in this my Affidavit to the "Trustee's Report" are references to the Second Report of MNP Ltd., Proposal Trustee (the "Trustee").
5. With the assistance of counsel and the Trustee, the Atlantic Crane Group has actively solicited potential purchasers for the business of the Atlantic Crane Group (the "Business"). In addition to the responsible trustee, Eric Findlay, CIRP, LIT, CPA, the Atlantic Crane Group has been assisted by Craig Maloney, MBA, CPA, CA, CBV. Mr. Maloney is a Managing Director with MNP Limited's corporate finance, valuations and litigation support groups, specializing in helping businesses with mergers and acquisitions and corporate finance issues.
6. The activities of the Trustee in soliciting potential offers for the assets of the Atlantic Crane Group included building a virtual data room and arranging for various interested parties to access the room. I personally have met with a number of potential purchasers or their representatives, and there appears to be considerable interest in the Business.
7. Upon the advice of counsel and the Trustee, in order to allow the Business to survive as a going concern, maintain the employees, and to maximize the return to creditors, Atlantic Crane Group has solicited stalking horse offers to purchase all of the assets and undertakings of the Business.

8. Atlantic Crane Group received two stalking horse offers, and after consultation with and upon the advice of the Trustee has accepted that of Russell Industries Corp. (the "Stalking Horse APA"). A copy of the Stalking Horse APA is enclosed in the Trustee's Report as Appendix "B".
9. As of July 29, 2021, the amount to pay out the Business Development Bank of Canada ("BDC") mortgage on 20 Grandview Avenue, Saint John, New Brunswick (the "Real Property") was \$234,137.37, and attached to this my affidavit as Exhibit "A" is an email from BDC confirming same.
10. The sale of the Real Property previously approved by the Court did not take place, as the purchaser declined to close without being certain of a long-term lease of the Property with Atlantic Crane Group, which given the circumstances Atlantic Crane Group could not enter into.
11. Based upon the value of accounts receivable and the approximate value of inventory as of August 5, 2021, the Stalking Horse APA will generate cash in the approximate amount of \$1,250,000 for creditors after payment to BDC.
12. Atlantic Crane Group are bringing the terms of the Stalking Horse APA to the attention of The Toronto Dominion Bank ("TD"), the senior secured creditor, and Atlantic Crane Group is awaiting TD's comments.
13. Attached to the Trustee's report as Appendix "A" is a "Liquidation Estimate" compiled by the Trustee, giving the trustee's opinions with respect to the value of assets in a "forced sale" or "liquidation" scenario. I am advised by the Trustee, and verily believe, that disclosure of the contents of that Appendix "A" to potential purchasers may prejudice the competitive process and influence bids should there be an auction pursuant to the stalking horse sales process being recommended to the Court.
14. Atlantic Crane Group has acted, and continues to act, in good faith and with due diligence in their efforts to develop a viable proposal, and I believe Atlantic Crane Group will be able to make a viable proposal if the extension is granted.
15. I am not aware of any creditor that will be materially prejudiced if the extension is granted.

Sworn to before me on the 6th day of
 August, 2021, at Dartmouth, Province of
 Nova Scotia,

 Tim Hill, Q.C.
 A Barrister of the Supreme Court
 Of Nova Scotia

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 Jack Miner

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THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF JACK MINER SWORN BEFORE ME THIS
6TH DAY OF AUGUST, 2021



Tim Hill, Q.C.

Tim Hill, Q.C.

From: SAVOIE, Linda (MONCTON) <Linda.SAVOIE@bdc.ca>
Sent: July 29, 2021 10:00 AM
To: Sharon Baudais
Cc: Tim Hill, Q.C.; Jack Miner
Subject: RE: Recent Mortgage Statement - 280 Grandview NB

Hi Sharon,

The balance on the loan as of today's date is as follows:

Principal \$230,534.96
Interest \$3,252.41
Fees \$350.00
Total \$234,137.37

Please let me know if you need any other info.

Thank you

Linda Savoie

Senior Account Manager, Special Accounts | Directrice de comptes principale, Comptes spéciaux
T 506-851-7605 C 506-878-2998 F 506-851-6836

bdc.ca

From: Sharon Baudais <sbaudais@atlanticcrane.ca>
Sent: July 29, 2021 9:57 AM
To: SAVOIE, Linda (MONCTON) <Linda.SAVOIE@bdc.ca>
Cc: Tim Hill (thill@boyneclarke.ca) <thill@boyneclarke.ca>; Jack Miner <jminer@atlanticcrane.ca>
Subject: RE: Recent Mortgage Statement - 280 Grandview NB

External email / courriel externe

Yes that would be great – thanks

Sharon Baudais Controller	70 Neptune Crescent, Dartmouth, NS, B2Y 0B6
TF (888) 591-9959 O (902) 468-9294	sbaudais@atlanticcrane.ca www.atlanticcrane.ca
	

From: SAVOIE, Linda (MONCTON) <Linda.SAVOIE@bdc.ca>
Sent: July 29, 2021 9:56 AM
To: Sharon Baudais <sbaudais@atlanticcrane.ca>
Subject: RE: Recent Mortgage Statement - 280 Grandview NB