

**THE QUEEN'S BENCH**  
In Bankruptcy and Insolvency  
Winnipeg Centre

IN THE MATTER OF: **THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1985, c. B-3, AS AMENDED**

AND IN THE MATTER OF: **THE PROPOSAL OF SCHROEDER  
FREIGHT INC.**

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**FIRST REPORT OF MNP LTD.  
IN ITS CAPACITY AS PROPOSAL TRUSTEE**

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**MLT AIKINS LLP**  
3000 – 360 Main Street  
Winnipeg, Manitoba  
R3C 4G1  
**BRUCE TAYLOR/ J.J. BURNELL**  
Ph: (204) 957-4669/ (204) 957-4663  
Fax: (204) 957-4218/ (204) 957-4285

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**IN BANKRUPTCY AND INSOLVENCY**  
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**IN THE MATTER OF: THE *BANKRUPTCY AND*  
*INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS  
AMENDED**

**AND IN THE MATTER OF: THE PROPOSAL OF  
SCHROEDER FREIGHT INC.**

**FIRST REPORT OF MNP LTD.  
IN ITS CAPACITY AS PROPOSALTRUSTEE**

**INTRODUCTION**

1. On December 16, 2016, Schroeder Freight Inc. (“SFI” or the “**Company**”) filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to the provisions of the *Bankruptcy and Insolvency Act* (the “**BIA**”) and MNP Ltd. consented to act as trustee (the “**Trustee**”) under the proposal proceedings.
2. This is the first report (referred to as this “**Report**” or the “**First Report**”) of the Trustee in the proposal proceedings.
3. Notice of the NOI filing, as prescribed by the BIA, was sent to all known creditors by the Trustee on December 19, 2016. A copy of the NOI creditor package is attached hereto as **Exhibit “A”**.

4. The Affidavit of Robert Schroeder, the Company's President, sworn January 10, 2017 (the "**Schroeder Affidavit**") and filed in support of the motion (the "**Extension Motion**") made by SFI described in the Notice of Motion dated January 8, 2017 provides, inter alia, the Company's background, a description of its obligations and the reasons for the commencement of these proceedings. The Trustee has not repeated those details in this First Report.
5. The Trustee posted the NOI on its website on December 19, 2016 at <http://mnpdebt.ca/en/corporate/Engagements/schroeder-freight-inc>. The Trustee will continue to post documents pertaining to the proposal proceedings, including the materials filed in relation to the Extension Motion, on its website.

## PURPOSE OF THIS REPORT

6. The purpose of this First Report is to:
  - a. provide the Court with certain background information on SFI, its operations, creditors, current financial state and restructuring efforts to date;
  - b. report on the Company's cash flow projections for the period December 19, 2016 to March 3, 2017;
  - c. provide the Court with the Trustee's recommendation as to the making of an order approving a charge in favour of the legal advisors retained by SFI, MNP in its capacity as the Proposal Trustee and, if applicable as the bankruptcy trustee, and the Trustee's legal counsel (collectively,

the “**Administrative Professionals**”) to secure payment of their reasonable fees and disbursements; and

- d. provide the Court with the Trustee’s recommendation as to the making of an Order approving the Company’s request for an extension of the time within which the Trustee may file a proposal of the Company and, as a consequence, the stay of proceedings, to March 1, 2017.

7. In preparing this First Report and in making the comments herein, the Trustee has been provided with, and has relied upon information provided by or obtained via:

- a. the Schroeder Affidavit;
- b. the Company’s fiscal 2015 financial statements as reviewed (unaudited) by the Company’s external accountant;
- c. certain internal financial statements and information provided by the Company;
- d. the books and records of the Company;
- e. discussions with the Company’s director, management and certain employees;
- f. the Company’s counsel, Tapper Cuddy LLP; and
- g. as otherwise available to the Trustee and its counsel, MLT Aikins LLP (“MLTA”).

8. Except as described in this Report, the Trustee has not audited, reviewed or otherwise attempted to verify the accuracy and completeness of information provided by the Company in a manner that would wholly or partially comply with

Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountant's Handbook.

9. The Trustee also bases this Report on the Company's cash flow projections (both the Initial Cash Flow Projection and the Extended Projection, as hereinafter defined) 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. 9 – Cash-Flow Statement.
10. Certain of the information referred to in this Report consists of financial forecasts and/or projections, including, without limitation, in relation to the Initial Cash Flow Projection and the Extended Projection. 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 SFI'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.
11. The Trustee has prepared this First Report solely to assist the Court and other parties in their consideration of the relief requested in the Extension Motion.

## BACKGROUND AND HISTORY

12. SFI is a private company incorporated under the Corporations Act of Manitoba and operates a truck freight carrier business with its head office situated in

Winnipeg, Manitoba. The real property where the head office operates is owned by a related company, 4938527 Manitoba Ltd. (“**LandCo**”). SFI also operates segments of its business from leased or rented locations in Ontario and Alberta. A copy of the corporate structure of the “SFI group of companies” is attached hereto as **Exhibit “B”**.

13.SFI presently employs approximately 134 people consisting of 118 employees and company drivers and 16 contract owner-operator drivers who drive solely for the Company. SFI’s practice is to issue payroll and contractor cheques, as the case may be, to all of these groups bi-monthly on the 15<sup>th</sup> and last day of the month. SFI issued such cheques on December 15, 2016 in the normal course and since the filing of the NOI on December 16<sup>th</sup> has continued to do so. As a result, some portion of the December 31, 2016 payments will have included amounts earned by the employees, drivers and owner-operators during the pre-NOI period. SFI felt this was necessary in order to ensure no interruption of its operations. The Trustee was made aware of this decision by SFI management and does not view it as an act of bad faith.

## Operating Results

14. The following table summarizes SFI's operating results for the fiscal years ended September 30, 2015 and 2016:

<b>Statements of Operations and Retained Earnings</b>		
<b>For the Fiscal Years Ended September 30<sup>th</sup></b>		
	<b>2016</b>	<b>2015</b>
	<b>(per Internal F/S)</b>	<b>(per Unaudited F/S)</b>
<b>REVENUE</b>	<b>20,387,418</b>	<b>16,571,984</b>
DIRECT COSTS	15,005,995	12,683,110
<b>GROSS PROFIT</b>	<b>5,381,423</b>	<b>3,888,874</b>
OPERATING EXPENSES	6,299,713	3,323,539
<b>NET OPERATING EARNINGS (LOSS)</b>	<b>(918,290)</b>	<b>565,335</b>
OTHER INCOME (EXPENSE)	(475,100)	(450,000)
<b>EARNINGS (LOSS) BEFORE INCOME TAXES</b>	<b>(1,393,390)</b>	<b>115,335</b>
INCOME TAXES - Future	-	15,000
<b>NET EARNINGS (LOSS)</b>	<b><u>(1,393,390)</u></b>	<b><u>100,335</u></b>
<b>RETAINED EARNINGS – Beginning of Year</b>	<b>306,724</b>	<b>206,389</b>
<b>RETAINED EARNINGS – End of Year</b>	<b><u>(1,086,666)</u></b>	<b><u>306,724</u></b>

15. The loss reported in fiscal 2016 has been largely attributed by management to poor performance of the Company's efforts to grow its logistics division and overall pricing competition in the industry.

16. In advance of and commensurate with the filing of the NOI, the Company has been in the process of restructuring its operations to core trucking (referred to by the Company as "asset trucking division"), which restructuring generally includes: reducing its overall management team, winding down its logistics division and vacating certain leased/rented logistics and warehouse locations,

eliminating certain employee positions, and implementing a comprehensive cost reduction strategy. In addition, in recent months, management advises that the Company has also experienced improving trends in its revenue per mile and booked trucking revenue.

17. The restructuring efforts specifically included statutory notice of termination of employment being given to 11 employees just prior to the date of the filing of the NOI. The Trustee understands that certain of these employees were terminated without notice and were paid termination pay prior to the NOI, and certain employees continued to work through their statutory notice periods after the NOI filing and continued to receive their regular compensation as well as earned vacation pay.

#### Assets

18. The following table summarizes the net book value of SFI's operating assets as at September 30, 2015 and 2016:

	2016 (per Internal F/S)	2015 (per Unaudited F/S)
<b>Current Assets</b>	\$	\$
Accounts receivable	3,022,363	2,275,802
Other current assets	512,413	394,100
<b>Total Current Assets</b>	<b>3,534,776</b>	<b>2,669,902</b>
Advances to Related Company	721,317	1,134,466
Fixed Assets	7,218,699	6,203,166
Goodwill	424,918	424,918
<b>Total Assets</b>	<b><u>11,899,710</u></b>	<b><u>10,432,452</u></b>



19. The asset described as “Advances to Related Company” refers to an inter-company account with 6703578 Manitoba Ltd. (“**JointCo**”), the parent company of SFI’s parent company 5021308 Manitoba Ltd. (“**HoldCo**”), which account is reconciled and adjusted annually by the Company’s external accountants. To date, the September 30, 2016 balance has not been reconciled by SFI or the Trustee. Obligations of JointCo to SFI in relation to these advances are not subject to specific terms of repayment. Based upon the Trustee’s review of the September 30, 2015 unaudited financial statements of JointCo, it would appear that these advances would not be collectible in the event of SFI’s bankruptcy as JointCo is not an operating company and appears to have as assets only its investment in Holdco and certain intercompany “receivables”, the recovery of which relies ultimately on the continued operation of SFI.

## Liabilities

20. The following table summarizes the liabilities of the Company as at September 30, 2015 and 2016:

	<b>2016</b> (per Internal F/S)	<b>2015</b> (per Unaudited F/S)
<b>Current Liabilities</b>	\$	\$
Bank indebtedness	2,041,720	888,447
Accounts payable and accrued liabilities	2,021,670	704,094
Advances from related parties	1,287,641	1,347,361
Current portion of long-term debt	<i>Note 1</i>	1,148,412
<b>Total Current Liabilities</b>	<b>5,351,031</b>	<b>4,088,314</b>
<b>Long-Term Liabilities</b>		
Long-term debt ( <i>Note 1</i> )	4,459,833	2,858,379
Future income taxes	298,000	298,000
<b>Total Liabilities</b>	<b><u>10,108,864</u></b>	<b><u>7,244,693</u></b>

*Note 1: The Company's 2016 Internal F/S do not segregate the current portion of long-term debt, that is, the amount of the portion of the long-term debt that is due within the next year. As a result, the long-term debt balance of \$4,459,833 includes both the amounts due within the next year and that fall due in all subsequent years.*

21. A search by the Trustee of the Manitoba Personal Property Registry, as of January 4, 2017, and review of the Company's records, indicate that the following parties are secured creditors of the Company:

Name of Secured Creditor	Nature of Security
The Toronto-Dominion Bank ("TD Bank")	General Security
TD Bank / TD Equipment Finance Canada	Specific fleet units
Daimler Truck Financial (Mercedes-Benz Financial)	Specific fleet units
Paccar Financial Ltd.	Specific fleet units
Dell Financial Services Canada Limited	Computer equipment
Ernie & Linda Schroeder (related party)	General Security
5021308 Manitoba Ltd. (related party)	General Security

22. "Bank indebtedness" in the liabilities table above reflects the Company's revolving operating line indebtedness to TD Bank. The balance of the operating line indebtedness was approximately \$1,599,402 as at January 9, 2017.

23. The Trustee understands that SFI is a joint borrower of the operating line indebtedness with Flying Eagle Transport Ltd. ("Flying Eagle"), a related company that no longer carries on active business, and LandCo. SFI is also a joint borrower from TD Bank with Flying Eagle and LandCo, of certain committed reducing term facilities, the balances outstanding for which totaled approximately \$1,577,550 as at December 9, 2016, advanced by TD Bank to LandCo and used in relation to the property of LandCo. The indebtedness in respect of the term facilities is not included in the liabilities table above, as SFI treats this as a guarantee obligation in the presentation of its financial statements.

24. The Trustee understands that the said joint liabilities to TD Bank are secured principally by general security agreements provided by each of the joint borrowers to TD Bank, and by certain real property mortgages provided by LandCo.

25. TD Bank, through its Equipment Finance division, has also specifically financed 27 of SFI's fleet of highway tractors, which debt is included in the "Long-term debt" and (for 2015) the "Current portion of long-term debt" balances in the liabilities table above.

26. On December 12, 2016, TD Bank issued demands of all of its indebtedness as well as a Notice of Intention to Enforce Security under the BIA.

27. The filing of the NOI by SFI on December 16, 2016 served to stay the TD Bank from enforcing its security against the Company. During the post-NOI period the Trustee understands that TD Bank has continued to allow SFI to utilize credit within an operating line limit calculated based upon November 30, 2016 month-end financial results and according to the terms of its credit agreement. The Company and TD Bank are currently holding discussions regarding establishment of ongoing reporting by SFI more frequently than monthly for the continued calculation of the future operating line limit.

28. The "Long-term debt" and (for 2015) the "Current portion of long-term debt" reflected in the liabilities table above consist of the finance and capital lease obligations to TD Bank's Equipment Finance division and Daimler Truck Financial ("**Daimler**") pertaining to the Company's fleet of tractors and trailers.

The Company was current on all payments pertaining to these obligations at the time of filing the NOI and remains current during the post-NOI period.

29. The security registered by Paccar Financial Ltd. (“**Paccar**”) pertains to a lease of five (5) Kenworth highway tractors and by Dell Financial Services Canada Ltd. (“**Dell**”) to various leases of computer equipment. As these leases are being accounted for by SFI as operating leases, the Long-term debt balance above does not include amounts owing to Paccar and Dell. The Company was current on payments to Dell, but was one payment in arrears to Paccar at the time of filing the NOI, which arrears are stayed. During the post-NOI period the Company is and intends to remain current on lease payments to Paccar and Dell as they fall due.

30. The security registered by Ernie and Linda Schroeder (“**E&L**”) pertains to a secured guarantee given by SFI of the indebtedness of JointCo to E&L in the amount \$5,000,000. E&L are Robert Schroeder’s parents. The indebtedness pertains to a 2013 transaction whereby E&L’s 100% shareholding of JointCo was acquired via vendor take-back financing (the “**VTB**”). The VTB is subordinated to security and debt in favour of TD Bank. Prior to the NOI filing the Company was paying a management fee to JointCo for the purposes of JointCo’s interest only payments on the VTB. During the post-NOI period the Company has not and does not intend to continue paying a management fee for this purpose.

31. The Trustee and its counsel have not yet reviewed the credit agreements, security and other loan, financing and leasing documents of TD Bank, Daimler, Dell, Paccar and E&L or reached any opinion as to the validity, effectiveness and priority of the interests of those parties in the property and assets of SFI.

32. In the liabilities table above, the September 30, 2016 balance of \$1,287,641 for “Advances from related parties” consists of \$169,034 owed to HoldCo and \$1,118,607 owed to LandCo. HoldCo’s security registration is subordinated to the TD Bank. The amount owing to LandCo is unsecured. The Trustee has requested further details from SFI management as to the transactions which make up these inter-company accounts and will continue to investigate. However, no payments on these account balances are contemplated to be made during the post-NOI period.

33. At the NOI filing date, the Company was in arrears to Canada Revenue Agency (“CRA”) for source deduction remittances of approximately \$223,000. The arrears pertain to the two remittances due immediately prior to the NOI filing for which the Company had insufficient operating limit.

## CASH FLOW PROJECTION

34. To date, SFI has provided the Trustee with its full co-operation and unrestricted access to its premises, books and records.

35. In accordance with the provisions of the BIA, the Company filed with the Official Receiver a projected cash flow statement dated December 23, 2016, which was reviewed by the Trustee for reasonableness and signed by the Trustee and the Company (the “**Initial Cash Flow Projection**”). A copy of the Initial Cash Flow Projection, and related reports, are attached hereto as **Exhibit “C”**.

36. The Trustee has implemented procedures for monitoring the Company's receipts and disbursements and has kept in regular contact with SFI's management in order to ensure that operations are continuing in the normal course of business and in accordance with the Initial Cash Flow Projection.

37. The principal assumptions of the Initial Cash Flow Projection are that:

- a. the Company's operations, based upon the restructuring plan as outlined in paragraph 16, will continue in the normal course;
- b. revenues and receivable collections have been estimated based on historical averages of the asset trucking division less a provisional estimate for slowdown effects of the proposal proceedings;
- c. payroll is based on reduced staffing levels as per the restructuring plan and continued regular payroll cycles;
- d. post-NOI purchases will be on C.O.D. terms and all other post-filing operating expenses, government remittances and fleet financing payments will be paid on a current basis; and
- e. the Company's operating line limit with TD Bank will be continually established and available based upon the terms and conditions in existence on the date of filing the NOI.

38. Based on the Trustee's review of the Initial Cash Flow Projection, there are no material assumptions which seem unreasonable in the circumstances. The Initial Cash Flow Projection reflects that the Company would have sufficient working capital financing to continue operations through the initial 30 day stay period from the date of filing of the NOI.

39. On January 10, 2017, SFI prepared an extended cash flow projection (the “**Extended Projection**”) through the 45-day extension period ending March 1, 2017 in support of the Extension Motion. The Extended Projection was prepared using similar principal assumptions as the Initial Cash Flow Projection. A copy of the Extended Projection, and related reports, are attached hereto as **Exhibit “D”**.
40. For the actual three-week period ending January 6, 2017, SFI had an unfavourable net cash flow from operations of approximately \$103,000 (as compared to the Initial Cash Flow Projection) arising, it appears, principally from slower than expected receivable collections. The Trustee is of the view that the Company is operating in a manner consistent with the Initial Cash Flow Projection and Extended Projection and there have been no material adverse changes to the Company’s operations since the NOI filing date.
41. Based on the Trustee’s review of the Extended Projection, there are no material assumptions which seem unreasonable in these circumstances. It appears that the Company will have sufficient resources to continue operations through the proposed extension of the time to file a proposal. This conclusion may be affected by any changes to the margining formula and availability of credit arising from the ongoing discussions between SFI and TD Bank.



## ACTIVITIES OF THE COMPANY SINCE FILING THE NOI

42. While the NOI was only filed on December 16, 2016 and closely followed by the intervening holiday season, the Company has made efforts to communicate with various of its key stakeholders as follows:

- a. management has notified all of its employees, drivers and contract drivers of the NOI filing and no significant issues have arisen to date;
- b. the majority of its key suppliers of products and services have been contacted and arrangements have been established for the ongoing supply of needed products and services;
- c. all of the secured creditors are aware of the NOI filing and the intentions regarding future payment obligations as they come due;
- d. discussions have been held with third party landlords to discuss continuing or eliminating future lease obligations, as applicable in the Company's operational restructuring plans; and
- e. discussions have been held with CRA for the conduct of a source deduction audit.

43. The Company has not yet had direct communications with Manitoba Hydro, however, a provision has been made in the Extended Projection for the anticipated deposit that Manitoba Hydro may require for the continued supply of service.

## ACTIVITIES TO DATE OF THE PROPOSAL TRUSTEE

44. A summary listing of the activities to date of the Trustee, certain of which are more fully described earlier herein, is as follows:

- a. received and reviewed various financial information of the Company in order to assess its financial position and the bona fides of the filing of an NOI;
- b. held various discussions with Company management and participated in discussions between the Company, TD Bank and their respective counsel;
- c. assisted the Company in assembling information requests of the TD Bank;
- d. assisted SFI in preparing and filing the NOI with the Official Receiver and fulfilled the Trustee's notice requirements to creditors pursuant to subsection 50.4(6) of the BIA;
- e. have and will continue to post documents pertaining to the proposal proceedings on our website as indicated in paragraph 5 above;
- f. responded and continue to respond to creditor inquiries on as timely a basis as possible;
- g. worked with the Company on preparation of the Initial Cash Flow Projection and addressed its filing requirements pursuant to subsection 50.4(2) of the BIA;
- h. worked with the Company on preparation of the Extended Projection and addressed the filing thereof with the Official Receiver;
- i. pursuant to subsection 50.4(7) of the BIA, the Trustee has been provided with all requested information and has and will continue monitoring the Company's business and financial affairs, including monitoring of the ongoing actual versus projected cash flow on a regular basis; and
- j. prepared this First Report.

## THE COMPANY'S REQUEST FOR AN EXTENSION OF TIME FOR FILING A PROPOSAL

45. SFI management are of the view that the restructuring of its operations as outlined herein will allow the Company to operate profitably in the future and thereby provide an opportunity to present a viable proposal to its creditors, and further, that a viable proposal will benefit all stakeholders including secured creditors, employees, drivers, owner-operators, future suppliers, customers and shareholders.
46. In order to allow the Company sufficient time to put together a viable proposal, the Company is seeking a 45-day extension of the time within which the Trustee may file a proposal of the Company from January 15, 2017 to March 1, 2017.
47. The Trustee is of the opinion that, given the extent of the recent operational restructuring changes being undertaken, as well as the intervening holiday season since filing the NOI, that the Company and the Trustee will require additional information and time to assess and project its future financial results in order to establish the terms of a viable proposal that could be made to SFI's creditors.
48. The Trustee has done a very preliminary assessment of the forced liquidation values of the assets of SFI as at December 2, 2016, without the benefit of formal appraisals or a sale process, the results of which suggest that there would be a significant shortfall to E&L, as second general secured creditor, and therefore no surplus funds available for distribution to unsecured creditors.

49. In addition, the Trustee supports the Company's request for an extension and has also considered and is satisfied that:

- a. the Company has acted, and is acting, in good faith and with due diligence;
- b. as indicated in paragraph 47 above, the extension would provide further post-NOI financial results to be available and evaluated in developing a viable proposal. In the interim, the extension should not adversely affect or prejudice any creditors as the Extended Projection reflects that the Company is projected to have sufficient working capital financing available, in compliance with its margin requirements, to pay for post-filing goods, services and operations in the amounts contemplated in the Extended Projection, including ongoing obligations to secured equipment financiers and lessors; and
- c. the Trustee has not identified and is not aware of any creditor that would be materially prejudiced if the extension being requested was granted.

#### ADMINISTRATION CHARGE

50. In order to protect the fees and expenses of the Administrative Professionals, SFI is seeking a charge (the "**Administration Charge**") on the property and assets of SFI to secure payment of the reasonable fees and expenses of the Administrative Professionals in an amount of \$150,000.

51. SFI is requesting that the Administration Charge effectively rank in priority to the security held by TD Bank and E&L as against accounts receivable and "non-specifically financed/leased" equipment, under their respective general security agreements and other security.

52. The Trustee recommends the Administration Charge be approved for the following reasons:

- a. Each of the professionals whose fees are to be secured by the Administration Charge has played and will continue to play a critical role in SFI's restructuring;
- b. SFI intends to satisfy the fees and disbursements of the Administrative Professionals from cash flow on a timely basis during the NOI proceedings. The Administration Charge is sought to protect the Administrative Professionals in the event that the restructuring is not successful or that for some other reason SFI is unable to satisfy the fees and disbursements of the Administrative Professionals from cash flow;
- c. The amount of the proposed Administration Charge is based on a consideration of the professional costs described in the Extended Projections, with some allowance for variance in those costs and the prospect of additional professional costs accruing in the event of a further extension of the filing period; and
- d. TD Bank and E&L, the secured creditors principally affected by the Administration Charge, have been notified of SFI's request. As at the date of this Report the Trustee has not been advised as to the position of either TD Bank or E&L as to the granting of the Administration Charge requested.

## RECOMMENDATIONS

52. In summary, the Trustee respectfully recommends that this Court make an Order granting:

- a. the Administration Charge; and
- b. an extension of the time within which the Trustee may file a proposal of the Company, to March 1, 2017.

All of which is respectfully submitted on this 11<sup>th</sup> day of January 2017.

***MNP Ltd.***

***In its capacity as Licensed Insolvency Trustee  
in the Matter of the Proposal of Schroeder Freight Inc.***

Per:



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Gordon V. Neudorf, CPA, CA, CIRP, LIT  
Senior Vice President

**EXHIBIT "A"**

December 19, 2016

**To the Creditors of Schroeder Freight Inc. (“SFI”) or (“Company”)**

Please take notice that on December 16, 2016, SFI filed a Notice of Intention to Make a Proposal (the “NOI”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act (Canada)* (“BIA”). Please find enclosed the following:

1. The NOI, filed on December 16, 2016;
2. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims (Note to US creditors: all amounts are reflected in Canadian Dollars);
3. The Certificate of Filing of the NOI to Make a Proposal issued by the Office of the Superintendent of Bankruptcy Canada; and
4. The Consent of the Trustee, MNP Ltd., to act in these matters.

**Please note this is not a bankruptcy, but rather creditor protection has been sought under the BIA pending the filing of a restructuring proposal to creditors.**

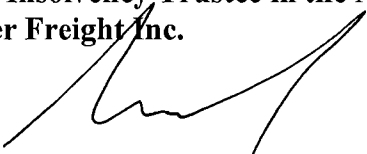
Pursuant to the BIA:

- All proceedings by creditors are stayed (stopped) as of December 16, 2016, and as such, no creditor can commence or continue any action, execution or proceeding against SFI or its assets for the recovery of their claim;
- The Company is required to file a Proposal within 30 days of filing the NOI, subject to an extension granted by the Court; and
- Following the filing of a Proposal, a meeting of creditors to consider the Proposal will be called to be held within 21 days of the filing of a Proposal. The notice of the meeting, including the Proof of Claim and Voting Letter forms, will be sent to all known creditors at least 10 days prior to the date of the meeting.

There is no need for any creditor to file a Proof of Claim or any other documents at this time. The Trustee will be communicating with the creditors in the future, as and if significant developments occur in the Company’s restructuring process. In the interim, please monitor the Trustee’s website at <http://mnpdebt.ca/en/corporate/engagements?Slot=0-9>.

**MNP Ltd.**

**Licensed Insolvency Trustee in the Notice of Intention to Make a Proposal of Schroeder Freight Inc.**

Per:   
Gordon V. Neudorf, CPA, CA, CIRP, LIT  
Senior Vice President



District of: Manitoba  
Division No. 01- Winnipeg  
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  
Schroeder Freight Inc.  
of the City of Winnipeg, in the Province of Manitoba

Take notice that:

1. I, Schroeder Freight Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. MNP Ltd. of 301 - 1661 Portage Ave., Winnipeg, MB, R3J 3T7, 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 Winnipeg in the Province of Manitoba, this 16th day of December 2016.

  
\_\_\_\_\_  
Schroeder Freight Inc.  
Insolvent Person

To be completed by Official Receiver:

\_\_\_\_\_  
Filing Date

\_\_\_\_\_  
Official Receiver

District of: Manitoba  
 Division No. 01 - Winnipeg  
 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  
 Schroeder Freight Inc.  
 of the City of Winnipeg, in the Province of Manitoba

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1373077 Ontario Inc	1638 Aimco Blvd Mississauga ON L4W 1V1		250.00
1590300 Alberta Ltd. o/a Central Logistic Solutions	# 201 4218-46 Ave Olds AB T4H 1T9		600.00
1651262 Ontario Inc JCA Group	Station B, P.O. Box 1512 Mississauga ON L4Y 4G2		1,051.38
1697439 Ontario Ltd. O/A Challenger Transport Solution	7305 Woodbine Ave # 256 Markham ON L3R 3V7		1,850.00
1st Class Hutchinson Transport Inc.	7201 Line 86, R.R.#3 Wallenstein ON N0B 2S0		650.00
2093148 Ontario Inc OA SANDHAR TRANSPORT	5280 Bradco BLVD Mississauga ON L4W 1G7		600.00
4 Star Courier and Logistics Inc.	3738 Corliss Cres Mississauga ON L4T 2Z4		800.00
49 North Lubricants	Unit 2, 1429 Mountain Ave Winnipeg MB R2X 2Y9		11,037.71
4938527 Manitoba Ltd.	c/o Schroeder Freight Inc. Box 85 Winnipeg MB R3V 1L5		1,118,607.29
5021308 Manitoba Ltd.	c/o Schroder Freight Inc. Box 85 Winnipeg MB R3V 1L5		169,033.87
5E Enterprises Ltd	65 Antrim Road Winnipeg MB R2K 3H8		3,000.00
Aberstar Fast Freight Ltd.	2220 Argentia Rd Unit #3 Mississauga ON L5N 2K7		1,325.00
Able Trucking Ont	21 Wiggins Road Caledon ON L7C 3T5		1,150.00
ABR Transport Inc	204-115 Hillcrest Avenue Mississauga ON L5B 3Y9		900.00

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ACS Logistics Transportation Inc.	1011 North Service Road East Oakville ON L6H 1A6		5,037.50
Adams Cargo Ltd.	6751 Professional Court Mississauga ON L4V 1Y3		3,481.00
Affordable Trucking, LLC	1622-103th PL NE # L4 Bellevue WA 98004		2,798.88
AI Express Transport	22501 Ch Dumberry Vaudreil-Dorion QC J7V 9X3		1,180.00
Airfeel Land	PO Box 96-0479 Oklahoma City OK 73196-0479		1,399.44
All Rig	120 Poneida Road Winnipeg MB R4A 5A9		834.49
All Rig Towing	120 Poneida Road Winnipeg MB R4A 5A9		750.75
Altoba Freight Systems	180 Ryan Street Winnipeg MB R2R 0P1		3,450.00
Amaria Inc	125 Ceramonial Drive Mississauga ON L5R 2N1		1,000.00
Ameribec Transport	51 Gaston Dumoulin Blainville QC J7C 6B4		3,000.00
American Express c/o FCT Default Solutions Insolvency Department	PO Box 2514 Station B London ON N6A 4G9		26,575.22
Ameri-Can Systems Brampton	4 Blair Drive Brampton ON L6T 2H5		4,390.11
Anco Logistics	100 Houser's Lane Woodstock ON N4S 7V9		4,178.59
Ancor Transport Ltd.	13926-89A Ave Surrey BC V3W 6K9		3,960.00
Arctic Fox Logistics Ltd.	210-1600 Kenaston Blvd Winnipeg MB R3P 0Y4		3,000.00

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Creditor	Address	Account#	Claim Amount
ARJ Transport	3044 Grenville Drive Mississauga ON L5A 2P7		750.00
Arnold Mantel Trucking	277 Hwy 2 Princeton ON N0J 1V0		1,800.00
Arpi Transport Inc	71 Berwick Crescent Richmond Hill ON L4C 0B7		8,400.00
Arthur Smith Trucking Inc.	4177 Morrisdale - Allport Highway Morrisdale PA 16858		1,384.78
Arthur Transport	286 Winfield Terrace Mississauga ON L5R 1N3		5,675.00
Arys Transport	313-760 Ch. Marie Le Ber Verdun QC H3E 1W6		2,700.00
Associate Carriers	225 Industrial Parkway Aurora ON L4G 3V5		450.00
Aster Transport 2135040 ON Inc.	55 Golden Eagle Road Brampton ON L6R 1Z3		1,250.00
AT6 Logistics Inc	PO.Box 155 180 Sandalwood PKY Unit 6B Brampton ON L4W 1R8		21,980.00
Atlantic Truck Lines Ltd.	7461 148St Surrey BC V3S 3E8		6,800.00
Autobahn Transport	10 Maneswood Crt Halton Hills ON L7J 0A7		1,050.00
Autolinx Express Inc.	12673 Coleraine Drive Caledon ON L7E 3B5		2,850.00
Aviv Express	PO Box 454 Oak Bluff MB R0G 1N0		1,000.00
AZ Towing	8855 Creditview Rd Brampton ON L6Y 2X8		625.00
B2B Freightway Inc.	6325 Dixie Road Unit 3 Mississauga ON L5T 1E5		3,800.00

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Creditor	Address	Account#	Claim Amount
Balanced Logistics	110 Lancing Drive Hamilton ON L8W 3A1		1,497.50
Bartel Bulk Freight Inc.	405 Stampede Dr Morris MB R0G 1K0		21,475.00
Basant Carrier	1303 Renfield Dr Burlington ON L7M 4Z3		1,100.00
Beaver Truck Centre	33 Oak Point Highway Winnipeg MB R2R 0T8		45,523.63
Belary Logistics	33 Oak Point Highway Winnipeg MB R2R 0T8		2,048.80
Bell Trailer Sales	1940 Brookside Boulevard Winnipeg MB R3C 2E6		8,297.81
Berry & Smith Trucking Ltd.	301 Warren Ave East Penticton BC V2A 3M1		2,500.00
Bestway Cartage	6505 Vipond Dr Mississauga ON L5T 1X2		2,825.00
BGX Transport Inc	21 Coin St Brampton ON L6Y 5R5		350.00
Big Payloads Limited	2333 Brookbank Drive Grove City OH 43123		2,499.00
Bison Transport	1001 Sherwin Road Winnipeg MB R3H 0T8		6,460.49
BLB Transport Inc	55 Isaiah Drive Kitchener ON N2E 0B2		5,300.00
BLI Transport	4023 Trade Center Drive Saint Charles MO 63302		4,131.68
Blue Line Distribution Limited	8175 Lawson Road Milton ON L9T 5E5		1,700.00
Boreas Logistics Inc.	1080 Ewart Street Lefroy ON L0L 1W0		576.10

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Creditor	Address	Account#	Claim Amount
Bosselman Boss Shop	PO Box 1000 Dept 959 Memphis TN 38148		5,554.47
Bowrin Transport o/o 1357238 Ontario Inc	9 Waterbeach Drive Stoney Creek ON L8E 5A4		900.00
Brenntag Canada Inc on	43 Jutland Rd Etobicoke ON M8Z 2G6		1,156.13
Bridgepoint Express Inc.	3069 Meyer Road Acheson AB T7X 5A7		1,100.00
Bright Transport Ltd.	6936 126A Street Surrey BC V3W 1K6		3,900.00
Brother Z	5266 General Road Mississauga ON L4W 1Z7		2,737.50
Bruma Transport	517 Bussel Crescent Milton ON L8T 0W8		1,000.00
BTC Logistics Inc	63 Cherry Tree Drive Brampton ON L6Y 3P6		3,000.00
Business Credit Reports, Inc.	1645 Nashville Pike Gallatin TN 37066		845.20
Canadian Flatbeds Ltd	98 Healy Road Bolton ON L7E 1A1		1,700.00
Canadian Maple Express	24 Kamloops Drive Brampton ON L6R 2X6		5,500.00
Canamex Logistics Inc.	30 Lethbridge Drive Brampton ON L6S 6K7		300.00
Canex Freight Systems Inc.	6535 Millcreek Dr Mississauga ON		925.00
Can-Truck	25 Hale Road Brampton ON L6W 3J9		950.00
Can-Truck 2009 Inc	28 Finley Road Brampton ON		1,550.00

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Creditor	Address	Account#	Claim Amount
Caravan Logistics Inc.	2284 Wyecroft Road Oakville ON L6L 6M1		2,400.00
Carlyle Printers, Service and Supplies Ltd.	75 Plymouth Street Winnipeg MB R2X 2V5		370.07
Carmen Transportation Group	3700 Weston Rd Toronto ON M9L 2Z4		900.00
Cassidy's Transfer & Storage Ltd.	1001 MacKay Street Pembroke ON K8A 1A1		1,700.00
Cavalier Transportation Services Inc.	14091 Humber Station Road, PO Box 10 Bolton ON L7E 5T1		300.00
Celtics Transport	340 Bay West Blvd. New Castle DE 19720		533.12
Central Transport Refrigeration	986 Wall Street Winnipeg MB R3G 2V3		7,526.85
Centrepoint Trucking Inc.	5 Roadrunner Bay Winkler MB R6W 0B2		1,000.00
Certain Trucking Ltd	11275 Derry Road Milton ON L9T 7J5		1,050.00
CH Robinson Worldwide Inc	14701 Carlson Road Eden Prairie MN 55347		14,348.08
Challenger Motor Freight	300 Maple Grove Road Cambridge ON N3E 1B7		6,500.00
Champion Truckline	39 Haviland Circle Brampton ON L6R 0T7		9,027.36
CKVC Transport Inc	55-470 Stone Church Rd E Hamilton ON L9B 2A8		5,200.00
Claren Logistics	144 Keown Street Essex ON N8M 1J3		750.00
Clarke Road Transport Inc.	140 Horseshoe Lake Drive Halifax NS B3S 0B7		800.00

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Creditor	Address	Account#	Claim Amount
Coin, LLC	3009 S. Geiger Blvd. Suite 6 Spokane WA 99224		1,732.64
Coleson Freight	242 Main Street North Exeter ON N0M 1S3		375.00
Consultant PAT6159567 Canada Inc	202 Route 148 est Thurso QC J0X 3B0		1,800.00
Contract Express Limited	34 McLean Rd Guelph ON N1H 6H9		1,822.57
Contrafond Inc.	9 Montcalm Candiac QC J5R 3L5		1,900.00
Contrans Flatbed Group	6 Winer Rd. Guelph ON N0B 2C0		4,550.00
Cooney Logistics LTD	P.O. Box 186 Trenton ON K8V 5R2		3,300.00
Cooney Transport	77 Bellvue Drive Belleville ON K8N 4Z5		1,400.00
Cooper Brothers Trucking Llc	1355 E Archwood Ave Akron OH 44306		650.00
Country Bait	R.R> # 3 Moorefield ON N0G 2K0		1,400.00
CPS Heavy Truck Parts	4320 PTH 1N Cartier MB R4K 1A8		971.25
CRA - Canada Revenue Agency - Tax - Prairie	c/o Edmonton Tax Services Office Revenue Collections Division Regional Intake Centre for Insolvency 9700 Jasper Avenue Edmonton AB T5J 4C8		250.00
CRA - Canada Revenue Agency - Tax - Prairie	c/o Edmonton Tax Services Office Revenue Collections Division Regional Intake Centre for Insolvency 9700 Jasper Avenue Edmonton AB T5J 4C8		222,339.35
Craig Dhu Haulage Ltd.	NE 35- 19W Lot 2 Brandon MB R7A 5Y1		4,850.00



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Creditor	Address	Account#	Claim Amount
CRE Transport	1400 Marie Victorin, Suite 105 St Bruno QC J3V 6B9		2,200.00
CSA Transportation	235077 Wrangler Drive South East Calgary AB T2P 2G6		7,912.80
CSA Transportation	18371 McCartney Way Richmond BC V6W 0A1		5,939.88
CTK Transport	5503 W 47th Street Chicago IL 60638		2,932.16
Custom Truck Sales Inc.	357 Oak Point Hwy Winnipeg MB R2R 1T9		2,934.94
D&W Forwarders Inc	81 Orenda Road Brampton ON L6W 1V7		1,000.00
D4 Logistics	1839 Hobson Drive Burlington ON L7L 6P9		610.14
Daimler Truck Financial	2680 Matheson Blvd. Suite 500 Mississauga ON L4W 0A5		1,540,062.54
Damp-R Services Ltd.	6 Switchback Trail Brampton ON L6R 3H1		16,200.00
Dansway Logistics Inc.	735 Trinity Rd - RR1 Jerseyville Ancaster ON L0R 1R0		1,000.00
Darcol International	1916 Brookside Blvd Winnipeg MB R3C 2E6		2,250.00
Darunco Specialized Inc.	29 Christie Cres. Barrie ON L4N 4V2		975.00
Day & Ross Inc.	398 Main Street Hartland NB E7P 1C6		9,339.63
Decor Cabinet Company	#200 Route 100 Morden MB R6M 1B8		7,475.00
Deltaura Canada	1150 Eglinton Ave E Mississauga ON L4W 2M6		700.00

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Creditor	Address	Account#	Claim Amount
Dentro Carriers Ltd.	179 N Leonard Street Regina SK S4N 5X5		725.00
Deva Jatt Transport Lt	77 Bessboro St N Winnipeg MB R2C 3B4		7,000.00
Dhatt Transfreight Service Inc	19 Carrie Cres Brampton ON L6Y 4Z1		950.00
Direct Right Cartage	396 Clarence St. Brampton ON L6W 1T5		500.00
Don DeRose LLC	1261 Seamans Rd. Factoryville PA 18419		733.04
Dorplex Logistics	100 Norfinch Dr North York ON M3N 1X1		700.00
Doug Demont's New & Used Equipment	PO Box 1800 Stellariton NS B0K 1S0		1,800.00
Doyle's Supply	1216 Sherwin Road Winnipeg MB R3H 0V3		271.82
Driver Check	PO Box 1186 Ayr ON N0B 1E0		3,700.08
Drumbo Transport Limited	425 Melair Drive Ayr ON N0B 1E0		350.00
Ducampro	229 route204 St Damase QC G0R 2X0		700.00
Duckerings International Freight	9415 - 44th Street S.E. Calgary AB T2C 2P7		6,925.00
Durabuilt Windows & Doors	10920 -178 Street Edmonton AB T5S 1R7		3,400.00
Dyson Transport LTD	66 Westowanis Drive Etobicoke ON M9W 0C2		1,000.00
Eagle Heights Transportation Inc.	15 Black friar avenue Unit #17 Etobicoke ON M9R 3S5		1,250.00

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Creditor	Address	Account#	Claim Amount
Earl Horst Systems Ltd	290 Union St Elmira ON N3B 3P2		1,350.00
Earl Paddock Transportation Inc.	199 Arvin Avenue Stoney Creek ON L8E 2L9		2,600.00
East & West Transportation	4510 Eastgate Parkway Mississauga ON L4W 3W6		1,425.00
Eastside Heavy Truck Collision	2535 Inkster Blvd Winnipeg MB R3C 2E6		1,241.27
Ecotrans Inc.	CP 43005 Levis QC G6W 7N2		625.00
Ek Naam Shipping Corp.	73 Laurelcrest street Brampton ON L6S 5W3		1,100.00
Elite Fleet	106 Caledonia Rd. Moncton NB E1J 3C6		1,300.00
Elphege Joyal 1989 Inc	393 Rue St-Pierre St-Marcel-de-Richelieu QC J0H 1T0		800.00
Energy Logistics Inc	2555 Dollard Avenue LaSalle QC H8N 3A9		3,100.00
Epic Information Solutions	167 Sherbrook Street Winnipeg MB R3C 2B7		1,195.81
Eric Transport INTL.	7025 Tomken Road UN 7 Mississauga ON L5S 1R6		1,450.00
Ernie and Linda Schroeder	Box 419 St. Adolphe MB R5A 1A2		5,000,000.00
E-Ship One	8837 Mississauga Road Mississauga ON L6Y 0C2		600.00
ET Transport	7777 Keele Street Concord ON L4K 1Y7		3,550.00
Etlas Freight	1056 Frederica Ave Windsor ON N8P 1V7		575.00

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Creditor	Address	Account#	Claim Amount
Euro-graph Inc	Unit 12,1249 Clarence Ave Winnipeg MB R3T 1T4		901.74
Excel Graphics	Box 1125 Niverville MB R0A 1E0		13,969.06
Executive Transportation Group Inc.	580 Ontario St Cobourg ON K9A 3C4		2,520.00
Exim Logistics Inc	490 Grand Oak Drive Richmond Hill ON L4E 4A2		272.00
Expedite Transportation LLC	17771 Jasper Ct Lakeville MN 55044		2,399.04
Fair N Fast Logistics	49 Bighorn Cres. Brampton ON L6R 1G7		2,100.00
Falcon Motor Xpress Ltd.	7 Wallaby Way Brampton ON L6R 3C7		1,450.00
FCCS Transport	44 Presidential St Woodbridge ON L4L 5H1		1,125.00
Five Star Systems Inc	791 S.Service Rd Unit1 Stoney Creek ON L8E 5Z2		1,450.00
Flash Freight Systems	5894 8th Line Ariss ON N0B 1B0		1,900.00
Flat Rate Express LLC	435 Division St, Suite A Elizabeth NJ 07201 USA		797.01
Fleeman Carriers Inc.	605 Windsor Dr Lawrenceburg TN 38464		799.68
Fleet Brake Parts & Service	540 Oak Point Highway Winnipeg MB R3C 2E6		926.28
Fleetway Transport Inc.	31 Garnet Rd R.R.#8 Brantford ON N3T 5M1		1,100.00
Flying Eagle Transport Ltd.	21039 Prefontaine Rd E Niverville MB R0A 1E0		22,405.00

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Creditor	Address	Account#	Claim Amount
Forest City Cartage & Delivery Inc.	570 Clarke Rd London ON N5V 3K5		500.00
Fort Garry Industries	5350 72nd Ave SE Calgary AB T2C 4X5		275.43
Fort Garry Industries	731 Gana Court Mississauga ON L5S 1P2		790.62
Fort Garry Industries	2525 Inkster Boulevard Winnipeg MB R2R 2Y4		73,063.59
Fortel Express	104 Bayhampton Drive Brampton ON L6P 3A9		19,905.00
Freightliner Manitoba Ltd.	2058 Logan Ave Winnipeg MB R2R 0H9		27,684.89
Freightx Transport	2855 Argentina Road Unit 3 Mississauga ON L5N 8G6		1,500.00
Fundy Xpress Transport	8487 Brooklyn St Kentville NS B4N 1G6		500.00
G&B Transportation Ltd.	321 Royal Appian Cres. Concord ON L4K 5K9		2,075.00
G&S Direct	75 Bramalea Rd Brampton ON L6T 2W9		575.00
G.T. Bolton Inc.	8 - 9251 Yonge Street Richmond Hill ON L4C 9T3		1,050.00
G2 Logistics	944 Henry Ave Winnipeg MB R3E 3L2		980.00
Gabi Brothers Transport Inc	30 Rampart Drive Brampton ON L6P 2Z1		950.00
Galaxy Freightline, Inc.	1580 Britannia Rd E Mississauga ON L4W 1J2		3,477.50
Garbo Group Service LLC	PO Box 452388 Laredo TX 78045 USA		7,863.52

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Garry Mercer Trucking Inc.	1140 Midway Blvd. Mississauga ON L5T 2C1		425.00
Gavin Transport Systems	794 Colborne St. E. Brantford ON N3S 7V1		1,000.00
Genuine Transportation Inc	14769 Bayham Dr Tillsonburg ON N4G 4G8		300.00
GFL Environmental Corporation	125 Villarboit Cres Vaughan ON L4K 4K2		635.04
Gigg Express Inc.	5355 Creebank Rd Mississauga ON L4W 5L5		2,100.00
Gigg Logistics	5355 Creebank Rd. Mississauga ON L4W 5L5		7,100.00
Gilmyr Transport Inc.	315 chemin Du Coteau Montmagny QC G5V 3R8		650.00
Global One Transport Inc	360 Square One Drive Mississauga ON L5B 0G7		425.00
GN Transport Ltd.	163 Bowes Road Concord ON L4K 1H3		12,000.00
Gold Business Solutions	791 Bradford Street Winnipeg MB R3H 0N2		1,978.54
Goodyear Canada	Ref No. 01375260 Toronto ON M5W 1W9		271.59
Graf Transport	230 Stadium Dr Hendersonville TN 37075		932.96
Grant Global Logistics Inc.	399 Applewood Cres. #2N Vaughan ON L4K 4J3		1,200.00
Grant Transport	212 Bergey Court New Hamburg ON N3A 2J5		1,930.00
Groupe Robert Inc. & Affiliated Companies	500 Road 112 Rougemont QC J0L 1M0		1,375.00

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Creditor	Address	Account#	Claim Amount
Groupe TYT Inc	600 Rue Labonte Drummondville QC J2C 5Y4		1,200.00
Gryphon Transportation Inc	265 Markland Drive Suite 1001 Toronto ON M9C 1R5		400.00
Guru Fateh Roadways Inc	46 Lyric Road Brampton ON L6S 0B4		850.00
Hahn Logistics Inc.	1330 Trinity Church Rd. Hannon ON L0R 1P0		1,150.00
HAP Trucking LTD	7954 Webster Road Delta BC V4G 1G6		1,100.00
Harrier International Transport	814 Bradenburg Blvd Waterloo ON N8T 2X3		675.00
Heavy Duty Trucking LLC	400 Duncan Ave Jersey City NJ 07306		25,870.75
Hemo Logistics	2015 North Talbot Road Windsor ON N9A 6J3		4,800.00
Heritage Truck Lines	105 Guthrie Street Ayr ON N0B 1E0		550.00
Hewings Transportation Inc	35 Sharp Road Brantford ON N3T 5L8		1,201.38
HGC The Harman Group	34 Perdue Court Caledon ON L7C 3M6		950.00
Highlight Motor Freight Inc.	391 Creditstone Road Concord ON L4K 1N8		15,481.88
Highway Secure Transport Inc.	19 Wildsky Road Brampton ON L6Y 5P6		895.00
Holten Transportation Inc.	125 Mary Street Aurora ON L4G 1G3		470.00
Hunter Express Ltd.	1940 Steeles Ave E Brampton ON L6T 1A7		1,475.00

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Creditor	Address	Account#	Claim Amount
IDC Auto Electric	Box 342 Ile Des Chenes MB R0A 0T0		485.90
IFS - Dedicated Inc.	150 Hedgedale Road Brampton ON L6T 5L2		1,000.00
IGD Independent Glass Distributors Ltd.	1457 St. James Street Winnipeg MB R3H 0W9		3,448.20
IGS Trans Inc	33286 N. Battershall Rd. Grayslake IL 60030		1,199.52
Impel Transport Ltd.	Box 895 Winkler MB R6W 4A9		2,700.00
Inland Glass Inc	Bos 55 Grp 1 RR 2 Dugald MB R0E 0K0		2,745.50
Integrity in Motion Inc	383337 20th Sideroad RR1 Grand Valley ON L0N 1G0		1,250.00
International Commodities & Packaging Inc.	28 Simpson Rd Bolton ON L7E 1G9		1,250.00
International Truck Lines	360 Melair Drive Ayr ON N0B 1E0		750.00
Interstate PowerSystems	3450 South 42nd Street Grand Forks ND 58201		982.31
ISG Trucklines	18 Bushmill Circle Brampton ON L7A 0K7		800.00
ISP Transport	4916 Rue Sainte-Suzanne Pierrefonds QC H8Y 1Z9		1,500.00
It Services	328 Farndale rd Moorestown NJ 08057		10,195.92
ITX Express	c/o Peterson Funding PO Box 433 Valley Park MO 63088-0433 USA		3,037.45
I-Way Transport Inc.	18 Sage Meadow Cres Brampton ON L6Y 0Y1		2,600.00



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

In the matter of the proposal of  
 Schroeder Freight Inc.  
 of the City of Winnipeg, in the Province of Manitoba

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
J&R Freight	6965 Piazza Grande #6 Orlando FL 32835 USA		666.40
J&R Hall Transport Inc	552 Piper Street Ayr ON N0B 1E0		4,864.33
J&R Logistics Inc	35 City View Drive Etobicoke ON M9W 5A5		4,400.00
Jade Transport	963 Dugald Road Winnipeg MB R2G 0G8		4,375.00
Jaguar Manufacturing 1658045 Ontario Inc DBA	PO Box 96 Dundalk ON N0C 1B0		500.00
Japjee Transport	3 Aveena Road Brampton ON L6P 0Z5		2,500.00
JBF Express Inc	4392 Broadway Depew NY 14043		250.00
JBT Transport Inc	235 Waydom Dr Ayr ON N0B 1E0		6,200.00
JIT Road Transportation	489 Barondale Dr Mississauga ON L4Z 3V8		325.00
JKNG Transport Inc	137 Don Minaker Drive Brampton ON L6P 2W1		1,400.00
Johal's Trucking Inc Burlington ON	202 Earnscliffe Circle Brampton ON L6T 2B7		1,650.00
Jonker Trucking	7728 Silver St. Caistor Center ON L0R 1E0		1,275.00
JTI Express Inc	14 Tallowood Drive Westampton NJ 08060		7,106.49
Just On Time Freight System Inc.	95 Hedgedale Rd Brampton ON L6Y 5P3		6,250.00
Kal Tire True Service	1777 Brookside Blvd. Winnipeg MB R3C 2E6		20,477.37

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Creditor	Address	Account#	Claim Amount
KBD Transportation (o/a 1067273 Ont Inc)	PO Box 1310 Iroquois ON K0E 1K0		950.00
Keane Cartage Inc	62 Selby road unit 5 Brampton ON L6W 3L4		5,883.99
Keena Truck Leasing & Transport	27 Simpson Road Bolton ON L7E 1E4		5,950.00
Ken And Jack Hauling	NW-13-1-3E Ridgeville MB R0A 1M0		2,500.00
Khusvheer Transport Inc	9 Chianti Cres Stoney Creek ON L8E 5W1		300.00
King of the Roads LTD	37 Racine Road Unit #1 Etobicoke ON M0W 2Z4		1,350.00
Kings Cargo Express	1870 King Edward St Winnipeg MB R2R 0Z9		1,300.00
Kleysen Group LP	2800 McGillivray Boulevard Winnipeg MB R4G 0B4		10,097.72
Konink Logistics Inc.	PO Box 99, 9-45th Parallel Drive Ingleside ON K0C 1M0		2,900.00
Kooner Transport Group	2931 Cedar Creek Road Ayr ON N0B 1E0		1,100.00
Kris Kay Truck Lines Inc.	190 Bovaird Avenue West Brampton ON L7A 1A2		600.00
LA Trucking Enterprises, Inc.	PO Box 5142 Buffalo Grove IL 60089		3,098.76
Lally International Express	5234 Rue L'Achillee Pierrefonds QC H8Z 0A8		1,600.00
Larway Transportation *Barrie Dock	4 Hamilton Rd Barrie ON L4N 8Y5		1,000.00
Len Dubois Trucking Inc	1001 Elgin Avenue Winnipeg MB R3E 1B5		5,200.00

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Creditor	Address	Account#	Claim Amount
Lian Trucking Inc.	16452 - 108 Avenue Surrey BC V4N 1M3		1,200.00
Liason Freight Services Ltd.	#6 Otter Street Winnipeg MB R3T 4J7		1,260.00
Liberty Line Haul	214 Boida Ave Ayr ON N0B 1E0		1,636.72
Lidhar Transport	647 Rue Toussaint Laval QC H7X 4E9		1,700.00
Liftow Limited	3150 American Drive Mississauga ON L4V 1B4		408.19
LJH Transport	C.P. 3726, 36 France Lac Brome QC J0E 1V0		475.00
Load King Transport Inc.	3-71 Innovation Drive Vaughn ON L4H 0S3		1,425.00
Load Runners LLC	3355 Gloucester Drive Bethlehem PA 18020		1,199.52
Load Solutions inc	7 Clair Rd W Guelph ON N1L 0C1		1,150.00
Loadex Inc	486 Wycroft Road Oakville ON L6K 2G7		3,825.00
Lodestar Logistics	1155 Appleby Line Burlington ON L7L 5H9		679.40
Longhorn Transport	PO Box 1260 Minnedosa MB R0J 1E0		5,700.00
Lviv Trucking Ltd	353-1881 steels Ave West Toronto ON M3H 0A1		2,100.00
M&M Transport	33654 Mayfair Ave Abbotsford BC V2S 1P8		2,000.00
M.I.T Transport Limited	8 Faithknight Court Brampton ON L7A 1H9		425.00

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M.R Grondin Inc.	45 Rue Lebel Street Edmundston NB E3V 3Y3		1,500.00
Machin Trucking LLC	7302 Tonnelé Ave Apt 2 North Bergen NJ 07047		733.04
Mackey Warehouse & Distribution	1556 Bath Road Kingston ON K7M 4X2		3,368.06
Maisliner Inc	2555 Dollard Ave LaSalle QC H8N 3A9		2,275.00
Major Transportation Services	3342 N. Weber Ave Fresno CA 93722-9009		4,131.68
Mak Freightlines LTD	205-10 Gateway BLVD Toronto ON M3C 3A1		1,200.00
Manitoba Finance - Taxation Division Collection	101 - 401 York Avenue Winnipeg MB R3C 0P8		1,071.27
Manitoba Hydro Credit & Recovery Services/Bankruptcy & Insolvency Dept.	360 Portage Avenue, 5th Fl Winnipeg MB R3C 0G8		250.00
Manitoba Trucking Association	25 Bunting St. Winnipeg MB R2X 2P5		630.00
Manitoulin Transport	128B WY 540B Gore Bay ON P0P 1H0		565.33
Maple Gate Freight Systems Inc.	6535 Millcreek Drive #27 Mississauga ON L5N 2M2		450.00
Maple Transport International	701 Evans Ave Unit 311 Toronto ON M9C 1A3		6,027.50
Maritime-Ontario Freight Lines	1 Maritime-Ontario Boulevard Brampton ON L6S 6G4		300.84
Martin Roy Transport 9064-4287 Quebec inc	760 Highway 17 East North Bay ON P1B 8G4		2,400.00

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Creditor	Address	Account#	Claim Amount
Marwall Transport Ltd	7123 Line 86 RR4 Elmira ON N3B 2Z3		500.00
Matrix Trucking	9105 Nemo Dr Saint Louis MO 63123		671.73
Mattress Warehouse & More	15 MacDonald Ave Winnipeg MB R3B 0H8		2,353.05
Maxim Truck & Trailer	1860 Brookside Boulevard Winnipeg MB R3C 2E6		20,677.33
Maybach International Group Inc	1 S Dearborn Street Chicago IL 60603		1,932.56
Mcvean Logistics Inc	3815 River Crossing Parkway Suite 100 Indianapolis IN 46420		1,200.00
Mehtoj Group Ltd.	19-1551 Brookside Blvd Winnipeg MB R2R 1V6		3,750.00
Mika Logistics, Inc.	330 Fairbank St Addison IL 60101		666.40
Mike Nesbitt Trucking Inc.	4235 Breen Road Putnam ON N0L 2B0		800.00
Millcroft Logistics	503 Plains Rd. E Burlington ON L7T 4J8		400.00
Mint to Mint	93 Jackman Cres Woodbridge ON L4L 6P6		2,600.00
MNH Truck Leasing CO., LLC	11480 Twp Rd 116 (Dillon Rd) Fostoria OH 44830		1,071.57
Monarch Transport	3464- 78 Avenue Edmonton AB T6B 2X9		7,800.00
Moon Trans Inc.	7150 Torbram Road Mississauga ON L4T 3Z8		1,000.00
Moonstone Transport LTD	7626 Sixth Line Hornby ON L0P 1E0		2,300.00

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Creditor	Address	Account#	Claim Amount
Mortrans Inc	52/53 Grills Rd Belleville ON K8N 4Z5		1,150.00
Moto Transportation Services	701 West Georgia Street, Suite 1500 Vancouver BC V7Y 1C6		515.00
Mr. Flatbeds Transport Inc	PO BOX 2128 Richmond Hill ON L4E 1A3		2,175.00
MTS Logistics	1093 Lorimar Drive Mississauga ON L5S 1M5		1,000.00
Multimax	20 Melanie Drive UN 7 Brampton ON L6T 4K9		3,430.00
Muzzy Corp	753 S Dwyer Ave A Arlington Heights IL 60005		4,398.24
NAF Systems	1800 Boul Hymus Dorval QC H9P 2N6		4,800.00
National Transport	400 Ave Michel Jasmin Dorval QC H9P 1C1		1,600.00
New Hope Transport	Box 190 Oak Bluff MB R0G 1N0		3,000.00
New Vibe Logistics Ltd.	232 Walden Heights Calgary AB T2X 0V7		5,000.00
Newmarket Equipment Inc	PO Box 512 Mount Albert ON L0G 1M0		450.00
Nexzen Transport Inc.	44 Black Oak Drive Brampton ON L6R 1B9		400.00
Nomade Transport	705 Rossiter Street St Jean Sur Richelieu QC J3B 8A4		3,500.00
North American Transaction Services	P.O. Box 4228 Toronto ON M5W 5N9		2,213.21
Northland Transport Inc	1703 South Service Road St.Catharens ON L2R 6P9		600.00

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Creditor	Address	Account#	Claim Amount
Norwich Brick And Tile	345517 Quaker Street RR3 Norwich ON N0J 1P0		2,600.00
Novatrans Logistics	62 Burnhamthorpe Road Oakville ON L6M 4K4		1,035.00
NRR Transportation	PO Box 30577 RPO Chinook Calgary AB T2P 2W2		8,550.00
NS Express, LLC	1626 Flanigan Ct, #A Bowling Green KY 42104 USA		2,898.84
NTSI Trucking Inc.	175A Rue Garand Chateauguay QC J6J 4V1		1,672.50
Nu-Era Logistics Inc.	50 Fleming Drive Cambridge ON N1T 2B1		975.00
O&Z Transport	7512 Gadwall Way Louisville KY 40218 USA		999.60
Oat Transport Inc.	082488 Side Road 6 Owen Sound ON N4K 5N5		1,550.00
Ocean Trailer	415 Lucas Avenue, Box 58, Group 200 RR2 Winnipeg MB R3C 2E6		805.88
Oil Mart	20 Dyanne Road Winnipeg MB R2J 0V8		2,115.36
Olympic Express	5888 Bell Harbour Dr. Mississauga ON L5M 8K8		300.00
Omni Truck Lines	210 Mountainberry Road Brampton ON L6R 1W3		1,300.00
On Time Transport	435 Norman Suite 101 Lachine QC H8R 1A4		1,200.00
One Call Logistics Inc	8 PTH 12 North Steinbach MB R5G 1T2		35,000.00
Ontario New England Express Inc.	8450 Lawson Road, Unit # 2 Milton ON L9T 0J8		4,419.00

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Creditor	Address	Account#	Claim Amount
Orlicks Inc.	240036 Frontier Place SE Rocky View AB T1X 0N2		3,168.75
Otis Transportation	1915 Peters Road, #302 Irving TX 75061 USA		4,131.68
Outer Limits Transportation Inc.	1535 Snyder's Road East Petersburg ON N0B 2H0		1,350.00
Over The Road Transportation	C/O Grand Financial Management Inc 8750 Jane St, #16 Concord ON L4K 2M9		1,100.00
P&D Freightlines	2404 Haines Road Mississauga ON L4Y 1Y6		5,850.00
P&R Group Inc	1444 Plank Road Sarnia ON N7T 7S6		1,900.00
P.C. Truck & Trailer Repair Ltd.	4-1790 Meyerside Dr. Mississauga ON L5T 1B4		12,978.08
P.L. Truck Alignment Service Ltd.	1790 Meyerside Drive Mississauga ON L5T 1B5		6,520.62
Paccar Financial Ltd. Connie McIntyre	500 - 6711 Mississauga Rd N, Markborough Place Mississauga ON L5N 4J8		250.00
Pacific Freight Systems Inc	26 Lauraglen Cres Brampton ON L6Y 5A4		800.00
Pagonis Transport	60 Bertal Road Toronto ON M6M 4M4		2,591.38
Panam Group Int'l	1330 Midway Blvd., Unit #11 Mississauga ON L5T 2K3		2,050.00
Papa Harry Trucking Ltd.	Box 91 Site 1 RR5 Lacombe AB T4L 2N5		450.00
Paraclete Transport LTD	PO Box 1028 Portage La Prairie MB R1N 3C5		3,500.00
Pauls Septic Service LTD	1612 Sood Rd St.Adolphe MB R5A 1A1		294.00



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Creditor	Address	Account#	Claim Amount
PBS Freight Systems Inc	43 Racine Road Toronto ON M9W 2Z4		5,500.00
Penner Performance Center Ltd.	Box 68 Blumenort MB R0A 0C0		629.52
Pentagon Logistics	2525 Haines Road Mississauga ON L4Y 1Y7		850.00
Peterbilt Manitoba	1895 Brookside Boulevard Winnipeg MB R2R 2Y3		3,897.61
Peters Int'l Transport	77 Stephanie Lane Barrie ON L4N 0V9		950.00
Phoenix Recycling	76 Hoka St Winnipeg MB R2C 3N2		252.00
PHP Logistics Inc	46 Mount Royal Circle Brampton ON L6P 1Y7		8,850.00
Pinnacle Fleet Solutions	PO Box 742294 Atlanta GA 30384-2294		1,678.12
Piston Ring Niverville	9-1st Avenue South Niverville MB R0A 1E0		585.08
Piston Transport	30791 Curlew Drive Abbotsford BC V2T 5K7		900.00
PNR Transportation Inc	43 Moselle Place Winnipeg MB R2P 1N1		39,650.00
Polaris Transport Carriers Inc.	7099 Torbram Road Mississauga ON L4T 1G7		4,098.95
Polaz Transport 1565308 Ontario LTD	75 Norman Bethune Ave Richmond Hill ON L4B 0B6		550.00
Poplar Transport Corp.	82 poplar street Carteret NJ 07008		1,732.64
Power Trucking Inc	5330 Bradco Blvd Mississauga ON L4W 1G7		4,975.00

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Praxair Canada	650 Nairn Avenue Winnipeg MB R2L 0X5		1,052.74
Precision Truck Lines	8111 Huntington Road Woodbridge ON L4H 0S6		5,105.09
Prema Manitoba East Inc	14-1201 Grassmere Rd West St Paul MB R4A 1C4		681.02
Premium Truck Lines	7720 Kimbel St Mississauga ON L5S 1A6		550.00
Primex Transource	321 Orenda Rd Brampton ON L6T 1G4		2,600.00
Prince Freight Lines	198 Maple Leaf Lane Wellington PE C0B 2E0		1,000.00
Print Planet	66 Manning Cove Winnipeg MB R2J 3N7		1,259.95
Pro Auto Properties Ltd.	3 - 171 Pembina Hwy Winnipeg MB R3T 2G6		2,202.00
Pro Marketing	261 Rogers Road Newmarket ON L3V 1G5		427.35
Professional Carriers Inc	PO Box 845 Hartland NB E7P 3K4		250.00
ProLogistics Carriers/6476171 Canada Inc	82 Tideland Drive Brampton ON L7W 2W1		2,700.00
Pronto Delivery Systems Inc.	30 Hansen Rd North Unit B Brampton ON L6V 2Y2		1,475.00
Protostar Logistics Inc DBA Allstar Trucklines	7895 Tranmere Drive Mississauga ON L5S 1T8		4,400.00
Prouse Transport LTD.	L10 C4 S W Oxford Mount Elgin ON N0J 1N0		800.00
PSW Transport	7075 Querbes Ave Montreal QC H3N 2B3		1,350.00

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Quebeco Transport	798 Rue Liege West Unit A Montreal QC H3N 1B2		1,450.00
R Gill Corporation	12089 Torbram Road Caledon ON L7C 2T4		8,000.00
Radiant Logistics Inc	4 Dolby Hill Brampton ON L6R 3V9		2,700.00
Ramandeep K Khattrra /DBA California Express	5555 East End BLVD S Marchall TX 75672		3,198.72
Ready Go Transport	10221 10th Side Rd. Halton Hills ON L7G 4S6		8,400.00
Red Star Logistics	5 Godrich Road Hamilton ON L8E 4P2		400.00
Regiment Logistics Inc	4169 N Bacus Avenue Fresno CA 93722 USA		4,231.64
Rema Trucks Inc	2190 Industrial Drive Regina SK S4P 3Y3		300.00
Remorquage St-Michel	340 Chemin Pigeon St-Michel QC J0L 2J0		3,000.00
Re-Transportation	855 Ridge Lake BLVD, Ste#500 Memphis TN 38120		13,194.72
Richard Hildebrand Office Furnishings	140 Eagle Place Steinbach MB R5G 2A1		2,008.01
Rimco Inc	Box 45 Gretna MB R0G 0V0		4,253.50
Rite Way Freight Systems LTD	Box 1059 Aldergrove BC V4W 2V1		1,000.00
RJ Expedite	2570 Drew Road Mississauga ON L4T 3M5		1,950.00
RMS Trans Inc.	9556 Historic King Road South #416 Jacksonville FL 32257		799.68

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Creditor	Address	Account#	Claim Amount
Road Rider Transport	PO Box 1059 Aldergrove BC V4W 2V1		6,010.00
Road Train Express Inc	34 Slipneedle Street Brampton ON L6S 6L5		1,200.00
Roadrunner Logistics	8812 111A Street Grand Prairie AB T8V 5L3		699.99
Roadstar Trucking	8201 Lawson Road Milton ON L9T 5E5		1,275.00
Robert Schroeder	149 St Pierre St Winnipeg MB R3B 1L1		8,356.97
Rock Rover Transport	PO Box 65534 RPO Hollick Kenyon Edmonton AB T5Y 0M5		1,600.00
Rogers Communications Proposals c/o FCT Default Solutions Insolvency Department	PO Box 2514 Stn B London ON N6A 4G9		1,795.97
Rolkis Trucking Inc	16402 Hidden River Circle Plainfield IL 60586		1,179.53
Rosava Group Inc.	4612 Hirschberg ave Northlake IL 60164		1,932.56
Round The Lakes Motor Express	1036 Green Valley Rd London ON N6N 1E3		4,500.00
Rowcliffe Trucking	PO Box 194 R.R. 2 Hensall ON N0M 1X0		2,500.00
Royal Brothers Logistics Inc.	35 Bibeaudel Place Winnipeg MB R3V 1V1		950.00
Royal Transportation Services, LLC	88 Climbing Aster Way Asheville NC 28806		4,464.88
Rozenboom	PO Box 86 Bussey IA 50044		500.00

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RPD Johal Logistics Inc	16 EastBrook Way Brampton ON L6P 1K3		5,200.00
RPM Transit	284 Chemin Keenan Melbourne QC J0B 2B0		1,500.00
S&H Transport	PO Box 3613 York PA 17402 USA		1,199.52
S&P Carrier Ltd	303 Concession #2 Townsend Scotland ON N0E 1R0		675.00
S.L.B Transit Inc.	3454 Des Generateurs Jonquiere QC G7X 0M1		1,450.00
Safex Transport	400 Avenue Michel Jasmin Dorval QC H9P 1C1		1,550.00
Safron Logistics 1514342 Ontario Inc.	1180 Fewster Dr Mississauga ON L4W 1A1		400.00
Sagar Trucking Inc.	8 Brewster Road Brampton ON L6T 5B7		1,000.00
Samkov Transport Inc.	100 Costa Road Concord ON L4K 1N2		600.00
Sampano Electric Inc	138 Mercy Street Selkirk MB R1A 2G8		2,090.50
Sandwood Tranport Inc.	474 S Seventh Line Belmont RR3 Havelock ON K0L 1Z3		2,100.00
Sanfred Transportation	38 Bliss Street Brampton ON L6P 3G4		300.00
Senn Freight Lines Inc	P.O Box 1191 Hwy 34 & 121 Newberry SC 29108		879.65
Sera Global Logistics Inc.	960 Britannia Road East Mississauga ON L4W 5M7		7,705.00
Service Pro Truck Lines	7311 Kimbel St,Unit 2 Mississauga ON L4T 3M6		675.00

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Sethi International	7-53 Woodstream Blvd Vaughan ON L4L 7Y8		8,200.00
Sevana Expedited Services Inc	65 West Beaver Creek Richmond Hill ON L4B 1K4		475.00
SGT 2000	76 Sunpac Blvd Brampton ON L6S 5Z8		1,775.00
Shaan Express Inc.	734 Steeles Ave West Brampton ON L6Y 0B1		10,700.00
Shridath Transportation	233 Vellore Ave Woodbridge ON L4H 3A1		325.00
Sim Connect Freight Management	8 Saint Lukes Court Brampton ON L6P 1K9		2,600.00
Sim Logistics	43 Melrose Place Guelph ON L1K 1W4		5,000.00
Sizlon LLC	436 Saddlebrook Drive Vineland NJ 08361		966.28
Skillex Trans Inc	754869 Highway 55 RR# 8 Woodstock ON N4S 7W3		5,600.00
Skylark Logistics Inc	10862 Steeles Avenue Milton ON L9T 2X8		2,450.00
Skylark Logistics Inc.	7295 Mason Rd Cambridge ON N3C 2V4		1,000.00
SkyWay Carrier /2241552 Ontario Inc	P.O. Box 70061 Fletchers Creek Brampton ON L7A 0N6		650.00
Snap-On Tools	35-2855 Pembina Hwy Winnipeg MB R3T 2H5		579.67
Sokil Express Lines Ltd.	8830 126 Avenue Edmonton AB T5B 1G9		900.00
Sokil Trucking Inc.	312-22 RiverWood Pkwy Toronto ON M8Y 4E1		950.00

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Creditor	Address	Account#	Claim Amount
Somal Transport	4289 Bronte Road Oakville ON L6M 4E9		900.00
SP Freight Systems	8 Melaine Drive Brampton ON L6T 4L2		1,800.00
SP Trucking	5786 N. Shiraz Ave Fresno CA 93723		12,461.68
Speed Force Transport	1415 Bonhill Rd Unit 2 Mississauga ON L5T 1R2		1,725.00
Speedy Transport Group Inc	265 Rutherford Rd Brampton ON L6W 1V9		900.00
SRA Trucking	10-8550 Torbram Rd. Unit 385 Brampton ON L6T 0H7		350.00
Stafford Freight Systems Inc	9675 Springer Hill Road Aylmer ON N5H 2R1		700.00
Stage Door Transportation	1074 Industrial Road Ayr ON N0B 1E0		600.00
Stage West Express Inc	2 Betomat Court ,Suite 100 Bolton ON L7E 2V9		3,000.00
Stallion Trucking	6 Corkett Drive Brampton ON L6X 3H7		4,895.00
Steve Goddard	3 Marcoux Place Winnipeg MB R3X 1J5		450.00
Streamline Freight Systems	51 Valonia Drive Brampton ON L6V 4K1		300.00
Super Ego Inc	1550 E Higgins Rd Suite 114 Elk Grove Village IL 60007		1,038.25
Sure Track Courier Ltd	321 Courtland Avenue Vaughan ON L4K 5B5		4,800.00
System 55 Transport Inc	2466 Berly Road Oakville ON L6J 7X4		5,000.00

District of: Manitoba  
 Division No. 01- Winnipeg  
 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  
 Schroeder Freight Inc.  
 of the City of Winnipeg, in the Province of Manitoba

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Tailwind Logistics	3755 Mahoning Ave. Youngstown OH 44515		1,332.80
TD Canada Trust Tanjia Byers	421 - 7th Avenue SW, 10th Floor Calgary AB T2P 4K9		5,875,270.09
TDSM Trip Data & Safety Management, Inc	383 Baig Blvd Moncton NB E1E 4H8		2,823.46
TEAMS Transport	Unit 7 - 45 Beghin Ave. Winnipeg MB R2J 0S7		4,000.00
Tereck Diesel Ltd.	1655 Dugald Road Winnipeg MB R2J 0H3		5,369.99
Texas Express Inc	11 Southbend Dr Brampton ON L7A 1J4		5,200.00
Tharmee Transport	16 Younestar Trail Brampton ON L6P 1P5		900.00
The Workers Compensation Board of Manitoba Mary P	210-363 Broadway Winnipeg MB R3C 3N9		250.00
Thompson & Sons Enterprises Inc.	18 Frimette Crescent Toronto ON M6N 4W6		1,150.00
Thunder Transport	43 Lisson Cres Brampton ON L6X 5H9		1,000.00
Titan Quality Transport Inc	1161 McHenry RD Suite 202A Buffalo IL 60089		3,731.84
Top 10 Transport	44 Jefferson Road NW Edmonton AB T6L 6R9		250.00
Top Carriers Transportation	127 Castle Oaks Crossings L6P 3V4 ON L6P 3V4		650.00
Top Star Logistics Inc	20 Haviland Circle Brampton ON L6R 0Z4		850.00
Top-X Trucking DBA Sandhar Bros Transport LTD	#33 Miramar St Brampton ON L6R 2S7		10,450.00



District of: Manitoba  
 Division No. 01- Winnipeg  
 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  
 Schroeder Freight Inc.  
 of the City of Winnipeg, in the Province of Manitoba

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Toromont Cat	1455 Buffalo Place Winnipeg MB R3T 1L8		8,638.46
Traffic Team Inc	2375 Lucknow Drive Mississauga ON L5S 1M9		2,680.00
Traffix	375 Wheelabrator Way Milton ON L9T 3C1		1,900.00
Trailer Wizards	277 Oak Point Hwy Winnipeg MB R2R 1T9		2,371.74
Trans Expert Inc	75 Nipissing Rd Milton ON L9T 2P2		4,900.00
Transam Carriers	321 Eilerslie Ave Toronto ON M2R 1B6		2,195.00
Transam Express Inc	8500 A Keele Street, South Building Concord ON L4K 2A6		2,100.00
Transflo Express, LLC	Box 88322 Milwaukee WI 53288-0322		279.83
TransForce Inc.	500 - 8801 Trans-Canada Highway Saint-Laurent QC H4S 1Z6		250.00
Trans-Frt McNamara Inc.	1126 Industrial Road Ayr ON N0B 1E0		3,500.00
Transport 20-55 Inc.	660 Rue Haggerty Drummondville QC J2C 3G6		1,450.00
Transport Bourassa	800 Rue de Dijon Saint-Jean sur Richelieu QC J3B 8G3		1,700.00
Transport Control LLC	510 21 Ave Paterson NJ 07513		633.08
Transport Econo Nord	851 Boul Roland Godard Saint-Jerome QC J7Y 4C2		500.00
Transport F. Giguere	9160-4868 Quebec Inc St Joseph du Lac QC J0N 1M0		4,050.00

District of: Manitoba  
 Division No. 01- Winnipeg  
 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  
 Schroeder Freight Inc.  
 of the City of Winnipeg, in the Province of Manitoba

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Transport GBN	366 Du Domaine Lemieux QC G0X 1S0		1,500.00
Transport Gilmyr Inc	315 Chemin Du Coteu Montmagny QC G5V 3R8		1,400.00
Transport Humar.	400 Industriel Blv. St. Eustache QC J7R 5V3		600.00
Transport Inner Circle	3435 Rue Bergerac Brossard QC J4Z 2M4		500.00
Transport Inter-Fast	2045 de la Metropole Longueuil QC J4G 1S9		600.00
Transport Joz	150 principale Ste-Perpetue QC G0R 3Z0		1,600.00
Transport LDC Inc	740 Route 255 Sud C.P. 60 St Cyrille de Wendover QC J6Z 1N8		1,550.00
Transport Marco Gosselin	79 Rue Villeray L'Isle-Verte QC G0L 1L0		2,050.00
Transport N Service Inc.	5075 Whitelaw Road Guelph ON N1H 6J4		1,025.00
Transport N. Labonte Inc	1283 Rue Notre Dame Est Victoriaville QC G6P 4B8		1,500.00
Transport Sima	89 Avenue Nicholson Pointe Claire QC H9R 6A1		1,500.00
Transport Super Nova	2700 Bourgogne Avenue Chambly QC J3L 4B6		1,400.00
Transport W Cyr	1050 de L'Industrie Saint-Jerome QC J7Y 4B9		725.00
Transway Transport Inc	8156 Healey Road Bolton ON L7E 0V6		900.00
Travel Transport (2449285 Ontario Inc)	46 Pebble Stone Circle Brampton ON L6X 4N2		950.00

District of: Manitoba  
 Division No. 01- Winnipeg  
 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  
 Schroeder Freight Inc.  
 of the City of Winnipeg, in the Province of Manitoba

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Travelcenters Of America	PO Box 641906 Cincinnati OH 45264-1906		3,247.97
Trent S&J Line	231 Garfield Ave Trenton NJ 08629		833.00
Trillium Roadways	13 Carmel Cres Brampton ON L6P 1Y1		2,300.00
Trilogy Transport Services Inc.	PO Box 51019 Winnipeg MB R2X 3C6		800.00
Truck N Roll	2195 Boul Hymus Dorval QC H9P 1J8		550.00
TST Overland Express	5200 Maingate Drive Mississauga ON L4W 1G5		488.66
Twin Pol Express Inc.	16733 108 AVE Surrey BC V4N 1N5		1,200.00
Ultraclear Engine Fluids Inc.	85 Select Avenue Toronto Ontario ON M1V 4A9		298.93
United Carrier & Brokers Corp	19010 Winding Stream Lane Houston TX 77084		706.38
United King Transport	6749 128 St Surrey BC V3W 4C8		900.00
Ursus Transport Inc.	85 Vulcan Street Etobicoke ON M9W 1L4		1,101.48
Valuex Transport	31 Creditstone Road Brampton ON L6Y 3C3		3,175.00
Vanak Transportation	100 Brass Pro Mills Dr Vaughan ON L4K 5X1		7,600.00
Vanguard Transport Inc.	93 Vivians Crest Brampton ON L6Y 4V5		1,150.00
Vansear Transport LTD	PO Box 3219 Station LCD 1 Langley BC V3A 4R6		435.00

District of: Manitoba  
 Division No. 01- Winnipeg  
 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  
 Schroeder Freight Inc.  
 of the City of Winnipeg, in the Province of Manitoba

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Velocity Transport d/b/a6350658	23 Squirreltail Way Brampton ON L6R 1X4		3,400.00
Victoria Pacific	135 Laramie Cres Vaughan ON L6A 0R1		7,785.00
Virdi Trucking Co.	6 Dunhill Road Brampton ON L6X 4M4		500.00
Vital Transport Ltd.	PO Box 693 Edison NJ 08818 USA		2,165.80
VNV Logistics Express Ltd	68 Old Mill Terrace Etobicoke ON M8X 1A2		500.00
VTL Express Inc.	570 Route Du President-Kennedy Levis QC G6C 1M9		1,400.00
VZ Transport LLC	3837 Victoria Dr West Palm Beach FL 33406		2,399.04
W.S Bell Cartage	7 Grand Ave Kitchener ON N2K 1B2		1,950.00
Waddell Transport Limited	2300 Speers Road Oakville ON L6L 2X8		1,000.00
Warehouse Supply	10-975 Sherwin Rd Winnipeg MB R3V 1L5		1,900.86
Warner Express LLC	8374 Lancaster-Newark Rd. Baltimore, OH 43105		1,332.80
Warren Gibson Limited	PO Box 100 206 Church St S Alliston ON L9R 1T9		3,325.00
Watco Supply Chain Services LLC	PO Box 959247 St. Louis MO 63195-9247		15,094.33
Wayfreight Services	10 Kerr Crescent Puslinch ON N0B 2J0		800.00
Wen-Rho International	12 Rio Lane St Catherines ON L2N 6V9		6,685.00

District of: Manitoba  
 Division No. 01- Winnipeg  
 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  
 Schroeder Freight Inc.  
 of the City of Winnipeg, in the Province of Manitoba

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Wen-Rho International 2438377 Ontario Inc	12 Rio Lane St.Catharines ON L2N 6V9		800.00
Werner Logistics	3000 Farnam Road Omaha NE 68131		4,264.96
Wesley Industrial Machine Shop Ltd.	1108 Wall Street Winnipeg MB R3E 2R9		2,373.00
West Coast Transportation	1015 Hargrieve Rd London ON N6E 1P6		7,700.00
West End Radiator	2008 Logan Avenue Winnipeg MB R2R 0H7		6,988.82
West End Tire	1991 Dugald Rd Winnipeg MB R2J 0H3		23,478.95
West Line Trucking Ltd.	5270 46TH AVE SE Salmon Arm BC V1E 1X2		5,100.00
West Motor Freight of PA	740 S. Reading Avenue Boyertown PA 19512		718.38
West Point Logistics /2373256 Ont .Inc	43 Sandcliff Road Toronto ON M6N 2M5		5,300.00
Westayr Transportation Systems	260 Waydom Drive Ayr ON N0B 1E0		4,264.93
Westrans Company	515 Oak Point Hwy Winnipeg MB R2R 1V2		2,865.79
Westway Group Canada Inc.	80 Roysun Road Woodbridge ON L4L 8L8		4,200.00
White River Logistics Inc.	258 Sheffield Rd Winnipeg MB R3Y 1P1		2,700.00
Whitelaw Transportation Solutions Inc	7706 Side Rd 5 RR#1 Fergus ON N1M 2W3		350.00
Whitestone Transport Inc.	425 Bussel Cres. Milton ON L9T 0W7		5,200.00

District of: Manitoba  
 Division No. 01- Winnipeg  
 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  
 Schroeder Freight Inc.  
 of the City of Winnipeg, in the Province of Manitoba

**List of Creditors with claims of \$250 or more.**

Creditor	Address	Account#	Claim Amount
Wiebe Transport	81 Highbury Avenue St. Thomas ON N5P 4J4		700.00
Wiebe Truck Parts	Box 1, Group 29, RR1 Dugald MB R0E 0K0		8,636.25
Wolverton Transport & Logistics Inc.	715 Reaker Rd Welland ON L3B 5N7		1,075.00
Workplace Safety and Insurance Board c/o Collection Services	200 Front St W Toronto ON M5V 3J1		2,763.35
WorkSafeBC - Collections Department	PO Box 5350 Stn. Terminal Vancouver BC V6B 5L5		620.08
X West Carriers Inc / Boyder Systems Inc.	79 Williams Street, Box 225 Plattsville ON N0J 1S0		1,400.00
Y7E Transport Inc.	158 Westhampton Drive Thornhill ON L4J 7X2		375.00
Young Transportation System	6329 Netherhard Road Mississauga ON L5T 1A2		1,500.00
YRC	PO Box 7914 Overland Park KS 66207-0914		7,858.11
Zac-Tranz International Inc.	5600 Ch. St-Francois Saint Laurent QC H4S 1B4		1,450.00
<b>Total</b>			<b>15,642,215.36</b>

Schroeder Freight Inc.  
 Insolvent Person



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of           Manitoba  
Division No.       01 - Winnipeg  
Court No.           21-2200217  
Estate No.          21-2200217

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

**Schroeder Freight Inc.**  
Insolvent Person

**MNP LTD / MNP LTÉE**  
Licensed Insolvency Trustee

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Date of the Notice of Intention:                           December 16, 2016

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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.

Date: December 16, 2016, 13:56

E-File/Dépôt Electronique

Official Receiver

400 St. Mary Avenue, 4th Floor, Winnipeg, Manitoba, Canada, R3C4K5, (877)376-9902

**Canada**

- Proposal Consent -

In the matter of the proposal of  
Schroeder Freight Inc.  
of the City of Winnipeg, in the Province of Manitoba

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Schroeder Freight Inc..

Dated at the City of Winnipeg in the Province of Manitoba, this 16th day of December 2016.

MNP Ltd.  
Per:



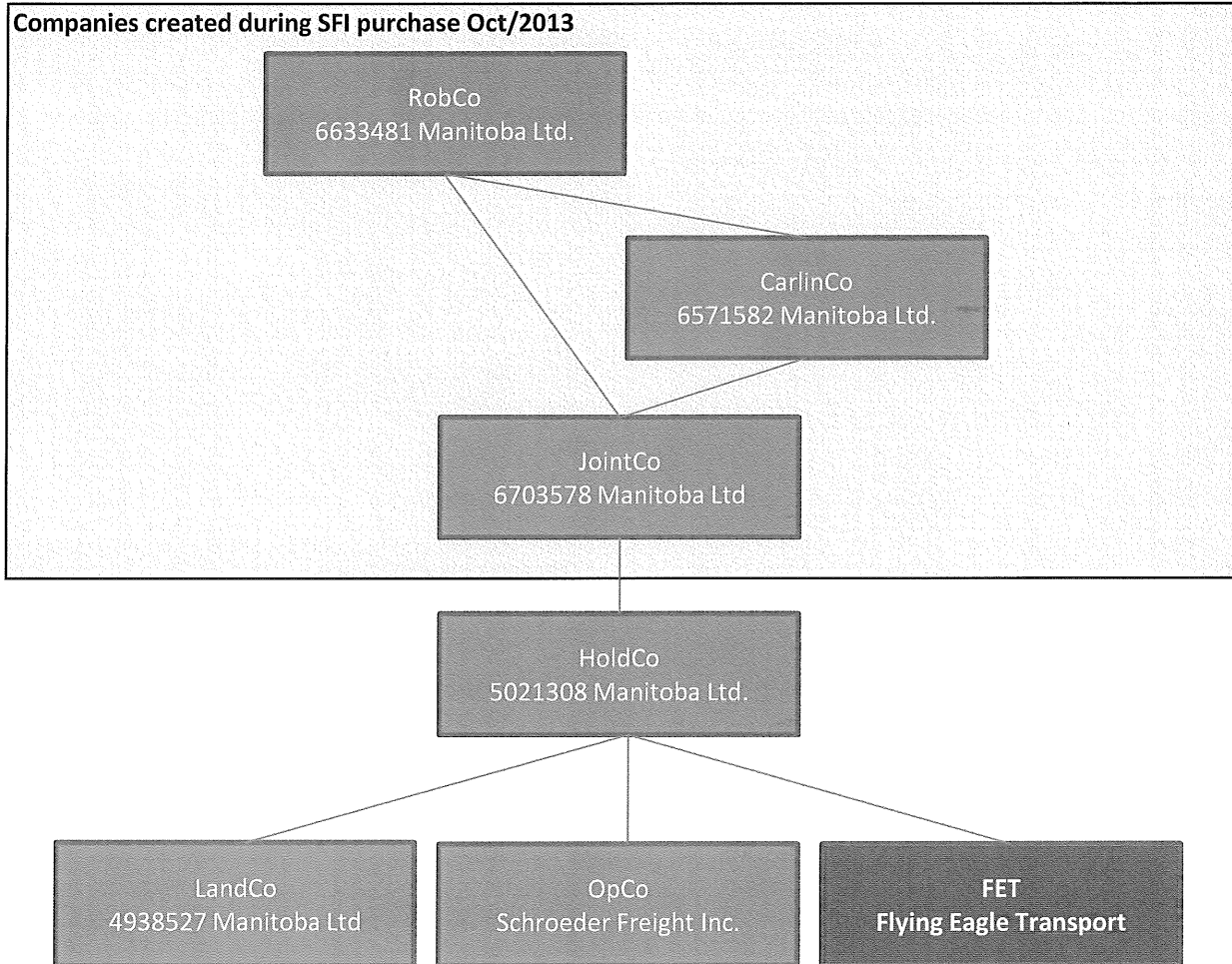
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Gordon V. Neudorf - Licensed Insolvency Trustee  
301 - 1661 Portage Ave.  
Winnipeg MB R3J 3T7  
Phone: (204) 336-6167 Fax: (204) 772-9687



**EXHIBIT "B"**

**Company Structure**



Short Name	Legal Name	Owned by (% in brackets)
RobCo	6633481 Manitoba Ltd.	Robert Schroeder (50) Lisa Schroeder (50)
CarlinCo	6571582 Manitoba Ltd.	RobCo (100)
JointCo	6703578 Manitoba Ltd.	CarlinCo (50) RobCo (50)
HoldCo	5021308 Manitoba Ltd.	JointCo (100)
LandCo	4938527 Manitoba Ltd.	HoldCo (100)
OpCo	Schroeder Freight Inc.	HoldCo (100)
FET	Flying Eagle Transport Ltd.	HoldCo (100)

**EXHIBIT "C"**

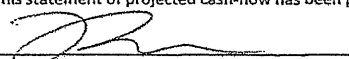
Schroeder Freight Inc.

IOI Projected Cash-Flows for the Eight Week Period Ending February 10, 2017

(in CAD \$)

For weeks starting	Dec 19/16	Dec 26/16	Jan 2/17	Jan 9/17	Jan 16/17	Jan 23/17	Jan 30/17	Feb 6/17
<b>Collections</b>								
Total A/R collected	\$405,447	\$404,714	\$390,618	\$386,496	\$388,314	\$389,887	\$391,248	\$392,427
<b>Total Collections</b>	<b>405,447</b>	<b>404,714</b>	<b>390,618</b>	<b>386,496</b>	<b>388,314</b>	<b>389,887</b>	<b>391,248</b>	<b>392,427</b>
<b>Disbursements</b>								
Expected COD	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Outstanding cheques	30,022	3,336	-	-	-	-	-	-
Contingency	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Payroll	-	33,404	-	37,904	-	-	31,804	-
Payroll	-	29,500	-	80,000	-	-	29,500	-
Payroll	-	124,000	-	95,000	-	-	124,000	-
Payroll	-	21,000	-	21,000	-	-	-	-
Payroll	-	7,500	-	7,500	-	-	-	-
Payroll	-	7,500	-	6,500	-	-	7,500	-
Payroll	-	20,000	-	20,000	-	-	20,000	-
Source deductions	109,628	-	90,000	2,400	130,000	-	103,000	-
Workers Comp	-	18,004	-	1,000	-	-	23,004	-
Professional Fees	5,000	5,000	25,000	5,000	5,000	5,000	3,000	3,000
Fuel	-	-	-	-	-	-	-	-
Pilot	93,972	80,000	56,000	80,000	80,000	80,000	80,000	80,000
Husky	13,269	10,000	7,000	10,000	10,000	10,000	10,000	10,000
Loans & leases								
Daimler	1,763	2,432	1,692	1,871	1,382	1,927	1,546	1,940
TD Equipment Loans	-	-	-	65,180	-	-	-	-
Kenworth Lease	-	-	16,202	-	-	-	16,202	-
Rent	6,000	420	-	-	3,000	-	420	-
Insurance/Rempel	-	54,221	-	-	-	-	54,221	-
Licencing/Authorities	-	-	-	2,000	-	-	-	-
Axon	-	562	1,852	-	-	-	2,414	-
Sirius	-	-	23,192	-	-	-	23,192	-
Rogers	-	-	-	6,000	-	-	-	-
MTS	-	1,950	-	-	-	-	1,950	-
MB Hydro	-	20,000	5,650	-	-	-	-	5,650
<b>Total Disbursements</b>	<b>304,655</b>	<b>483,828</b>	<b>271,587</b>	<b>486,355</b>	<b>274,382</b>	<b>141,927</b>	<b>576,752</b>	<b>145,590</b>
<b>Net Cash Flow</b>	<b>\$ 100,792</b>	<b>\$ (79,114)</b>	<b>\$ 119,030</b>	<b>\$ (99,859)</b>	<b>\$ 113,932</b>	<b>\$ 247,961</b>	<b>\$ (185,504)</b>	<b>\$ 246,836</b>
<b>Operating Line - Beginning of Week</b>	<b>(1,957,690)</b>	<b>(1,856,898)</b>	<b>(1,936,012)</b>	<b>(1,816,982)</b>	<b>(1,916,841)</b>	<b>(1,802,909)</b>	<b>(1,554,949)</b>	<b>(1,740,452)</b>
<b>Operating Line - End of Week</b>	<b>(1,856,898)</b>	<b>(1,936,012)</b>	<b>(1,816,982)</b>	<b>(1,916,841)</b>	<b>(1,802,909)</b>	<b>(1,554,949)</b>	<b>(1,740,452)</b>	<b>(1,493,616)</b>

This statement of projected cash-flow has been prepared by Schroeder Freight Inc. based upon the assumptions attached hereto.

  
Schroeder Freight Inc.

This statement of projected cash-flow of Schroeder Freight Inc., prepared in accordance with ss. 50.4 (2) of the *Bankruptcy and Insolvency Act*, should be read in conjunction with the Trustee's Report on Cash-Flow Statement.

Dated the 23rd day of December, 2016.

  
MNP Ltd.

In its capacity as Licensed Insolvency Trustee in the Proposal of Schroeder Freight Inc. and not in its personal capacity.

Court File No. BK 16-01-04227

Estate No. 21-2200217

IN THE MATTER OF THE PROPOSAL OF  
SCHROEDER FREIGHT INC.

NOTES AND ASSUMPTIONS TO THE STATEMENT OF PROJECTED CASH-FLOW

1. PURPOSE OF CASH FLOW

On December 16, 2016, Schroeder Freight Inc. filed a Notice of Intention to Make a Proposal (the "NOI") pursuant to Part III of the *Bankruptcy and Insolvency Act* (the "*Act*").

The accompanying statement of projected cash-flow has been developed in accordance with s.50.4 (2) of the *Act* and readers are cautioned that it may not be appropriate for other purposes.

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 statement of projected cash-flow has been prepared for the eight-week period ending February 10, 2017 (the "Projection"). The *Act* requires that at the time of filing the Proposal, an amended statement of projected cash flow is filed with the Official Receiver.

2. HYPOTHETICAL ASSUMPTIONS

Hypothetical assumptions as defined in Standards of Professional Practice No. 9 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 probable in the insolvent person's judgement, but are consistent with the purpose of the Projection.

3. PROBABLE ASSUMPTIONS

Probable assumptions as defined in Standards of Professional Practice No. 9 of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the insolvent person believes reflect 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.

The Projection includes the following probable and hypothetical assumptions as developed by management of the insolvent person:

4. CASH RECEIPTS AND DISBURSEMENTS

- a) Receipts - Collection of accounts receivable is projected based upon historical averages less a provision for the potential slow down arising from the Proposal proceedings. Future weekly sales as well are based upon historical averages of the asset trucking division only, due to the closure of the logistics and warehousing divisions.
- b) COD purchases - Management's best estimate of ongoing purchases of products and services, on a COD basis, for ongoing operations.
- c) Payroll - Based on current staffing levels and continued regular payroll cycles.
- d) Fuel - Management's best estimate of fuel costs associated with projected sales revenue.
- e) Loans & leases - Scheduled future payments as per existing agreements with fleet financiers.
- f) Insurance, licensing, rent & utilities - Based on timing of known payments where known, and where not known, based on estimated amounts as per historical averages. Further estimated amounts representing anticipated deposit requirements from utility providers have been incorporated. In addition, a contingency amount has been provided for under-estimated or unexpected costs.
- g) Government remittances - Remittances of payroll deductions and workers compensation premiums are based upon known future due dates and management's best estimates.
- h) Professional fees - Consists of estimated professional fees for the Proposal Trustee and key advisors to the company.
- i) Foreign exchange - A CAD:USD exchange rate of 1.35:1.00 has been used to reflect US Dollar transactions in CA Dollars.
- j) Net operating line position - The projection and assumptions above are all based upon the assumption that the company's existing operating lender will provide ongoing working capital financing up to future limits to be continually established based upon the existing borrowing base calculation.

*Schroeder Freight Inc.*

Per:



Robert Schroeder, President

*MNP Ltd.*

*Trustee acting in re: the Proposal of  
Schroeder Freight Inc.*

Per:



Gordon V. Neudorf, Senior Vice President

District of: Manitoba  
Division No. 01 - Winnipeg  
Court No. BK16-01-04227  
Estate No. 21-2200217

- 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  
Schroeder Freight Inc.  
of the City of Winnipeg, in the Province of Manitoba

The management of Schroeder Freight Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 23rd day of December 2016, consisting of weekly projected cash-flows for the eight week period ending February 10, 2017.

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 Winnipeg in the Province of Manitoba, this 23rd day of December 2016.

  
\_\_\_\_\_  
Schroeder Freight Inc.  
Debtor

Robert Schroeder President  
Name and title of signing officer

\_\_\_\_\_  
Name and title of signing officer

District of: Manitoba  
Division No. 01- Winnipeg  
Court No. BK16-01-04227  
Estate No. 21-2200217

-- 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  
Schroeder Freight Inc.  
of the City of Winnipeg, in the Province of Manitoba

The attached statement of projected cash flow of Schroeder Freight Inc., as of the 21st day of December 2016, consisting of weekly projected cash-flows for the eight week period ending February 10, 2017, has been prepared by the management of the insolvent person 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.

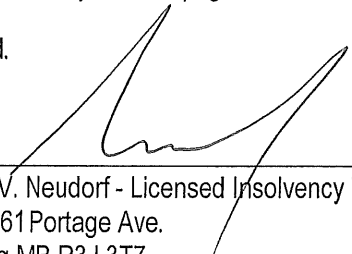
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

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 Winnipeg in the Province of Manitoba, this 23rd day of December 2016.

MNP Ltd.

Per:

  
\_\_\_\_\_  
Gordon V. Neudorf - Licensed Insolvency Trustee  
301 - 1661 Portage Ave.  
Winnipeg MB R3J 3T7  
Phone: (204) 336-6167 Fax: (204) 772-9687



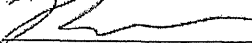
**EXHIBIT "D"**

## Schroeder Freight Inc. - Weekly Cash Flow Projection

For weeks starting Monday	Jan 9/17	Jan 16/17	Jan 23/17	Jan 30/17	Feb 6/17	Feb 13/17	Feb 20/17	Feb 27/17	Mar 6/17	Totals
<b>Accounts Receivable</b>										
Current	\$1,617,400	\$1,640,007	\$1,657,339	\$1,670,826	\$1,680,814	\$1,698,624	\$1,712,278	\$1,722,747	\$1,730,772	
Over 30 days	802,539	897,439	647,172	624,775	616,325	614,682	617,193	621,428	626,180	
Over 60 days	264,017	385,295	451,707	489,787	513,121	528,650	539,913	548,947	556,710	
Marginable Receivables	2,684,056	2,722,741	2,756,218	2,785,189	2,810,260	2,841,955	2,869,385	2,893,121	2,913,663	
Over 90 days	263,863									
<b>Total Receivables</b>	<b>2,947,920</b>									
A/R Collections @ 52 Avg Days	361,315	366,523	371,029	374,929	378,304	382,571	386,263	389,459	392,224	3,402,618
Sales revenue	400,000	400,000	400,000	400,000	410,000	410,000	410,000	410,000	410,000	3,650,000
<b>Operating Line - Beginning of Week</b>	<b>(1,599,402)</b>	<b>(1,761,048)</b>	<b>(1,692,907)</b>	<b>(1,669,608)</b>	<b>(1,684,150)</b>	<b>(1,465,436)</b>	<b>(1,627,419)</b>	<b>(1,758,278)</b>	<b>(1,810,951)</b>	<b>(1,599,402)</b>
<b>Receipts</b>										
Receivable Collections	361,315	366,523	371,029	374,929	378,304	382,571	386,263	389,459	392,224	3,402,618
<b>Total Receipts</b>	<b>361,315</b>	<b>366,523</b>	<b>371,029</b>	<b>374,929</b>	<b>378,304</b>	<b>382,571</b>	<b>386,263</b>	<b>389,459</b>	<b>392,224</b>	<b>3,402,618</b>
<b>Disbursements</b>										
Outstanding cheques	36,606	-	-	-	-	-	-	-	-	36,606
Contingency	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	45,000
Payroll	37,904	-	31,804	-	-	36,304	31,804	-	-	137,816
Payroll	80,000	-	29,500	-	-	110,000	29,500	-	-	249,000
Payroll	90,000	-	110,000	-	-	135,000	124,000	-	-	459,000
Payroll	21,000	-	-	-	-	-	-	-	-	21,000
Payroll	7,500	-	-	-	-	-	-	-	-	7,500
Payroll	6,500	-	7,500	-	-	6,500	7,500	-	-	28,000
Payroll	20,000	-	20,000	-	-	20,000	20,000	-	-	80,000
Source deductions	2,400	130,000	-	103,000	-	2,400	130,000	103,000	-	470,800
Workers Comp	1,000	-	-	23,004	-	-	-	18,004	-	42,008
Professional Fees	20,000	10,000	10,000	5,000	15,000	10,000	20,000	20,000	20,000	130,000
Fuel	-	-	-	-	-	-	-	-	-	-
Pilot	70,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	710,000
Husky	8,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	88,000
Loans & leases										
Daimler	1,871	1,382	1,927	1,546	1,940	14,170	17,318	44,207	17,971	102,332
TD Equipment Loans	65,180	-	-	-	-	65,180	-	-	-	130,360
Kenworth Lease	-	-	-	16,202	-	-	-	16,202	-	32,404
Transfer to LandCo	-	-	-	12,500	-	-	-	12,500	-	25,000
Interest Fees	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	10,154	-	-	-	10,154	-	20,308
Insurance/Rempel	-	-	-	53,509	-	-	-	53,509	-	107,018
Licensing/Authorities	2,000	-	-	-	-	2,000	-	-	-	4,000
Credit card transfers and COD	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	378,000
Axon	-	-	-	2,414	-	-	-	2,414	-	4,828
Sirius	-	-	-	23,192	-	-	-	23,192	-	46,384
Rogers	6,000	-	-	-	-	6,000	-	-	-	12,000
MTS	-	-	-	1,950	-	-	-	1,950	-	3,900
MB Hydro	-	20,000	-	-	5,650	-	-	-	5,650	31,300
<b>Total Disbursements</b>	<b>622,961</b>	<b>298,382</b>	<b>347,731</b>	<b>389,471</b>	<b>159,590</b>	<b>544,554</b>	<b>517,122</b>	<b>442,132</b>	<b>180,621</b>	<b>3,402,564</b>
<b>Net Weekly Cash Flow</b>	<b>(161,646)</b>	<b>68,141</b>	<b>23,298</b>	<b>(14,542)</b>	<b>218,714</b>	<b>(161,983)</b>	<b>(130,859)</b>	<b>(52,673)</b>	<b>211,603</b>	<b>53</b>
<b>Operating Line - End of Week</b>	<b>\$ (1,761,048)</b>	<b>\$ (1,692,907)</b>	<b>\$ (1,669,608)</b>	<b>\$ (1,684,150)</b>	<b>\$ (1,465,436)</b>	<b>\$ (1,627,419)</b>	<b>\$ (1,758,278)</b>	<b>\$ (1,810,951)</b>	<b>\$ (1,599,348)</b>	<b>\$ (1,599,348)</b>
<b>Projected Operating Limit</b>	<b>1,995,000</b>	<b>1,850,000</b>	<b>1,850,000</b>	<b>1,850,000</b>	<b>1,850,000</b>	<b>1,850,000</b>	<b>1,850,000</b>	<b>1,850,000</b>	<b>1,850,000</b>	<b>1,850,000</b>
<b>Available Operating Line</b>	<b>233,952</b>	<b>157,093</b>	<b>180,392</b>	<b>165,850</b>	<b>384,564</b>	<b>222,581</b>	<b>91,722</b>	<b>39,049</b>	<b>250,652</b>	<b>250,652</b>

This statement of projected cash-flow has been prepared by Schroeder Freight Inc. based upon the assumptions attached hereto.

Dated the 10th day of January, 2017.

  
Schroeder Freight Inc.

This statement of projected cash-flow of Schroeder Freight Inc., prepared in accordance with ss. 50.4 (2) of the *Bankruptcy and Insolvency Act*, should be read in conjunction with the Trustee's Report on Cash-Flow Statement.

Dated the 10th day of January, 2017.

MNP Ltd.

In its capacity as Licensed Insolvency Trustee in the Proposal of Schroeder Freight Inc. and not in its personal capacity.

Court File No. BK 16-01-04227

Estate No. 21-2200217

IN THE MATTER OF THE PROPOSAL OF  
SCHROEDER FREIGHT INC.

NOTES AND ASSUMPTIONS TO THE STATEMENT OF PROJECTED CASH-FLOW

1. PURPOSE OF CASH FLOW

On December 16, 2016, Schroeder Freight Inc. filed a Notice of Intention to Make a Proposal (the "NOI") pursuant to Part III of the *Bankruptcy and Insolvency Act* (the "*Act*").

The accompanying statement of projected cash-flow has been developed in accordance with s.50.4 (2) of the *Act* and readers are cautioned that it may not be appropriate for other purposes.

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 statement of projected cash-flow has been prepared for the nine-week period ending March 10, 2017 (the "Projection"). The *Act* requires that at the time of filing the Proposal, an amended statement of projected cash flow is filed with the Official Receiver.

2. HYPOTHETICAL ASSUMPTIONS

Hypothetical assumptions as defined in Standards of Professional Practice No. 9 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 probable in the insolvent person's judgement, but are consistent with the purpose of the Projection.

3. PROBABLE ASSUMPTIONS

Probable assumptions as defined in Standards of Professional Practice No. 9 of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the insolvent person believes reflect 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.

The Projection includes the following probable and hypothetical assumptions as developed by management of the insolvent person:

4. CASH RECEIPTS AND DISBURSEMENTS

- a) Receipts - Collection of accounts receivable is projected based upon historical averages less a provision for the potential slow down arising from the Proposal proceedings. Future weekly sales as well are based upon historical averages of the asset trucking division only, due to the closure of the logistics and warehousing divisions.
- b) COD purchases - Management's best estimate of ongoing purchases of products and services, on a COD basis, for ongoing operations.
- c) Payroll - Based on current staffing levels and continued regular payroll cycles.
- d) Fuel - Management's best estimate of fuel costs associated with projected sales revenue.
- e) Loans & leases - Scheduled future payments as per existing agreements with fleet financiers.
- f) Insurance, licensing, rent & utilities - Based on timing of known payments where known, and where not known, based on estimated amounts as per historical averages. Further estimated amounts representing anticipated deposit requirements from utility providers have been incorporated. In addition, a contingency amount has been provided for under-estimated or unexpected costs.
- g) Government remittances - Remittances of payroll deductions and workers compensation premiums are based upon known future due dates and management's best estimates.
- h) Professional fees - Consists of estimated professional fees for the Proposal Trustee, its counsel and key advisors to the company as well as a consultant engaged by the TD Bank.
- i) Foreign exchange - A CAD:USD exchange rate of 1.32:1.00 has been used to reflect US Dollar transactions in CA Dollars.
- j) Net operating line position - The projection and assumptions above are all based upon the assumption that the company's existing operating lender will provide ongoing working capital financing up to future limits to be continually established based upon the existing borrowing base calculation.

*Schroeder Freight Inc.*

Per:



Robert Schroeder, President

*MNP Ltd.*

*Trustee acting in re: the Proposal of  
Schroeder Freight Inc.*

Per:



Gordon V. Neudorf, Senior Vice President

District of: Manitoba  
Division No. 01- Winnipeg  
Court No. BK16-01-04227  
Estate No. 21-2200217

- 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  
Schroeder Freight Inc.  
of the City of Winnipeg, in the Province of Manitoba

The management of Schroeder Freight Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 10th day of January 2017, consisting of weekly projected cash-flows for the nine week period ending March 10, 2017.

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.

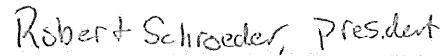
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

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 Winnipeg in the Province of Manitoba, this 10th day of January 2017.



Schroeder Freight Inc.  
Debtor



Name and title of signing officer

\_\_\_\_\_  
Name and title of signing officer

District of: Manitoba  
Division No. 01 - Winnipeg  
Court No. BK16-01-04227  
Estate No. 21-2200217

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  
Schroeder Freight Inc.  
of the City of Winnipeg, in the Province of Manitoba

Purpose:

See attached

Projection Notes:

See attached

Assumptions:

See attached

Dated at the City of Winnipeg in the Province of Manitoba, this 10th day of January 2017.

  
\_\_\_\_\_  
Schroeder Freight Inc.

District of: Manitoba  
Division No. 01- Winnipeg  
Court No. BK16-01-04227  
Estate No. 21-2200217

-- 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  
Schroeder Freight Inc.  
of the City of Winnipeg, in the Province of Manitoba

The attached statement of projected cash flow of Schroeder Freight Inc., as of the 10th day of January 2017, consisting of weekly projected cash-flows for the nine week period ending March 10, 2017, 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,

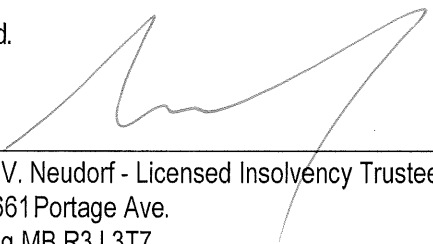
- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given 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 Winnipeg in the Province of Manitoba, this 10th day of January 2017.

MNP Ltd.  
Per:

  
Gordon V. Neudorf - Licensed Insolvency Trustee  
301 - 1661 Portage Ave.  
Winnipeg MB R3J 3T7  
Phone: (204) 336-6167 Fax: (204) 772-9687

District of: Manitoba  
Division No. 01 - Winnipeg  
Court No. BK16-01-04227  
Estate No. 21-2200217

\_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  
Schroeder Freight Inc.  
of the City of Winnipeg, in the Province of Manitoba

Purpose:

See attached

Projection Notes:

See attached


Assumptions:

See attached

Dated at the City of Winnipeg in the Province of Manitoba, this 10th day of January 2017.

MNP Ltd.

Per:



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Gordon V. Neudorf - Licensed Insolvency Trustee  
301 - 1661 Portage Ave.  
Winnipeg MB R3J 3T7  
Phone: (204) 336-6167 Fax: (204) 772-9687