

March 29, 2023

Estate No.: 23-2915118
Court No.: 23-2915118

Dear Sir/Madam:

Re: The Matter of the Division I Proposal of Tundra Eclectic Inc.

Tundra Electric Inc. ("Tundra") filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act on February 22, 2023, and MNP Ltd. was appointed Proposal Trustee. We enclose for your review the following documents pertaining to the filing of the Division I Proposal (the "Proposal"):

1. Trustee's Report to Creditors;
2. Notice of Proposal to Creditors;
3. Division I Proposal;
4. Statement of Affairs;
5. Proof of Claim and Proxy Form; and,
6. Voting Letter.

To be eligible to vote on the Proposal, creditors must complete and file a Proof of Claim. This must be received by the office of MNP Ltd., Suite 1300, 10235 – 101 Street, Edmonton, Alberta, T5J 3G1, **prior to the First Meeting of Creditors to be held at 11:00 AM on April 11, 2023.** In support of your claim, please provide proof marked as Schedule "A" by way of a statement of account, copies of invoices, or other acceptable means that demonstrate arrears owing as of February 22, 2023. We would appreciate receipt of your Proof of Claim, Proxy, and/or Voting Letter at least three days prior to April 11, 2023.

Upon filing a valid Proof of Claim, creditors can vote in one of the three following ways:

1. Attend the First Meeting of Creditors and place your vote in person;
2. Submit a Voting Letter along with your Proof of Claim; or,
3. Submit a Proxy along with a Proof of Claim;

In order for the Proposal to be accepted by the creditors, it requires a majority in the number of voting creditors, and two-thirds in dollar value in the claims of the voting creditors.

Should the Proposal be rejected Tundra will be deemed to have filed an assignment into Bankruptcy.

If you have any questions or concerns regarding the Division I Proposal or our Report, please contact our office at (587)520-1615.

Yours truly,

MNP Ltd.
In its capacity as Trustee of the Division I Proposal of
Tundra Electric Inc.



Per: Kristin Gray, CPA, CA, CIRP, LIT
Senior Vice President

**IN THE COURT OF KING'S BENCH OF SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF
TUNDRA ELECTRIC INC.**

TRUSTEE'S REPORT TO CREDITORS

March 27, 2023

1. PURPOSE

On February 22, 2023, Tundra Electric Inc. (the "**Company**" or "**Tundra Electric**") filed a Notice of Intention to file a Proposal (the "**NOI**"). A proposal to creditors (the "**Proposal**") was filed on March 23, 2023. MNP Ltd. has consented to act as Licensed Insolvency Trustee (the "**Trustee**").

The purpose of this report is to provide the creditors with the following:

- a) Background and financial situation of the Company;
- b) Summary of the Proposal;
- c) Summary of the assets and liabilities;
- d) Estimate of the realization under a bankruptcy and the Proposal; and,
- e) Trustee's recommendation to accept the Proposal.

2. BACKGROUND AND FINANCIAL SITUATION

Company Background

Tundra Electric provides residential and commercial electrical installation, maintenance, and related services. The Company currently employs approximately 8 people. The Company was incorporated on March 10, 2010, pursuant to the laws of Saskatchewan, and has its head office located in Saskatoon, Saskatchewan. The Company's assets include accounts receivable, inventory, deposits in financial institutions, equipment, and small tools.

Financial Situation

The Company ran into financial difficulty in 2022 as a result of a prior fixed-fee job that had significant cost overruns due to Covid delays, increases in the cost of construction materials, and inflation. As a result, the Company found itself unable to pay its trade creditors in the normal course. The Company filed an NOI on February 22, 2023.

3. SUMMARY OF PROPOSAL

The purpose of the Proposal is to enable the Company to continue its operations as a going concern while compromising, in an orderly fashion, the debts owed by the Company. The Proposal contemplates the following:

- a) The Proposal Fund (the "**Proposal Fund**") will be funded by monthly payments made to the Trustee from the Company throughout a 60-month period (the "**Proposal Period**") in the total aggregate maximum amount of the Canada Revenue Agency ("**CRA**") Crown claims and 50% of proven claims. The Trustee will make annual distributions to the proven creditors on the anniversary of the Court approval of the Proposal.
- b) Use of the Proposal Fund for payment of the following:
 - i. Any Proposal costs, including reasonable professional fees and disbursements of the Trustee and the legal counsel, if any;
 - ii. The levy payable to the Superintendent of Bankruptcy;
 - iii. Within 6 months, or as otherwise agreed to by the CRA payment of all Crown claims that were outstanding as at the filing date, if any; and,
 - iv. Annual distributions to the proven creditors.

The Proposal is not being made to Secured creditors and as such any claims by Secured Creditors are unaffected by the Proposal.

The Proposal assumes all CRA Crown claims will be satisfied within 24 months of Court approval, with payments of approximately \$315,000 to be made within 6 months of Court approval.

Creditors must file a valid Proof of Claim with the Trustee within 3 months of Court approval (the "Claims Bar Date").

Notwithstanding the distribution scheme set out above, the Company shall be at liberty to pay any and/or all payments contemplated in the Proposal prior to the corresponding dates for such payments, with the permission of the Trustee and Inspectors, if any, appointed pursuant to section 56 of the Bankruptcy and Insolvency Act ("BIA").

Cash Flow

The Company has prepared a yearly cash flow forecast that supports the proposed payments to the Proposal Fund for the period April 2023 to March 2028. The cash flow is attached as **Appendix A** and summarized in Table 1 below. The 60-month cash flow is also appended to the Proposal as "Schedule A".

	Year 1 000's	Year 2 000's	Year 3 000's	Year 4 000's	Year 5 000's	Total
Sales/Receipts	2,834	2,526	1,943	2,089	2,245	11,637
Operating Expenses	2,279	2,202	1,750	2,045	2,081	10,358
Proposal Fund - CRA	363	150	38	-	-	550
Proposal Fund - Unsecured	97	130	130	130	161	648
	460	280	167	130	161	1,198
Cash Flow	96	44	26 -	86	3	81

Management has indicated the collection of receivables is based on historical timelines, analysis of current jobs, and revenue projections over the next five years. The cash flow assumes the Company continues to employ 8-12 people. The cash flow also assumes that in months where there is a negative ending balance, the Company will have access to and will use a line of credit, authorized at \$65,000.

The Trustee has reviewed the Company's cash flow projections and believes the projections are reasonable and achievable based on prior year financial performance and discussions with management. The Trustee believes the Company will be able to make the payments contemplated in the Proposal.

4. CREDITOR'S CLAIMS

Secured Creditors

Table 2 provides a listing of secured claims as provided by the Company and per review of the Personal Property Registry;

Creditor	Assets Secured	Table 2 Estimated Claim (\$000's)
Receiver General - Canada Revenue Agency (Source)	Property Claim - Deemed Trust	550
GM Financial Canada Leasing Ltd.	Specific Serial Numbered Assets	250
The Bank of Nova Scotia	General Security Agreement - all present and after-acquired property	125

The Company is indebted to CRA for pre-filing source deduction obligations of approximately \$550,000. The Company has requested the CRA extend the period required to pay all Crown Priority Claims outstanding as at the date of filing the Proposal be extended beyond the six months required per subsection 60(1.1) of the BIA. The Company anticipates full repayment within 24 months of Court approval, with payments of approximately \$315,000 to be made within 6 months of Court approval. The Trustee believes this is a reasonable period based on the Company's long-term cash flow.

GM Financial Canada Leasing Ltd. and The Bank of Nova Scotia are unaffected by the Proposal and as such, no payments will be made to them from the Proposal Fund. These secured creditors will be paid in accordance with their respective agreements.

Preferred Creditors

The Company is not aware of any indebtedness to preferred creditors.

Unsecured Creditors

The Company has identified 13 unsecured creditors. The balance identified to date of unsecured creditors participating in the Proposal totals approximately \$1,290,000 based on the Company's records. The major unsecured creditors are:

Creditor	Table 3 Estimated Claim (\$000's)
Choice Electrical	1,049
The Bank of Nova Scotia	72
Receiver General - CRA (GST)	64
Saskatchewan PST	33
BC PST	22
Texcan	20

The unsecured amount owing to CRA relates to pre-filing GST.

The unsecured creditors are to be paid in accordance with the terms of the Proposal outlined on pages two and three of this report.

5. IDENTIFICATION AND VALUATION OF ASSETS

Table 4 identifies the book value of the Company's assets and the estimated gross realizable value in a bankruptcy as of the date of filing of the Proposal:

	Book Value as at March 23, 2023	Estimated Realization
	(000's)	
Cash on hand	6	6
Accounts Receivable	415	208
Inventory	7	4
Equipment	47	24
	475	240

The estimated gross values are before payment of any post-filing obligations, Proposal costs, professional fees, and costs associated with the administration of the estate.

Cash on hand represents the Company's bank account balance as of the date of filing the Proposal.

Receivables represent outstanding amounts owing to the Company based on the books and records. In a bankruptcy, we estimate approximately 50% would be collectible. It is assumed the Trustee would not complete any current jobs and therefore collection of receivables would be difficult due to the non-completion of these jobs.

Equipment and inventory consist of small tools, a truck, and miscellaneous electrical inventory required for current jobs. We estimate the realizable value in a liquidation would be approximately 25%.

6. STATEMENT OF ESTIMATED REALIZATION

Table 5 compares the estimated recovery to creditors under a bankruptcy and the Proposal.

	Bankruptcy	Proposal
	\$000's	
Assets		
Cash	6	-
Accounts receivable	208	-
Equipment and tools	24	-
Inventory	4	-
Proposal fund - unsecured	-	648
Proposal fund - CRA	-	550
	240	1,198
Recovery costs	50	-
Professional fees	75	45
	125	45
Net funds available for distribution	115	1,153
CRA priority crown claims	550	550
Net funds available for distribution - unsecured	-	603
Total unsecured creditors	1,290	1,290
Estimated recovery to unsecured creditors	-	0.47

Based on our review of the Company's current assets and liabilities and our discussions with the Company's management, in the event of a bankruptcy, it is our view that the liquidation of the Company's assets would provide the unsecured creditors a recovery of \$nil. All realizations would be subject to CRA's priority property claim for unpaid source deductions.

In accordance with the Proposal, we estimate there to be approximately \$603,000 available from the Proposal Fund for distribution to the unsecured creditors. The Proposal Fund will vary slightly depending on claims filed with the Trustee. The recovery to proven unsecured creditors is estimated to be \$.47 per every \$1 dollar of unsecured claim.

7. CONDUCT OF THE DEBTOR

We have reviewed the financial information and bank statements of the Company for the period of January 1, 2022, to March 23, 2023. We are not aware of the Company being party to any reviewable transactions or fraudulent preferences as set out in the BIA.

8. LEGAL ACTIONS

The Trustee is not aware of the Company being party to any legal proceedings.

9. CONFLICT OF INTEREST

The Trustee is not aware of any conflict of interest.

10. REMUNERATION OF THE TRUSTEE

The Trustee has received an initial retainer from the Company in the amount of \$20,000 for payment of Trustee fees and fees of the Trustee's legal counsel (if any). The Trustee estimates total fees and disbursements, including those of its legal counsel (if any), to be approximately \$40,000 to \$45,000.

11. CONCLUSION


The Proposal offers creditors a greater recovery than they would otherwise receive in a bankruptcy. Consequently, the Trustee recommends acceptance of the Proposal.



MNP Ltd.

Licensed Insolvency Trustee under the Proposal of Tundra Electric Ltd.

	PROJECTED											
	Month 1 April 2023	Month 2 May 2023	Month 3 June 2023	Month 4 July 2023	Month 5 August 2023	Month 6 September 2023	Month 7 October 2023	Month 8 November 2023	Month 9 December 2023	Month 10 January 2024	Month 11 February 2024	Month 12 March 2024
Receipts												
Collection of AR	333,322	170,000	130,000	675,000	210,000	210,000	210,000	210,000	130,000	130,000	130,000	160,000
Collection of holdbacks	5,700	-	-	-	-	-	-	-	-	130,000	-	-
Total Receipts	339,022	170,000	130,000	675,000	210,000	210,000	210,000	210,000	130,000	260,000	130,000	160,000
Disbursements												
Payroll	30,740	30,740	30,740	30,740	43,740	43,740	43,740	43,740	30,740	30,740	30,740	30,740
Payroll remittance	20,500	20,500	20,500	20,500	24,000	24,000	24,000	24,000	20,500	20,500	20,500	20,500
Directors wages	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
GST remittances	19,762	7,054	7,500	6,000	30,000	10,000	10,000	10,000	10,000	5,000	12,000	5,000
PST remittances	2,622	2,622	2,622	2,622	10,000	4,000	4,000	4,000	3,000	2,000	2,000	2,000
Supplier purchases	30,000	80,000	30,000	555,000	70,000	70,000	70,000	70,000	26,000	26,000	26,000	45,000
Telephone	285	285	285	285	285	285	285	285	285	285	285	285
Automobile expenses	450	750	450	450	750	450	450	750	450	450	750	450
Rent	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127
Insurance	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286
WCB	-	-	-	-	-	5,000	-	-	-	-	-	-
Interest	800	800	800	800	800	800	800	800	800	800	800	800
Leases	884	884	884	884	884	884	884	884	884	884	884	884
Professional fees	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Corporate taxes	-	-	-	-	-	-	-	(2,070)	-	-	-	-
Contingency	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Proposal fund - unsecured creditors	-	-	-	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
CRA payments - pre-filing obligations	-	-	250,000	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Total Disbursements	130,455	168,047	368,193	664,993	228,171	206,871	201,871	200,101	140,371	134,371	141,671	153,371
Cash Flow for the Period	208,567	1,953	(238,193)	10,007	(18,171)	3,129	8,129	9,899	(10,371)	125,629	(11,671)	6,629
Opening Cash Balance at March 21, 2022	5,764	214,331	216,284	(21,910)	(11,903)	(30,074)	(26,945)	(18,817)	(8,918)	(19,289)	106,339	94,668
Ending Cash Balance	214,331	216,284	(21,910)	(11,903)	(30,074)	(26,945)	(18,817)	(8,918)	(19,289)	106,339	94,668	101,297


 Signature
 March 23rd 2023
 Date

PROJECTED											
Month 13 April 2024	Month 14 May 2024	Month 15 June 2024	Month 16 July 2024	Month 17 August 2024	Month 18 September 2024	Month 19 October 2024	Month 20 November 2024	Month 21 December 2024	Month 22 January 2025	Month 23 February 2025	Month 24 March 2025
190,000	661,000	186,000	186,000	186,000	186,000	151,000	121,000 145,000	151,000	121,000	121,000	121,000
190,000	661,000	186,000	186,000	186,000	186,000	151,000	266,000	151,000	121,000	121,000	121,000
30,740	51,740	51,740	51,740	51,740	51,740	30,740	30,740	30,740	30,740	30,740	30,740
20,500	25,000	25,000	25,000	25,000	25,000	20,500	20,500	20,500	20,500	20,500	20,500
15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
7,500	8,000	30,000	9,000	9,000	9,000	9,000	9,000	10,000	15,000	15,000	15,000
2,000	2,622	10,000	4,000	4,000	4,000	4,000	6,500	10,000	6,500	5,000	5,000
45,000	555,000	55,000	50,000	50,000	50,000	26,000	26,000	3,000	3,000	3,000	3,000
285	285	285	285	285	285	285	285	285	285	285	285
450	750	450	450	750	450	450	750	450	450	750	450
2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127
3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286
5,000	-	-	-	-	5,000	-	-	-	-	-	-
800	800	800	800	800	800	800	800	800	800	800	800
884	884	884	884	884	884	884	884	884	884	884	884
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
-	-	-	-	-	-	-	6,322	-	-	-	-
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
160,871	692,793	221,871	189,871	190,171	194,871	139,371	143,494	140,371	136,871	135,671	135,371
29,129	(31,793)	(35,871)	(3,871)	(4,171)	(8,871)	11,629	122,506	10,629	(15,871)	(14,671)	(14,371)
101,297	130,425	98,632	62,761	58,890	54,718	45,847	57,476	179,982	190,611	174,740	160,068
130,425	98,632	62,761	58,890	54,718	45,847	57,476	179,982	190,611	174,740	160,068	145,697

PROJECTED											
Month 25 April 2025	Month 26 May 2025	Month 27 June 2025	Month 28 July 2025	Month 29 August 2025	Month 30 September 2025	Month 31 October 2025	Month 32 November 2025	Month 33 December 2025	Month 34 January 2026	Month 35 February 2026	Month 36 March 2026
151,000	342,500	142,500 145,000	142,500	142,500	142,500	142,500	142,500	112,500	112,500	112,500	112,500
151,000	342,500	287,500	142,500	142,500	142,500	142,500	142,500	112,500	112,500	112,500	112,500
30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740
20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500
15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
5,000	6,500	15,000	12,000	6,500	6,500	6,500	6,500	6,500	5,000	5,000	5,000
3,000	3,000	12,000	8,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
26,000	226,000	42,000	42,000	42,000	42,000	42,000	42,000	26,000	26,000	26,000	26,000
285	285	285	285	285	285	285	285	285	285	285	285
450	750	450	450	750	450	450	750	450	30,450	750	450
2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127
3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286
5,000	-	-	-	-	5,000	-	-	-	-	-	-
800	800	800	800	800	800	800	800	800	800	800	800
884	884	884	884	884	884	884	884	884	884	884	884
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
-	-	-	-	-	-	-	29,855	-	-	-	-
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
12,500	12,500	12,500	-	-	-	-	-	-	-	-	-
140,371	337,171	170,371	150,871	140,671	145,371	140,371	170,536	124,371	152,871	123,171	122,871
10,629	5,329	117,129	(8,371)	1,829	(2,871)	2,129	(28,036)	(11,871)	(40,371)	(10,671)	(10,371)
145,697	156,326	161,655	278,783	270,412	272,241	269,370	271,498	243,462	231,591	191,220	180,548
156,326	161,655	278,783	270,412	272,241	269,370	271,498	243,462	231,591	191,220	180,548	170,177

PROJECTED											
Month 37 April 2026	Month 38 May 2026	Month 39 June 2026	Month 40 July 2026	Month 41 August 2026	Month 42 September 2026	Month 43 October 2026	Month 44 November 2026	Month 45 December 2026	Month 46 January 2027	Month 47 February 2027	Month 48 March 2027
142,500	662,500	135,800	135,800 80,000	135,300	135,300	135,300	105,300	105,300	105,300	105,300	105,300
142,500	662,500	135,800	215,800	135,300	135,300	135,300	105,300	105,300	105,300	105,300	105,300
30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740
20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500
15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
5,000	6,500	30,000	6,500	6,500	6,500	6,500	6,500	5,000	5,000	5,000	5,000
3,000	3,000	3,000	3,000	5,000	350	350	350	350	350	350	350
42,000	582,000	42,000	42,000	42,000	42,000	42,000	26,000	26,000	26,000	26,000	26,000
285	285	285	285	285	285	285	285	285	285	285	285
450	750	450	450	750	450	450	750	450	450	450	450
2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127
3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286
5,000	-	-	-	5,000	-	-	-	-	-	-	-
800	800	800	800	800	800	800	800	800	800	800	800
884	884	884	884	884	884	884	884	884	884	884	884
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
-	-	-	-	-	-	-	19,886	-	-	-	-
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
-	-	-	-	-	-	-	-	-	-	-	-
143,871	680,671	163,871	140,371	142,671	142,721	137,721	141,907	120,221	120,221	120,521	120,221
(1,371)	(18,171)	(28,071)	75,429	(7,371)	(7,421)	(2,421)	(36,607)	(14,921)	(14,921)	(15,221)	(14,921)
170,177	168,806	150,635	122,563	197,992	190,621	183,199	180,778	144,171	129,250	114,329	99,108
168,806	150,635	122,563	197,992	190,621	183,199	180,778	144,171	129,250	114,329	99,108	84,166

PROJECTED												TOTAL
Month 49 April 2027	Month 50 May 2027	Month 51 June 2027	Month 52 July 2027	Month 53 August 2027	Month 54 September 2027	Month 55 October 2027	Month 56 November 2027	Month 57 December 2027	Month 58 January 2028	Month 59 February 2028	Month 60 March 2028	Months 1 - 60
135,300	135,300	685,300	140,000	140,000	140,000	140,000	140,000	110,000	110,000	110,000	110,000	10,982,722
-	-	-	150,000	-	-	-	-	-	-	-	-	655,700
135,300	135,300	685,300	290,000	140,000	140,000	140,000	140,000	110,000	110,000	110,000	110,000	11,638,422
30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	2,001,400
20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	1,266,500
15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	900,000
5,000	6,500	6,500	30,000	15,000	6,500	6,500	6,500	6,500	6,500	5,000	5,000	530,816
350	350	350	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	183,610
42,000	42,000	582,000	42,000	42,000	42,000	42,000	42,000	26,000	26,000	26,000	26,000	4,611,000
285	285	285	285	285	285	285	285	285	285	285	285	17,083
450	750	450	450	750	450	450	750	450	450	750	450	63,000
2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	127,594
3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	197,160
5,000	-	-	-	-	5,000	-	-	-	-	-	-	45,000
800	800	800	800	800	800	800	800	800	800	800	800	48,000
884	884	884	884	884	884	884	884	884	884	884	884	53,040
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	90,000
-	-	-	-	-	-	-	21,377	-	-	-	-	75,380
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	150,000
10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	43,200	648,000
-	-	-	-	-	-	-	-	-	-	-	-	550,000
141,221	138,021	677,721	163,871	149,171	145,371	140,371	162,048	124,371	122,871	123,171	155,271	11,557,582
(5,921)	(2,721)	7,579	126,129	(9,171)	(5,371)	(371)	(22,048)	(14,371)	(12,871)	(13,171)	(45,271)	80,840
84,186	78,265	75,544	83,122	209,251	200,080	194,709	194,337	172,289	157,918	145,046	131,875	5,764
78,265	75,544	83,122	209,251	200,080	194,709	194,337	172,289	157,918	145,046	131,875	86,604	86,604

Schedule A

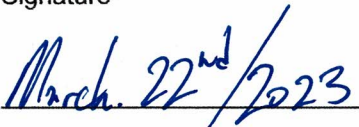
Assumptions for Projected Cash Flow

This cash flow assumes that Tundra Electric Inc. (the "Company") continues to operate the business:

1. This statement of Projected Cash Flow of Tundra Electric Inc. is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with The Trustee's Report on Cash Flow Statement.
2. The Company is in the business of residential and commercial electrical services.
3. Collection of receivables are based on historical timelines, analysis of current jobs and revenue projections over the next five years.
4. The cash flow assumes the Company continues to employ 8-12 people.
5. This cash flow assumes that in months where there is a negative ending cash balance the Company will have access to and will use a line of credit, authorized at \$65,000.
6. This cash flow assumes CRA will agree to extend the timeline for payment of pre-filing obligations from 6 to 24 months, with a lump sum payment of \$250,000 being made in June 2023.
7. The cash flow assumes all lease payments are continued and paid in accordance with the terms of the lease agreement.
8. Disbursements are based on estimates of cash funds required to continue operations over the next 60-months.



Signature



District of: Saskatchewan
Division No. 02 - Saskatoon
Court No. 23-2915118
Estate No. 23-2915118

FORM 92
Notice of Proposal to Creditors
(Section 51 of the Act)

In the Matter of the Proposal of
TUNDRA ELECTRIC INC.
of the City of Saskatoon, in the Province of Saskatchewan

Take notice that TUNDRA ELECTRIC INC. of the City of Saskatoon in the Province of Saskatchewan has lodged with me a proposal under the *Bankruptcy and Insolvency Act*.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed.

A general meeting of the creditors will be held on the 11th day of April 2023 at 11:00 AM at meeting to be conducted via telephone, 1(877) 252-9279, 967 282 909#.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim must be lodged with me prior to the commencement of the meeting.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called.

Dated at the City of Edmonton in the Province of Alberta, this 29th day of March 2023.

MNP Ltd. - Licensed Insolvency Trustee



Suite 1300, 10235 - 101 Street NW

Edmonton AB T5J 3G1

Phone: (780) 455-1155 Fax: (780) 409-5415

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

District of: Saskatchewan
 Division No. 02 - Saskatoon
 Court No. 23-2915118
 Estate No. 23-2915118

FORM 92 — Continued

In the Matter of the Proposal of
TUNDRA ELECTRIC INC.
 of the City of Saskatoon, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
BC PST	Director, Provincial Sales Tax PO Box 9443 STN PROV GOVT Victoria BC V8W 9W7		22,386.68
Brandt Tractors	800 60 St W, Saskatoon Saskatoon SK S7K 3N2		1,637.08
Buckberger Baerg	616 Main St #210 Saskatoon SK S7H 0J6		8,011.97
Choice Electrical	3238 Faithfull Ave Saskatoon SK S7K 8H3		1,049,587.77
Gescan - Saskatoon	3115 Faithfull Avenue Saskatoon SK S7K 8H4		8,889.06
GM Financial Canada Leasing Ltd.	2001 Sheppard Ave St. 600 Toronto ON M2J 4Z8		250.00
Hilti	8003 Roper Road NW Edmonton AB T6E 6S4		5,782.13
Receiver General - Canada Revenue Agency (GST)	c/o Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1		64,620.00
Receiver General - Canada Revenue Agency (Source)	c/o Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1		549,978.97
Saskatchewan PST	Ministry of Finance, Revenue Division PO Box 200 Regina SK S4P 2Z6		33,619.38
Saskatchewan Workers' Compensation Board	200 - 1881 Scarth Street Regina SK S4P 4L1		250.00
Stantec Consulting	75 24 St E #100 Saskatoon SK S7K 0K3		3,543.75
Texcan	3403 Faithfull Ave Saskatoon SK S7K 8H6		20,383.68
The Bank of Nova Scotia	1507 8 St E #10 Saskatoon SK S7H 0T2		197,101.67

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No. 23-2915118
Estate No. 23-2915118

FORM 92 --- Concluded

In the Matter of the Proposal of
TUNDRA ELECTRIC INC.
of the City of Saskatoon, in the Province of Saskatchewan

Total		1,966,042.14
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CANADA)
PROVINCE OF SASKATCHEWAN)

Court No.:
Estate No.: 23-2915118

COURT OF KING'S BENCH FOR SASKATCHEWAN

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANT TUNDRA ELECTRIC INC.

IN THE MATTER OF SECTION 50.4 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
TUNDRA ELECTRIC INC.

PROPOSAL TO CREDITORS

WHEREAS:

- A. Tundra Electric Inc. (the "**Company**") is a corporation incorporated pursuant to the laws of the Province of Saskatchewan.
- B. The Company is an "insolvent person", as defined in section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**").
- C. The Company was incorporated in 2010 and operates a business providing residential and commercial electrical installation, maintenance and related services.
- D. On February 22, 2023, the Company filed a notice of intention (the "**Notice of Intention**") to make a proposal (the "**Proposal**") to its creditors under section 50.4 of the BIA and thereby commenced proceedings to restructure its business and financial affairs under Division I of Part III of the BIA.
- E. MNP Ltd. of Edmonton, Alberta, (the "**Trustee**") is a licensed insolvency trustee under the BIA which has consented to act as Trustee under the Proposal to be filed by the Company.
- F. Subject to the terms of the Proposal, the Company intends to establish, by monthly payments throughout the Proposal Period to the Trustee in accordance with the Cash Flow Statement attached hereto as Schedule "A", a fund in the total aggregate maximum amount of the Crown Claims and 50% of Proven Claims (the "**Proposal Fund**") to fund the distributions required to be made pursuant to Article 7.3 hereof.
- G. This paragraph and the immediately preceding paragraphs are hereinafter collectively referred to as the "**Recitals**" and individually as a "**Recital**" and are incorporated into (and form an integral part of) this Proposal.

NOW, THEREFORE, THE COMPANY HEREBY SUBMITS THE FOLLOWING PROPOSAL TO ITS CREDITORS UNDER DIVISION I OF PART III OF THE BIA:

ARTICLE 1

Definitions

- 1.1 For the purposes of the Proposal, the following words and phrases have the following respective meanings ascribed thereto:
- (a) "**BIA**" has the meaning ascribed thereto in Recital B. hereof;
 - (b) "**Claim**" means and includes means any indebtedness, liability, action, cause of action, suit, debt due, account, bond, covenant, contract, counterclaim, demand, claim, right, and obligation of any nature whatsoever of the Company or its Directors, to any Person, whether liquidated, unliquidated, fixed, contingent, matured, legal, equitable, secured, unsecured, present, future, known, or unknown, and whether by guarantee, indemnity, surety or otherwise, in any way, and whether in whole or in part, incurred or arising or relating to the period prior to or existing on the Claims Eligibility Date, including any claim arising from a breach or termination of any contract or in respect of the costs of remedying any environmental condition or damage affecting real property;
 - (c) "**Claims Eligibility Date**" means the date of the filing by the Company of the Notice of Intention pursuant to section 50.4 of the BIA, being February 22, 2023;
 - (d) "**Claims Bar Date**" means the date that is three months following the Court Approval Date.
 - (e) "**Company**" has the meaning ascribed thereto in Recital A. hereof;
 - (f) "**Court**" means the Court of King's Bench for Saskatchewan;
 - (g) "**Court Approval Date**" means the date on which the Court approves the Proposal;
 - (h) "**Creditors**" means the Unsecured Creditors of the Company with a Proven Claim against the Company;
 - (i) "**Crown Claims**" means Claims of Her Majesty in Right of Canada or a Province of Canada as described at section 60(1.1) of the BIA that were outstanding on the date of the filing of the Notice of Intention;
 - (j) "**Director**" means any past or present director of the Company;
 - (k) "**Levy**" has the meaning ascribed thereto in Article 7.3(b) hereof;
 - (l) "**Meeting**" has the meaning ascribed thereto in Article 3.1 hereof;
 - (m) "**Notice of Intention**" has the meaning ascribed thereto in Recital D. hereof;
 - (n) "**Person**" shall be broadly interpreted and shall include, without limitation, an individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, corporation, unincorporated association or organization, syndicate, committee, the government of a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality or department of such government or political subdivision, or any other entity, howsoever designated or constituted, and the trustees, executors, administrators or other legal representatives of an individual;

- (o) **"Proposal"** has the meaning ascribed thereto in Recital D. hereof;
- (p) **"Proposal Costs"** means the reasonable professional fees and disbursements (plus applicable taxes) of: a) the Trustee; and b) counsel to the Company, WLaw LLP, in regard to all matters pertaining to the Notice of Intention and the Proposal, which fees and disbursements have not otherwise been paid in full and which fees and disbursements the Company intends to pay (to the greatest extent possible) utilizing funds that do not form part of the Proposal Fund;
- (q) **"Proposal Fund"** has the meaning ascribed thereto in Recital F. hereof;
- (r) **"Proposal Implementation Date"** means the date upon which the appeal period for an Order of the Court approving the Proposal has expired or, if any appeal is taken from such Order, the date upon which a final Order dismissing such appeal has been issued;
- (s) **"Proposal Period"** shall mean the 60-month period commencing on the Proposal Implementation Date;
- (t) **"Proven Claim"** means a proven and admitted Claim (as has been or as may be determined by the Trustee, in consultation with the Company) which has not been paid as of the date of the Meeting and, subject to Article 7.2, has been received by the Trustee on or before the Claims Bar Date;
- (u) **"Recitals"** has the meaning ascribed thereto in Recital G. hereof;
- (v) **"Secured Creditors"** means those creditors holding security interests against the assets of the Company as security for a debt due or accruing due to such creditors from the Company;
- (w) **"Trustee"** has the meaning ascribed thereto in Recital E. hereof;
- (x) **"Unsecured Creditors"** means those creditors of the Company with Claims which are not:
 - (i) Claims of Secured Creditors; or
 - (ii) Crown Claims.

ARTICLE 2

Purpose of the Proposal

- 2.1 The purpose of the Proposal is to enable the Company to continue its business operations as a going concern by retiring and/or compromising in an orderly and fair-minded fashion the debts owed by the Company to its Creditors, in order to permit the Company to avoid bankruptcy (and the costs and professional fees associated with bankruptcy) and to provide the Creditors with the maximum recovery possible in regard to their respective Claims. If the Proposal is approved in accordance with the BIA, the Proposal (as so approved) is binding upon the Company and its Creditors.

ARTICLE 3

Meeting

- 3.1 There is to be a meeting of the Creditors to consider and vote upon the Proposal (the "Meeting"). The Meeting shall take place at the offices of the Trustee, located at Suite 1300, MNP Tower, 10235 – 101 Street NW, Edmonton, Alberta, at 11:00 MST on April 11, 2023. Creditors may join the meeting by teleconference using the following information:

Toll-free dial-in number (U.S. and Canada): 877-252-9279

Access (Participant) Code: 967 282 909#

- 3.2 The Proposal will be voted upon at the Meeting by the Creditors in accordance with Division I of Part III of the BIA. Should the Creditors approve the Proposal in accordance with Division I of Part III of the BIA, the Proposal will then be submitted to the Court for approval in accordance with section 58 of the BIA.

ARTICLE 4

Implementation of the Proposal

- 4.1 The Proposal will become effective on the Proposal Implementation Date, on which date the Proven Claims of the Creditors will be compromised in accordance with the terms hereof.

ARTICLE 5

Voting

- 5.1 In accordance with section 53 of the BIA, only Creditors shall be entitled to vote on the Proposal. For the purposes of voting on the Proposal in accordance with subsection 54(2)(d) of the BIA, the value ascribed to the vote of each Creditor shall be calculated by counting one vote for each dollar comprising the aggregate amount of the Proven Claim held by each such Creditor.

ARTICLE 6

Application to Court

- 6.1 Notice is hereby given that, upon approval of the Proposal by the Creditors at the Meeting, an application to the Court for an Order approving the Proposal will be made to the Court at a date and time to be determined (which date and time will be communicated to the Creditors by the Trustee).

ARTICLE 7

Classification of Creditors and Claims Bar Date

- 7.1 Pursuant to section 50(1.2) of the BIA, and for the purposes of the Proposal, the Company hereby makes this Proposal to one class of Creditors, namely, Unsecured Creditors.
- 7.2 Unless otherwise consented to by the Company (with approval of the Trustee), or unless otherwise determined by Court Order, any Claim which is not received by the Trustee on or before the Claims Bar Date shall not be admitted as a Proven Claim and shall be forever barred and extinguished.

Recovery by Creditors Under the Proposal

- 7.3 Distribution of the Proposal Fund by the Trustee during the Proposal Period (in consultation with the Company and the inspectors, if any, appointed pursuant to section 56 of the BIA) shall be made in accordance with the following sequence of events, namely:
- (a) first, the Trustee shall pay forthwith from and out of the Proposal Fund, in priority to claims of all Creditors, any Proposal Costs which remain unpaid as at the date of any distribution by the Trustee to the Creditors. It is the intention of the Company to pay all Proposal Costs from sources of funds other than the Proposal Fund. However, in the event that any such Proposal Costs remain unpaid as at the Proposal Implementation Date, then the payments described in this subparagraph shall be made;
 - (b) second, after the payment of any Proposal Costs in the manner described above in subparagraph 7.3(a) hereof, the Trustee shall forthwith pay from and out of the Proposal Fund the levy (if any) payable to the Superintendent of Bankruptcy in respect of the Proposal pursuant to section 147 of the BIA (the "**Levy**"); and
 - (c) third, after the payment of any Proposal Costs and the Levy in the manner described above in subparagraphs 7.3(a) and 7.3(b) hereof, the Trustee shall pay from and out of the Proposal Fund the following payments, namely:
 - (i) within six months of Court approval of the Proposal or as otherwise agreed to between the Company and the Crown (in consultation with the Trustee and the inspectors, if any, appointed pursuant to section 56 of the BIA), all Crown Claims; and
 - (ii) annual proportional payments to the Creditors (commencing on the date that is no later than one year following the Court Approval Date, and continuing on the next four successive one-year anniversary dates of the Court Approval Date during the Proposal Period) to be divided equally over the Proposal Period.
- 7.4 Notwithstanding the distribution scheme set forth in the preceding Article 7.3 hereof, the Company shall be at liberty (in consultation with the Trustee and the inspectors, if any, appointed pursuant to section 56 of the BIA) to prepay any and/or all of the payments contemplated in Article 7.3 hereof prior to the corresponding dates for such payments.

ARTICLE 8

Satisfaction of Claims and Administration of Proposal

- 8.1 All payments to Creditors under this Proposal shall be subject to the Proposal Costs and the Levy, and the final amounts received by such Creditors shall be net of such Proposal Costs and the Levy.
- 8.2 Sections 95 to 101 of the BIA (inclusive) shall not apply to this Proposal.
- 8.3 In accordance with section 56 of the BIA, the Creditors may resolve to appoint one or more inspectors to assist the Trustee with the administration of this Proposal.
- 8.4 Upon the Trustee having made the payments prescribed herein and having confirmed that the Company has otherwise performed all of its obligations under the Proposal in accordance with Article 7 hereof, the Trustee shall provide the Company with a Certificate of Full Performance of the Proposal pursuant to section 65.3 of the BIA.

- 8.5 Upon issuance by the Trustee to the Company of a Certificate of Full Performance of the Proposal, the Company and the Directors shall be released from all Claims, and all such Claims shall be forever barred and extinguished.
- 8.6 As required by section 60(2) of the BIA, all monies payable under this Proposal shall be paid by the Company to the Trustee, and such monies shall thereafter be distributed by the Trustee in accordance with the Proposal and the BIA.
- 8.7 MNP Ltd. shall be the Trustee under this Proposal.

ARTICLE 9

Compromise, Satisfaction and Release of Claims

- 9.1 Upon the Trustee issuing to the Company a Certificate of Full Performance, the Company and each and every present and former shareholder, officer, director, employee, auditor, financial advisor, legal counsel and agent of the Company and the Trustee and its legal counsel (if any) shall be released and forever discharged from and against any and all Claims, including any and all Claims against Directors, and all such Claims shall be forever barred and extinguished.

DATED at the City of Saskatoon, in the Province of Saskatchewan, this 23rd day of March, 2023.

TUNDRA ELECTRIC INC.

(Seal)

Per: 

Kendell Billett, Director

District of: Saskatchewan
 Division No. 02 - Saskatoon
 Court No. 23-2915118
 Estate No. 23-2915118

Original Amended

-- Form 78 --
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)
 In the Matter of the Proposal of
 TUNDRA ELECTRIC INC.
 of the City of Saskatoon, in the Province of Saskatchewan

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 22nd day of February 2023. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	1,290,813.17	1. Inventory	7,500.00
Balance of secured claims as per list "B"	199,823.08	2. Trade fixtures, etc.	0.00
Total unsecured creditors	1,490,636.25	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	475,405.89	Good	415,141.89
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00	Bad	0.00
Total liabilities	1,966,042.14	Estimated to produce	415,141.89
Surplus	NIL	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
		5. Deposits in financial institutions	5,764.00
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	47,000.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	0.00
		If debtor is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	475,405.89
		Deficiency	1,490,636.25

I, KENDELL BILLETT, of the City of Saskatoon in the Province of Saskatchewan, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 23rd day of March 2023 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Saskatoon in the Province of Saskatchewan, on this 23rd day of March 2023.

*Mike Russell
 (Being a Solicitor)*



 KENDELL BILLETT

DIRECTIONS AS TO COMPLETING "PROOF OF CLAIM" FORM

Creditors who do not submit a claim do not share in any dividend, receive further notices, or have the right to object to the bankrupt's discharge. WE RECOMMEND ALL CREDITORS FILE A PROOF OF CLAIM.

SUPPORT DOCUMENTATION MUST ACCOMPANY PROOF OF CLAIM FORMS AND MUST SUPPORT THE AMOUNT FILED ON THE PROOF OF CLAIM OTHERWISE IT WILL NOT BE ACCEPTED.

In completing the attached "Proof of Claim" your attention is directed to the following:

1. Give the complete address where all notices or correspondence is to be forwarded.
2. If the individual completing the claim at Section 1 is not the creditor, they must state the capacity in which they are acting, such as "Credit Manager", "Secretary", "Authorized Agent".
3. For Section 3, fill in the amount you are owed at the date of bankruptcy. A Statement of Account containing details of the claim must be attached and marked "Schedule A".
4. The status of the claim must be shown at Section 4. Select the appropriate category.

- UNSECURED

Unless a claim is filed under 4B or 4C, all claims will fall under the category. There may be special circumstances where priority is claimed. If you claim a priority, mark the box "X" in this section, write the amount of your claim and file the appropriate supporting documentation. If you do not claim a priority mark the box "X" in this section and write the claim amount.

- SECURED

If you are claiming to be secured, the value at which you assess your security should be inserted in the bank space. Details of each item of security you hold should be attached as separate schedule along with a copy of your security contract showing proof of registration.

- PRODUCERS

The Bankruptcy and Insolvency Act gives special status to Farmers, Fisherman and Aquaculturist who have supplied their produce within 15 days prior to bankruptcy. Attachment of evidence of delivery is required.

5. For Section 5 all claimants must indicate if they are related or not to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, by striking out "am" or "is" and "have/has".
6. The declaration must be completed and signed by an individual and not a corporation. The signature of a witness is required.
7. Form 36 – Proxy. In the event a meeting of creditors is called you may wish to appoint someone to vote on your behalf. You can appoint your nominee by providing this person your proxy.

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No. 23-2915118
Estate No. 23-2915118

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Proposal of
TUNDRA ELECTRIC INC.
of the City of Saskatoon, in the Province of Saskatchewan

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of TUNDRA ELECTRIC INC. of the City of Saskatoon in the Province of Saskatchewan and the claim of _____, creditor.
I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 22nd day of February 2023, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____
(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

District of Saskatchewan
Division No. 02 - Saskatoon
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Estate No. 23-2915118

FORM 31 --- Concluded
In the Matter of the Proposal of
TUNDRA ELECTRIC INC.
of the City of Saskatoon, in the Province of Saskatchewan

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,
- G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Creditor

Phone Number: _____
Fax Number : _____
E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Saskatchewan
Division No. 02 - Saskatoon
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Estate No. 23-2915118

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Proposal of
TUNDRA ELECTRIC INC.
of the City of Saskatoon, in the Province of Saskatchewan

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

MNP Ltd. - Licensed Insolvency Trustee

Suite 1300, 10235 - 101 Street NW
Edmonton AB T5J 3G1
Fax: (780) 409-5415
E-mail: Edmonton.Insolvency@mnp.ca

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No. 23-2915118
Estate No. 23-2915118

FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

In the Matter of the Proposal of
TUNDRA ELECTRIC INC.
of the City of Saskatoon, in the Province of Saskatchewan

I, _____, creditor (or I, _____, representative of _____, creditor), of _____, a creditor in the above matter for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of TUNDRA ELECTRIC INC., to record my vote _____ (for or against) the acceptance of the proposal as made on the _____ day of _____, _____.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
MNP Ltd. - Licensed Insolvency Trustee

Suite 1300, 10235 - 101 Street NW
Edmonton AB T5J 3G1
Fax: (780) 409-5415
E-mail: Edmonton.Insolvency@mnp.ca