

Clerk's stamp:

COURT FILE NUMBER	BKY-RG-00083-2023
ESTATE NO.	23-2915118
COURT	COURT OF KINGS'S BENCH FOR SASKATCHEWAN
JUDICIAL CENTRE	SASKATOON
APPLICANT	MNP LTD. IN ITS CAPACITY AS THE PROPOSAL TRUSTEE IN THE DIVISION I PROPOSAL OF TUNDRA ELECTRIC INC.
PROCEEDING	IN THE MATTER OF THE PROPOSAL OF TUNDRA ELECTRIC INC. UNDER DIVISION I OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, C. B-3, AS AMENDED
DOCUMENT	<b><u>REPORT OF TRUSTEE ON AMENDED PROPOSAL</u></b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MNP Ltd. Proposal Trustee of Tundra Electric Inc. MNP Tower - Suite 1300 10235 101 Street NW Edmonton, AB T5J 3G1 Tel: 780 705 0073 Fax: 780 409 5415  Attention: Kristin Gray Kristin.Gray@mnp.ca  W LAW LLP Counsel to the Tundra Electric Inc.  Barristers and Solicitors 1100 – 122 1 <sup>st</sup> Avenue South Saskatoon, SK, Canada S7K 7E5 Phone: 306.244.2242 Fax: 306.665.9507  Lawyer's Name: Mike Russell  Lawyer's Email: mrussell@wlaw.com  File No.: BKY-RG-00083-2023

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

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

FORM 40

REPORT OF TRUSTEE ON AMENDED PROPOSAL  
(Section 59(1) and paragraph 58(d) of the Act)

MNP LTD., of the City of Edmonton, of the Province of Alberta, the Licensed Insolvency Trustee acting in the Proposal of Tundra Electric Inc. (the "**Company**"), hereby reports to the Court as follows:

1. That on the 22<sup>nd</sup> day of February 2023, the debtor did file a Notice of Intention to make a Proposal (the "**NOI**") and that MNP Ltd. consented to act as Licensed Insolvency Trustee (the "**Trustee**").
2. That a Proposal (the "**Proposal**") was filed with MNP Ltd. on the 23<sup>rd</sup> day of March 2023, a copy of which is attached and marked as **Exhibit "A"**, and that MNP Ltd. filed a copy of the Proposal with the Official Receiver on the 23<sup>rd</sup> day of March 2023.
3. That on the 28<sup>th</sup> day of March 2023, the Trustee sent notice to the debtor, to the Superintendent of Bankruptcy (by e-filing), and to every known creditor affected by the Proposal, whose names and addresses are shown in **Exhibit "B"** to this Report, of the calling of a meeting of creditors to be held on the 11<sup>th</sup> day of April 2023, to consider the Proposal.
4. That with the notice was included a copy of the Proposal, a Condensed Statement of Affairs, a list of creditors, a copy of the Trustee's Report to Creditors, a form of proof of claim and proxy in blank, and a voting letter. Copies of the Notice, the Condensed Statement, and the Report of Trustee is attached and marked as **Exhibits "C1", "C2" and "C3"**, respectively.
5. That prior to the meeting of creditors, we made a detailed and careful inquiry into the liabilities of the debtor, the debtor's assets and their value, the debtor's conduct, and the causes of the debtor's insolvency.
6. On the 11<sup>th</sup> day of April 2023, the Proposal was amended (the "**Amended Proposal**") to include a "Critical Supplier" clause and payment terms, an amended definition of a "Claim", and to update the Cash Flow appended as Schedule "A" in respect of the Critical Supplier payments. A copy of the Amended Proposal is attached as **Exhibit "D"**. The Amended Proposal was presented to the creditors at the meeting of creditors on the 11<sup>th</sup> day of April 2023 and filed with the Official Receiver on the 14<sup>th</sup> day of April 2023.

IN THE MATTER OF THE PROPOSAL OF  
TUNDRA ELECTRIC INC.

REPORT OF TRUSTEE ON AMENDED PROPOSAL

7. That the meeting of creditors was duly held on the 11<sup>th</sup> day of April 2023 and was presided over by Ms. Kristin Gray, Licensed Insolvency Trustee.
8. That the Amended Proposal was accepted by the required majority of creditors in each class;
  - 2 unsecured creditors with total claims of \$1,158,312 voted in favor of the Amended Proposal and no unsecured creditor voted against the Amended Proposal.
  - Canada Revenue Agency (“**CRA**”) submitted a claim on behalf of His Majesty the King as represented by The Minister of National Revenue in the amount of \$625,329.42, of which \$560,872.90 related to a property claim pursuant to subsection 60(1.1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”). For voting purposes, only the unsecured portion of the claim, \$64,456.52, is considered. CRA submitted a vote in favor of the original Proposal. Given the Amended Proposal presented at the meeting of creditors, the Trustee abstained CRA’s claim for voting purposes as no representative of the creditor was present. If the CRA had voted against the Amended Proposal the Proposal would have still passed by the required majority of creditors in each class.
9. That a copy of the minutes of the meeting of creditors is attached and marked as **Exhibit “E”**.
10. That we are of the opinion that:
  - a) the assets of the debtor and the estimated fair realization value thereof are as follows:

	Per Statement of Affairs	Estimated Realization
	\$ (000's)	
Cash on Hand at March 23, 2023	6	6
Accounts Receivable	415	208
Inventory	7	4
Equipment	47	24
	<b>475</b>	<b>242</b>

The above amounts are subject to certain post-filing obligations, realization costs, and professional fees.

- b) the liabilities of the debtor are as follows:

IN THE MATTER OF THE PROPOSAL OF  
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	Per Statement of Affairs	Filed as at April 11, 2023
	\$'s	
Secured Creditors	475,405	560,872
Unsecured Creditors	1,290,813	1,237,459
	<u>1,766,218</u>	<u>1,798,331</u>

11. The Company is compliant with pre-filing corporate taxes and pre-filing GST/HST.
12. The Company is indebted to CRA for pre-filing source deduction obligations estimated at \$560,872. The Company is working with the CRA to complete a trust audit for the period January 1, 2019, to February 22, 2023 (NOI filing date). The Company is current on post-filing obligations in respect of payroll source deductions.
13. The Company has requested that CRA agree to extending the period required to pay all Crown Priority Claims outstanding as at the date of filing the NOI beyond the six months required per subsection 60 (1.1) of the BIA. The Company anticipates full repayment within 24 months, with over \$275,000 being paid within the first 6 months post Court approval. The Trustee believes this is a reasonable period based on the Company's long-term cash flow. CRA has agreed to the extended repayment period.
14. That we are also of the opinion that:
  - a) the causes of insolvency of the debtor are:

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.
  - b) the conduct of the debtor is not subject to censure;
  - c) in the Trustee's view, none of the facts mentioned in subsections 173(a) to 173(o) of the BIA apply with respect to the debtor;
  - d) the Amended Proposal provides for the payment of all amounts owing to His Majesty in right of Canada or a province mentioned in Section 60(1.1) of the BIA, if any;
  - e) the Company is not in default of any remittance of an amount referred to in section 60(1.1) of the BIA that became due after the filing of the NOI;

IN THE MATTER OF THE PROPOSAL OF  
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REPORT OF TRUSTEE ON AMENDED PROPOSAL

- f) the Amended Proposal provides for all payments to employees of the Company pursuant to section 60(1.3) of the BIA, if any, and the Company can and will make any and all such payments; and,
  - g) the Amended Proposal provides for all pension payments pursuant to section 60(1.3) of the BIA, if any, and the Company can and will make any and all such payments.
15. That we are further of the opinion that the debtor's Amended Proposal is an advantageous one for the creditors for the following reason:

The Amended Proposal offers all creditors a greater recovery than they would otherwise receive in a bankruptcy and a bankruptcy would result in increased professional fees for the administration of a bankruptcy estate as opposed to completion of the Amended Proposal to creditors. Consequently, the Trustee recommends acceptance of the Amended Proposal.

16. That we did this day forward to the Superintendent of Bankruptcy a copy of this report.

DATED AT the City of Edmonton, in the Province of Alberta this 19<sup>th</sup> day of April 2023.

**MNP LTD.**  
**Licensed Insolvency Trustee**

  
Per: Kristin Gray, CPA, CA, CIRP, LIT

**EXHIBIT "A"**  
**DIVISION I PROPOSAL**  
**MARCH 23, 2023**

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, W Law 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 23<sup>rd</sup> day of March, 2023.

**TUNDRA ELECTRIC INC.**

(Seal)

Per. 

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Kendell Billett, Director

## **Appendix “A”**

Cashflow included in the Proposal

	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
<b>Receipts</b>												
Collection of AR	333,222	170,000	130,000	675,000	210,000	210,000	210,000	210,000	130,000	130,000	130,000	180,000
Collection of holdbacks	5,709	-	-	-	-	-	-	-	-	130,000	-	-
<b>Total Receipts</b>	<b>339,932</b>	<b>170,000</b>	<b>130,000</b>	<b>675,000</b>	<b>210,000</b>	<b>210,000</b>	<b>210,000</b>	<b>210,000</b>	<b>130,000</b>	<b>260,000</b>	<b>130,000</b>	<b>180,000</b>
<b>Disbursements</b>												
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 emolument	20,400	20,400	20,400	20,400	24,000	24,000	24,000	24,000	20,500	20,500	20,500	20,500
Director 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	19,732	18,644	17,500	6,500	30,000	10,000	10,000	10,000	10,000	5,000	2,000	5,000
PST remittances	2,822	2,822	2,822	2,822	4,000	4,000	4,000	4,000	3,000	2,000	2,000	2,000
Supplier purchases	30,000	80,000	30,000	10,000	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	894	894	894	894	894	894	894	894	894	894	894	894
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	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	250,000	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
CRA payments - pending obligations	-	-	-	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
<b>Total Disbursements</b>	<b>130,455</b>	<b>168,047</b>	<b>356,193</b>	<b>664,993</b>	<b>228,171</b>	<b>208,671</b>	<b>201,871</b>	<b>200,101</b>	<b>140,371</b>	<b>134,371</b>	<b>141,671</b>	<b>153,371</b>
Cash Flow for the Period	209,477	1,953	(226,193)	10,007	(18,171)	3,129	8,129	9,899	(10,371)	125,629	(11,671)	6,629
Opening Cash Balance at March 31, 2022	5,764	214,331	216,284	216,284	(11,907)	(90,074)	(76,945)	(18,817)	(9,916)	(19,289)	108,339	94,668
Ending Cash Balance	214,231	216,284	(21,910)	(11,899)	(90,074)	(76,945)	(18,817)	(8,918)	(19,289)	108,339	94,668	101,297

*[Signature]*  
 Signature  
 Date March 28th 2023

		PROJECTED											
Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25	Month 26
April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025
190,000	661,000	186,000	186,000	186,000	186,000	181,000	143,000	151,000	121,000	121,000	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	29,500	29,500	30,740	30,740
20,500	25,000	25,000	25,000	25,000	25,000	20,500	20,500	20,500	22,500	22,500	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	15,000	15,000
7,500	8,000	9,000	9,000	9,000	9,000	9,000	8,500	8,500	8,500	8,500	8,500	8,500	8,500
2,000	2,622	4,000	4,000	4,000	4,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
45,000	555,000	55,000	55,000	50,000	50,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
285	285	285	285	285	285	285	285	285	285	285	285	285	285
450	750	450	450	750	450	450	450	450	450	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	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	3,286	3,286
5,000	800	800	800	800	800	800	800	800	800	800	800	800	800
894	894	894	894	894	894	894	894	894	894	894	894	894	894
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,500	2,500	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	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	12,500	12,500
190,871	692,793	221,871	189,871	190,171	194,871	139,371	143,494	140,371	136,871	135,871	134,371	134,371	134,371
29,129	(31,763)	(26,873)	(3,873)	(4,173)	(8,873)	11,629	122,508	10,929	(18,873)	(14,873)	(14,873)	(14,371)	(14,371)
101,287	130,425	89,632	82,791	82,791	84,718	45,947	57,478	179,982	190,811	174,740	174,740	174,740	174,740
139,425	98,632	82,791	89,890	54,718	45,847	57,478	179,982	190,811	174,740	190,898	145,697	145,697	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	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500
		151,000	342,500	287,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500
		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	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
		28,000	28,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000
		285	285	285	285	285	285	285	285	285	285	285	285
		450	750	450	450	450	450	450	450	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
		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
		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
		12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800	12,800
		140,371	337,171	170,371	150,371	140,371	142,371	140,371	142,371	140,371	142,371	140,371	142,371
		10,828	5,328	117,128	8,371	1,828	12,828	2,128	82,828	11,871	10,371	10,871	10,371
		145,897	168,328	181,658	278,788	270,412	272,241	289,370	271,488	243,482	231,581	191,220	180,548
		198,328	181,858	278,788	270,412	272,241	289,370	271,488	243,482	231,581	191,220	180,548	170,177



		PROJECTED											
		Month 37	Month 38	Month 39	Month 40	Month 41	Month 42	Month 43	Month 44	Month 45	Month 46	Month 47	Month 48
		April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024
		142,500	662,500	135,800	218,600	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	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
		42,000	582,000	42,000	42,000	42,000	42,000	42,000	28,000	28,000	28,000	28,000	28,000
		285	285	285	285	285	285	285	285	285	285	285	285
		450	750	450	450	450	450	450	450	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	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
		800	800	800	800	800	800	800	800	800	800	800	800
		894	894	894	894	894	894	894	894	894	894	894	894
		1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
		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	690,671	163,871	140,371	142,671	142,721	137,721	141,907	120,221	120,221	120,221	120,221
		(1,371)	(6,171)	(28,071)	75,429	(7,371)	(7,421)	(2,421)	(68,607)	(14,621)	(14,621)	(15,221)	(14,621)
		170,177	168,808	150,635	122,655	167,592	150,621	158,199	160,776	144,171	129,250	114,325	99,108
		169,808	150,635	122,655	167,592	160,621	158,199	160,776	144,171	129,250	114,325	99,108	84,186



## 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.



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Signature

March 22<sup>nd</sup> / 2023

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**EXHIBIT "B"**  
**CREDITOR MAILING LIST**

## Creditor Mailing List

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

Creditor Type	Name	Attention	Address
Director	KENDELL BILLETT		1316 WILSON CRES Saskatoon SK S7J 2M9
Secured	GM Financial Canada Leasing Ltd.		2001 Sheppard Ave St. 600 Toronto ON M2J 4Z8
	Receiver General - Canada Revenue Agency (Source)		c/o Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1
	The Bank of Nova Scotia		1507 8 St E #10 Saskatoon SK S7H 0T2
Unsecured	BC PST		Director, Provincial Sales Tax PO Box 9443 STN PROV GOVT Victoria BC V8W 9W7
	Brandt Tractors		800 60 St W, Saskatoon Saskatoon SK S7K 3N2
	Buckberger Baerg		616 Main St #210 Saskatoon SK S7H 0J6
	Choice Electrical		3238 Faithfull Ave Saskatoon SK S7K 8H3
	Gescan - Saskatoon		3115 Faithfull Avenue Saskatoon SK S7K 8H4
	Hilti		8003 Roper Road NW Edmonton AB T6E 6S4
	Receiver General - Canada Revenue Agency (GST)		c/o Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1
	Receiver General - Canada Revenue Agency (Source)		c/o Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1
	Saskatchewan PST		Ministry of Finance, Revenue Division PO Box 200 Regina SK S4P 2Z6
	Saskatchewan Workers' Compensation Board		200 - 1881 Scarth Street Regina SK S4P 4L1
	Stantec Consulting		75 24 St E #100 Saskatoon SK S7K 0K3
	Texcan		3403 Faithfull Ave Saskatoon SK S7K 8H6 Monica.Waechter@texcan.com
	The Bank of Nova Scotia		1507 8 St E #10 Saskatoon SK S7H 0T2

**EXHIBIT "C1"**

**FORM 92 – NOTICE OF PROPOSAL TO CREDITORS**

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#.

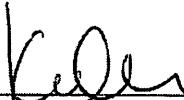
The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

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
Hitti	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 - 1861 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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**EXHIBIT "C2"**

**FORM 78 – CONDENSED STATEMENT OF AFFAIRS**

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 .....	1,968,042.14	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 BILLET, 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 BILLET

**EXHIBIT "C3"**  
**TRUSTEE'S REPORT TO CREDITORS**  
**MARCH 27, 2023**

**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").**

## Trustee's Report to Creditors

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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	2,528	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	98	44	26	88	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.



## Trustee's Report to Creditors

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### 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:

<b>Creditor</b>	<b>Table 3 Estimated Claim (\$000's)</b>
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
	<b>475</b>	<b>240</b>

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	
<b>Assets</b>		
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
<b>Estimated recovery to unsecured creditors</b>	-	<b>0.47</b>

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.

## **Appendix “A”**

Cashflow included in the Proposal

	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	333,422	170,000	130,000	675,000	210,000	210,000	210,000	210,000	130,000	130,000	130,000	180,000
Collection of holdbacks	5,700	-	-	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	<b>339,122</b>	<b>170,000</b>	<b>130,000</b>	<b>675,000</b>	<b>210,000</b>	<b>210,000</b>	<b>210,000</b>	<b>210,000</b>	<b>130,000</b>	<b>130,000</b>	<b>130,000</b>	<b>180,000</b>
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
Director 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	10,000	10,000	10,000	10,000	10,000	5,000	12,000	5,000
PST remittances	2,822	2,822	2,822	2,822	4,000	4,000	4,000	4,000	2,000	2,000	2,000	2,000
Supplier purchases	30,000	80,000	30,000	555,000	10,000	70,000	70,000	70,000	28,000	28,000	28,000	45,000
Telephone	888	888	888	285	285	285	285	285	285	285	285	285
Automobile expenses	459	459	459	459	750	750	750	750	450	450	450	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	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288
WiFi	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	800	800	800	800	800	800	800	800	800	800	800	800
Leases	894	894	894	894	894	894	894	894	894	894	894	894
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	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	250,000	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
CRF payments - preting obligations	-	-	-	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
<b>Total Disbursements</b>	<b>130,455</b>	<b>168,047</b>	<b>368,193</b>	<b>664,933</b>	<b>228,171</b>	<b>208,871</b>	<b>201,871</b>	<b>208,101</b>	<b>140,371</b>	<b>134,371</b>	<b>141,671</b>	<b>153,371</b>
Cash Flow for the Period	208,667	1,953	(238,193)	10,067	(18,171)	3,129	8,129	9,899	(10,371)	126,629	(11,671)	6,629
Opening Cash Balance at March 31, 2022	5,704	214,331	216,284	(21,910)	(11,909)	(30,074)	(26,949)	(18,817)	(8,918)	(19,289)	108,339	94,668
Ending Cash Balance	214,331	216,284	(21,910)	(11,909)	(30,074)	(26,949)	(18,817)	(8,918)	(19,289)	108,339	94,668	101,297

Signature:   
 Date: March 28, 2023

		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	166,000	166,000	166,000	151,000	145,000	151,000	121,000	121,000	121,000	
	190,000	661,000	186,000	166,000	166,000	166,000	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	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
	2,000	2,622	4,000	4,000	4,000	4,000	3,000	3,000	3,000	3,000	3,000	3,000	
	45,000	555,000	55,000	50,000	50,000	50,000	28,000	28,000	28,000	28,000	28,000	28,000	
	295	295	285	285	285	285	285	285	285	285	285	285	
	450	750	450	450	450	450	450	450	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	800	800	800	800	800	800	800	800	800	800	800	
	894	894	894	894	894	894	894	894	894	894	894	894	
	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	
	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	
	150,871	662,793	221,671	169,671	169,671	169,671	139,371	143,434	140,371	136,671	135,671	135,371	
	29,129	(51,683)	(64,671)	(5,671)	(4,139)	(6,671)	11,629	122,506	(10,629)	(16,671)	(14,671)	(14,571)	
	101,297	130,425	60,032	62,761	56,990	54,716	43,647	67,476	779,992	190,611	174,740	160,068	
	130,425	99,632	62,761	69,690	54,716	49,847	57,476	179,992	180,611	174,740	160,068	145,897	

		PROJECTED											
	Month 25	Month 26	Month 27	Month 28	Month 29	Month 30	Month 31	Month 32	Month 33	Month 34	Month 35	Month 36	Month 37
	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026
	151,000	342,500	297,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500
	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	30,740	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	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	15,000
	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
	285	285	285	285	285	285	285	285	285	285	285	285	285
	450	450	450	450	450	450	450	450	450	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	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	3,286
	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	800	800	800	800	800	800	800	800	800	800	800	800	800
	894	894	894	894	894	894	894	894	894	894	894	894	894
	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500
	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
	140,371	337,171	70,371	190,671	140,671	142,371	140,371	140,658	174,371	162,671	123,171	122,671	122,671
	10,829	5,329	117,129	6,371	1,629	2,671	2,729	68,029	11,671	40,371	10,671	70,371	70,371
	145,997	168,238	191,656	278,793	270,412	272,241	269,370	271,488	243,482	231,591	191,220	191,548	190,548
	169,226	191,854	278,793	270,412	272,241	269,370	271,488	243,482	231,591	191,220	190,548	190,548	170,417



		PROJECTED											
		Month 37	Month 38	Month 39	Month 40	Month 41	Month 42	Month 43	Month 44	Month 45	Month 46	Month 47	Month 48
		April 2026	May 2026	June 2026	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027
		142,500	662,500	135,600	216,600	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	5,500	30,000	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,000
		3,000	3,000	3,000	3,000	3,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500
		42,000	562,000	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	450	450	450	450	450	450	750	750	750	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	800	800	800	800	800	800	800	800	800	800	800
		800	800	800	800	800	800	800	800	800	800	800	800
		894	894	894	894	894	894	894	894	894	894	894	894
		1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
		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
		143,971	660,671	153,971	140,371	142,671	142,721	137,721	141,907	130,221	120,221	120,621	120,221
	(1,371)	(18,170)											
	170,177	150,806	150,635	150,635	172,663	197,962	190,621	197,962	183,178	144,171	129,250	114,326	99,108
	169,898	150,635	172,563	197,962	190,621	183,192	190,621	180,778	144,171	129,250	114,326	99,108	84,185

	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	695,300	290,000	140,000	140,000	140,000	140,000	140,000	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	1,286,500
	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	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	300,000
	350	350	350	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	183,910
	42,000	42,000	592,000	42,000	42,000	42,000	42,000	42,000	29,000	29,000	29,000	29,000	4,811,000
	285	285	285	285	285	285	285	285	285	285	285	285	17,083
	450	750	450	450	750	450	450	450	450	450	450	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
	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	197,180
	8,000	800	800	800	800	800	800	800	800	800	800	800	46,000
	894	894	894	894	894	894	894	894	894	894	894	894	48,000
	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	53,040
	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	10,800	648,000
	141,221	139,021	677,721	169,921	149,171	149,371	140,371	162,048	122,371	122,971	123,171	155,271	11,357,382
	6,621	6,721	7,579	126,129	6,173	5,373	6,373	62,048	14,373	12,673	13,173	45,273	60,940
	84,169	79,265	79,544	63,122	209,281	200,080	194,769	194,337	172,289	157,918	145,045	131,675	5,794
	79,285	79,844	63,122	209,281	200,080	194,769	194,337	172,289	157,918	145,045	131,675	89,694	89,694

## 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

March 22<sup>nd</sup> / 2023

**EXHIBIT "D"**  
**AMENDED DIVISION I PROPOSAL**  
**APRIL 13, 2023**

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.**

**AMENDED 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 Amended 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. The Critical Supplier has agreed to continue supplying the Company throughout the Proposal Period on a cash basis (or upon terms as otherwise agreed with the Critical Supplier).
- H. 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, with the exception of:
  - (i) any claim that constitutes a debt and/or liability arising out of embezzlement, misappropriation and/or defalcation while acting in a fiduciary capacity pursuant to s. 178(1)(d) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985c. B-3; and/or
  - (ii) any claim against a Director for which the Director agreed to be co-covenantor with the Company for due payment of all amounts or money payable by the Company to the Creditor;
- (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) **"Critical Supplier"** means Choice Electrical Supply Co., a Division of Gullewin International Co.;
- (j) **"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;
- (k) **"Director"** means any past or present director of the Company;

## 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 Sulte 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;
    - (ii) within six months of Court approval of the Proposal or as otherwise agreed to between the Company and the Critical Supplier (in consultation with the Trustee and the inspectors, if any, appointed pursuant to section 56 of the BIA), a lump sum payment of \$100,000;
    - (iii) within twelve months of Court approval of the Proposal or as otherwise agreed to between the Company and the Critical Supplier (in consultation with the Trustee and the inspectors, if any, appointed pursuant to section 56 of the BIA), a lump sum payment of \$80,000.00 to the Critical Supplier and a payment of \$20,000.00 to the unsecured creditors, to be divided pro rata; and
    - (iv) annual proportional payments to the Creditors (commencing on the date that is no later than two years 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.



- (l) **"Levy"** has the meaning ascribed thereto in Article 7.3(b) hereof;
- (m) **"Meeting"** has the meaning ascribed thereto in Article 3.1 hereof;
- (n) **"Notice of Intention"** has the meaning ascribed thereto in Recital D. hereof;
- (o) **"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;
- (p) **"Proposal"** has the meaning ascribed thereto in Recital D. hereof;
- (q) **"Proposal Costs"** means the reasonable professional fees and disbursements (plus applicable taxes) of: a) the Trustee; and b) counsel to the Company, W Law 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;
- (r) **"Proposal Fund"** has the meaning ascribed thereto in Recital F. hereof;
- (s) **"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;
- (t) **"Proposal Period"** shall mean the 60-month period commencing on the Proposal Implementation Date;
- (u) **"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;
- (v) **"Recitals"** has the meaning ascribed thereto in Recital G. hereof;
- (w) **"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;
- (x) **"Trustee"** has the meaning ascribed thereto in Recital E. hereof;
- (y) **"Unsecured Creditors"** means those creditors of the Company with Claims which are not:
  - (i) Claims of Secured Creditors; or
  - (ii) Crown Claims.

**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 13<sup>th</sup> day of April, 2023.

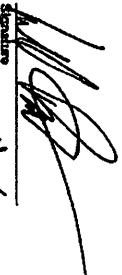
**TUNDRA ELECTRIC INC**

(Seal)

Per: 

\_\_\_\_\_  
Kendell Billett, Director

	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	490,000	85,000	130,000	675,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	190,000
Collection of holidays	5,700	-	-	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	<b>495,700</b>	<b>85,000</b>	<b>130,000</b>	<b>675,000</b>	<b>210,000</b>	<b>210,000</b>	<b>210,000</b>	<b>210,000</b>	<b>210,000</b>	<b>210,000</b>	<b>210,000</b>	<b>190,000</b>
Disbursements	30,740	30,740	30,740	30,740	43,740	43,740	43,740	43,740	43,740	30,740	30,740	30,740
Payroll	20,500	20,500	20,500	20,500	24,000	24,000	24,000	24,000	24,000	20,500	20,500	20,500
Payroll Insurance	15,000	15,000	15,000	15,000	18,000	18,000	18,000	18,000	18,000	15,000	15,000	15,000
Director wages	6,500	29,024	7,500	6,000	30,000	10,000	10,000	10,000	10,000	5,000	5,000	5,000
CSST reimburse	6,500	9,781	2,622	2,622	4,000	4,000	4,000	4,000	2,000	2,000	2,000	2,000
PST reimburse	30,000	45,000	30,000	555,000	70,000	70,000	70,000	70,000	70,000	26,000	26,000	45,000
Supplier purchases	285	285	285	285	285	285	285	285	285	285	285	285
Telephone	450	750	450	450	750	450	450	750	450	450	750	450
Autonobils expenses	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127
Rent	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286	3,286
Insurance	800	800	800	800	800	800	800	800	800	800	800	800
WCB	884	884	884	884	884	884	884	884	884	884	884	884
Interest	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Leases	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Professional fees	-	-	-	-	-	-	-	-	-	-	-	-
Compona buss	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-
Proposal fund - unassured creditors	-	-	100,000	1,667	2,500	1,667	2,500	1,667	2,500	1,667	2,500	1,667
Proposal fund - critical suppliers	-	-	200,000	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
CPIA payments - profiting obligations	-	-	-	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600
<b>Total Disbursements</b>	<b>134,571</b>	<b>182,207</b>	<b>419,183</b>	<b>694,627</b>	<b>227,895</b>	<b>266,585</b>	<b>261,585</b>	<b>199,735</b>	<b>140,085</b>	<b>134,085</b>	<b>141,305</b>	<b>163,085</b>
Cash Flow for the Period	361,129	(77,207)	(289,183)	(10,373)	(17,895)	3,485	8,485	10,265	(10,085)	125,985	(11,305)	6,985
Opening Cash Balance at March 31, 2022	(39,000)	322,129	244,822	(43,271)	(62,898)	(60,104)	(47,209)	(38,714)	(28,450)	(38,465)	87,540	76,235
Ending Cash Balance	322,129	244,822	(43,271)	(92,898)	(90,704)	(47,209)	(38,714)	(28,450)	(38,465)	87,540	76,235	83,229

Signature:   
 April 11th 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	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	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	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	15,000
	7,800	6,000	30,000	9,000	9,000	9,000	3,000	6,500	3,000	3,000	3,000	3,000	3,000
	2,000	2,022	10,000	4,000	4,000	4,000	3,000	3,000	28,000	28,000	28,000	28,000	28,000
	45,000	558,000	53,000	50,000	50,000	50,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
	285	285	285	285	285	285	285	285	285	285	285	285	285
	450	750	450	450	450	450	450	450	450	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	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	3,286
	5,000	-	-	-	-	5,000	-	-	-	-	-	-	-
	894	894	894	894	894	894	894	894	894	894	894	894	894
	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987
	6,887	6,887	6,887	6,887	6,887	6,887	6,887	6,887	6,887	6,887	6,887	6,887	6,887
	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600
	160,505	662,427	221,505	180,448	180,748	185,448	139,948	144,070	140,948	137,448	136,248	135,648	
	29,435	(31,427)	(35,505)	(4,449)	(4,749)	(8,449)	11,052	121,830	10,052	(18,449)	(15,249)	(14,849)	
	83,229	112,724	81,297	45,792	41,243	38,595	27,147	38,188	160,128	170,180	153,732	138,483	
	112,724	81,297	45,792	41,243	38,595	27,147	38,188	160,128	170,180	153,732	138,483	123,535	

		PROJECTED											
	Month 25 April 2023	Month 26 May 2023	Month 27 June 2023	Month 28 July 2023	Month 29 August 2023	Month 30 September 2023	Month 31 October 2023	Month 32 November 2023	Month 33 December 2023	Month 34 January 2024	Month 35 February 2024	Month 36 March 2024	
	151,000	342,500	287,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	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	12,000	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	5,000	
	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	
	26,000	228,000	42,000	42,000	42,000	42,000	42,000	42,000	28,000	26,000	26,000	26,000	
	265	285	285	285	285	285	285	285	285	285	285	285	
	450	750	450	450	450	450	450	450	450	30,450	30,450	28,000	
	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	
	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	3,288	
	5,000	800	800	800	800	800	800	800	800	800	800	800	
	800	894	894	894	894	894	894	894	894	894	894	894	
	894	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	
	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	
	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	
	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	
	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	
	14,800	14,800	14,200	-	-	-	-	-	-	-	-	-	
	140,948	337,748	170,248	149,248	139,148	143,648	138,848	189,013	122,848	151,348	121,848	121,348	
	10,092	4,752	116,952	(8,948)	3,382	(1,348)	3,692	(26,513)	(10,348)	(33,848)	(8,148)	(8,848)	
	123,636	133,687	138,339	265,290	248,442	251,794	250,446	254,097	227,594	217,236	178,387	168,239	
	133,587	138,339	265,290	248,442	251,794	250,446	254,097	227,594	217,236	178,387	168,239	160,991	

		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	692,500	135,500	195,500	195,500	195,500	195,500	195,500	195,500	195,500	195,500	195,500
		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	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
		42,000	582,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000
		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	-	-	-	-	6,000	-	-	-	-	-	-
		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
		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
		2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094
		7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183
		-	-	-	-	-	-	-	-	-	-	-	-
		142,348	879,148	162,348	139,648	141,148	141,188	139,188	140,394	118,698	118,698	118,698	118,698
		182	(18,648)	(26,548)	79,952	(5,848)	(5,898)	(898)	(5,084)	(13,398)	(13,398)	(13,698)	(13,398)
		180,391	180,643	143,894	117,246	184,298	189,490	182,551	191,653	146,599	133,170	119,772	106,074
		180,543	143,894	117,246	184,298	189,490	182,551	191,653	146,599	133,170	119,772	106,074	92,678

		PROJECTED												TOTAL
Month 49	Month 50	Month 51	Month 52	Month 53	Month 54	Month 55	Month 56	Month 57	Month 58	Month 59	Month 60	Month 61	Month 62	Months 1 - 60
April 2027	May 2027	June 2027	July 2027	August 2027	September 2027	October 2027	November 2027	December 2027	January 2028	February 2028	March 2028	April 2028	May 2028	
135,300	135,300	685,300	140,000	140,000	140,000	140,000	140,000	140,000	140,000	110,000	110,000	110,000	110,000	11,710,100
30,740	30,740	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	20,500	20,500	1,256,580
15,000	15,000	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
6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	539,554
3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	194,647
42,000	42,000	882,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	26,000	26,000	26,000	26,000	4,578,000
255	255	255	255	255	255	255	255	255	255	255	255	255	255	17,083
450	450	450	450	450	450	450	450	450	450	450	450	450	450	83,000
2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	2,127	127,894
3,286	3,286	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
6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	48,000
800	800	800	800	800	800	800	800	800	800	800	800	800	800	48,000
894	894	894	894	894	894	894	894	894	894	894	894	894	894	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	1,500	1,500	103,500
-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	2,500	2,500	180,000
2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	2,094	120,485
7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	7,183	524,753
-	-	-	-	-	-	-	-	-	-	-	-	-	-	550,000
136,629	136,629	676,188	182,346	147,646	143,646	138,646	160,526	122,646	121,346	121,646	149,154	117,893	117,893	11,563,137
(4,289)	(1,199)	9,102	127,652	(7,646)	(3,846)	1,182	(20,525)	(12,846)	(11,346)	(11,646)	(29,154)	(11,646)	(29,154)	156,963
92,676	88,277	87,079	96,181	223,833	216,184	212,336	213,488	182,893	180,114	188,786	157,118	117,893	117,893	(98,000)
88,477	87,079	98,181	223,833	218,184	212,336	213,488	192,893	180,114	188,786	157,118	117,893	117,893	117,893	

## 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 \$200,000 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

  
\_\_\_\_\_  
Date



**EXHIBIT "E"**  
**MINUTES OF THE MEETING OF CREDITORS**  
**APRIL 11, 2023**

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

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

Minutes of the Meeting of the Creditors to consider the Proposal of Tundra Electric Inc. (the "Company"), held via teleconference on Tuesday, April 11, 2023, at 11:00 AM MST.

**PRESENT:**

Kristin Gray, Licensed Insolvency Trustee (the "Trustee"), MNP Ltd.

Kendell Billett, Director of Tundra Electric Inc.

Mike Russell, W Law, counsel for the Company.

All others as listed in attendance in person or by proxy.

**MEETING:**

Kristin Gray called the meeting to order at 11:05 AM and introduced herself, Kendell Billett of the Company, and Mike Russell of W Law.

Kristin Gray announced she was acting as Chairman under the authority of Section 51(3) of the Bankruptcy and Insolvency Act.

The Chairman declared the meeting properly called and, a quorum being present, duly constituted. The Chairman tabled the following documents:

- Certificate of Filing a Notice of Intention to Make a Proposal;
- Certificate of Filing a Proposal;
- Notice to creditors / Mailing affidavit;
- Trustee's Report on the Proposal; and
- The Proposal.

The Trustee advised the creditors that the Company had put forth an amended Proposal (the "Amended Proposal") for consideration. Pursuant to Section 106(3) the Chair adjourned the meeting at 11:11 AM MST to allow the creditors time to review the Amended Proposal.

The meeting was reconvened at 5:00 PM MST.

The Chairman explained that the purpose of the meeting was to confirm the appointment of the Trustee, review the Trustee's preliminary report, vote on the Amended Proposal of the Company, and appoint Inspectors.

**UPON MOTION IT WAS UNANIMOUSLY RESOLVED THAT:** MNP Ltd. is affirmed in its appointment as Trustee.

**-CARRIED-**

After asking if everyone present was familiar with the Amended Proposal and reviewing the Trustee's report, the Chairman asked if there were any questions about the Amended Proposal or in general.

There were none.

The Chairman called for a vote by the creditors.

The result of the vote was:

	Number of Votes	% of Votes	Value of Unsecured Votes	% of Value
For Approval of the Amended Proposal	2	100%	1,158,312.10	100%
Against Approval of the Amended Proposal	0	-	-	-
	<b>2</b>	<b>100%</b>	<b>1,158,312.10</b>	<b>100%</b>

The number of unsecured creditors voting in favor of the Amended Proposal was 100% with votes accounting for 100% of the claim value.

The Chairman declared the Amended Proposal was ACCEPTED by the creditors.

The Chairman called for nominations for Inspectors to assist with the duties as set out in the Amended Proposal.

The Chairman briefly explained the role and responsibilities of an Inspector.

Misty Alexandre of Robertson Stromberg LLP put her name forward as Inspector.

A motion was made to appoint Misty Alexandre as Inspector.

**THE MOTION WAS PASSED UNANIMOUSLY THAT:** Misty Alexandre is appointed as Inspector.

**-CARRIED-**

The Chairman asked if there were any additional questions.

There were none.

There being no further business, the meeting was adjourned at 5:10 PM MST.



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Kristin Gray, Chairman, LIT