

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
SATIN FINISH HARDWOOD FLOORING, LIMITED
OF THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO**

**RESPONDING MOTION RECORD
OF THE PROPOSAL TRUSTEE, MNP LTD.
DATED MARCH 13TH, 2019**

DATE: March 13, 2019

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TO: THE SERVICE LIST

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ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

Court No. 31-2459849

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
SATIN FINISH HARDWOOD FLOORING, LIMITED
OF THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO

SECOND REPORT TO THE COURT
SUBMITTED BY MNP LTD.

MARCH 13, 2019

I. INTRODUCTION

1. This report (the “**Second Report**”) is filed by MNP Ltd. in its capacity as proposal trustee (“**Proposal Trustee**”) under the Notice of Intention to Make a Proposal (the “**NOI**”) filed by Satin Finish Hardwood Flooring, Limited. (“**Satin**” or the “**Company**”) on January 2, 2019, pursuant to Section 50.4 (1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”). Copies of the NOI and the Certificate of Filing the NOI were appended to the Proposal Trustee's First Report dated January 18, 2019 (the “**First Report**”). A copy of the First Report, without appendices (except Appendix D, the Cash Flow Projections and related reports for the period January 2, 2019 to March 29, 2019), is attached as **Appendix “A”**.
2. On January 23, 2019, the Court issued an Order (the “**First Extension Order**”) and Endorsement that, *inter alia*:
 - a. extended the time for filing a proposal to and including March 18, 2019; and
 - b. approved the marketing and sale process as more particularly described in the First Report and Exhibit “E” attached thereto (the “**Sale Process**”).

Copies of the First Extension Order and Endorsement issued on January 23, 2019 are attached as **Appendix “B”** and **Appendix “C”**, respectively.

II. RESTRICTIONS

3. In preparing this Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the Zimmerman Affidavit (as defined in the First Report), the Company's books and records, discussions with employees and management of the Company and information from other third-party sources (collectively, the "**Information**"). Except as described in this Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.
4. The Proposal Trustee also bases its report on the Company's cash flow projections and underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice No. 99-5 (Trustee's Report on Cash Flow Statement). Certain of the information referred to in this report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by Chartered Professional Accountants Canada, has not been performed. Future oriented financial information referred to in this report was prepared based on estimates and assumptions provided by the Company's management. Readers are cautioned that, since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material.

III. PURPOSE OF THIS REPORT

5. The purpose of this Second Report is to, *inter alia*:
 - a. Update the Court with respect to:
 - i. the activities of the Company and the Proposal Trustee since the First Report;

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- ii. the Company's actual receipts and disbursements in comparison to its cash flow projections for the period January 12, 2019 to March 1, 2019 and updated and extended cash flow projections, and the Proposal Trustee's observations regarding same; and
 - iii. the status of the Sale Process, including the extension of the Sale Process by the Proposal Trustee for a total of two (2) weeks pursuant to paragraph 21 of the Sale Process;
- b. Provide the Court with the Proposal Trustee's recommendations that the Court make an order, as requested by the Company, *inter alia*:
- i. approving the extension of the Sale Process for an additional two (2) weeks in addition to Proposal Trustee Extension (defined below);
 - ii. approving the extension of the time for the Company to file a proposal with the Official Receiver (the "**Stay Period**") to and including May 2, 2019;
 - iii. approving this Second Report, as well as the approval of the activities of the Proposal Trustee as set out herein; and
 - iv. authorizing the Proposal Trustee and its counsel, Goldman Sloan Nash & Haber LLP ("**GSNH**") to apply interim payments against their fees and disbursements out of monies received from the Company, subject to such draws and payments for professional fees to Company's counsel being limited to the professional fees provided by and in accordance with the Cash Flow Projections and Revised Cash Flow Projections and such amounts constituting advances against their remuneration and disbursements when and as approved by this Court.

IV. CASH FLOW PROJECTIONS

6. On January 14, 2019, the Company's cash flow projections and related assumptions for the period from January 2, 2019 to March 29, 2019, together with the reports of management and the Proposal Trustee on the cash flow projections (the "**Cash Flow Projections**") were

filed with the Official Receiver. A copy of the Cash Flow Projections was appended to the First Report.

7. To date, the Company has provided the Proposal Trustee with its full co-operation and unrestricted access to its premises, books and records.
8. The Proposal Trustee implemented procedures for monitoring the Company's receipts and disbursements and has kept in close contact with management to ensure that operations are continuing in the normal course of business and in accordance with the Cash Flow Projections.
9. A summary of the Company's actual receipts and disbursements for the period January 2, 2019 to March 1, 2019 is set out below, with a comparison to forecast:

	Totals for January 2nd to March 1, 2019		
	<i>(Forecast)</i>	<i>(Actual)</i>	<i>(Variance)</i>
Receipts			
Total Receipts	2,598,990	2,412,593	(186,397)
Disbursements			
Payroll (incl. taxes)	(757,194)	(641,133)	116,061
Utilities and Maintenance	(332,601)	(242,353)	90,248
Equipment Leases	(20,000)	-	20,000
Professional and Management Fees	(230,000)	(131,018)	98,982
Insurance	(50,382)	(73,146)	(22,764)
SGA & Costs	(120,461)	(84,184)	36,277
Material Purchases and Freight	(53,119)	(298,761)	(245,642)
Banking Charges and Interest	(35,306)	(92,708)	(57,402)
Total Disbursements	(1,599,062)	(1,563,303)	35,759
Cash Generated	999,927	849,290	(150,637)

10. As exhibited above, the Company's cash position at March 1, 2019 is approximately \$150M lower than forecast. The Proposal Trustee offers the following commentary with respect to material unfavourable variances in the Cash Flow Projections:

- a. **Total receipts** – The \$186,000 unfavourable variance in receipts is largely attributable to lower than anticipated post-NOI sales, and more specifically the lower than anticipated sale of products on cash on delivery terms.
- b. **Materials Purchases and Freight** – the unfavourable variance relates to: (i) the post-NOI purchase of hardwood and stain materials that were unanticipated by the Company; and (ii) freight charges and duties related to the post-NOI shipment of goods ordered and paid for by Satin prior to the NOI.

These unfavourable variances were partially offset by the following:

- c. **Payroll** – As noted below, Satin and Teamsters, Local Union 847 (the “Union”) negotiated a new collective bargaining agreement, which agreement was ratified on January 18, 2019. The Cash Flow Projections were prepared on the assumption that the unionized employees would return to work by the first week of February 2019. While the unionized workers returned to work one week earlier than projected, the manufacturing facility was brought back into operation in various stages thereby resulting in the payroll costs being approximately \$116,000 lower than forecast.
 - d. **Utilities and Maintenance** – The approximately \$90,000 favourable variance is attributable to two components. First, the overall utility costs are lower than projected as the plant was not operating at full capacity. Second, Satin has not remitted payment of its property taxes, which variance is a timing difference.
 - e. **Professional and Management Fees** – The \$98,000 favourable variance in payment of professional and management fees is timing in nature.
11. As of the date of the Second Report, the Company is current with respect to its obligations to employees and former employees, including the payment of all outstanding wages and vacation pay to employees, as well as source deduction remittances to Canada Revenue Agency.

V. ACTIVITIES OF THE COMPANY

Labour Negotiations

12. As reported in the First Report, out of its approximately 120 employees, Satin employs more than 90 members of the Union. Prior to the NOI, Satin experienced a breakdown in negotiations of an expired unionized employee's collective bargaining agreement. The unionized employees had been locked out from Satin as of December 7, 2018.
13. After a series of negotiations between Satin and the representatives of the Union, a new collective bargaining agreement was ratified on January 18, 2019.
14. Satin has since resumed the manufacturing operations that were halted during the period of the labour lockout.

Disclaiming of Contract

15. CWB National Leasing ("National") leased certain equipment, forklifts, to Satin pursuant to a lease agreement (the "Contract"). According to National it was owed \$3,161 as of the date of the NOI. The Company had not made payments under the Contract leading up to the NOI filing due to liquidity constraints. Additionally, Satin advised the Proposal Trustee that the Contract was not integral to the Sales Process or to the Company's efforts under the NOI.
16. For these reasons, and with the Trustee's approval, the Company sent National a notice, in prescribed form, to disclaim the Contract pursuant to Section 65.11 of the BIA on February 27, 2019.

Forbearance Agreement

17. At the date of the First Report, Satin was engaged in good faith negotiations on a forbearance agreement with its senior secured lender Canadian Imperial Bank of Commerce ("CIBC"). Satin and CIBC have entered into a forbearance agreement dated as of February 12, 2019 that provides for a forbearance period ending on the earlier of April 30, 2019 and the occurrence of a Termination Event as defined therein. In the forbearance

agreement, CIBC has agreed to continue to provide its credit facilities to Satin on the terms set out therein.

VI. SALE PROCESS

18. The following steps were taken by the Proposal Trustee, with the assistance of the Company, to conduct the Sale Process:

- a. On January 24, 2019, the Proposal Trustee distributed via e-mail a brief interest solicitation letter (the “Teaser”) to prospective purchasers. The distribution list included:
 - i. Companies previously identified by Satin as potentially having an interest in the business;
 - ii. Established Canadian and US hardwood and flooring manufacturing and distributing companies;
 - iii. Canadian and US-based venture capital firms;
 - iv. Companies known by the Proposal Trustee and its affiliated MNP Corporate Finance practice to invest in hardwood and/or flooring companies; and
 - v. Asset liquidators.
- b. Subsequent to the e-mails sent on January 24, 2019, the Proposal Trustee sent the Teaser to additional parties, which had been identified as prospective purchasers, but for which contact information had not yet been obtained. These e-mails were sent between January 25, 2019 and February 4, 2019.
- c. On January 29, 2019, the Proposal Trustee advertised the acquisition opportunity in the National Edition of the Globe & Mail newspaper. A copy of the advertisement is attached as **Appendix “D”**.
- d. On February 7, 2019 the Proposal Trustee prepared and sent an additional teaser (the “Revised Teaser”) via e-mail. The Revised Teaser contained more

information regarding Satin than the Teaser. The Revised Teaser was sent to: (i) those parties that had not yet responded to the Teaser sent on January 24, 2019; and (ii) parties that had been identified as prospective purchasers subsequent to January 24, 2019.

e. A secure online data room was set up containing additional information and documents in respect of the Company and its business and assets, including a Confidential Information Memorandum (“**CIM**”). Access to the online data base was provided to all interested parties that signed a confidentiality and non-disclosure agreement (“**NDA**”).

f. Notice of the sale was published in the *Insolvency Insider* e-mail publication, on February 11, 19 and 25, of 2019.

19. Offers were due by 5 pm on March 11, 2019 (the “**Original Bid Deadline**”) pursuant to the court approved Sale Process. The Proposal Trustee received several executed NDAs from a number of parties (the “**Later NDA Parties**”) only shortly before the Original Bid Deadline. The Later NDA Parties are potential strategic purchasers as well as liquidators.

20. Pursuant to paragraph 21 of the Sale Process, the Proposal Trustee is permitted to extend the dates in the Sale Process by a total of up to two (2) weeks without seeking further order of the Court. The Proposal Trustee, in consultation with the Company, determined that it would be beneficial to the Sale Process to exercise its 2-week extension right (the “**Proposal Trustee Extension**”) in order to provide additional time for all parties that submitted an NDA, particularly the Later NDA Parties, to complete their due-diligence and prepare an offer. Therefore, on March 7, 2019, the Proposal Trustee provided notice of the Proposal Trustee Extension via e-mail to all parties that had signed an NDA. The extended sale process results in an offer deadline of March 25, 2019, an offer acceptance deadline of March 29, 2019, a court approval motion date deadline of April 19, 2019 and a transaction completion deadline of May 3, 2019.

21. Satin believes that the Proposal Trustee Extension may not provide sufficient time for all parties to properly conduct their due-diligence and submit the best possible offers. Satin

therefore believes that the current bid submission deadline of March 25, 2019 should be extended by an additional two (2) weeks (the “**Proposed Further Extension**”) to allow for the completion of due diligence by prospective purchasers. Satin believes this extension will provide for the best opportunity for a going concern sale which would maximize realization for its stakeholders.

22. The Company is requesting that the Sale Process be extended by a total of an additional two (2) weeks, being fourteen (14) days beyond the two (2) weeks of the Proposal Trustee Extension. The proposed new timeline of the extended Sale Process, including milestone dates already passed and achieved, is attached as **Appendix “E”**.
23. The Proposal Trustee recommends that the Proposed Further Extension be approved for the following reasons:
 - a. it is supported by Satin’s senior secured creditor, the CIBC;
 - b. if successful, it could result in greater recoveries than in a liquidation, to the benefit of all stakeholders, including secured and unsecured creditors; and
 - c. the sale of Satin as a going-concern would potentially preserve the employment opportunity for Satin’s approximately 120 employees and provide ongoing opportunities for Satin’s customers and suppliers

VII. EXTENSION OF THE STAY PERIOD

24. The current Stay Period expires at midnight on March 18, 2019 and the Company seeks an extension of the Stay Period for 45 days to and including May 2, 2019.
25. The Company requires the additional time afforded by the proposed extension of the Stay Period to complete the Sale Process under the Proposed Further Extension. Without the extension, the Company will likely not be able to preserve the possibility of completing a going concern transaction, to the detriment of its creditors.
26. The Proposed Further Extension contemplates that Satin, in consultation with the Proposal Trustee, will have the opportunity to obtain and review offers and negotiate a final asset

purchase agreement prior to the expiration of the Stay Period, should this Court grant the Proposed Further Extension.

27. The Company has prepared a revised cash flow and related assumptions for the period commencing January 2, 2019 and ending May 17, 2019 (the “**Revised Cash Flow Projections**”). A copy of the Revised Cash Flow Projections, together with the reports of management and the Proposal Trustee on the Revised Cash Flow Projections were filed with the Official Receiver on March 13, 2019. A copy of the Revised Cash Flow Projections is attached as **Appendix “F”**.
28. As set out in the Revised Cash Flow Projections, it appears that the Company will have sufficient funds available to continue operating and meet its obligations through to the end of the requested extended Stay Period on May 2, 2019.
29. The Proposal Trustee supports the Company’s request for an extension and has also considered:
 - a. Satin has acted, and continues to act, in good faith and with due diligence in its operations and dealings with its stakeholders;
 - b. that Satin is projected to have sufficient funds to pay post-filing services and supplies in the amounts contemplated in the Revised Cash Flow Projections;
 - c. that CIBC supports the extension and no other creditor is prejudiced by the requested extension;
 - d. that the proposed extension allows the Company to complete the Sale Process, which could generate Offers before the end of the requested extension period that could result in greater recoveries than in a liquidation within a bankruptcy scenario; and
 - e. if Offers are received, it is expected that the Company will then be in a position to consider formulating and presenting a viable proposal.

VIII. PROFESSIONAL FEES

30. The Cash Flow Projections and Revised Cash Flow Projections provide for the payment of professional fees related to administration of the proposal proceedings, including the fees and disbursements of the Proposal Trustee, GSNH and Mindens.
31. Section 25(1.3) of the BIA provides that the trustee cannot withdraw any money from the estate trust account without the permission in writing of the inspectors or pursuant to a court order, except for the payment of dividends and charges incidental to the administration of the estate. Similarly, GSNH's legal fees must be approved by the Court.
32. The Sale Process and the proposal proceedings are ongoing. The Proposal Trustee and GSNH are desirous of receiving interim draws towards payment of their fees and expenses, and at their request, the Company seeks the Court's authorization for these firms to apply interim payments against their fees and disbursements out of monies received from the Company, subject to such draws and payments for professional fees to Company's counsel being limited to the professional fees provided by the Cash Flow Projections and Revised Cash Flow Projections and such amounts constituting advances against their remuneration and disbursements when and as approved by this Court.

IX. CONCLUSION AND RECOMMENDATION

33. Based on the foregoing as outlined in the body of this Second Report, the Proposal Trustee respectfully requests that this Court issue an order granting the relief detailed in paragraph 5b.

All of which is respectfully submitted on this 13th day of March, 2019.

MNP Ltd.

In its capacity as Trustee under
The Notice of Intention to Make a Proposal of
Satin Finish Hardwood Flooring, Limited
Per:



Sheldon Title

Appendix "A"

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)**

Court No. 31-2459849

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
SATIN FINISH HARDWOOD FLOORING, LIMITED
OF THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO**

**FIRST REPORT TO THE COURT
SUBMITTED BY MNP LTD.**

JANUARY 18, 2019

I. INTRODUCTION

1. On January 2, 2019, Satin Finish Hardwood Flooring, Limited (“Satin” or “the Company”) filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), wherein MNP Ltd. (“MNP”) was named as proposal trustee (the “Proposal Trustee”) of the Company. A copy of the NOI is attached hereto and marked as **Exhibit “A”**.
2. Notice of the NOI as prescribed by the BIA was sent on January 4, 2019 to all of Satin’s known creditors with claims greater than \$250. Copies of such notice and attachments are attached hereto and marked **Exhibit “B”**.
3. Information regarding the proceedings has been posted to the Proposal Trustee’s website at <https://mnpdebt.ca/en/corporate/Engagements/satin-finish-flooring-limited>.
4. The primary purpose of these proceedings is to provide stability to Satin’s business while the Proposal Trustee, in consultation with Satin and its key stakeholders, facilitates a

marketing and sale process of Satin's business assets and undertakings, so that Satin can consider formulating and presenting a viable proposal to its creditors.

II. RESTRICTIONS

5. In preparing this Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the Zimmerman Affidavit (defined below), the Company's books and records, discussions with employees and management of the Company and information from other third-party sources (collectively, the "**Information**"). Except as described in this Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.
6. The Proposal Trustee also bases its report on the Company's cash flow projections and underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals' Standards of professional Practice No. 99-5 (Trustee's Report on Cash Flow Statement). Certain of the information referred to in this report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by Chartered Professional Accountants Canada, has not been performed. Future oriented financial information referred to in this report was prepared based on estimates and assumptions provided by the Company' management. Readers are cautioned that, since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material.

III. PURPOSE OF THIS REPORT

7. The purpose of this Report is to provide the Court with the Proposal Trustee's recommendations that the Court, *inter alia*:

- a. authorize and direct the Proposal Trustee, in consultation with Satin, to carry out a marketing and sale process for all the assets of Satin;
- b. extend the time for filing a proposal to March 18th, 2019; and
- c. approve the activities of the Proposal Trustee as set out in this Report.

IV. BACKGROUND INFORMATION

- 8. Satin, manufactures and distributes a complete line of solid, engineered, laminate and LVT (luxury vinyl tile) flooring. Satin was established in 1922 and has been manufacturing in Toronto since then. The Company manufactures their vast collection of Solid and Engineered hardwood flooring with 100% North American lumber exclusively.
- 9. Satin operates out of leased premises in Toronto and currently employs approximately 120 employees, of whom more than 90 are members of the Teamsters, Local Union 847 (the “Union”). Since December 7, 2018, the Union employees have been locked out as a result of negotiations respecting the renewal of the collective agreement breaking down. Negotiations are ongoing between the parties with the expectation that employees will return to work shortly. Satin funds a pension plan for the Union employees. The NOI creditors list referred to below includes the amount of \$103,000 as the Union claim in respect of such pension.
- 10. Satin advises that the key cause of its financial difficulties is attributable to its not investing enough in new production technology, resulting in declining profit margins and the incurring of a large sum of aggregate losses in the millions of dollars in the last few years.
- 11. Additional information in respect of Satin, including its assets and liabilities, is set out in the affidavit of David A. Zimmerman, sworn on January 17, 2019 (the “Zimmerman Affidavit”), filed separately in these proceedings.

V. CREDITORS

12. Satin's NOI lists creditors with claims (claims greater than \$250) of approximately \$38 million.
13. A search of the Ontario *Personal Property Security Act* registry (the "**Registry**"), as of November 20, 2018, and Satin's records, includes the following parties as secured creditors of Satin:

Creditor	Estimated Amount Owed at the Filing Date
Canadian Imperial Bank of Commerce (also beneficiary of a registration under section 427 of the federal <i>Bank Act</i>)	\$14,700,000
National Leasing Group	3,126
RCAP Leasing Inc	1,144
Ford Credit Canada Leasing	250
Meridian Onecap Credit Corp	250
Taurus Craco Machinery Inc	250

14. Canadian Imperial Bank of Commerce ("**CIBC**") is owed approximately \$14,700,000. On December 13, 2018 CIBC issued Demand Letters and Notices of Intention to Enforce Security (the "**NITES**"). Satin provided CIBC a Waiver and Consent to the NITES. We understand that CIBC, which has a first secured charge against the assets of Satin, is supportive of Satin's NOI. As discussed in the Zimmerman Affidavit, good faith negotiations are underway between the Company and CIBC on a forbearance agreement and it is expected that such an agreement will be entered into shortly. The Proposal Trustee has received a positive independent legal opinion from its counsel, Goldman Sloan Nash & Haber LLP, on the validity, enforceability and registration of the security agreements of CIBC, subject to the usual assumptions and qualifications. A copy of such opinion is attached as **Exhibit "C"**.

VI. CASH FLOW PROJECTIONS

15. To date, the Company has provided the Proposal Trustee with its full co-operation and unrestricted access to its premises, books and records.
16. In accordance with the provisions of the BIA, the Company filed with the Official Receiver a projected cash flow statement dated January 14, 2019 for the period January 2, 2019 to March 29, 2019, which was reviewed by the Proposal Trustee for reasonableness and signed by the Proposal Trustee and the Company (the "**Cash Flow Projections**"). One of the key assumptions made in the cash flow statement is that the lockout of the Union employees will be resolved such that the Union employees will return to work by the first week of February 2019. A copy of the Cash Flow Projections and related reports are attached hereto as **Exhibit "D"**.
17. The Cash Flow Projections reflect that Satin is expected to generate a cash surplus of approximately \$1,989,097 through to the period ending March 29, 2019.
18. Based on the Proposal Trustee's review of the Cash Flow Projections, there are no material assumptions which seem unreasonable in the Company's circumstances or are inconsistent with purpose of the projections. The Proposal Trustee's report on the Cash Flow Projections, as required by Section 50.4(2)(b) of the BIA, is included in Exhibit "D".
19. Based on the Cash Flow Projections, the Company appears to have sufficient funding through to the end of the requested extension of the NOI.

VII. SALE PROCESS

20. Satin has requested that, with the input and assistance of Satin, the Proposal Trustee conduct a going concern sale process for all or part of the assets of Satin as set out in **Exhibit "E"** attached hereto (the "**Sale Process**"). In summary, the Sale Process contemplates the sale of the assets of Satin on an "as is, where is" basis, subject to Court approval, and would proceed on the following timetable:
 - a. Commencing January 23, 2019 – with the input and assistance of Satin, Proposal Trustee to (i) identify and contact prospective purchasers directly and with

“teaser” mail-outs, (ii) distribute confidentiality agreements and the confidential information memorandum prepared with information supplied by the Company and (iii) establish an electronic data room with information and documentation supplied by the Company;

- b. January 25, 2019 or as soon thereafter as practical – Proposal Trustee to place an advertisement for the acquisition opportunity in the National Edition of *the Globe & Mail* and such other trade and industry publications identified as appropriate by the Proposal Trustee, in consultation with representatives of Satin and stakeholders;
- c. March 11, 2019 at 5:00pm (Toronto time) – deadline for offer (the “**Offer Deadline**”);
- d. March 15, 2019 – Company to enter into definitive agreement of purchase and sale agreement with successful offeror(s);
- e. No later than April 5, 2019 –motion for Approval and Vesting order; and
- f. No later than April 19, 2019 –closing.

21. During the Sale Process, the Proposal Trustee will coordinate with Satin to facilitate due diligence requests and site visits. Following the offer deadline, the Proposal Trustee shall, in consultation with Satin, negotiate one or more of any Qualified Offers (as defined in Exhibit “E”) in order to obtain the highest and best offer for the assets.

22. The timetable is supported by CIBC.

23. MNP recommends the Sale Process be approved as it is consistent with insolvency industry practices in such proceedings and in like circumstances, is supported by CIBC and, if successful, could result in greater recoveries than in a liquidation, to the benefit of all stakeholders, including secured and unsecured creditors.

VIII. REQUEST FOR AN EXTENSION OF TIME FOR FILING A PROPOSAL

24. In order to allow the Company sufficient time to carry out a financial restructuring of its business, and work towards filing a proposal to its creditors, the Company seeks a 45 day extension of the time for filing of a proposal to March 18, 2019. In view of the timeline of the proposed Sale Process, it is anticipated that at least one more extension will have to be sought by the Company.
25. The Proposal Trustee is of the opinion that, given the nature of the business, the likelihood of a going concern sale is enhanced while Satin remains in possession and control of, and carries on, their business. In order to carry out the Sale Process an extension is required.
26. In view of the foregoing, the Trustee supports the Company's request for an extension and has also considered:
- a. that the Company is acting in good faith and with due diligence;
 - b. that the extension should not adversely affect or prejudice creditors as Satin is projected to have sufficient funds to pay post-filing services and supplies in the amounts contemplated in the Cash Flow Forecast;
 - c. that the Sale Process could generate Offers before the end of the requested extension period; and
 - d. if Offers are received, it is expected that the Company will then be in a position to consider formulating and presenting a viable proposal to its creditors that could result in greater recoveries than in a liquidation.

IX. CONCLUSION AND RECOMMENDATION

27. Based on the foregoing, the Proposal Trustee respectfully recommends that the Court make an order granting the relief detailed in paragraph 7.

All of which is respectfully submitted on this 18th day of January 2019.

MNP Ltd.

In its capacity as Trustee under
The Notice of Intention to Make a Proposal of
Satin Finish Hardwood Flooring, Limited
Per:



Alan Shiner, Senior Vice-President

EXHIBIT D
FIRST REPORT OF THE PROPOSAL TRUSTEE
DATED JANUARY 18, 2019


Selin Finish Hardwood Flooring Limited
Statement of Projected Cash Flow
For the period January 2 to March 23, 2019

7 days ending:	11-Jan-19	18-Jan-19	25-Jan-19	31-Jan-19	7-Feb-19	14-Feb-19	21-Feb-19	28-Feb-19	7-Mar-19	14-Mar-19	21-Mar-19	28-Mar-19	7-Apr-19	14-Apr-19	21-Apr-19	28-Apr-19
(Actual)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Opening Cash Balance	0	223,199	333,060	384,289	517,727	326,707	523,979	633,347	914,148	999,927	1,328,453	1,588,775	1,903,180			
Receipts	250,761	261,047	178,313	178,313	178,313	375,787	375,787	375,787	404,882	447,881	447,881	447,881	447,881			
Total Receipts																
Disbursements	(1,119)	(134,511)	0	0	(219,424)	(46,740)	(146,594)	(68,210)	(146,594)	(46,740)	(146,594)	(46,740)	(146,594)			
Payroll (incl. taxes)	0	0	(57,084)	(10,175)	(82,909)	(40,175)	(79,175)	(10,175)	(82,909)	(10,175)	(10,175)	(10,175)	(10,175)			
Utilities and Maintenance	0	0	0	(10,000)	0	0	(10,000)	0	0	0	0	0	0			
Equipment Leases	0	(20,000)	(70,000)	0	0	(70,000)	0	0	(70,000)	0	0	0	0			
Professional and Management Fees	0	0	0	0	0	0	0	0	0	0	0	0	0			
Insurance	(24,382)	0	0	0	(13,000)	0	0	0	(13,000)	0	0	0	0			
SGA & Costs	(2,081)	0	0	(24,700)	(60,000)	(10,000)	(13,700)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)			
Material Purchases and Freight	0	(16,385)	0	0	0	(6,600)	(16,950)	(6,600)	(6,600)	(16,950)	(6,600)	(6,600)	(6,600)			
Banking Charges and Interest	0	(306)	0	0	0	(33,000)	0	0	0	(83,000)	0	0	0			
Total Disbursements	(27,582)	(171,168)	(127,084)	(44,875)	(388,823)	(178,515)	(265,419)	(82,925)	(219,168)	(137,895)	(187,069)	(133,845)	(133,845)			
Cash Generated	223,199	333,060	384,289	517,727	326,707	523,979	633,347	914,148	999,927	1,328,453	1,588,775	1,903,180	1,989,097			

The Statement of Projected Cash Flow includes the Hypothetical and/or Probable Assumptions attached to this projected cash flow

The statement of projected cash flow is prepared by the debtor in accordance with s.50.4(2)(a) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report.

MNP Ltd., Trustee acting in re the Proposal
of Selin Finish Hardwood Flooring Limited

Per: 
Date: January 14th, 2019

Selin Finish Hardwood Flooring Limited

Per: 

The Statement of Projected Cash Flow is to be read in conjunction with the following Hypothetical and/or Probable Assumptions:

- Retention of key personnel;
- Sales projections are based on historical trends and management's expectations;
- The collection of receivables are estimated based on management's expectations and the collections will be the primary source of short-term liquidity;
- Management intends to incentivize shorter payment terms for new sales, which should create additional short-term liquidity;
- Support by secured creditor;
- Source deductions are current and are remitted through the company's payroll service;
- No provisions for income taxes have been made;
- The labour lockout of the Company's unionized employees will be resolved such that the unionized employees will return to work by the first week of February 2019;
- Future sales can be fulfilled with existing inventory and minimal material purchases; and
- Pursuant to Section 69(1) of the Bankruptcy and Insolvency Act, all creditor's claims are subject to a stay of proceedings.

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2459849
Estate No. 31-2459849

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
Satin Finish Hardwood Flooring, Limited
of the City of Toronto
in the Province of Ontario

The attached statement of projected cash flow of Satin Finish Hardwood Flooring, Limited, as of the 14th day of January 2019, consisting of Statement of Weekly Projected Cash Flow for the period ending March 29, 2019, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,


- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 14th day of January 2019.

MNP LTD. - Licensed Insolvency Trustee
Per:



Sheldon Title - Licensed Insolvency Trustee
300 - 111 Richmond Street West
Toronto ON M5H 2G4
Phone: (416) 596-1711 Fax: (416) 323-5242

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2459849
Estate No. 31-2459849

**_FORM 29_ - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)**

In the matter of the proposal of
Satin Finish Hardwood Flooring, Limited
of the City of Toronto
in the Province of Ontario

Purpose:

1. The Statement of Weekly Projected Cash Flow has been prepared for the period commencing January 2, 2019, solely for the purpose of complying with Part III of the Bankruptcy and Insolvency Act.

Projection Notes:

2. Hypothetical Assumptions

Hypothetical assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgment, but are consistent with the purpose of the Statement of Projected Cash Flow.

3. Probable Assumptions

Probable assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the Insolvent Person believes reflects the most probable set of economic conditions and planned courses of action, are suitably supported, consistent with the plans of the Insolvent Person and provide a reasonable basis for the Statement of Projected Cash Flow.

Assumptions:

4. The Statement of Weekly Projected Cash Flow includes the following Hypothetical and/or Probable Assumptions:

- a) Retention of key personnel;
- b) Sales projections are based on historical trends and management's expectations;
- c) The collection of receivables are estimated based on managements expectations and the collections will be the primary source of short-term liquidity;
- d) Management intends to incentivize shorter payment terms for new sales, which should create additional short-term liquidity;
- e) Support by secured creditor;
- f) Source deductions are current and are remitted through the company's payroll service;
- g) No provisions for income taxes have been made;
- h) The labour lockout of the Company's unionized employees will be resolved such that the unionized employees will return to work by the first week of February 2019;
- i) Future sales can be fulfilled with existing inventory and minimal material purchases; and
- j) Pursuant to Section 69(1) of the Bankruptcy and Insolvency Act, all creditor's claims are subject to a stay of proceedings.

Dated at the City of Toronto in the Province of Ontario, this 14th day of January 2019.

MNP LTD. - Licensed Insolvency Trustee
Per:



Sheldon Title - Licensed Insolvency Trustee
300 - 111 Richmond Street West
Toronto ON M5H 2G4
Phone: (416) 596-1711 Fax: (416) 323-5242

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2459849
Estate No. 31-2459849

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
Satin Finish Hardwood Flooring, Limited
of the City of Toronto
in the Province of Ontario

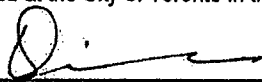
The Management of Satin Finish Hardwood Flooring, Limited, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 14th day of January 2019, consisting of Statement of Weekly Projected Cash Flow for the period ending March 29, 2019.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 14th day of January 2019.



Satin Finish Hardwood Flooring, Limited
Debtor

D. ZIMMERMAN DIRECTOR

Name and title of signing officer

Name and title of signing officer

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2459849
 Estate No. 31-2459849

FORM 30 - Attachment
 Report on Cash-Flow Statement by the Person Making the Proposal
 (Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
 Satin Finish Hardwood Flooring, Limited
 of the City of Toronto
 in the Province of Ontario

Purpose:

1. The Statement of Weekly Projected Cash Flow has been prepared for the period commencing January 2, 2019, solely for the purpose of complying with Part III of the Bankruptcy and Insolvency Act.

Projection Notes:

2. Hypothetical Assumptions

Hypothetical assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgment, but are consistent with the purpose of the Statement of Projected Cash Flow.

3. Probable Assumptions

Probable assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the Insolvent Person believes reflects the most probable set of economic conditions and planned courses of action, are suitably supported, consistent with the plans of the Insolvent Person and provide a reasonable basis for the Statement of Projected Cash Flow.

Assumptions:

4. The Statement of Weekly Projected Cash Flow includes the following Hypothetical and/or Probable Assumptions:

- a) Retention of key personnel;
- b) Sales projections are based on historical trends and management's expectations;
- c) The collection of receivables are estimated based on managements expectations and the collections will be the primary source of short-term liquidity;
- d) Management intends to incentivize shorter payment terms for new sales, which should create additional short-term liquidity;
- e) Support by secured creditor;
- f) Source deductions are current and are remitted through the company's payroll service;
- g) No provisions for income taxes have been made;
- h) The labour lockout of the Company's unionized employees will be resolved such that the unionized employees will return to work by the first week of February 2019;
- i) Future sales can be fulfilled with existing inventory and minimal material purchases; and
- j) Pursuant to Section 69(1) of the Bankruptcy and Insolvency Act, all creditor's claims are subject to a stay of proceedings.

Dated at the City of Toronto in the Province of Ontario, this 14th day of January 2019.



Satin Finish Hardwood Flooring, Limited

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF SATIN FINISH HARDWOOD FLOORING, LIMITED, OF THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)**

FIRST REPORT TO THE COURT

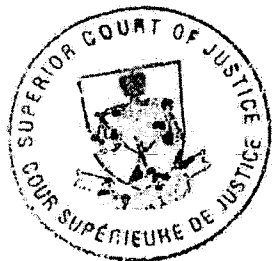
GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto, ON M5G 1V2

Michael Rotsztein R. Brendan Bissell
LSO #: 17086M LSO #: 40354V
Tel: 416-597-7870 Tel: 416-597-6489
Fax: 416-597-3370 Fax: 416-597-3370

Lawyers for the Proposal Trustee, MNP Ltd.

Appendix "B"

District of Ontario
Division No. 09-Toronto
Court File No. 31-2459849
Estate File No. 31-2459849



**ONTARIO
SUPERIOR COURT OF JUSTICE
(BANKRUPTCY AND INSOLVENCY)**

THE HONOURABLE MADAM)
JUSTICE DIETRICH) WEDNESDAY, THE 23RD
DAY OF JANUARY, 2019

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF SATIN FINISH HARDWOOD FLOORING, LIMITED OF THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

ORDER

THIS MOTION made by Satin Finish Hardwood Flooring, Limited (the "**Company**") for an order extending the time for filing a proposal under the provisions of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**") and approving of a sale process, among other things, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Company, including the Affidavit of David Zimmerman sworn January 17, 2019 and the First Report of MNP Ltd. in its capacity as proposal trustee for the Company (the "**Proposal Trustee**") dated January 18, 2019 (the "**First Report**"), and on hearing submissions of counsel for the Company and for the Proposal Trustee, no one else appearing although properly served as appears from the

Affidavit of Service of Karen Fox sworn on January 18, 2019 and the Affidavit of Service of Sophie Peiou sworn on January 18, 2019:

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion, Motion Record and First Report is hereby abridged and validated, such that the motion is properly returnable today, and that further service of the Motion Record and First Report on any other person is hereby dispensed with.
2. **THIS COURT ORDERS** that the time for filing a proposal under subsection 50.4(8) of the BIA be and is hereby extended for a period of 45 days from February 1, 2019 to and including March 18, 2019.
3. **THIS COURT ORDERS** that the sale process (subject to any amendments thereto that may be made in accordance therewith), as more particularly described in the First Report and Exhibit "E" thereto (the "**Sale Process**"), be and is hereby approved and the Proposal Trustee and the Company be and are hereby authorized and directed to take such steps and execute such documentation as they deem necessary or advisable (subject to the terms of the Sale Process) to carry out the Sale Process, subject to prior approval of this Court being obtained before completion of any transaction(s) under the Sale Process.
4. **THIS COURT ORDERS** that the Proposal Trustee and its respective affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent of such losses, claims, damages or liabilities resulting

from the gross negligence or wilful misconduct of the Proposal, as determined by the Court.

5. **THIS COURT FURTHER ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Proposal Trustee and the Company be and are hereby authorized and permitted to disclose and transfer to each Prospective Offeror, as defined in the Sale Process (the "**Offerors**"), if requested by such Prospective Offerors, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the Company's records pertaining to the Company's past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale pursuant to the Sale Process (a "**Sale**"). Each Prospective Offeror to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Sale, and if it does not complete a Sale, shall return all such information to the Proposal Trustee, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Proposal Trustee. The Successful Offeror(s), as defined in the Sale Process, shall maintain and protect the privacy of such information and, upon the closing of the transaction(s) contemplated in the Successful Offer(s), as defined in the Sale Process, shall be entitled to use the personal information provided to it that is related to the applicable business and/or assets of the Company acquired pursuant to the Sale Process in a manner that is in all material respects identical to the prior use of such information by the Company, and shall return all other personal information to the Proposal Trustee, or ensure that all other

personal information is destroyed and provide confirmation of its destruction if requested by the Proposal Trustee.

6. **THIS COURT ORDERS** that the First Report and the activities of the Proposal Trustee described therein be and are hereby approved, provided that only the Proposal Trustee, in its personal capacity and only with respect to its personal capacity, shall be entitled to rely upon or utilize in any way such approval.



IN THE MATTER OF THE PROPOSAL OF SATIN FINISH HARDWOOD, LIMITED
of the City of TORONTO
in the Province of ONTARIO

District of Ontario
Division No. 09-Toronto
Court File No. 31-2459849
Estate File No. 31-2459849

**ONTARIO
SUPERIOR COURT OF JUSTICE
(BANKRUPTCY COURT)**

PROCEEDING COMMENCED AT TORONTO

ORDER

MINDEN GROSS LLP
Barristers & Solicitors
2200 – 145 King Street West
Toronto ON M5H 4G2

Catherine Francis (LSUC #26900N)
cfrancis@mindingross.com
Tel: 416-369-4137
Fax: 416-864-9223

Lawyers for Satin Finish Hardwood Flooring, Limited

#3525731 v1 | 4112265

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Appendix "C"



COUNSEL SLIP

COURT FILE NO. BK-19-02459849-0031

DATE: 23-JAN-2019

No. ON LIST 4

TITLE OF PROCEEDING

SATIN FINISH HARDWOOD FLOORING, LIMITED

COUNSEL FOR:

Plaintiff (s)

Applicant (s)

Petitioner (s)

MAIL:

Catherine Francis

Phone & Fax No

416 369-4137

416 864-9223

Cfax

COUNSEL FOR:

Defendant (s)

Respondent (s)

MAIL:

PROPOSAL MNP Ltd.
TRUSTEE

Phone & Fax No

M. Rotsztain

fax

(416) 597-7876

(416) 597-3378

rotsztain@GSNH.com

Cfrancis@mindengross.com

January 23, 2019

Order to go as signed by me. Union employees have returned to work. Main creditor CIBC takes no position.

Victor J.

Appendix "D"

39

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Rob Green*, Principal
604-647-2024
rob.green@avisonyoung.com

Drew Kating, Principal
912-621-7879
drew.kating@avisonyoung.com

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Wednesday, February 20, 2019, 5:00 pm EST

For further information, please contact:

PAI VIEL* FRANK PROTOMANN* ALEX PROTOMANN* ALLISON CRIS
Carolee Van Pelt* Susan Van Pelt* Sita Ibrahim* Sita Parashar*
416 495 4232 416 495 4277 416 495 4234 416 495 4210
frank@cbre.com alex@cbre.com alison@cbre.com alex@cbre.com

*Broker/Realtor, "Broker" Real Estate Development Company

CBRE Limited, Real Estate Brokerage www.cbre.ca **CBRE**

Altus Group RECENT ASSET TRANSACTIONS

DATE	PROPERTY	ACRES	PRICE	UNIT PRICE	PARAMETER
507 King St. E. Toronto	Industrial	22,750,000	\$443 per sq. ft.		
20045 - 20059 40th Ave., Langley	Industrial	4,000,000	\$479 per sq. ft.		
101 Beaver Rd. Mississauga	Industrial	11,000,000	\$110 per sq. ft.		
Sun Life Plaza Calgary	Office	125,000,000	\$213 per sq. ft.		

GREATER TORONTO AREA

SECTION	MANUFACTURE	ADDRESS	PRICE	UNIT PRICE	PARAMETER
Residential	Residential	1564 - 1568 Yonge St.	\$8,000,000	\$1,729 per sq. ft.	
Industrial	Industrial	135 Pape Dr.	\$5,500,000	\$233 per sq. ft.	
Industrial	Industrial	229 & 229 Regional Dr.	\$4,250,000	\$168 per sq. ft.	

GREATER VANCOUVER AREA

SECTION	MANUFACTURE	ADDRESS	PRICE	UNIT PRICE	PARAMETER
Apartment	Apartment	230 West 109th Ave.	\$9,548,200	\$502,432 per unit	
Apartment	Apartment	1213 West 108th Ave.	\$8,300,000	\$235,823 per unit	
Residential	Residential	1867 East Broadway	\$7,500,000	\$1,250 per sq. ft.	

GREATER OTTAWA AREA

SECTION	MANUFACTURE	ADDRESS	PRICE	UNIT PRICE	PARAMETER
Industrial	Industrial	1050 & 1051 Beaver Rd.	\$24,000,000	\$149 per sq. ft.	
Office	Office	2 Dundas Rd.	\$18,100,000	\$192 per sq. ft.	
Office	Office	1335 Cawthra Ave.	\$14,000,000	\$201 per sq. ft.	

GREATER CALGARY AREA

SECTION	MANUFACTURE	ADDRESS	PRICE	UNIT PRICE	PARAMETER
Office	Office	Banker Mountain Plaza	\$28,000,000	\$199 per sq. ft.	
Office	Office	108 11th Ave. S.W.	\$15,900,000	\$148 per sq. ft.	
Residential	Residential	1863 Salmacis Cres. S.E.	\$11,000,000	\$234 per sq. ft.	

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For more information, please contact:

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NOTICE OF SPECIAL SHAREHOLDERS' MEETING OF SOLACOM TECHNOLOGIES INC.

If you are a registered holder of shares of Solacom, please read this notice carefully as it affects your legal rights.

The board of directors of Solacom invites all its shareholders to attend a special meeting on February 21, 2019, in order to consider and vote upon the acquisition of Solacom by a third party purchaser by way of a plan of arrangement, the whole pursuant to an interim order of the Superior Court of Quebec. A copy of the application to the Court and meeting materials in connection therewith is available to registered shareholders upon request to Solacom's counsel, Blake, Cassels & Graydon LLP, 1 Place Ville Marie, Suite 3000, Montreal, Quebec H3B 4N6, fax: 514-982-4099. Attention: Mtre. Sébastien Guy, sebastien.guy@blakes.com

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<p>789-791 PRINCESS STREET, KINGSTON</p> <p>• 14,800 SF of Medical Bldg</p> <p>• 15% leased to Doctors</p> <p>• Professional Foot Care services</p> <p>• High traffic location</p> <p>• Near to medical parking lot</p> <p>• Well established medical centre</p> <p>ASKING \$2,360,000</p> <p>KOSTAS DOULAS Broker of Home: kdoulas@rtcr.com LAURENCE TRANCHE Broker: ltranche@rtcr.com</p>	<p>725 ARLINGTON PARK PLACE, KINGSTON</p> <p>• 12,817 SF Immaculate Medical Centre</p> <p>• 2 surgical suites, level 2 & 3</p> <p>• certification on site</p> <p>• Professionally finished office space + storage bldg</p> <p>• 2.7 acre site for expansion</p> <p>Power of Sale</p> <p>ASKING \$2,500,000</p> <p>GARY CHROKE Driver: gchroke@rtcr.com LAURENCE TRANCHE Broker: ltranche@rtcr.com</p>	<p>45 ALLISON AVENUE, MORRISBURG</p> <p>• 26,000 SF Industrial Building with Offices</p> <p>• 6,400 SF office space</p> <p>• 2 Acres lot size</p> <p>• General Industrial</p> <p>• 5 Minutes from Highway 401</p> <p>• Property being sold under Power of Sale</p> <p>ASKING \$850,000</p> <p>KOSTAS DOULAS Broker of Home: kdoulas@rtcr.com LAURENCE TRANCHE Broker: ltranche@rtcr.com</p>
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Rogers Tractor 613-384-1997 WWW.RTCR.COM
INFO@RTCRCOM

FOR SALE
BURLINGTON, ON

75,740 SF BUILDING ON 11.51 ACRES

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TENDERS

INVITATION FOR OFFERS
MANUFACTURER OF SOLID AND ENGINEERED HARWOOD FLOORING AND IMPORTER/DISTRIBUTOR OF LAMINATE AND LUXURY VINYL FLOORING

Satin Finish Hardwood Flooring, Limited ("Satin Flooring") is soliciting offers to purchase its assets and business ("Offers"). Satin Flooring services the Ontario and Western Canada's builder market as well as some of Canada's most prestigious home builders and flooring contractors. Satin Flooring has a retailer network servicing Ontario and United States. Offers must be received by MNP Ltd. in its capacity as Proposal Trustee no later than 5:00 p.m. EST on March 11, 2019. Please refer to our website, <https://mnpdebt.ca/en/corporate/Engagements/satin-finish-flooring-limited> for a copy of the confidentiality and non-disclosure agreement. For additional information contact MNP Ltd. at satinflooring@mnp.ca.

MNP
300-111 Richmond Street West
Toronto ON Canada M5H 2G4
www.mnpdebt.ca

THE BANK OF NOVA SCOTIA

Notice of Record Date of the 187th Annual Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the directors of The Bank of Nova Scotia have fixed the date of business on February 12, 2019 as the record date for determining shareholders entitled to receive notice of and to vote at the Annual Meeting of Shareholders to be held at the Scotiabank Centre, Scotia Plaza, 40 King Street West, 2nd floor, Toronto, Ontario, on Tuesday, April 9, 2019 at 9:00 a.m. (local time).

By order of the Board of Directors
Julie A. Walsh
Senior Vice President, Corporate Secretary and Chief Corporate Governance Officer
January 2, 2019

Scotiabank
*Registered Trademark of the Bank of Nova Scotia.

Appendix "E"

Material deadlines for the Sale Process is set out below:

	ORIGINAL	PROPOSAL TRUSTEE EXTENSION	PROPOSED FURTHER EXTENSION
1 National Edition of the Globe & Mail Newspaper and other industry trade journals as applicable	January 25, 2019 or as soon as practical		
2 Contact parties that were either previously contacted or identified as Interested Parties	Commencing January 23		
3 Distribute Teaser document to those identified as Interested Parties	Commencing January 23		
4 Confidentiality Agreement distributed to Interested Parties	Commencing January 23		
5 Confidential Information Memorandum and data room access provided to Prospective Offerors o signed NDA	Commencing January 24		
6 Plant tours and access to management	Commencing January 28 to Deadline		
7 Form of APS to be provided to Prospective Offerors	No later than February 15		
8 Deadline for submission of bids	March 11, 2019 at 5:00 PM Toronto Time	March 25, 2019 at 5:00 PM Toronto Time	April 8, 2019 at 5:00 PM Toronto Time
9 Acceptance of offer	No later than March 15	No later than March 29	No later than April 12
10 Court motion to approve Successful Bid	No later than April 5	No later than April 19	No later than May 3
11 Complete transaction	No later than April 19, 2019	No later than May 3	No later than May 17

Appendix "F"

Satin Finish Hardwood Flooring, Limited
Statement of Projected Cash Flow
For the Period January 2 to March 12, 2019

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19		
	01/02/19	01/08/19	01/15/19	01/22/19	01/29/19	02/05/19	02/12/19	02/19/19	02/26/19	03/05/19	03/12/19	03/19/19	03/26/19	04/02/19	04/09/19	04/16/19	04/23/19	04/30/19	05/07/19	05/14/19	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Opening Cash Balance	253,449	322,369	710,690	964,513	782,555	871,481	905,420	1,058,116	844,899	791,476	703,869	932,965	785,382	719,810	835,823	825,863	951,407	902,187	1,200,421		
Receipts	250,761	263,047	415,772	447,829	567,664	313,563	312,745	261,132	133,220	116,656	126,658	316,658	116,658	204,204	204,204	204,204	204,204	386,345	386,345	386,345	386,345
Disbursements																					
Payroll (incl. taxes)	(124,512)	(895)	(102,256)	(83,668)	(89,066)	(107,741)	(44,619)	(46,619)	(132,700)	(63,340)	(124,313)	(46,810)	(160,311)	(160,311)	(178,313)	(162,500)	(162,500)	(160,319)	(162,500)	(162,500)	(162,500)
Utilities and Maintenance	(5,219)	(3,926)	(12,570)	(33,232)	(92,671)	(21,932)	(47,684)	(16,216)	(16,250)	(59,250)	(16,250)	(16,250)	(16,250)	(16,250)	(16,250)	(16,250)	(16,250)	(16,250)	(16,250)	(16,250)	(16,250)
Legal and Management Fees	(20,000)	(10,000)	(60,000)	(24,332)		(25,000)			(24,332)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Insurance	(24,302)	(16,631)	(10,494)	(5,113)	(5,863)	(8,803)	(10,683)	(8,803)	(8,803)	(8,803)	(8,803)	(8,803)	(8,803)	(8,803)	(8,803)	(8,803)	(8,803)	(8,803)	(8,803)	(8,803)	(8,803)
SGA & Corp	(2,059)	(16,398)	(2,146)	(17,650)	(22,579)	(86,217)	(4,331)	(5,264)	(244,273)	(17,600)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)
Material Purchases and Freight	(471)	(806)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)
Banking Charges and Interest	(26,932)	(192,227)	(127,451)	(197,006)	(174,721)	(174,806)	(108,396)	(108,396)	(347,137)	(160,079)	(214,163)	(107,660)	(107,660)	(107,660)	(107,660)	(107,660)	(107,660)	(107,660)	(107,660)	(107,660)	(107,660)
Total Disbursements	(223,849)	(98,220)	(388,321)	(506,823)	(179,958)	(88,926)	(33,939)	(152,096)	(233,217)	(53,423)	(87,507)	(228,996)	(147,583)	(116,013)	(9,899)	(126,543)	(126,543)	(126,543)	(126,543)	(126,543)	(126,543)
Net weekly surplus (deficit)	229,610	264,149	323,438	457,690	604,607	788,617	871,481	905,420	1,058,116	844,899	791,476	703,869	932,965	785,382	719,810	835,823	825,863	952,407	902,267	1,200,421	1,372,168
Cash Generated During NDI	229,610	264,149	323,438	457,690	604,607	788,617	871,481	905,420	1,058,116	844,899	791,476	703,869	932,965	785,382	719,810	835,823	825,863	952,407	902,267	1,200,421	1,372,168

The Statement of Projected Cash Flow includes the Hypothetical and/or Probable Assumptions attached to this projected cash flow

The statement of projected cash flow is prepared by the debtor in accordance with s.50.4(2)(a) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report.

MNP Ltd., Trustee acting in re the Proposal
of Satin Finish Hardwood Flooring Limited

Per: _____
Date: March 12, 2019

The Statement of Projected Cash Flow is to be read in conjunction with the following Hypothetical and/or Probable Assumptions:

- Retention of key personnel;
- Sales projections are based on historical trends and management's expectations;
- The collection of receivables is estimated based on management's expectations and the collections will be the primary source of short-term liquidity;
- Management intend to incentivize shorter payment terms for new sales, which should create additional short-term liquidity;
- Support by secured creditor;
- Source deductions are current and are remitted through the company's payroll service;
- No provisions for income taxes have been made;
- Future sales can be fulfilled with existing inventory and minimal material purchases; and
- Pursuant to Section 69(1) of the Bankruptcy and Insolvency Act, all creditor's claims are subject to a stay of proceedings.

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2459849
Estate No. 31-2459849

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
Satin Finish Hardwood Flooring, Limited
of the City of Toronto
in the Province of Ontario


The Management of Satin Finish Hardwood Flooring, Limited, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 12th day of March 2019, consisting of Statement of Weekly Projected Cash Flow for the period ending May 17, 2019.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 12th day of March 2019.



Satin Finish Hardwood Flooring, Limited
Debtor

Name and title of signing officer

Name and title of signing officer

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2459849
Estate No. 31-2459849

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
Satin Finish Hardwood Flooring, Limited
of the City of Toronto
in the Province of Ontario

Purpose:

1. The Statement of Weekly Projected Cash Flow has been prepared for the period commencing January 2, 2019, solely for the purpose of complying with Part III of the Bankruptcy and Insolvency Act.

Projection Notes:

2. Hypothetical Assumptions

Hypothetical assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgment, but are consistent with the purpose of the Statement of Projected Cash Flow.

3. Probable Assumptions

Probable assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the Insolvent Person believes reflects the most probable set of economic conditions and planned courses of action, are suitably supported, consistent with the plans of the Insolvent Person and provide a reasonable basis for the Statement of Projected Cash Flow.


Assumptions:

4. The Statement of Weekly Projected Cash Flow includes the following Hypothetical and/or Probable Assumptions:

- Retention of key personnel;
- Sales projections are based on historical trends and management's expectations;
- The collection of receivables are estimated based on managements expectations and the collections will be the primary source of short-term liquidity;
- Management intends to incentivize shorter payment terms for new sales, which should create additional short-term liquidity;
- Support by secured creditor;
- Source deductions are current and are remitted through the company's payroll service;
- No provisions for income taxes have been made;
- Future sales can be fulfilled with existing inventory and minimal material purchases; and
- Pursuant to Section 69(1) of the Bankruptcy and Insolvency Act, all creditor's claims are subject to a stay of proceedings.

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Dated at the City of Toronto in the Province of Ontario, this 12th day of March 2019.



Satin Finish Hardwood Flooring, Limited

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2459849
Estate No. 31-2459849

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
Satin Finish Hardwood Flooring, Limited
of the City of Toronto
in the Province of Ontario

The attached statement of projected cash flow of Satin Finish Hardwood Flooring, Limited, as of the 12th day of March 2019, consisting of Statement of Weekly Projected Cash Flow for the period ending May 17, 2019, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 12th day of March 2019.

MNP LTD. - Licensed Insolvency Trustee

Per:



Sheldon Title - Licensed Insolvency Trustee
300 - 111 Richmond Street West
Toronto ON M5H 2G4
Phone: (416) 596-1711 Fax: (416) 323-5242

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2459849
Estate No. 31-2459849

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
Satin Finish Hardwood Flooring, Limited
of the City of Toronto
in the Province of Ontario

Purpose:

1. The Statement of Weekly Projected Cash Flow has been prepared for the period commencing January 2, 2019, solely for the purpose of complying with Part III of the Bankruptcy and Insolvency Act.

Projection Notes:

2. Hypothetical Assumptions

Hypothetical assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgment, but are consistent with the purpose of the Statement of Projected Cash Flow.

3. Probable Assumptions

Probable assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the Insolvent Person believes reflects the most probable set of economic conditions and planned courses of action, are suitably supported, consistent with the plans of the Insolvent Person and provide a reasonable basis for the Statement of Projected Cash Flow.

Assumptions:

4. The Statement of Weekly Projected Cash Flow includes the following Hypothetical and/or Probable Assumptions:

- Retention of key personnel;
- Sales projections are based on historical trends and management's expectations;
- The collection of receivables are estimated based on managements expectations and the collections will be the primary source of short-term liquidity;
- Management intends to incentivize shorter payment terms for new sales, which should create additional short-term liquidity;
- Support by secured creditor;
- Source deductions are current and are remitted through the company's payroll service;
- No provisions for income taxes have been made;
- Future sales can be fulfilled with existing inventory and minimal material purchases; and
- Pursuant to Section 69(1) of the Bankruptcy and Insolvency Act, all creditor's claims are subject to a stay of proceedings.

Dated at the City of Toronto in the Province of Ontario, this 12th day of March 2019.

49

MNP LTD. - Licensed Insolvency Trustee
Per:



Sheldon Title - Licensed Insolvency Trustee
300 - 111 Richmond Street West
Toronto ON M5H 2G4
Phone: (416) 596-1711 Fax: (416) 323-5242

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)**

Proceeding commenced at Toronto

**SECOND REPORT TO THE COURT
SUBMITTED BY MNP LTD.**

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto, ON M5G 1V2

Michael Rotsztain R. Brendan Bissell
LSO #: 17086M LSO #: 40354V
Tel: 416-597-7870 Tel: 416-597-6489
Fax: 416-597-3370 Fax: 416-597-3370

Lawyers for the Proposal Trustee, MNP Ltd.

TAB 2

District of Ontario
 Division No. 09-Toronto
 Court File No. 31-2459849
 Estate File No. 31-2459849

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 (BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE
 A PROPOSAL OF SATIN FINISH HARDWOOD, LIMITED**

SERVICE LIST

	TO:	SERVICE BY EMAIL/DELIVERY
1.	<p>MNP Ltd. 300 – 111 Richmond Street West Toronto, ON M5H 2G4</p> <p>Alan Shiner Tel: 416-515-3942 Fax: 416-323-5242 Email: Alan.Shiner@mnp.ca</p> <p>Proposal Trustee</p>	
2.	<p>Goldman Sloan Nash and Haber LLP 1600 – 480 University Avenue Toronto, ON M5G 1V2</p> <p>Michael Rotsztain Tel: 416-597-7870 Fax: 416-597-3370 Email: rotsztain@gsnh.com</p> <p>Counsel for Proposal Trustee</p>	

3.	<p>Minden Gross 145 King St. West, Suite 2200 Toronto, ON M5H 4G2</p> <p>Catherine Francis Tel: 416.369.4137 Fax: 416.864.9223 Email: cfrancis@mindengross.com</p> <p>Counsel for Satin Finish Hardwood Flooring Limited</p>	
4.	<p>Gowling WLG 1600 – 100 King Street West Toronto, ON M5X 1G5</p> <p>Patrick Shea Tel: 416-369-7399 Email: patrick.shea@gowlingwlg.com</p> <p>Thomas Gertner Tel: 416 369 4618 Email: thomas.gertner@gowlingwlg.com</p> <p>Counsel for Canadian Imperial Bank of Commerce</p>	
5.	<p>Canada Revenue Agency c/o Department of Justice Ontario Regional Office The Exchange Tower, Box 36 130 King Street West, Suite 3400 Toronto, ON M5X 1K6</p> <p>Diane Winters Tel: 416-952-8563 Fax: 416-973-0809 Email: diane.winters@justice.gc.ca</p>	

6.	<p>Ministry of Finance Legal Services Branch College Park, 777 Bay Street, 11th Floor Toronto, ON M5G 2C8</p> <p>Kevin J. O'Hara, Counsel Tel: 416-327-8436 Fax: 416-325-1460 Email: kevin.ohara@ontario.ca</p>	
7.	<p>Teamsters, Local Union 847 216 Matheson Boulevard East Mississauga, Ontario L4Z 1X1</p> <p>Fernanda Santos Tel: 905-502-8895 ext. 221 Fax: 905-501-9251 Email: fsantos@teamsters847.ca</p> <p>The Union</p>	
8.	<p>Triano Law 108-4100 Victoria Avenue Vineland, Ontario L0R 2C0</p> <p>Lisa Triano Tel: 905-562-3111 Fax: 905-562-7771 Email: ltriano@trianolaw.ca</p> <p>Labour counsel for the Union</p>	
9.		

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)**

Proceeding commenced at Toronto

**RESPONDING MOTION RECORD
OF THE PROPOSAL TRUSTEE, MNP LTD.
DATED MARCH 13th, 2019**

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto, ON M5G 1V2

Michael Rotsztain R. Brendan Bissell
LSO #: 17086M LSO #: 40354V
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Fax: 416-597-3370 Fax: 416-597-3370

Lawyers for the Proposal Trustee, MNP Ltd.