



The Bowra Group Inc.
1411 TD Tower
10088 - 102 Avenue
Edmonton, AB Canada
T5J 2Z1

Tel: 780.809.1224
Fax: 780.705.1946
bowragroup.com

October 21st, 2022

TO CREDITORS OF KAISER STEEL LTD.

Dear Sir or Madam:

Re: KAISER STEEL LTD.

Please be advised that on October 14th, 2022, Kaiser Steel Ltd. (the "Company") filed a Notice of Intention to Make a Proposal pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "Act") and that The Bowra Group Inc. consented to act as Licensed Insolvency Trustee (the "Trustee") in the Proposal proceedings.

You are receiving these documents as the Company has identified you as a creditor. Enclosed please find the following documents:

- Certificate of Filing of a Notice of Intention to Make a Proposal;
- Trustee's Consent to Act;
- Form 33 - Notice of Intention to Make a Proposal; and,
- List of Creditors with claims of \$250 or more.

These documents have been sent to you in accordance with the requirements under the Act. **You are not required to file documents with the Trustee at this time.**

Please note that in accordance with Section 69(1) of the Act, all proceedings against the Company are stayed. No creditor has any remedy against the Company or its assets, nor are creditors entitled to commence or continue any action against the Company relating to the collection of debts arising prior to October 14th 2022 (the "Filing Date").

Pursuant to the Act, the stay of proceedings is in place for 30 days from the Filing Date and may be extended by the Company by application to Court. During the stay period, the Company is given the opportunity to formulate a Proposal to creditors. If the Company makes a Proposal to creditors, further documentation will be distributed to the creditors, including a Proof of Claim form, wherein each creditor will be given the opportunity to confirm the amount outstanding and owed to it. As such, if your records indicate a balance owing that is different than that which is listed on the List of Creditors attached hereto, there is no requirement to contact the Trustee at this time.

Should you require any further information, please contact Kevin Byrne at 604-608-6241 or kbyrne@bowragroup.com.

Yours truly,

The Bowra Group Inc.

In its capacity as Trustee under the Notice of Intention to make a Proposal of Kaiser Steel Ltd.



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of British Columbia
Division No. 03 - Vancouver
Court No. 11-2874693
Estate No. 11-2874693

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

KAISER STEEL LTD.

Insolvent Person

THE BOWRA GROUP INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

October 14, 2022

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

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

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

E-File/Dépôt Electronique

Date: October 14, 2022, 18:01

Official Receiver

300 Georgia Street W, Suite 2000, Vancouver, British Columbia, Canada, V6B6E1, (877)376-9902

Canada



The Bowra Group Inc.
Suite 430, One Bentall Centre
505 Burrard Street, Box 72
Vancouver, BC Canada
V7X 1M3
Tel: 604.689.8939
Fax: 604.689.8584
bowragroup.com

October 14, 2022

Kaiser Steel Ltd.
27426 60th Avenue
Langley, BC V2Z 1A7

Attention: Matthew Neustaedter

Dear Mr. Neustaedter,

Re: Notice of Intention to Make a Proposal

Further to our recent discussions, we confirm that The Bowra Group Inc., a Licensed Trustee, having an office at 430 - 505 Burrard Street, Vancouver, BC consents to act as the Trustee in regard to a Division 1 Proposal filed by Kaiser Steel Ltd., pursuant to Subsection 50.4(1) of the ***Bankruptcy & Insolvency Act***.

Yours truly,

The Bowra Group Inc.

Per: 

Doug Chivers, CPA, CA, CIRP, LIT
Senior Vice President

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
KAISER STEEL LTD.
of the City of PORT COQUITLAM, in the Province of British Columbia

Take notice that:

1. I, KAISER STEEL LTD., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. The Bowra Group Inc. of 430 - 505 Burrard Street, PO Box 72, VANCOUVER, BC, V7X 1M3, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of VANCOUVER in the Province of British Columbia, this 14th day of October 2022.

DocuSigned by:



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KAISER STEEL LTD.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 KAISER STEEL LTD.
 of the City of PORT COQUITLAM, in the Province of British Columbia

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
BC Rentals	1322 Clark Dr Vancouver BC V5L 3K8		18,941.00
BMW Canada Inc. Financial Services Department	50 Ultimate Drive Richmond Hill ON L4S 0C8		250.00
Cloverdale Paint	2630 Croydon Dr #400 Surrey BC V3Z 6T3		4,411.98
CRA - Canada Revenue Agency - Corporate Tax	c/o Pacific Insolvency Intake Centre - Surrey National Verification and Collection Centre 9755 King George Boulevard SURREY BC V3T 5E1		100,000.00
CRA - Canada Revenue Agency - Payroll Tax	c/o Pacific Insolvency Intake Centre - Surrey National Verification and Collection Centre 9755 King George Boulevard SURREY BC V3T 5E1		100,000.00
Dan's Forklifts	2381 United Blvd Coquitlam BC V3K 5X9		11,132.00
Diamond Delivery	13350 Comber Way Surrey BC V3W 5V9		18,083.25
DIRECTOR OF EMPLOYMENT STANDARDS	PO BOX 9570 STN PROV GOVT VICTORIA BC V8W 9K1		250.00
Fasteel Industries	19176 21 Ave Surrey BC V3Z 3M3		2,052.00
Gwil Industries Inc.	5337 Regent St Burnaby BC V5C 4H4		22,483.00
HILTI Corporation	2201 Bristol Cir Suite 700 Oakville ON L6H 0J8		16,952.00
Messer Canada Inc., 15687	5860 Chedworth Way Mississauga ON L5R 0A2		16,952.00
RBC Royal Bank Razel Bowen	36 York Mills Road, 4th Floor TORONTO ON M2P 0A4		500,000.00

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
KAISER STEEL LTD.
of the City of PORT COQUITLAM, in the Province of British Columbia

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ST Iron	1498 Marine Drive West Van BC V7T 1B9		10,801.88
True North Labour Inc	3855 Henning Dr #115 Burnaby BC V5C 6N3		13,120.00
Varsteel Ltd.	220 4 St S Lethbridge AB T1J 4J7		231,540.00
Total			1,066,969.11

DocuSigned by:



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KAISER STEEL LTD.
Insolvent Person