

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

BETWEEN

**BRIDGING FINANCE INC., as agent for**  
**2665405 ONTARIO INC.**

Applicant

-and-

**1033803 ONTARIO INC. and 1087507 ONTARIO LIMITED**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE**  
***BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED;**  
**AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,**  
**R.S.O. 1990, c. C.43, AS AMENDED**

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**MOTION RECORD**  
**(Returnable December 13, 2018)**  
**(Sale Approval – Forma-Con Business)**

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Date: December 10, 2018

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in its capacity as Court-appointed Receiver

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TAB1

**ONTARIO**  
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**NOTICE OF MOTION**  
**(Returnable December 13, 2018)**  
**(Sale Approval – Forma-Con Business)**

**KSV KOFMAN INC. (“KSV”)**, in its capacity as the Court-appointed receiver and manager (KSV, in such capacity, the “**Receiver**”) of: (i) all of the assets, undertakings and properties of 1033803 Ontario Inc. (operating as Forma-Con Construction and Forma Finishing) (“**Forma-Con**”) and 1087507 Ontario Limited; (ii) certain assets of Bondfield Construction Company Limited (“**BCCL**”) and Bondfield Construction Equipment Ltd. (“**BCEL**”)<sup>1</sup>; and (iii) the real property known municipally as 131 Saramia Crescent, Vaughan, Ontario ((i) – (iii), collectively, the “**Property**”), will make a motion to a Judge presiding over the Commercial List at 330 University Avenue, Toronto, Ontario, on December 13, 2018, at 10:00 a.m., or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

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<sup>1</sup> Forma-Con, BCCL and BECL are collectively referred to as the “Companies” in this Notice of Motion.

**THE MOTION IS FOR** orders:

- (a) approving the sale of the Forma-Con business (the “**Transaction**”) pursuant to a letter agreement dated November 23, 2018 (the “**Letter Agreement**”) and an amendment thereto dated December 10, 2018 (the “**Amendment**”, and together, with the Letter Agreement, the “**APA**”), each between the Receiver and GF Equipment Corp. (the “**Purchaser**”);
- (b) approving the Receiver’s execution of the APA and authorizing and directing the Receiver to execute all other ancillary documents and agreements required to complete the transaction set out in the APA and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Companies’ right, title and interest in and to the assets described in the APA (the “**Purchased Assets**”) to the Purchaser;
- (c) vesting the Companies’ right, title and interest in and to the Purchased Assets free and clear of all encumbrances (other than permitted encumbrances, if any) provided that such vesting shall be effective only upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached to the draft order confirming, among other things, that all terms and conditions under the APA have been satisfied or waived;
- (d) authorizing the Receiver to pay to Gabrielli Crane Erectors Inc. up to the maximum amount of \$222,219.70 from the sale proceeds of the Transaction, as required by the APA (such payment, the “**Gabrielli Payment**”);
- (e) sealing the un-redacted versions of the Letter Agreement and Amendment, which version are appended as Confidential Appendices “1” and “2”, respectively, to the Second Report (as defined below), until further Order of this Court;

- (f) approving the Second Report of the Receiver dated December 10, 2018 (the “**Second Report**”) and the actions and activities of the Receiver described therein; and
- (g) such further and other relief as counsel may request and this Court may deem just,

substantially in the form of the draft orders included at Tabs 3 and 4 of the Receiver’s Motion Record.

**THE GROUNDS FOR THE MOTION ARE:**

- (a) On November 19, 2018, this Court granted an order (the “**Receivership Order**”) appointing KSV as Receiver of the Property pursuant to Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and Section 101 of the Courts of Justice Act, R.S.O. 1990, R.S.O. 1990, c. C.43, as amended (the “**CJA**”);
- (b) The Receivership Order authorizes the Receiver to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (c) The Forma-Con business, which employs approximately 500 mostly unionized employees, provides concrete forming services to construction projects, including fourteen ongoing projects;
- (d) Prior to the commencement of these receivership proceedings, Forma-Con’s management conducted a sale process in respect of the Forma-Con business that did not result in a sale transaction, though it did identify the Purchaser;
- (e) Also prior to these proceedings, Forma Con’s management, the Purchaser and representatives of Bridging Finance Inc. (as agent for 2665405 Ontario Inc., the “**Agent**”), participated in discussions concerning a potential sale transaction;

- (f) As described in greater detail in the Second Report, negotiations between the Receiver and the Purchaser (in consultation with the Agent) culminated in the carefully constructed APA, which represents the highest and best offer in terms of price and conditions that was achievable in the circumstances, in the view of the Receiver;
- (g) Completing the Transaction is urgent, as funding for the Forma-Con business has been provided by the Agent, and the Agent has only agreed to fund for a short period of time;
- (h) A discontinuation or interruption of Forma-Con's operations would likely cause irreparable damage to the value of its business and assets, and give rise to the possibility of unionized labour walking off job sites, damage claims being asserted by project owners due to project delays, and difficulties collecting accounts receivable;
- (i) In light of the foregoing, it is the Receiver's view that there is no opportunity to conduct a further marketing or sale process for the Purchased Assets, and there is no funding available for such a process;
- (j) The Transaction will provide the Forma-Con business with a path forward, thereby preserving jobs and providing creditors with the prospect, though not a guarantee, of recoveries;
- (k) The Agent, a secured creditor and the Applicant in these proceedings, supports this Transaction;
- (l) The granting of an approval and vesting order substantially in the form of the draft order is a condition of the APA;
- (m) The Gabrielli Payment is a requirement, and part of the careful construction, of the APA, and is supported by the Agent;
- (n) Sealing the un-redacted versions of the Letter Agreement and the Amendment until further Order of this Court is necessary to preserve the integrity of any



subsequent attempts to market and sell the Forma-Con business (in the event that the Transaction does not close) and to avoid any prejudice that might be caused by publicly disclosing the confidential and commercially-sensitive information contained therein;

- (o) The Receiver's actions and activities, as described in the Second Report, are lawful and proper, consistent with its powers and duties under the Receivership Order and in accordance with the provisions of the BIA;
- (p) Section 247 of the BIA and other provisions of the BIA;
- (q) Sections 1.04, 1.05, 2.03, 3.02, 37 and 138 of the CJA;
- (r) The *Rules of Civil Procedure*, R.R.O. 1990, reg. 194, including, without limitation, rules 1.04(1) and 6.01(1) thereof; and
- (s) Such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) The Second Report; and
- (b) Such further and other evidence as counsel may advise and this Court may permit.

Date: December 10, 2018

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in its capacity as Court-appointed Receiver

**TO:** This Honourable Court

**AND TO:** The Service List

## Service List

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SUPERIOR COURT OF JUSTICE  
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**SERVICE LIST  
(Updated to December 10, 2018)**

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**SERVICE LIST  
(Unions and PPSA Registrants)  
December 10, 2018**

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<p><b>BRICKLAYER'S MASON'S INDEPENDENT UNION OF CANADA, LOCAL 1</b> East Wing, 1263 Wilson Avenue, Suite 307 3rd Floor Toronto, ON M3M 3G2</p> <p><b>Francesca Mercuri</b> Email: <a href="mailto:fmercuri@localone.ca">fmercuri@localone.ca</a></p>	<p><b>UNITED STEEL WORKERS, LOCAL 838</b> 33 Bridgeport Road East Waterloo, ON N2J 2J4</p>
<p><b>UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA, LOCAL 18</b> 1342 Stone Church East Hamilton, ON L8W 2C8</p> <p>Email: <a href="mailto:info@local18.ca">info@local18.ca</a></p> <p>-and-</p> <p>360 York Road, Unit #24 Niagara-on-the-Lake, ON L0S 1J0</p> <p>Email: <a href="mailto:thorold@local18.ca">thorold@local18.ca</a></p>	<p><b>INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS, LOCAL 20</b> 113 Douro Third Line Lakefield, ON K0L 2H0</p>

<p><b>INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS, LOCAL 7</b> 2100 Thurston Drive, Unit 3 Ottawa, ON K1G 4K8</p> <p>Email: local7@bellnet.ca</p>	<p><b>BRICK AND ALLIED CRAFT UNION OF CANADA, LOCAL 2 – TORONTO – BARRIE – OSHAWA</b> #49-1170 Sheppard Ave. West Toronto, ON M3K 2A3</p> <p><b>Tom Williams</b> Email: tomlocal2brick@rogers.com</p>
<p><b>BRICK AND ALLIED CRAFT UNION OF CANADA, LOCAL 25 – THUNDER BAY</b> 275 Grenville Thunder Bay, ON P7A 2A6</p> <p><b>Rick Eade</b> Email: brick25@hotmail.com</p>	<p><b>BRICK AND ALLIED CRAFT UNION OF CANADA, LOCAL 10 – KINGSTON</b> 35 Terry Fox Dr., Unit 302 Kingston, ON K7M 8N4</p> <p><b>John Smith</b> Email: jsmithbacu10@yahoo.ca</p>
<p><b>ROUSSEAU MAZZUCA LLP</b> 65 Queen Street West Suite 600 Toronto, ON M5H 2M5</p> <p><b>Michael C. Mazzuca</b> Email: michael@rousseauazzuca.com</p> <p><b>Athanasios Makrinos</b> Email: athan@rosseauazzuca.com</p> <p>Counsel for the Carpenters District Council of Ontario (and its affiliated locals and relevant trust funds)</p>	

**PPSA REGISTRANTS<sup>1</sup>**

<p><b>Travelers Guarantee Company of Canada</b> 650 West Georgia Street, Suite 2500 Vancouver, BC V6B 4N7 Attention: Cornel Peana</p>	<p><b>FF Supply LLC dba Zenith Insured Credit</b> 445 Park Avenue, 9th Floor New York, NY 10022</p>
<p><b>McAlpine Ford Lincoln Sales Ltd</b> 15815 Yonge Street Aurora, ON L4G 1P4</p>	<p><b>Aluma Systems Inc.</b> 2 Manchester Court Bolton, ON L7E 2J3</p>
<p><b>Toromont CAT, a div. of Toromont Industries Ltd.</b> 3131 Hwy. 7 West, PO Box 5511 Concord, ON L4K 1B7</p>	<p><b>Demelo's Construction Equipment Ltd</b> 580 Fenmar Drive Toronto, ON M9L 2S4</p>
<p><b>Bank of Montreal / Banque de Montreal</b> 250 Yonge Street Toronto, ON M5B 2L7</p>	<p><b>ATCO Structures &amp; Logistics</b> <b>ATCO Structures &amp; Logistics Ltd.</b> 65 Reive Boulevard Cookstown, ON L0L 1L0</p>
<p><b>Ford Credit Canada Company</b> <b>Ford Credit Canada Limited</b> PO Box 2400 Edmonton, AB T5J 5C7</p>	<p><b>Highland Chevrolet Buick GMC Cadillac Ltd.</b> P.O. Box 71610, 15783 Yonge Street Aurora, ON L4G 6S9</p>
<p><b>Wells Fargo Equipment Finance Company</b> 2300 Meadowvale Blvd, Suite 200 Mississauga, ON L5N 5P9</p>	<p><b>Lincoln AFS</b> PO Box 2400, Edmonton AB T5J 5C7</p>
<p><b>GE Canada Asset Financing Holding Company</b> 2300 Meadowvale Blvd, Suite 200 Mississauga, ON L5N 5P9</p>	<p><b>GE VFS Canada Limited Partnership</b> 2300 Meadowvale Blvd, Suite 200 Mississauga ON L5N 5P9</p>
<p><b>National Leasing Group Inc.</b> 1525 Buffalo Place Winnipeg, MB R3T 1L9</p>	<p><b>Caterpillar Financial Services Limited</b> 3457 Superior Court, Unit 2 Oakville, ON L6L 0C4</p>
<p><b>Bank of Montreal, as Administrative Agent</b> 100 King Street West, 11th Floor, Toronto, ON M5X 1A1</p>	<p><b>CWB NL Financial Inc.</b> 1525 Buffalo Place, Winnipeg MB R3T 1L9</p>
<p><b>Caisse Centrale Desjardins, as Administrative Agent</b> 1170 Peel Street, Office 300 Montreal, QC H3B 0A9</p>	<p><b>The Toronto-Dominion Bank, as Administrative Agent</b> TD Bank Tower 66 Wellington Street West, 9th Floor Toronto, ON M5K 1A2</p>

<sup>1</sup> PPSA registrants on this Service List include parties with registrations against 1033803 Ontario Inc. and 1087507 Ontario Limited as well as other companies within the Bondfield group of companies.

<b>GE Canada Equipment Financing G.P.</b> <b>(9755530001) RS</b> <b>GE Canada Equipment Financing G.P.</b> <b>(9754010001) RS</b> <b>GE Canada Equipment Financing G.P.</b> 2300 Meadowvale Blvd, Suite 200 Mississauga, ON L5N 5P9	<b>Bank of Montreal, as Administrative Agent</b> 100 King Street West, 4th Floor 1 First Canadian Place Toronto, ON M5T 1T4
<b>Mercedes-Benz Financial Services Canada Corporation</b> <b>Mercedes-Benz Financial</b> 2680 Matheson Blvd. E, Suite 500 Mississauga, ON L4W 0A5	<b>GM Financial Canada Leasing Ltd.</b> 2001 Sheppard Ave. Suite 600 Toronto, ON M2J 4Z8
<b>Her Majesty in Right of Ontario Represented by the Minister of Finance</b> 400-130 Dufferin Avenue London, ON N6A 6G8	<b>Zurich Insurance Company Ltd.</b> 100 King Street Suite 5500 Toronto, ON M5X 1C9
<b>Bridging Finance Inc., as Agent</b> 77 King Street West Suite 2925 Toronto, ON M5K 1K7	<b>Element Financial Corporation</b> 161 Bay Street Suite 4600, PO Box 621 Toronto, ON M5J 2S1

**BRIDGING FINANCE INC.,**  
as agent for **2665405 ONTARIO INC.**  
Applicant

**1033803 ONTARIO INC. and**  
**1087507 ONTARIO LIMITED**  
Respondents

Court File No. CV-18-608978-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

**NOTICE OF MOTION  
(Returnable December 13, 2018)  
(Safe Approval – Forma-Con Business)**

**TORYS LLP**

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Lawyers for KSV Kofman Inc.,  
in its capacity as Court-appointed  
Receiver





TAB2



**Second Report of  
KSV Kofman Inc.  
as Receiver and Manager of 1038303 Ontario Inc.  
and 1087507 Ontario Limited and Certain Related  
Other Property**

**December 10, 2018**

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COURT FILE NO: CV-18-608978-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BRIDGING FINANCE INC. AS AGENT FOR  
2665405 ONTARIO INC

APPLICANT

- AND -

1033803 ONTARIO INC. AND 1087507 ONTARIO LIMITED

RESPONDENTS

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS  
AMENDED; AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O.  
1990, C. C.43, AS AMENDED

SECOND REPORT OF  
KSV KOFMAN INC.  
AS RECEIVER AND MANAGER

DECEMBER 10, 2018

## 1.0 Introduction

1. On November 19, 2018, Bridging Finance Inc., as agent (the "Agent") for 2665405 Ontario Inc. (the "Lender"), made an application to the Ontario Superior Court of Justice (Commercial List) (the "Court") for, *inter alia*, the appointment of KSV Kofman Inc. ("KSV") as receiver and manager of:
  - a. all of the assets, undertakings and properties of 1033803 Ontario Inc., operating as Forma-Con Construction and Forma Finishing ("Forma Con") and 1087507 Ontario Inc. ("108" and together with Forma Con, the "Debtors");
  - b. certain assets of Bondfield Construction Company Limited ("BCCL") and Bondfield Construction Equipment Ltd. ("BCEL") (the "Forma Con Related Assets"); and
  - c. the real property known municipally as 131 Saramia Crescent, Vaughan (the "Saramia Property").
2. The Court granted the relief requested on the return of the receivership application and KSV was appointed Receiver pursuant to the terms of the receivership order ("Receivership Order"). A copy of the Receivership Order is provided in Appendix "A".

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a. provide background information with respect to these receivership proceedings;
  - b. summarize a transaction (the "Transaction") with GF Equipment Corp. (the "Purchaser"), for the sale of the Purchased Assets<sup>1</sup> pursuant to a Letter Agreement dated November 23, 2018 (the "Letter Agreement") and an amendment to the Letter Agreement dated December 10, 2018 (the "Amendment" and jointly with the Letter Agreement, the "Agreements");
  - c. provide an overview of the Receiver's activities since the commencement of these proceedings; and
  - d. recommend that the Court issue orders, *inter alia*:
    - (i) approving the Transaction;
    - (ii) vesting title in and to the Purchased Assets in the Purchaser, free and clear of all liens, claims and encumbrances, upon filing of a certificate confirming, among other things, completion of the Transaction;
    - (iii) authorizing payment by the Receiver to Gabrielli Crane Erectors Inc. ("Gabrielli") from the closing proceeds, as contemplated by the Agreements;
    - (iv) approving the Receiver's activities, as described in this Report; and
    - (v) approving this Report.

## 1.2 Currency

1. All references to currency in this Report are in Canadian dollars.

## 1.3 Court Reports

1. The Court materials filed in this proceeding are available on the Receiver's website at <http://www.ksvadvisory.com/insolvency-cases/forma-con/>.

## 1.4 Restrictions

1. In preparing this Report, KSV has relied upon the Company's unaudited financial information, including certain of its books and records, discussions with the Company's management and discussions with its financial advisor, FAAN Advisors Group Inc. KSV has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

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<sup>1</sup> Defined in Section 3.2.1(c) below.

2. KSV expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by KSV in preparing this Report. Any party wishing to place reliance on the Company's financial information should perform its own diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

## 2.0 Background

### 2.1 Forma Con

1. Forma Con was founded in 1993. It operates a concrete forming business that provides services to construction projects. The shares of Forma Con are privately held by members of the Aquino family.
2. BCCL is a full-service construction company operating in Southern Ontario. Other than BCCL's assets subject to the Receivership Order, BCCL's business continues to operate and it is not affected by these receivership proceedings.
3. Forma Con has 14 ongoing projects. It also provides forming services to BCCL on its projects. For the purposes of this Report, Forma Con's projects (excluding its BCCL projects) have been divided into two categories: partially completed contracts (each a "PCC" and collectively the "PCCs") and substantially completed contracts (each a "SCC" and collectively the SCCs"). Together, the SCCs and the PCCs are referred to as the "Material Contracts".
4. As at November 30, 2018, the total estimated accounts receivables<sup>2</sup> owing to Forma Con on its projects was approximately \$21.5 million, excluding amounts owing from BCCL. However, Forma Con's projects subject to the Material Contracts are incomplete, liens have been filed or may be filed by subcontractors against some or all of these projects, and there are other issues and liabilities that affect the collectability of the accounts receivables on these projects. Collecting the receivables is largely connected to the satisfactory completion by Forma Con of its projects, which requires Forma Con to continue to operate.
5. Forma Con has approximately 500 employees, the majority of whom are union members. An estimate of the amounts owing by Forma Con to each of its unions (the "Unions") as at November 30, 2018 is provided in the table below.<sup>3</sup>

(unaudited)	\$000s
Union	
Labourers' Pension Fund (183) ("Local 183")	3,402
I.U.O.E. Local 793 ("Local 793")	191
Carpenters Union Local 27	413
Other	361
	4,367

<sup>2</sup> Represents the sum of accounts receivable and holdbacks on the Materials Contracts.

<sup>3</sup> The amounts for Local 183 and Local 793 are slightly different than reflected in the Amendment and are subject to adjustment.

6. The Forma Con Related Assets primarily consist of:
  - a. aluminum scaffolding owned by BCCL ("Aluma Assets"). The Aluma Assets are managed for Forma Con by Aluma Systems Inc. ("Aluma Systems"), which, *inter alia*, delivers, installs and maintains the Aluma Assets on each of Forma Con's projects; and
  - b. thirty-two cranes owned by BCEL, of which fourteen (14) are used on Forma Con's projects, three are used on BCCL's projects, one crane is leased to a third party and the remaining ones are not currently being used.
7. Forma Con also owns real property municipally described as 407 Basaltic Road, Vaughan (the "Head Office") and 3420 Queen Street East, Brampton (the "Brampton Property"). The Receiver is leasing the Head Office premises to BCCL during the receivership proceedings. The Brampton Property is the primary subject of the Receiver's First Report to Court dated December 7, 2018 (the "First Report").

## 2.2 108

1. 108 is a non-operating entity that owns 4431 Stouffville Road, Stouffville, Ontario (the "Stouffville Property"). The Stouffville Property is occupied by a single tenant which operates a garden centre. The Stouffville Property is not part of the Transaction. The Receiver is not aware of any other assets owned by 108.

## 2.3 Saramia Property

1. The Saramia Property is owned by Ralph Aquino. An industrial property with two tenants is located on the Saramia Property. Ralph Aquino has pledged the Saramia Property to the Agent as part of his limited personal guarantee to the Agent. The Saramia Property is not part of the Transaction.

## 2.4 Present Situation and Urgency

1. The Forma Con business requires approximately \$300,000 per day to operate. The Agent has agreed to fund the business under Receiver Certificates for a short period of time during the receivership on the basis that the Receiver is working expeditiously to complete a sale of the Forma Con business and certain related assets. As of the date of this Report, the Lender has advanced approximately \$1.1 million under Receiver Certificates. Additional funding is required imminently.
2. In advance of these proceedings, Forma Con's management conducted a sale process for its business; the process is summarized in Section 3 below. The Purchaser was identified through that process. Subsequently, a representative of the Purchaser continued discussions with representatives of the Agent to purchase the Forma Con business. Forma Con's management participated in the negotiations.
3. Immediately following its appointment, the Receiver continued the discussions with the Purchaser. It was evident to the Receiver at the time (and remains so) that there was urgency to complete a transaction expeditiously due to the pressures on the business resulting from Forma Con's illiquidity, including the costs of completing its projects, dealing with its trades and with its Unions. To be able to complete a transaction for Forma Con, it was necessary for the Receiver to find a way to fund the business while the Receiver negotiated with the Purchaser.

4. In its discussions with the Purchaser, the Receiver and the Purchaser agreed that the Purchaser would backstop Forma Con's funding requirement on the basis that it would be entitled to any revenue generated by Forma Con from the date of the receivership. Thereafter, negotiations between the Receiver and the Purchaser continued, in consultation with the Agent, with a view to completing a transaction that would maximize value in the circumstances, continue Forma Con's projects without disruption (to the extent possible) and preserve employment. The negotiations resulted in the Letter Agreement, which was executed on November 23, 2018, and the Amendment, which was executed on December 10, 2018. The Agreements, and the resulting Transaction, are subject to Court approval.
5. A discontinuation or interruption of the Forma Con operations would likely cause irreparable damage to the value of its business and assets. Unionized labour would walk off job sites and be difficult to rehire. Forma Con's projects would need to be completed by different forming contractors, damage claims would be asserted by project owners (the "Owners") due to project delays, and the ability to collect the accounts receivable would be affected. Accordingly, the Receiver believes that continuing discussions with the Purchaser was the most likely way to complete a going concern transaction for the Forma Con business, and that there was (and is) no opportunity to conduct a broader sale process for the business. Additionally, the Agent has advised the Receiver it was not prepared to take the economic risk that funding such a sale process would entail.
6. The Receiver continues to deal with a myriad of issues that could interfere with the continuation of the projects, including concerns and issues raised by Unions, suppliers and Owners. For reasons detailed below, the Receiver continues to be of the view that completing the Transaction will assist to mitigate these issues and that there is urgency to do so.

## 2.5 Creditors

### 2.5.1 Secured Creditors

1. The Lender is the Debtors' principal secured creditor. The Debtors are indebted to the Lender for approximately \$75 million, plus costs and expenses which continue to accrue. As noted in the First Report of the Receiver dated December 7, 2018, the Receiver has obtained a security opinion from Torys LLP with respect to the Agent's security.
2. In addition to the Agent, the following parties have *Personal Property Security Act* registrations against the Debtors:
  - a. Travelers Guarantee Company of Canada;
  - b. Zurich Insurance Company Ltd.; and
  - c. FF Supply LLC d/b/a Zenith Insured Credit.

The amounts owing to these parties is unknown and the Receiver has not asked Torys to provide an opinion on their security at this time.



3. A list of parties that have *Personal Property Security Act* registrations against BCEL and BCCL is provided in Appendix "B".
4. It should be noted that the proceeds generated from the Transaction will be subject to a future distribution motion. There will be no distributions of the Transaction proceeds prior to the distribution motion, other than the payment to Gabrielli, if approved by this Court.

### 2.5.2 Canada Revenue Agency

1. According to the books and records of Forma Con, it owes in excess of \$15 million to Canada Revenue Agency ("CRA") for unpaid income taxes, source deductions and HST remittances.
2. On November 28, 2018, CRA filed claims with the Receiver against Forma Con as detailed in the table below.

(unaudited)			
Debtor	Type of Claim	Obligation	\$000s
Forma Con	Deemed Trust	Source Deductions	7,167
Forma Con	Deemed Trust	HST	5,363
Forma Con	Unsecured	HST	200
Forma Con	Unsecured	Source Deductions	2,409
			15,139

### 2.6 Other Creditors

1. A summary of Forma Con's other known obligations as at November 30, 2018, excluding related party obligations, contingent liabilities and off-balance sheet liabilities (such as litigation claims) is provided in the table below.

(unaudited)		\$000s
Unions		4,367
Workplace Safety and Insurance Board		2,722
Suppliers		5,507
Total		12,596

- a. *Unions* – A chart summarizing Forma Con's Union obligations is provided in Section 2.1(5) above.
  - b. *Workplace Safety and Insurance Board ("WSIB")* - WSIB administers compensation and no-fault insurance to employees of Forma Con. Forma Con is unable to collect its accounts receivables without providing clearance certificates to Owners and general contractors certifying that Forma Con is current on its WSIB remittances. Due to the amounts presently owing by Forma Con to WSIB, it is unable to obtain clearance certificates from WSIB.
  - c. *Suppliers* - Forma Con's books and records reflect that approximately \$5.5 million was owing to suppliers as of the date of the receivership. Several suppliers have liened Forma Con's projects.
2. Forma Con is defending several lawsuits, including against American Express, Dell-Core Edge Protection Ltd. and Matthews, Dinsdale & Clark LLP. There may be additional lawsuits which are unknown to the Receiver.

## 3.0 Transaction

### 3.1 Background

1. The Receiver understands that in June 2018, Forma Con retained a consultant (the "Consultant") to explore refinancing opportunities and potential sale transactions for its business. The Consultant was unable to advance a transaction for the business given the pressures Forma Con was facing at the time. The significant amounts owing to CRA hindered the Consultant's ability to identify a refinancing.
2. Following the Consultant's mandate, Forma Con's management conducted a process to sell the Forma Con business. The Receiver understands that management's pre-filing efforts can be summarized as follows:
  - a. in August and September 2018, Forma Con prepared a summary of its equipment and its projects. The summary was sent to seven parties;
  - b. two parties, including the Purchaser, submitted offers to complete a going concern transaction, including the Purchaser; and
  - c. Forma Con was unable to complete a transaction with either party.
3. As discussed above, immediately following its appointment, the Receiver, in consultation with the Agent, engaged in discussions with the Purchaser. The negotiations resulted in the Letter Agreement, which provided the Purchaser until December 10, 2018 to waive its conditions. The Letter Agreement was amended pursuant to the Amendment. The Purchaser waived its conditions on December 10, 2018, concurrent with the execution of the Amendment.
4. In the Receiver's opinion, the Transaction has the following benefits:
  - a. it preserves approximately 500 jobs;
  - b. its value exceeds the net realizable value of the Purchased Assets, if liquidated;
  - c. it avoids the risks and costs associated with a liquidation of Forma Con, which are significant as it involves removing cranes and other assets from numerous construction projects across Southern Ontario<sup>3</sup>;
  - d. it avoids interruptions on those Forma Con projects that will be completed by the Purchaser, and it provides the Receiver with a small window of time to discuss with representatives of the SCCs the basis on which the SCCs can be completed;
  - e. it provides the Receiver with a mechanism to rent the Purchased Assets from the Purchaser to complete the SCCs;
  - f. to the extent interruptions in the performance of the projects is eliminated or minimized, there is a greater prospect that accounts receivable will be collected on the PCCs and the SCCs;

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<sup>3</sup> Each crane costs a minimum of \$150,000 to remove.

- g. while there is no certainty that project receivables will ultimately be collected for the benefit of stakeholders, it is a virtual certainty that they would not be collected if Forma Con's business is discontinued; and
- h. in a liquidation, the only realizable assets would be the Forma Con Related Assets, i.e. machinery and equipment owned by BCCL and BCEL.

### 3.2 Material Terms of the Transaction

1. A summary of the material terms of the Transaction is as follows:<sup>4</sup>

- a. Purchaser: GF Equipment Corp;
- b. Purchased Assets: the Receiver's right, title and interest in the following:
  - (i) Equipment and Machinery as set out in Schedule "C" of the Letter Agreement, which is primarily comprised of the Aluma Assets and the Cranes;
  - (ii) Books and Records relating to the Purchased Assets;
  - (iii) All Forma Con revenue from the commencement of the receivership proceedings to Closing<sup>5</sup>; and
  - (iv) All contracts between Forma Con and Aluma Systems related to the Aluma Equipment;
- c. Purchase Price: the Receiver recommends that the Purchase Price be sealed pending closing of the transaction, at which time the Receiver is of the view it can be unsealed. On Closing, the Receiver is required to place \$1 million of the Purchase Price into a segregated account (the "Escrow Amount"), which is to be held in escrow and to be applied towards satisfaction of a Claim by the Purchaser. The Purchaser can make a Claim against the Receiver for a period of 45 days after the Closing Date. In the event the total amount of all Claims exceeds the Escrow Amount, the Purchaser will have no recourse against the Receiver, other than in respect of the Receiver's obligation regarding Rental Arrangements. The Purchaser can only apply the Escrow Amount in respect of the following Claims:
  - (i) a claim that the Receiver has not complied with its obligations in respect of Removal Arrangements; and
  - (ii) claims for damages to or loss of Equipment following closing provided that: (i) such Equipment is not subject to the Rental Arrangement or in the possession of the Purchaser; and (ii) the cost to replace or repair the Equipment is greater than \$50,000;

<sup>4</sup> Terms not defined in this section have the meaning provided to them in the Forma Con Agreements. This section is intended as a summary only. Reference should be made directly to the Agreements for a complete understanding of the terms of the proposed Transaction.

<sup>5</sup> The Purchaser is responsible for the majority of Forma Con's operating costs from that date.

- d. Excluded Assets: except for the Purchased Assets, Forma Con's other assets shall not be transferred to the Purchaser at Closing, including the PCCs and the SCCs. The accounts receivable or holdbacks existing in connection with the Material Contracts for the period prior to the receivership proceedings are not a Purchased Asset, although the pre-filing PCC receivables can be used by the Purchaser to satisfy amounts owing to Local 183 and Local 793 for work provided on the PCCs, as more fully set out in the Employee section below;
- e. Deposit: the Purchaser has paid the deposit required by the Receiver;
- f. Equipment Rental: the Receiver and Purchaser have agreed to the following Equipment Rental Arrangements:
- (i) upon request, the Purchaser will rent to the Receiver and BCCL the Equipment needed to complete work on the SCCs, the Axis contract, the St. Joseph Morrow contract and the University of Waterloo contract at market rates; and
  - (ii) the Purchaser will rent the Aluma Assets to the Receiver as the Receiver may require to complete the SCCs at the rate in BCCL's contract with Aluma Systems.
- g. Assumption of Liabilities: the Purchaser has agreed to assume the following liabilities:
- (i) all post-closing liabilities relating to Equipment, which is subject to an agreed upon Rental Arrangement;
  - (ii) all liabilities relating to Equipment which is not subject to an agreed upon Rental Arrangement and which arises after events occurring or after the date upon which the Purchaser secured possession of the Equipment, including Equipment the Purchaser is deemed to be in possession of;
  - (iii) the Pre-Closing Liabilities Reimbursement, which is discussed below in this section;
  - (iv) all post-Closing employment obligations in respect of any Non-Unionized Transferred Employee or Unionized Transferred Employee; and
  - (v) the pre-Closing amounts owing by Forma Con to Aluma Systems.
- h. Employees:
- (i) the Purchaser may offer employment to Non-Unionized Employees. If so, the Purchaser will offer salary and other benefits to Non-Unionized employees at substantially the same amounts as they received from Forma Con prior to the Closing Date;
  - (ii) the Purchaser will continue the employment of all employees of Forma Con who are employed in connection with the PCCs and who are represented by Unions or whose terms of employment are covered by a Collective Agreement or other contract with a Union on the terms and conditions of the Collective Agreement;

- (iii) the Purchaser shall be responsible for the amounts owing to Local 183 and Local 793 on the SCC projects; and
  - (iv) the Purchaser is permitted to direct Owners to satisfy amounts owing to Local 183 and Local 793 on the PCCs from the pre-filing PCC accounts receivable;
- i. Representation and Warranties: consistent with standard terms of an insolvency transaction, i.e. on an "as is, where is" basis, with limited representations and warranties;
- j. Conditions (other than Court approval) include:
  - (i) the representations and warranties of the Receiver and Purchaser contained in the Forma Con Agreements are true;
  - (ii) all terms of the Forma Con Agreements are complied with or performed;
  - (iii) no action or proceeding in Canada in law or in equity shall be pending or threatened that restricts the sale of the Purchased Assets; and
  - (iv) the Purchaser and Receiver shall have received all documents contemplated in the Forma Con Agreements;
- k. Closing: the latter of the (i) first business day following the Approval and Vesting Order is issued; and (ii) such other date as may be agreed to in writing between the Receiver and Purchaser;
- l. Termination: the Agreements can be terminated:
  - (i) upon mutual written agreement of the Receiver and the Purchaser; and
  - (ii) if any of the conditions in favour of the Purchaser or Receiver are not waived or satisfied;
- m. Pre-Closing Liabilities Reimbursement: the Purchaser has paid \$1 million to the Receiver, which is compensation from the Purchaser for all pre-closing and material obligations arising from the commencement of the receivership proceeding until Closing (the "Pre Closing Liabilities Reimbursement"). Within thirty days of the earlier of Closing or termination of the Forma Con Agreements, the Receiver will prepare and deliver to the Purchaser a statement of all Pre-Closing Liabilities. The Purchaser must within three days after receiving the statement pay to the Receiver the amount, if any, by which the total amount exceeds \$1 million. If the Pre-Closing Liabilities are determined to be less than \$1 million, the Receiver must return the difference to the Purchaser. As consideration for the Pre-Closing Liabilities Reimbursement, the Purchaser is entitled to all accounts receivables generated from the commencement of the receivership proceeding through the earlier of: (a) Closing; and (b) termination of the Transaction. If Closing does not take place as a result of default by the Receiver, the Receiver must reimburse the Purchaser for the Pre-Closing Reimbursement.

- n. Purchase Price Allocation: within thirty days of Closing, the Purchase Price will be allocated among the Purchased Assets as the Receiver and Purchaser agree.
  - o. Other: following the Closing, subject to approval of the Court, the Receiver shall pay from the proceeds of the sale the liability owing to Gabrielli, up to the maximum amount of \$222,219.70.
2. Redacted versions of the Letter Agreement and the Amendment are attached as Appendix "C" and "D", respectively. Unredacted versions of the Letter Agreement and the Amendment are provided in Confidential Appendices "1" and "2", respectively.

### 3.3 Confidentiality

1. The Receiver recommends that the unredacted Letter Agreement and Amendment be filed with the Court on a confidential basis and be sealed ("Sealing Order") as these documents contain confidential information. If these documents are not sealed, the information may negatively impact future transactions if the Transaction does not close. The Receiver is not aware of any party that will be prejudiced if the information is sealed. Accordingly, the Receiver believes the proposed Sealing Order is appropriate in the circumstances.

### 3.4 Recommendation

1. The Receiver recommends that the Court issue an order approving the Transaction for the following reasons:
  - a) the Agent, being the principal economic stakeholder in these proceedings, supports the Transaction;
  - b) the Transaction provides the greatest recovery available in the circumstances;
  - c) the Agent is not prepared to continue to fund the business absent the certainty of a transaction, and it is not prepared to take the funding and other economic risks resulting from a prolonged sale process. The Receiver does not believe that any other party would be prepared to take these risks;
  - d) there is urgency to complete a transaction – without continued funding, the business will be discontinued, employees will need to be terminated and Forma Con's projects will be interrupted while owners look for replacement contractors;
  - e) the pre-filing PCC receivables are not collectible if the PCCs are not completed – the Owners will use these receivables to pay suppliers, lien claimants and Union obligations and accordingly, use of the pre-filing receivables by the Purchaser on the basis set out in the Agreement is appropriate in these circumstances;
  - f) with the exception of the payment to Gabrielli, no distribution of the sale proceeds will happen until a distribution motion; and
  - g) the reasons enumerated in Section 3.1(4) above.

## 4.0 Overview of the Receiver's Activities

1. The Receiver is requesting approval of its activities since the commencement of these proceedings, including the following:
  - a. reviewing and commenting on all Court materials filed in the context of the receivership application;
  - b. attending Court in connection with receivership application;
  - c. preparing a receivership action plan;
  - d. carrying out the Receiver's duties and responsibilities in accordance with the Receivership Order, including overseeing the Debtors' operations;
  - e. preparing and filing the Notice and Statement of the Receiver (the "Receiver's Notice") for the Debtors as required under Sections 245 and 246 of the *Bankruptcy and Insolvency Act*;
  - f. compiling a list of the Debtors' creditors to include with the Receiver's Notice;
  - g. arranging for security at the Head Office;
  - h. taking an inventory of all cranes;
  - i. corresponding with counsel to the Unions;
  - j. reviewing insurance policies for the Debtors;
  - k. communicating frequently with Bank of Montreal, the Debtors' bank;
  - l. opening receivership bank accounts and transferring funds from the Debtors' accounts in accordance with the Receivership Order;
  - m. providing regular updates to the Agent;
  - n. corresponding frequently with the Agent and its legal counsel, Goodmans LLP, regarding all matters in these proceedings;
  - o. preparing funding requests for the Agent;
  - p. attending daily at the Head Office and convening employee meetings immediately following the Receiver's appointment;
  - q. attending daily meetings with BCCL's and Forma Con's employees to obtain updates on the status of the sites;
  - r. dealing with cash management issues, including paying post-filing expenses from the receivership accounts, including payroll;
  - s. arranging for the back-up of the Debtors' electronic records;

- t. corresponding extensively with key stakeholders in these proceedings, including project Owners, general contractors, employees, suppliers, shareholders, lien claimants and/or their respective counsel;
- u. dealing with litigation matters, including counsel to plaintiffs with claims against Forma Con;
- v. corresponding with Ernst & Young Inc., financial advisor to Zurich Insurance Company of Canada, the primary surety on BCCL's projects;
- w. negotiating the Transaction, including attending several meetings with the Purchaser and its counsel, Minden Gross LLP;
- x. negotiating the Brampton transaction, including the purchase agreement and related bidding procedures (which are the subject of the Receiver's first report);
- y. corresponding with CRA; and
- z. Drafting this Report.

## 5.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Court make an Order granting the relief detailed in Section 1.1(1)(d) of this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Kofman Inc*

**KSV KOFMAN INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
10338083 ONTARIO INC., 1087507 ONTARIO LIMITED  
AND CERTAIN OTHER PROPERTY  
AND NOT IN ITS PERSONAL CAPACITY**



## Appendix "A"

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE MR.

)

MONDAY, THE 19<sup>TH</sup>

JUSTICE HAINEY

)

DAY OF NOVEMBER, 2018

)

BETWEEN

BRIDGING FINANCE INC., as agent for  
2665405 ONTARIO INC.

Applicant

- and -

1033803 ONTARIO INC. and 1087507 ONTARIO LIMITED

Respondents



IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE  
*BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED;  
AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43,  
AS AMENDED

ORDER  
(Appointing Receiver)

**THIS APPLICATION** made by Bridging Finance Inc. (the “Applicant”), as agent for 2665405 Ontario Inc., for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing KSV Kofman Inc. (“KSV”) as receiver and manager (in such capacities, the “Receiver”) without security, of (i) all of the assets, undertakings and properties of 1033803 Ontario Inc. operating as Forma-Con Construction and Forma Finishing (“Forma-Con”) and 1087507 Ontario Limited (together with Forma-Con, the “Debtors”) acquired for, or used in relation to a business carried on by the Debtors, (ii) the specific assets of Bondfield

Construction Company Limited and Bondfield Construction Equipment Ltd. listed on Schedule A hereto (the “**Forma-Con Related Assets**”), and (iii) the real property known municipally as 131 Saramia Crescent in Vaughan, Ontario (“**131 Saramia Crescent**”), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Brian Champ sworn November 15, 2018, and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, the Debtors and their affiliates, Zurich Insurance Company Ltd. and Canada Revenue Agency, no one else appearing although duly served as appears from the affidavit of service of Loren Cohen sworn November 15, 2018, and on reading the consent of KSV to act as the Receiver,

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

#### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of: (i) all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof; (ii) the Forma-Con Related Assets; and (iii) 131 Saramia Crescent, the details of which are specified on Schedule B hereto (collectively, the “**Property**”).

#### **RECEIVER'S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of any Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform or disclaim any contracts of a Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors or in respect of the Property and to exercise all remedies of a Debtor or the owner of the Property in collecting such monies, including, without limitation, to enforce any security held by a Debtor or in respect of Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of a Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors (or any one of them), the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or

applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to file an assignment in bankruptcy on behalf of any Debtor, or to consent to the making of a bankruptcy order against a Debtor;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$2,000,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records,

and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured

creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Debtors, without written consent of the Receiver or leave of this Court.



## **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or in respect of the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors or in respect of the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

## **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on a Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such

amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

#### **PIPEDA**

15. **THIS COURT ORDERS that**, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “Possession”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “Environmental Legislation”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be

deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule C hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

**SERVICE AND NOTICE**

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List

website) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.ksvadvisory.com/insolvency-cases/Forma-Con>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **CRITICAL PAYMENTS**

27. **THIS COURT ORDERS** that the Receiver may, with the written consent of the Applicant, make payments owing by the Debtors to subcontractors and other creditors on account of amounts owing prior to the date of this Order.

#### **GENERAL**

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any Debtor.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make

such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver, the Applicant and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. **THIS COURT ORDERS** that the style of cause for this Application be and is hereby amended as set forth in this Order.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

NOV 19 2018

PER / PAR:

  
HAINEY J.

**SCHEDULE A**  
**FORMA-CON RELATED ASSETS**  
**[ATTACHED]**

Forma - Con Construction, Crane location log Sep. 10, 2018

MAKE	MODEL	YEAR	SERIAL #	CURRENT LOCATION
Comedil	CTL180-A Luffar	2006	SN-G8706022	WATERWORKS
Comedil	CTL180-A Luffar	2006	SN-G8706030	MASSEY TOWER
Comedil	CTL180-A Luffar	2005	SN-G8705041	CITY LIGHTS
Comedil	CTL180-A Luffar	2007	SN-G8707026	CITY LIGHTS
Comedil	CTL180-A Luffar	2007	SN-G8707050	AXIS CONDO
Comedil	CTL250-A Luffar	2005	SN-G1005004	YC CONDO
Comedil	CTL250-A Luffar	2005	SN-G1005005	21 AVENUE ROAD
Comedil	CTT 331-18-m	2005	SN-G5905001	ITEM CAD
Comedil	CTT 331-18-m	2005	SN-G5905025	WATERLOO SLC-PAC
Comedil	CTT 331-18-m	2005	SN-G5905049	YARD
Comedil	CTT 331-18-m	2005	SN-G5905034	Mills Square
Pecco	PC 1600		SN-0710	EAST UNIFIED
Pecco	PC 1600/2000	1976	SN-0503	VANGUARD
Pecco	PC 2000		SN-0907	YARD
Pecco	PC 2000		SN-1103	YARD
Pecco	PC 3000		SN-0107	BLUEDIAMOND
Pecco	PC 3500	1980	SN-304	Yard
Pelner	SK-200	1981	SN-0803	YARD
Pelner	SK-140		SN-1515	YARD
Pelner	SK-315	2004	SN-25125	YARD
Pelner	SK-315	2004	SN-25127	RENTED
Pelner	SK-315	1999	SN-105	YARD
Pelner	SK-315	2005	SN-25143	St Josephs Morrow
Pelner	SK-315	2000	SN-050	YARD
Pelner	SK-315	2004	SN-26073	YARD
Pelner	SN 166 Luffing	1999	SN-006	571 Prince Edward
Potaln	MR405 Luffing	1999	SN-87069	WATERWORKS
Manitowoc	8000 - CRAWLER	2007	SN-8501037	VISTA CONDO
Manitowoc	8000 - CRAWLER	2011	SN-8501202	ST JOSEPH MORROW
Grove	RT640E MOBILE	2011	SN-231527	ST JOSEPH MORROW
Grove	RT640E MOBILE	2011	SN-227764	Massey Hall
Grove	RT745 TON		SN-70178	Yard
ushun	QUY88A	2007	SN-1120	Yard

Sold

32 Cranes  
32



RECORDS OF THE BOARD OF DIRECTORS OF THE

No.	Name of the Company	Date	Place	Subject	Minutes	Date	Place	Subject	Minutes
001	Board of Directors of Ltd.	2002	Geneva	General meeting of shareholders	02/01/02	Geneva	General meeting of shareholders	02/01/02	Geneva
002	Board of Directors of Ltd.	2003	Geneva	General meeting of shareholders	03/01/03	Geneva	General meeting of shareholders	03/01/03	Geneva
003	Board of Directors of Ltd.	2004	Geneva	General meeting of shareholders	04/01/04	Geneva	General meeting of shareholders	04/01/04	Geneva
004	Board of Directors of Ltd.	2005	Geneva	General meeting of shareholders	05/01/05	Geneva	General meeting of shareholders	05/01/05	Geneva
005	Board of Directors of Ltd.	2006	Geneva	General meeting of shareholders	06/01/06	Geneva	General meeting of shareholders	06/01/06	Geneva
006	Board of Directors of Ltd.	2007	Geneva	General meeting of shareholders	07/01/07	Geneva	General meeting of shareholders	07/01/07	Geneva
007	Board of Directors of Ltd.	2008	Geneva	General meeting of shareholders	08/01/08	Geneva	General meeting of shareholders	08/01/08	Geneva
008	Board of Directors of Ltd.	2009	Geneva	General meeting of shareholders	09/01/09	Geneva	General meeting of shareholders	09/01/09	Geneva
009	Board of Directors of Ltd.	2010	Geneva	General meeting of shareholders	10/01/10	Geneva	General meeting of shareholders	10/01/10	Geneva
010	Board of Directors of Ltd.	2011	Geneva	General meeting of shareholders	11/01/11	Geneva	General meeting of shareholders	11/01/11	Geneva

RECORDS OF THE BOARD OF DIRECTORS OF THE

UNIVERSITY OF GENEVA

Financial Statement of Company Limited

No.	Particulars	Year	Value	Unit	Particulars	Year	Value	Unit	Particulars	Year	Value	Unit
11	Banana Company Ltd	2008	1000	Share	Share	2008	1000	Share	Share	2008	1000	Share
12	Banana Company Ltd	2009	1000	Share	Share	2009	1000	Share	Share	2009	1000	Share
13	Banana Company Ltd	2010	1000	Share	Share	2010	1000	Share	Share	2010	1000	Share
14	Banana Company Ltd	2011	1000	Share	Share	2011	1000	Share	Share	2011	1000	Share
15	Banana Company Ltd	2012	1000	Share	Share	2012	1000	Share	Share	2012	1000	Share
16	Banana Company Ltd	2013	1000	Share	Share	2013	1000	Share	Share	2013	1000	Share
17	Banana Company Ltd	2014	1000	Share	Share	2014	1000	Share	Share	2014	1000	Share
18	Banana Company Ltd	2015	1000	Share	Share	2015	1000	Share	Share	2015	1000	Share
19	Banana Company Ltd	2016	1000	Share	Share	2016	1000	Share	Share	2016	1000	Share
20	Banana Company Ltd	2017	1000	Share	Share	2017	1000	Share	Share	2017	1000	Share
21	Banana Company Ltd	2018	1000	Share	Share	2018	1000	Share	Share	2018	1000	Share
22	Banana Company Ltd	2019	1000	Share	Share	2019	1000	Share	Share	2019	1000	Share
23	Banana Company Ltd	2020	1000	Share	Share	2020	1000	Share	Share	2020	1000	Share
24	Banana Company Ltd	2021	1000	Share	Share	2021	1000	Share	Share	2021	1000	Share
25	Banana Company Ltd	2022	1000	Share	Share	2022	1000	Share	Share	2022	1000	Share
26	Banana Company Ltd	2023	1000	Share	Share	2023	1000	Share	Share	2023	1000	Share
27	Banana Company Ltd	2024	1000	Share	Share	2024	1000	Share	Share	2024	1000	Share
28	Banana Company Ltd	2025	1000	Share	Share	2025	1000	Share	Share	2025	1000	Share
29	Banana Company Ltd	2026	1000	Share	Share	2026	1000	Share	Share	2026	1000	Share
30	Banana Company Ltd	2027	1000	Share	Share	2027	1000	Share	Share	2027	1000	Share
31	Banana Company Ltd	2028	1000	Share	Share	2028	1000	Share	Share	2028	1000	Share
32	Banana Company Ltd	2029	1000	Share	Share	2029	1000	Share	Share	2029	1000	Share
33	Banana Company Ltd	2030	1000	Share	Share	2030	1000	Share	Share	2030	1000	Share

Signature of the Director/Secretary

Date

RENTED CONSTRUCTION EQUIPMENT LIST

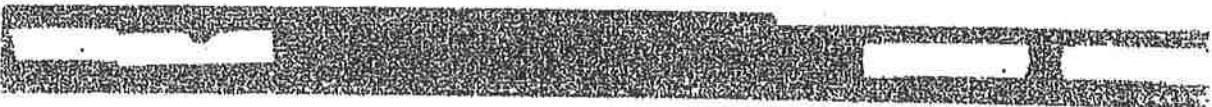
Item No.	Equipment Description	Quantity	Unit	Rate	Total	Remarks	Project Location
24	Handheld Concrete Mixer	1	Day (7hrs)	1200	1200	Used for concrete mixing	Yamoussoukro
25	Generator (5000Watt)	1	Day (7hrs)	1500	1500	Used for power supply	Yamoussoukro
26	Concrete Pump	1	Day (7hrs)	2000	2000	Used for concrete pouring	Yamoussoukro
27	Concrete Mixer (Large)	1	Day (7hrs)	1800	1800	Used for large scale mixing	Yamoussoukro
28	Concrete Mixer (Small)	1	Day (7hrs)	1000	1000	Used for small scale mixing	Yamoussoukro
29	Concrete Mixer (Medium)	1	Day (7hrs)	1200	1200	Used for medium scale mixing	Yamoussoukro
30	Concrete Mixer (Large)	1	Day (7hrs)	1800	1800	Used for large scale mixing	Yamoussoukro

BONDFIELD CONSTRUCTION COMPANY LIMITED  
407 BASALTIC ROAD  
CONCORD, ONTARIO, CANADA

**Department Evaluation Summary**

Effective Date: July 23, 2018

<b>Departments:</b>
Cranes - Basaltic Yard
Cranes - Off Site
Concrete Forming & Shoring Equipment



407 BASALTIC ROAD  
 CONCORD, ONTARIO, CANADA

Description	
Scrapes Basaltic Yard	
Item #1	
Qty(1)	
Item #2	
Qty(1)	
Item #3	
Qty(1)	
Item #4	
Qty(1)	
Item #5	
Qty(1)	
Item #6	
Qty(1)	
Item #7	
Qty(1)	
Item #8	
Qty(1)	

COMPANY NAME: Donfield Construction Company Limited  
 EFFECTIVE DATE: JUL 25, 2019  
 REPORT DATE: August 15, 2019  
 JOB NUMBER: 9035290



BONDING CONSTRUCTION COMPANY LIMITED  
 IV. MACHINERY & EQUIPMENT LISTING  
 JOB NUMBER: 100216

Item #9	Description
Qty(1)	Peltier Model SK-315 16-Ton Tower Crane, SN 060, (2000); 70 Meter Radius, 72 Meter Under Hook; with (11) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams
Item #10	
Qty(1)	Peltier Model SK-415 20-Ton Tower Crane, SN 26078, (2004); 75 Meter Radius, 66 Meter Under Hook; with (11) Tower Sections, (5) Top Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams
Item #11	
Qty(1)	Grove Model RT745-45-Ton Wheel Rough Terrain Crane, SN 70173, (1988); with Outriggers; (New Engine 2015)
Item #12	
Qty(1)	Lot of Miscellaneous and Large Quantity of Tower Crane Parts and Components, To Include But Not Limited To: Beams; Adaptors; Brackets; Panels; Corner Joints; Braces; Frames; Jacks; Extensions; Screws; Basees; Decks; Raos; Clips; Tube; Planks; Stalwayer; Hooks; Baskets; etc.
Item #13	
Qty(1)	Comedil Model CTL180-A 18-Ton Luffing Tower Crane, SN 08708030, (2008); 55 Meter Radius, 92.5 Meter Under Hook; with (9) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected) (Asset Documentation In Photograph Section)
Item #14	
Qty(1)	Comedil Model CTL180-A 18-Ton Luffing Tower Crane, SN 08708011, (2005); 55 Meter Radius, 92.5 Meter Under Hook; with (9) Tower Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #15	
Qty(1)	Comedil Model CTL180-A 18-Ton Luffing Tower Crane, SN 08707026, (2007); 55 Meter Radius, 92.5 Meter Under Hook; with (9) Tower Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)

COMPANY NAME: Bondfield Construction Company Limited  
 REPORT DATE: July 28, 2018  
 REPORT DATE: August 10, 2018  
 JOB NUMBER: 100216



Description						
Item #16 Q77(1)	Comedil Model CTL180-A 18-Ton Luffing Tower Crane, S/N G8707050, (2007); 55 Meter Radius, 92.5 Meter Under Hook; with (9) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)					
Item #17 Q77(1)	Comedil Model CTL250-A 18-Ton Luffing Tower Crane, S/N G1006004, (2005); 55 Meter Radius, 92.5 Meter Under Hook; with (10) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)					
Item #18 Q77(1)	Comedil Model CTL260-A 16-Ton Luffing Tower Crane, S/N G1006005, (2006); 55 Meter Radius, 92.5 Meter Under Hook; with (10) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)					
Item #19 Q77(1)	Comedil Model CTT 331-18-M 16-Ton Tower Crane, S/N G5808001, (2005); 75 Meter Radius, 92.5 Meter Under Hook; with (12) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)					
Item #20 Q77(1)	Comedil Model CTT 331-18-M 16-Ton Tower Crane, S/N G5808025, (2005); 75 Meter Radius, 92.5 Meter Under Hook; with (12) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)					
Item #21 Q77(1)	Pecco Model PC-1800 22,000-Lb. Tower Crane, S/N 0710; 50 Meter Radius, 48 Meter Under Hook; with (7) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)					
Item #22 Q77(1)	Pecco Model PC-1800/2000 (Hybrid) 22,000-Lb. Tower Crane, S/N 0603, (1976); 50 Meter Radius, 48 Meter Under Hook; with (7) Tower Sections; Apex & (4) Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams					
Item #23 Q77(1)	Pecco Model PC-2000 22,000-Lb. Tower Crane, S/N 0907; 50 Meter Radius, 48 Meter Under Hook; with (7) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams					
Item #24 Q77(1)	Pecco Model PC-3600 28,000-Lb. Tower Crane, S/N 304, (1980); 60 Meter Radius, 35 Meter Under Hook; with (7) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)					



Description		
Item #25	QTY(1) Pecco Model PC-3000 22,000-Lb. Tower Crane, S/N 01071109; 66 Meter Radius, 42 Meter Under Hook; with (6) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Holst Winches; Hook Block; Trolley; Counterweights; and Climbing Beams. (Not Inspected)	
Item #26	QTY(1) Pelner Model SK-316 16-Ton Tower Crane, S/N 25127, (2004); 70 Meter Radius, 72 Meter Under Hook; with (11) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Holst Winches; Hook Block; Trolley; Counterweights; and Climbing Beams. (Not Inspected)	
Item #27	QTY(1) Pelner Model SK-315 16-Ton Tower Crane, S/N 25148, (2005); 70 Meter Radius, 72 Meter Under Hook; with (11) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Holst Winches; Hook Block; Trolley; Counterweights; and Climbing Beams. (Not Inspected)	
Item #28	QTY(1) Pelner Model SN168 12-Ton Luffing Tower Crane, S/N 006, (1999); 60 Meter Radius, 98 Meter Under Hook; with (4) Single, (1) Double Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Holst Winches; Hook Block; Trolley; Counterweights; and Climbing Beams. (Not Inspected)	
Item #29	QTY(1) Potain Model MR405 24-Ton Luffing Tower Crane, S/N 87069-M, (1999); 60 Meter Radius, 125 Meter Under Hook; with (11) Tower Sections; Heel & Jib Sections; Heated/AC Enclosed Operator's Cab, (Broken Windrow); Turntable; Holst Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)	
Item #30	QTY(1) Manitowoc Model 8000 80-Ton Crawler Crane, S/N 8501037, (2007); (Not Inspected)	
Item #31	QTY(1) Manitowoc Model 8000 80-Ton Crawler Crane, S/N 8501202, (2011); with Profaco Touch Screen Monitor; Counter Weights; Model J60024RTC Hook, S/N 11-7238, 60-Ton Load, 78" Rope, 54.41 MT; and 160' Main Lattice Boom; (Not Inspected)	
Item #32	QTY(1) Grove Model RT640E 40-Ton Rough Terrain Crane, S/N 231627, (2011); with 4-Section 102' Main Telescopic Boom; and 45' Swing Away Jib, with Stinger (Not Inspected)	
Item #33	QTY(1) Grove Model RT640E 40-Ton Rough Terrain Crane, S/N 227154, (2011); 12,569 Hours Indicated; with 4-Section 102' Main Telescopic Boom; and 45' Swing Away Jib, with Stinger	





Description	Item #34	Item #35	Item #36
Qm(1)	Fushun Yongmac Model QUY60A 80-Ton Crawler Crane, S/N 1126, (2007); with LSI Load System Monitor	Qm(1)	Grove Model RT65S 35-Ton Rough Terrain Crane, S/N 33378, (1975); 1,583.9 Hours Indicated; with 4-Section Telescopic Boom; (Not Inspected) (Asset Documentation in Photograph Section)
Qm(1)	Concrete Forming & Shoring Equipment	Qm(1)	Lot of Concrete Forming & Shoring Rental Equipment; (Note: Based On Information Supplied By The Company; Complete Detailed List Located in Appendix)



QTY	Year Make & Model or Equipment Description
20	2014 Ford F150 XLT Pickup truck
1	2013 Kenworth T800B Boom Truck with 30 Tonne Manitex Crane
1	2015 Kenworth T880B Roll-Off Truck
4	Roll-Off Deck for 2015 Kenwoth T880B Roll-Off Truck
1	2006 Kenworth T800 Roll-Off truck
4	Roll-Off Deck for 2006 Kenworth Roll-Off
1	2012 Milano 32 Ft Trailer (Accompanies 2013 Kenworth Boom Truck)
1	2015 JC 34 Ft Trailer (Accompanies 2015 Kenworth T880 Roll-Off
2	2015 Doosan C185 Diesel Compressor
3	2012 Cat 100 KW Diesel Generator
1	2010 Cat TH360B 10,000 lb Capacity Telehandler
1	2016 Putzmeister Thom-Katt TK60HP Shotcrete Pump-Trailer Mounted
15	Knaack Job Box 483Q complete with tools : skillsaws, rotary hammers, extension cords, impact guns , hand tools *(ALL USED)
5	20 Ft Storage Container
4	Mobile Office Trailer 8' x 16'

1	Schwing SP500 Concrete Pump Traller Mounted
40	Used Concrete Buckets
4	Used Office furniture, filling cabinets, digitizer, computers
	Peri Mp480 Aluminum Multiprops for forming
	Peri MP350 Aluminum Multiprops for forming
	Peri Panels and Accessories for forming Value Including Multiprops

① OK  
Schedule C

BONDFIELD CUSTOMER OWNED  
Material List at Current List Price  
Sep 6 2018

txtMatNumber	txtMatDescription	Quantity
SR10483	ALUMA ALUBOP TOP PLATE ADAPTER	268
SR11	BEAM ALUMA 18FT (5.49M)	2781
SR119	SOCKET POST ALUMINUM	200
SR12	BEAM ALUMA 18ft (4.88M)	3279
SR122	STRONGBACK CHANNEL 55K 2.59M 8FT8	120
SR123	STRONGBACK CHANNEL 55K 3.81M 12FT8	430
SR124	STRONGBACK CHANNEL 55K 4.88M 16FT	18
SR127	CHANNEL SPLICE STEEL	300
SR128	BAR STRONGBACK SPLICE	300
SR130	PLATE TIE (BK)	1600
SR131	BRACKET BOLTED CATWALK	200
SR138	SHOE STRONGBACK	200
SR14	BEAM ALUMA 14FT (4.27M)	4516
SR144	LUG WALL LIFTING ASSEMBLY	200
SR15	BEAM ALUMA 10FT 6IN (3.2M)	2035
SR16	BEAM ALUMA 12FT (3.66M)	3198
SR168	CHANNEL STRONGBACK 55K 0.88FT (2M)	400
SR17	BEAM ALUMA 21FT (6.40M)	3008
SR1881084	ORMA WALKWAY BRACKET	21
SR1870029	BEAM CC 2.32	1400
SR1870031	BEAM CC 1.57	660
SR1870040	TRANSVERSAL CC TE 0.75	200
SR1870045	TRANSVERSAL CC TR 1.5	712
SR1870050	TRANSVERSAL CC TR 0.75	220
SR1870080	HEAD CC FD	84
SR1870099	PANEL CC 1.5x0.75	3150
SR1870099	PANEL CC 0.75x0.75	186
SR1870105	BEAM CC W 1.5	220
SR1870150	BEAM CC W 0.75	138
SR1870165	PANEL CC 1.5x0.375	138
SR1870400	TRANSVERSAL CC TE 1.5 ALU	1521
SR1870405	TRANSVERSAL CC TE .75 ALUM	78
SR1870440	DROP HEAD SH	1446
SR1870464	EDGE BEAM 2.32	100
SR1870465	EDGE BEAM 1.57	50
SR1870500	UNIVERSAL HEAD CC (NEW STYLE)	120
SR1870516	SH PLY HEAD	937
SR1900002	PANEL 2.7x2.46 (6.6m2)	10
SR1900005	PANEL 2.7x1.2 (3.24m2)	70
SR1900008	PANEL 2.7x0.9 (2.43m2)	107
SR1900011	PANEL 2.7x0.6 (1.62m2)	61
SR1900020	PANEL 2.7x0.45 (1.21m2)	51
SR1900029	PANEL 2.7x0.30 (0.81m2)	51
SR1900032	PANEL 1.2x1.2 (1.44m2)	161
SR1900035	PANEL 1.2x0.9 (1.08m2)	161
SR1900038	PANEL 1.2x0.6 (0.72m2)	161
SR1900047	PANEL 1.2x0.45 (0.54m2)	81
SR1900056	PANEL 1.2x0.3 (0.36m2)	101
SR1900089	ORMA INSIDE CORNER 2.7	81
SR1900119	HEAD 60	60

(2) OIK

SR1900123	PUSH-PULL PROP 2.4-3.5	60
SR1900134	PUSH-PULL PROP 1.1-1.7	60
SR1900144	PUSH-PULL PROP SHOE	60
SR1900178	ORMA CLAMP	600
SR1900179	ORMA LIFTING HOOK	18
SR1900193	ORMA WALKER 0.9	90
SR1900217	COMPENSATION TUBE 1.2 (0.08 m <sup>2</sup> )	18
SR1900445	ORMA WALKER 1.55	90
SR1900448	WALKER HOOK	260
SR1900532	ORMA OUTSIDE CORNER 2.7	8
SR19008168	PUSH-PULL PROP 3.3-4.8	30
SR19008247	PANEL 3.3x2.47 (9.2m <sup>2</sup> )	40
SR19008250	PANEL 3.3x1.2 (3.96m <sup>2</sup> )	20
SR19008253	PANEL 3.3x1.02 (3.37m <sup>2</sup> )	40
SR19008256	PANEL 3.3x0.75 (2.475m <sup>2</sup> )	25
SR19008259	PANEL 3.3x0.6 (1.98m <sup>2</sup> )	30
SR19008262	PANEL 3.3x0.45 (1.485m <sup>2</sup> )	20
SR19008265	PANEL 3.3x0.3 (0.99m <sup>2</sup> )	20
SR19008271	ORMA INSIDE CORNER 3.3 (1.98m <sup>2</sup> )	8
SR19008273	ORMA OUTSIDE CORNER 3.3	16
SR19008460	COMPENSATION TUBE 3.3	16
SR19008750	ORMA LIFTING BRACKET/CHAIN	2
SR19008770	N-ORMA RETRACTABLE CORNER 3.3	40
SR19008771	N-ORMA RETRACTABLE CORNER 2.7	8
SR19008772	N-ORMA RETRACTABLE CORNER 1.2	32
SR2049	BASKET WIRE W-GATE	1
SR2050	RACK LARGE 3 X 6	3
SR2054	RACK SMALL 3 X 3	11
SR215	FRAME ALUMA 6X6 18kip Nom/Leg ASM	920
SR216	FRAME ALUMA 6X5 18KIP NOM/LEG ASM	1010
SR2186	BRACE 3T-4T X 7T SR	1600
SR2200	BRACE 6W X 4H	3000
SR2203	BRACE 4W X 4H	2150
SR2205	BRACE 4W X 2H	870
SR221003	DOUBLE VR HEAD (TWO WAY)	280
SR2242	BRACE COMBINATION 7X4 7X2	1000
SR2215	BRACE 6W X 2H	470
SR2220010	ALUPROP 1.55-2.8	2020
SR2220020	ALUPROP 2.2-3.7	2113
SR2220030	ALUPROP 3.3-4.8	1800
SR2220090	UNIVERSAL BIPOD CG4	33
SR2220120	BRACE FRAME 2.32m	652
SR2220125	BRACE FRAME 1.5m	638
SR2220130	BRACE FRAME 1.52m	228
SR2220140	BRACE FRAME 0.75m	203
SR239	L-HEAD 5" X 3"	1200
SR245	FRAME ALUMA ASSEMBLED 6X3	195
SR257	FRAME ALUMACS 4X4 10kip Nom/Leg	2275
SR258	FRAME ALUMACS 4X3 10kip Nom/Leg	2955
SR259	FRAME ALUMACS 4X3 10kip Nom/Leg	1832
SR261	CONNECTOR INTERFRAME ALUMACS	6000
SR265	PLATE BASE	10900
SR337	TRUSS JACK 12X18 MOD. M811	600
SR352	TRUSS EXTENSION LEG INNER SFT	600
SR389	TRUSS CROSS BRACE 7T (2.18m)	180

*New*

SR370	TRUSS CROSS BRACE 10ft (3.04M)	250	\$ 105.00	\$ 26,250.00
SR3991	RIVET	3388	\$ 2.00	\$ 6,776.00
SR4045	PIN HITCH	3388	\$ 0.25	\$ 847.00
SR4354	TRUSS JACK RETAINER	800	\$ 6.00	\$ 3,600.00
SR513	SCREWJACK UNIV, ALUMA FRAME	3000	\$ 60.00	\$ 180,000.00
SR5160	J HEAD FOR 1M JACK	60	\$ 25.00	\$ 1,500.00
SR521	SCREWJACK UNIV, ALUMACS FRAME	21364	\$ 70.00	\$ 1,495,480.00
SR80	ALUM DROPHEAD BEAM 10'6" (3.20M)	11	\$ 262.00	\$ 2,882.00
SR6161	HEAVY DUTY GALV. SHORE 6'6" TO 11'	6885	\$ 155.00	\$ 1,067,175.00
SR62	BEAM ALUMA 10FT (3.04M)	1200	\$ 160.00	\$ 192,000.00
SR6408	POST SHORE EXTENSION 2'	1064	\$ 50.00	\$ 53,200.00
SR7436	SCREWJACK 1M W/HANDLE MKII ASS'Y	188	\$ 80.00	\$ 15,040.00
SR7551	PLATE BASE FOR 1M SCREW	128	\$ 16.00	\$ 2,048.00
SR85	BEAM ALUMA 9FT (2.75M)	1812	\$ 144.00	\$ 260,928.00
SR9310	TRUSS W OUTER 30ft (9.14M) #8E	200	\$ 3,098.00	\$ 619,600.00
SR9317	ALUMA DEK RACK	1	\$ 472.00	\$ 472.00
SR9381	4'X5' ALUMACS FRAME	1000	\$ 319.00	\$ 319,000.00
SR9466	1M BASEPLATE SCREWJACK MARK II ASS'Y	2782	\$ 118.00	\$ 328,278.00
SR9467	1M JHEAD SCREWJACK MARK II ASS'Y	2850	\$ 119.00	\$ 339,150.00
SRALT16	16' ALUMINUM TUBE	8	\$ 78.30	\$ 626.40
SRALT4	4' ALUMINUM TUBE	185	\$ 19.80	\$ 3,628.00
SRB104	CROSS BRACE 10X4	1800	\$ 42.80	\$ 77,040.00
SRBCSSV	BEAM CLIP SCAF SPEC V C/W BT	11	\$ 6.50	\$ 71.50
SRBP1	BASE PLATE (FIXED)	18	\$ 16.20	\$ 291.60
SRC8R	8" RUBBER WHEEL CASTER	4	\$ 215.00	\$ 860.00
SRK870001	ADJUSTABLE CC HEAD (3 WAY)	10	\$ 151.00	\$ 1,510.00
SRK870002	PANEL PALLET CC4 LARGE (6'X8'X7.25')	30	\$ 1,040.00	\$ 31,200.00
SRLVAC-S	LAYER ADAPTER SWIVEL	181	\$ 53.80	\$ 9,737.80
SRRACW	RIGHT ANGLE WEDGE CLAMP 2" X 2"	11	\$ 21.50	\$ 236.50
SRSJB	SCREWJACK W/BASEPLATE 24"	34	\$ 42.70	\$ 1,451.80
SRSLB10	SURELOCK BRACE 10FT (3.05M)	22	\$ 96.75	\$ 2,128.50
SRSLB7	SURELOCK BRACE 7' (2.13M)	175	\$ 81.38	\$ 14,241.50
SRSLBC	SURELOCK BASE COLLAR	45	\$ 24.83	\$ 1,117.35
SRSLDH10	SURELOCK DBL LEDGER 10FT 3.05M	2	\$ 154.05	\$ 308.10
SRSLH10	SURELOCK LEDGER 10FT (3.05M)	17	\$ 77.83	\$ 1,323.11
SRSLH22	SURELOCK LEDGER 2FT 2 (0.65M)	3	\$ 37.41	\$ 112.23
SRSLH310	SURELOCK LEDGER 3FT 10 (1.15M)	280	\$ 44.72	\$ 12,521.60
SRSLH36	SURLOCK LEDGER STRWY 3FT 61.07M	72	\$ 63.32	\$ 4,559.04
SRSLH52	SURELOCK LEDGER 5FT 2IN(1.57M)	10	\$ 51.60	\$ 516.00
SRSLH70	SURELOCK LEDGER 7FT (2.13M)	480	\$ 60.63	\$ 29,102.40
SRSLSB2B	SURELOCK SIDE BRKT 21IN(0.65M)	2	\$ 77.08	\$ 154.16
SRSLSB3B	SURELOCK SIDE BRKT 3 BRD .81M	1	\$ 150.50	\$ 150.50
SRSLSB70	PLANK STEEL(SPII)7' 2.13M W/HR	89	\$ 109.11	\$ 9,710.79
SRSLSP70	STAIRWAY STRINGER 7FT (2.13M)M	69	\$ 477.84	\$ 32,970.96
SRSLSS70	TREAD STAIR SCAFD. 8 X 3 MK3	253	\$ 69.88	\$ 17,679.64
SRSLST	TREAD STAIR SCAFD. 8 X 3 MK3	26	\$ 42.25	\$ 1,098.50
SRSLVP33	SURELOCK STANDARD 3FT 3IN(1M)	30	\$ 57.73	\$ 1,731.90
SRSLVP411	SURELOCK STANDARD 4FT 11 1.5M	58	\$ 71.08	\$ 4,121.48
SRSLVP67	SURELOCK STANDARD 6FT 7IN(2M)	201	\$ 106.32	\$ 21,370.32
SRSLVP910	SURELOCK STANDARD 9FT 10IN(3M)	12	\$ 138.40	\$ 1,660.80
SRSSP10	10' STL/PLANK GALV/W/HOOKS	5	\$ 86.30	\$ 431.50
SRSSP5	5' STL/PLANK GALV.W/HOOKS	80	\$ 108.00	\$ 8,640.00
SRSSP7	7' STL/PLANK GALV.W/HOOKS	5	\$ 411.80	\$ 2,059.00
SRSSRS	SYSTEM RACK SMALL	6	\$ -	\$ -
SRSSX562	GOOSER 10'	20	\$ 307.00	\$ 6,140.00
SRU043008	METAL BASKET 4'X3'X2'			

AS OF 04/01/2018

# Summary Re-Rent Report

Purchase Order: Valdor-106273

Material #	Description	Quantity
Vendor Number: 452001 - TORONTO CO		
Vendor Number: 0000 - BONDING & CO LTD		
PO Number: X15206004		

SR1094	ALUMA ANCHOR FOR FLAKE ADHESION	280
SR11	BEAM ALUMA 180 (2.4M)	2781
SR1487	QUADRAFL POST ZINC ALUM W/ENLOCK	3
SR119	SOCKET FOOT ALUMINUM	200
SR12	BEAM ALUMA 180 (2.4M)	3274
SR122	STRONGBACK CHANNEL 65X 100M 10 FT	124
SR123	STRONGBACK CHANNEL 65X 100M 12.5 FT	430
SR124	STRONGBACK CHANNEL 65X 100M 10 FT	78
SR126	STRONGBACK BRIDGE CHANNEL	0
SR127	CHANNEL BRIDGE STEEL	800
SR128	BAR STRONGBACK BRIDGE	800
SR130	FLYTE 116 (2K)	1600
SR131	BRACKET BOLTER CATWALK	200
SR136	SHOE STRONGBACK	200
SR14	BEAM ALUMA 180 (2.4M)	4511
SR144	TRUCK WALL LIFTING ASSEMBLY	200
SR15	BEAM ALUMA 180 (2.4M)	2035
SR16	BEAM ALUMA 180 (2.4M)	0185
SR163	CHANNEL STRONGBACK 65X 100M	400
SR17	BEAM ALUMA 180 (2.4M)	8105
SR181004	ORMA WALKWAY BRACKET	41
SR182020	BEAM CC 50	1400
SR187018	BEAM CC L57	650
SR187035	TRANSVERSAL CC 75 L5	0
SR187040	TRANSVERSAL CC 75 L75	200
SR187045	TRANSVERSAL CC 75 L75	712
SR187050	TRANSVERSAL CC 75 L75	220
SR187055	DROPHOOD CC	0
SR187060	HEAD CC ED	84
SR187065	PANEL CC 1.80X0.75	3450
SR187066	PANEL CC 0.75X0.75	180
SR187067	BEAM CC 2W L57	272
SR187068	BEAM CC 2W L75	130
SR187069	DROPHOOD CC	0
SR187070	PANEL CC 1.80X0.75	134
SR187071	TRANSVERSAL CC 75 L75 ALUM	624
SR187072	DROPHOOD CC	78
SR187073	DROPHOOD CC	1418

As of 8/10/2016

# Summary Report

Particulars Vendor: 106812

Material #	Description	Quantity
SR1870064	EDGE BEAM 2.52	100
SR1870065	EDGE BEAM 1.57	50
SR1870066	UNIVERSAL BEAT CO (NEW CR1E)	120
SR1870066	SUCTION HEAD	287
SR1800002	PANEL 2.70 X 2.10 (1.00m <sup>2</sup> )	10
SR1800005	PANEL 2.70 X 2.10 (1.00m <sup>2</sup> )	10
SR1800006	PANEL 2.70 X 2.10 (1.00m <sup>2</sup> )	10
SR1800011	PANEL 2.70 X 2.10 (1.00m <sup>2</sup> )	5
SR1800020	PANEL 2.70 X 2.10 (1.00m <sup>2</sup> )	5
SR1800029	PANEL 2.70 X 2.10 (1.00m <sup>2</sup> )	5
SR1800032	PANEL 1.2 X 1.2 (0.60m <sup>2</sup> )	16
SR1800035	PANEL 1.2 X 1.2 (0.60m <sup>2</sup> )	10
SR1800038	PANEL 1.2 X 1.2 (0.60m <sup>2</sup> )	16
SR1800047	PANEL 1.2 X 1.2 (0.60m <sup>2</sup> )	8
SR1800058	PANEL 1.2 X 1.2 (0.60m <sup>2</sup> )	10
SR1800068	ORMA INSIDE CORNER 2.7	8
SR1800118	HEAD 50	60
SR1800123	PUSH/PULL PROP 2.4 X 2.4	60
SR1800164	PUSH/PULL PROP 1.7 X 1.7	60
SR1800174	PUSH/PULL PROP SIDE	160
SR1800170	ORMA CLAMP	600
SR1800179	ORMA BEFINER HOOK	16
SR1800183	ORMA WALE 1.0	60
SR1800217	COMPENSATION TUBE 1.2 (0.06m <sup>2</sup> )	16
SR1800415	ORMA WALE 1.5	50
SR1800448	WALE HOOK	250
SR1800932	ORMA OUTSIDE CORNER 2.7	8
SR1800488	PUSH/PULL PROP 3.3 X 3.3	30
SR1800247	PANEL 3.3 X 3.3 (1.08m <sup>2</sup> )	40
SR1800250	PANEL 3.3 X 3.3 (1.08m <sup>2</sup> )	40
SR1800263	PANEL 3.3 X 3.3 (1.08m <sup>2</sup> )	40
SR1800270	PANEL 3.3 X 3.3 (1.08m <sup>2</sup> )	25
SR1800270	PANEL 3.3 X 3.3 (1.08m <sup>2</sup> )	30
SR1800282	PANEL 3.3 X 3.3 (1.08m <sup>2</sup> )	20
SR1800282	PANEL 3.3 X 3.3 (1.08m <sup>2</sup> )	20
SR1800283	PANEL 3.3 X 3.3 (1.08m <sup>2</sup> )	20
SR1800271	ORMA INSIDE CORNER 3.3 (1.08m <sup>2</sup> )	5
SR1800276	ORMA OUTSIDE CORNER 3.3	16
SR1800276	ORMA RETRACTABLE CORNER 3.3M	0
SR1800276	ORMA RETRACTABLE CORNER 3.3M	0
SR1800460	COMPENSATION TUBE 3.3	16
SR1800750	ORMA RETRACTABLE CORNER 3.3	2
SR1800770	ORMA RETRACTABLE CORNER 3.3	40
SR1800771	ORMA RETRACTABLE CORNER 2.7	8



As of 10/20/86

# Summary ReRent Report

Parameter Number: 106542

Material	Description	Quantity
SR100722	NORMA BETH TABLE CORNER 1/2	32
SR2048	BASKET WIRE W GATE	1
SR2050	RACK LARGE X76	9
SR2052	RACK SMALL X76	41
SR215	FRAME ALUMINA 6x6 1000 NOMINAL ASM	720
SR216	FRAME ALUMINA 8x8 1000 NOMINAL ASM	1010
SR2185	BRACE 6W X 4H	1600
SR2200	BRACE 6W X 4H	500
SR2203	BRACE 4W X 4H	2150
SR2205	BRACE 4W X 2H	275
SR221003	DOUBLE YR HEAD (TWO WAY)	750
SR2232	BRACE COMBINATION 2X3 X2	1000
SR2233	BRACE 6W X 2H	475
SR2220010	ALUPHOP 185 23	2120
SR2220020	ALUPHOP 220 7	2115
SR2220030	ALUPHOP 234 18	1000
SR2220040	UNIVERSAL TRIPOD COA	33
SR2220050	BRACE FRAME 3/4"	650
SR2220060	BRACE FRAME 1/2"	500
SR2220070	BRACE FRAME 3/8"	220
SR2220080	BRACE FRAME 1/4"	208
SR2220090	BRACE FRAME 5/16"	1800
SR230	HEAD 1/2 X 1/2	195
SR240	FRAME ALUMINA ASSEMBLY 6x6	2274
SR257	FRAME ALUMINA 8x8 1000 NOMINAL	2054
SR258	FRAME ALUMINA 6x6 1000 NOMINAL	1552
SR259	FRAME ALUMINA 4x4 1000 NOMINAL	500
SR261	CONNECTOR HINTER FRAME ALUMINA	2050
SR265	BEAR BASE	600
SR267	TRUSS JACK 12x18 MOD 1000	600
SR332	TRUSS TENSION LEG OVER FT	160
SR368	TRUSS CROSS BRACE 7/16 (2 1/2")	250
SR370	TRUSS CROSS BRACE 1/2 (3 1/2")	388
SR3901	RIVER	3350
SR400	FIN FIT CL	600
SR4354	TRUSS JACK RETAINER	3000
SR518	SCREW JACK LINY ALUMINA FRAME	60
SR5160	HEAD FOR TRUSS JACK	21304
SR521	SCREW JACK LINY ALUMINA FRAME	4
SR560	ALUMINUM HEAD BEAM 100 (3 20")	605
SR6161	HEAVY DUTY GALV SHORE BR TO 11	1200
SR62	HEAVY DUTY GALV SHORE BR TO 11	105
SR7106	PORT SHORE EXTENSION 2'	150
SR7436	SCREW JACK 1 1/2 W HANDLE M1455	

As of 8/20/16

# Summary Report

Partners Vendor: 106842

Material #	Description	Quantity
SH7551	PLATE BASE FOR AM SCREW	128
SH7553	PRIMARY DEK BEAM A	0
SH7556	PRIMARY DEK BEAM B	0
SH7557	PRIMARY DEK BEAM C	0
SH7559	DOOR HEAD DEK PANEL	0
SH7567	DEK QUICK BRACE FRAME A	0
SH7568	DEK QUICK BRACE FRAME B	0
SH7569	SECONDARY BEAM C ALUM DEK	0
SH7571	SECONDARY BEAM C ALUM DEK	0
SH85	BEAM ALUM 96 (2.76M)	1512
SH810	TRUSS W DETE 900 (2.71M)	200
SH817	ALUM DEK BACK	1
SH851	4 X 4 ALUM DEK FRAME	1000
SH8186	IM HASELHUTE SCREW JACK MATH ASSY	2762
SH8187	IM HASELHUTE SCREW JACK MARK LABEL	2860
SHAL16	1/2" ALUMINUM TUBE	8
SHAL17	1/2" ALUMINUM TUBE	183
SHAL18	1/2" ALUMINUM TUBE	0
SHB104	CROSS BRACE 10X4	1800
SHB11	CROSS BRACE 7X4	0
SHB35V	BEAM FOR SCREW JACK C/W BT	15
SHB36	BASIS PLATE (W/CD)	10
SHB37	6" RUBBER WHEEL CARTER	4
SHK7001	ADJUSTABLE SCREW HEAD (W/WY)	10
SHK7002	PANEL PALLET COIL LARGE (2X10X25)	30
SHLVAC1	LAVIER ADAPTER SWIVEL	101
SHS10	RIGHT ANGLE WEDGE CLAMP 2X2	14
SHS11	SCREW JACK W/BASE KIT 24	34
SHS12	SURELOCK SCREW JACK SWIVEL BASE	22
SHS110	SURELOCK BRACE 10FT (3.05M)	11
SHS111	SURELOCK BRACE 7 1/2 FT (2.3M)	131
SHS112	SURELOCK BRACE 5 FT (1.5M)	15
SHS113	SURELOCK BRACE 4 FT (1.2M)	2
SHS114	SURELOCK LEDGER 10FT (3.05M)	17
SHS115	SURELOCK LEDGER 7 1/2 FT (2.3M)	3
SHS116	SURELOCK LEDGER SET 10FT (3.05M)	280
SHS117	SURELOCK LEDGER SET 7 1/2 FT (2.3M)	72
SHS118	SURELOCK LEDGER SET 5 FT (1.5M)	10
SHS119	SURELOCK LEDGER SET 4 FT (1.2M)	100
SHS120	SURELOCK SIDE BRACE 2 1/2 FT (0.76M)	2
SHS121	SURELOCK SIDE BRACE 2 FT (0.61M)	1
SHS122	BLANK STEEL (SH) 2 1/2 X 3 W/PT	83

05/01/2015

# Summary Report

Parameters: Vendor 106732

Material #	Description	Quantity
SQSS570	STAIRWAY STRINGER 1/4" (2.000)	89
SQSS571	TREAD STAIR SCAFF 3/8" (2.000)	253
SQSS572	SHRELOCK STANDARD 1/4" (1.000)	28
SQSS573	SHRELOCK STANDARD 1/4" (1.000)	30
SQSS574	SHRELOCK STANDARD 1/4" (1.000)	88
SQSS575	SHRELOCK STANDARD 1/4" (1.000)	88
SQSS576	SHRELOCK STANDARD 1/4" (1.000)	88
SQSS577	SHRELOCK STANDARD 1/4" (1.000)	12
SQSS578	SHRELOCK STANDARD 1/4" (1.000)	5
SQSS579	SHRELOCK STANDARD 1/4" (1.000)	60
SQSS580	SHRELOCK STANDARD 1/4" (1.000)	8
SQSS581	SHRELOCK STANDARD 1/4" (1.000)	10
SQSS582	SHRELOCK STANDARD 1/4" (1.000)	8
SQSS583	SHRELOCK STANDARD 1/4" (1.000)	20
PO Total:		145346
Vendor Total:		145346
Net Total:		145346
Report Total:		145346

**SCHEDULE B**

**SARAMIA CRESCENT PROPERTY DETAILS**

**PIN:** 03276 - 0174 LT

**Description:** PCL 11-1 SEC 65M2724; BLK 11 PL 65M2724; S/T LT590331; S/T LT579695  
VAUGHAN

**Address:** 131 Saramia Crescent, Vaughan, Ontario

**SCHEDULE C**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[RECEIVER'S NAME], solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

**BRIDGING FINANCE INC., as  
agent for 2665405 ONTARIO INC.**

**Applicant**

**1033803 ONTARIO INC. and 1087507 ONTARIO LIMITED  
Respondents**

**Court File No.: CV-18-608978-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER  
(Receivership Application)**

**Goodmans LLP**  
Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

**Howard Wise (LSO#: 25190F)  
Christopher G. Armstrong (LSO#: 55148B)**

**Tel: 416.979.2211  
Fax: 416.979.1234**

**Lawyers for the Applicant**

## Appendix "B"



Bondfield Construction Equipment Ltd.  
PPSA Registrants

1. Zurich Insurance Company Ltd
2. FF Supply LLC dba Zenith Insured Credit
3. Bridging Finance Inc., as Agent
4. Bondfield Construction Company Limited
5. Aluma Systems Inc.
6. McAlpine Ford Lincoln Sales Ltd
7. Travelers Guarantee Company of Canada
8. Demelo's Construction Equipment Ltd
9. Toromont CAT, a div. of Toromont Industries Ltd.
10. Zurich Insurance Company Ltd
11. FF Supply LLC dba Zenith Insured Credit
12. Demelo's Construction Equipment Ltd.
13. Bank of Montreal/Banque de Montreal
14. Bridging Finance Inc., as Agent
15. Highland Chevrolet Buick GMC Cadillac Ltd.
16. ATCO Structures & Logistics
17. Highland Chevrolet Buick GMC Cadillac Ltd.
18. Ford Credit Canada Company
19. ATCO Structures & Logistics Ltd
20. Lincoln AFS
21. Wells Fargo Equipment Finance Company
22. National Leasing Group Inc.
23. Lincoln AFS
24. Caterpillar Financial Services Limited
25. GE VFS Canada Limited Partnership
26. GE Canada Asset Financing Holding Company
27. CWB NL Financial Inc.
28. Ford Credit Canada Limited
29. The Toronto-Dominion Bank, as Administrative Agent
30. Caisse Centrale Desjardins, as Administrative Agent
31. Bank of Montreal, as Administrative Agent
32. The Toronto-Dominion Bank, as Administrative Agent
33. GE Canada Equipment Financing G.P. (9755530001) RS

## Appendix "C"

November 23, 2018

KSV Kofman Inc., in its capacity as court-appointed  
receiver and not in its personal or corporate capacity  
150 King Street West, Suite 2308  
Toronto, ON  
M5H 1J9

**Attention: Bobby Kofman**

Dear Sir:

As you know, pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on November 19, 2018 (the "**Receivership Order**"), KSV Kofman Inc. was appointed as receiver and manager (in such capacities, the "**Receiver**") without security, of, among other things, (i) all of the assets, undertakings and properties of 1033803 Ontario Inc. operating as Forma-Con Construction and Forma Finishing ("**Forma-Con**") acquired for, or used in relation to a business carried on by Forma-Con, and (ii) certain specific assets of Bondfield Construction Company Limited ("**BCCL**") and Bondfield Construction Equipment Ltd. ("**BCEL**" and, collectively with Forma-Con and BCCL, the "**Company**"). The above-referenced proceedings are referred to herein as the "**Receivership Proceedings**".

This letter agreement (the "**Agreement**") will serve to set out the terms upon which George Frankfort, in trust for a corporation to be incorporated and without personal liability (the "**Purchaser**"), agrees to purchase certain assets from the Receiver as further specified herein, consisting principally of cranes and related assets, forming and shoring equipment, supporting equipment and spare parts.

We understand that Forma-Con is a construction contractor in relation to the development projects and contracts described on Schedule A hereto (the "**Partially Completed Contracts**") and the development projects and contracts described on Schedule B hereto (the "**Substantially Completed Contracts**") and, collectively with the Partially Completed Contracts, the "**Material Contracts**").

#### 1. A. Offer to Purchase

Subject to the terms and conditions set out herein, the Purchaser hereby offers to purchase from the Receiver all the right, title and interest of the Receiver in and to the following assets and property (collectively the "**Purchased Assets**"):

- (a) Equipment and Machinery – (i) all of the machinery, equipment (including aluminum, shoring and falsework equipment) spare parts and other tangible personal property listed or described on Schedule C, including any product line dedicated tooling and computer software used for the operation of same whether or not listed or described on Schedule C; and (ii) Forma-Con's interest in the forming equipment stored at the Aluma Systems Inc. ("**Aluma**") forming equipment yard located at Bolton, Ontario (the "**Aluma Yard**") pursuant to the

Aluma program (the "**Aluma Equipment**"), whether or not the Aluma Equipment is listed in Schedule C (collectively, (i) and (ii) being, the "**Equipment**");

- (b) Books and Records – all title documents, abstracts of title, deeds, leases, contracts and agreements and other documents, files, records, information and data in the possession or control of the Receiver relating to the foregoing Purchased Assets as well as those relating to the Material Contracts, including maintenance records, operating manuals, all books of account and accounting records ("**Supplementary Documents**"), provided that the Receiver shall be permitted to maintain copies of all Supplementary Documents as may be required for the continued operation of the Company;
- (c) Pre-Closing Revenue – the Pre-Closing Revenue (as hereinafter defined in Section 18(d)); and
- (d) Aluma Contracts – all contracts between Forma-Con and Aluma related to the Aluma Equipment (the "**Aluma Contracts**"),

together with any other property or assets of the Company or the Receiver which are expressly stated elsewhere in this Agreement to be included as "Purchased Assets".

For greater certainty, the Purchased Assets shall not include an assignment of any of the Material Contracts or the construction lien holdbacks or any other receivables to which Forma-Con is entitled to receive in relation to work performed by Forma-Con (including through the Receiver) thereunder, save and except for the Pre-Closing Revenue and any construction lien holdbacks attributable thereto.

#### 1. **B. Equipment Rental and Removal Arrangements**

The parties agree to the following Equipment rental arrangements (the "**Rental Arrangements**"):

- (a) on Closing, the Purchaser will provide the Company with use of the Equipment presently on the job site for the Axis Contract, the St. Joseph Morrow Contract and the University of Waterloo Contract so that the Company may complete such contracts and the Receiver shall pay a monthly rental fee to the Purchaser for use of such Equipment in an amount to be mutually agreed upon based on prevailing market rates;
- (b) in respect of any Substantially Completed Contracts other than those referenced immediately above in subsection 1.B(a), the Purchaser and the Receiver may enter into a rental agreement for the use of the Equipment presently on the job sites for such contracts and the Receiver in such circumstances shall pay a monthly rental fee to the Purchaser for use of such Equipment in an amount to be mutually agreed upon based on prevailing market rates; and
- (c) from and after Closing, at the written request of the Receiver, the Purchaser shall rent to the Receiver such Aluma Equipment as the Receiver may require to

complete Material Contracts at the same rate set out in the Aluma Contracts (i.e. with no markup).

All such rental arrangements shall include a provision for the removal of the rented Equipment by the applicable renting counterparty at the expiry or termination of the rental arrangement and the return of same to the Purchaser at the cost of such renting counterparty, and if required by the Purchaser the relevant counterparty to such rental arrangement shall be required to sign a written rental agreement providing for such arrangements together with such commercially reasonable terms and conditions as the Purchaser may request.

In addition to the above, the parties further agree to the following Equipment removal arrangements ("**Removal Arrangements**"):

- (d) with respect to the Equipment described in subsection 1.B(a) above, in the event that prior to the Closing satisfactory Rental Arrangements cannot be agreed upon, then the relevant counterparty shall not be entitled to the use of such Equipment and such Equipment shall be removed from each job site within thirty (30) days of Closing, or as soon as possible thereafter, and delivered to the Purchaser at the Basaltic Road yard in Concord, Ontario (the "**Basaltic Yard**") by the Receiver at the Receiver's sole cost and expense;
- (e) with respect to any Equipment which is located on a job site for any of the Substantially Completed Contracts listed on Schedule D, such Equipment shall be removed from each job site within thirty (30) days of Closing, or as soon as possible thereafter, and delivered to the Purchaser at the Basaltic Yard by the Receiver at the Receiver's sole cost and expense;
- (f) with respect to all other Equipment located on a job site for a Substantially Completed Contract or a Partially Completed Contract, such Equipment shall be removed from each job site at the sole cost and expense of the Purchaser within 30 days of Closing or as otherwise may be agreed between the Purchaser and the project owner; and
- (g) with respect to the Aluma Equipment located at the Aluma Yard, such equipment shall remain at the Aluma Yard.

It is further agreed that to the extent that any of the Equipment is presently being rented to any third parties (e.g. the crane rental arrangement with Yukon Construction), then the Purchaser shall acquire all of the Receiver's right, title and interest in and to the same, including taking an assignment on Closing of any written agreements relating to the rental of such Equipment, and the definition of "Purchased Assets" as set out above shall include all such right, title and interest together with such written agreements. The parties agree to use commercially reasonable efforts to carry out the Removal Arrangements in a manner that minimizes disruption to any work that is being carried on at the respective job sites and to the Company.

**1. C. Excluded Assets**

Except for the Purchased Assets, all other property, assets and rights of the Company shall remain the property, assets and rights of the Company and shall not be transferred to the Purchaser at the Closing. Without limiting the generality of the foregoing, Purchaser agrees and acknowledges that claims of Forma-Con arising under the Material Contracts prior to the Receivership Proceedings and accounts receivable or holdbacks existing, due or in relation to the period prior to the Receivership Proceedings shall not constitute Purchased Assets and shall remain the property of the Receiver.

Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall be construed as an attempt by the Receiver to assign any contract to the extent that such contract is not assignable without the necessary notice to or consent of the other party or parties thereto, and such notice to or consent of such other party has not been given or received, as applicable, in which case the Receiver shall hold such contract and all funds received by it thereunder in trust for the benefit of the Purchaser and shall immediately remit such funds to the Purchaser. The Receiver shall not be liable for any costs or obligations arising or related to any breach in connection with any contract, whether on account of "cure costs" or otherwise. Following the Closing, at such time as consent has been obtained, or any requisite notice has been made or delivered, as applicable, the contracts shall be assigned to the Purchaser automatically without any other conveyance or action by the Purchaser.

**2. Receiver's Capacity and Authority**

The Purchaser acknowledges and agrees that the Receiver is acting in its capacity as Receiver and shall have no liability in connection with this Agreement whatsoever in its capacity as Receiver, in its personal or corporate capacity, or otherwise.

The Purchaser further acknowledges and agrees that any acceptance by the Receiver of the Purchaser's offer to purchase the Purchased Assets and any agreement of the Receiver to sell the Purchased Assets to the Purchaser is made by the Receiver exercising the powers of sale granted to the Receiver pursuant to the Receivership Order and is subject to the issuance by the Court of an Order in the form as agreed to between the Purchaser and the Receiver, each acting reasonably (the "**Approval and Vesting Order**"), pursuant to which the transactions contemplated by this Agreement are approved by the Court and pursuant to which the Court orders that all right, title and interest of the Receiver in the Purchased Assets shall be vested absolutely in the Purchaser on Closing. If the Approval and Vesting Order is not granted, the Receiver shall have no obligations hereunder other than to: (i) deal with the Pre-Closing Liabilities Reimbursement and the Pre-Closing Revenue (each as defined below) in the manner prescribed by section 18 of this Agreement (provided that with respect to the Pre-Closing Revenue, to the extent the Pre-Closing Revenue exceeds the thresholds contained in paragraph 3(1)(i) of the Receivership Order, further order of the Court may be required); and (ii) return the Deposit (as defined below) in accordance with section 19 of this Agreement.

### 3. Purchase Price, Deposit and Payment

The total purchase price which the Purchaser offers to pay for the Purchased Assets is the sum of [REDACTED] (exclusive of harmonized sales tax, transfer taxes or other applicable taxes) (the "Purchase Price").

The Purchase Price shall be paid to the Receiver as follows:

- (a) upon the execution of this Agreement, the Purchaser shall pay, or shall cause to be paid, a deposit (the "Deposit") on account of the Purchase Price to the Receiver, in trust, in the amount of [REDACTED] by wire transfer of immediately available funds; and
- (b) on Closing, the Purchaser shall pay, or shall cause to be paid, the balance of the Purchase Price (the "Balance") to the Receiver, in trust, by wire transfer of immediately available funds.

When the Purchaser makes payment of the Balance of the Purchase Price on Closing, the Receiver shall deposit the sum of One Million Dollars (\$1,000,000) (the "Escrow Amount") in a segregated account which is to be held in escrow as hereinafter provided and applied towards satisfaction of a Claim by the Purchaser, in accordance with the terms hereof. As used herein, a "Claim" shall mean the following:

- (i) a claim that the Receiver has not complied with its obligations in respect of its Removal Arrangements;
- (ii) a claim that there is any damage to or loss of Equipment following Closing, provided that (A) such Equipment is not subject to a Rental Arrangement or in the possession or deemed to be in the possession of the Purchaser, and (B) the cost to replace and/or repair such Equipment, as determined by the Receiver, acting reasonably, is greater than Fifty Thousand Dollars (\$50,000) in the aggregate. For the avoidance of doubt, the parties hereby acknowledge and agree that the Receiver's determination of the cost to replace and/or repair Equipment shall be conclusive and binding; and
- (iii) [REDACTED]

At any time from the Closing Date to the date that is forty-five (45) days following Closing (the "Escrow Release Date"), the Purchaser may make a Claim as against the Escrow Amount by delivering a written notice (the "Escrow Notice") to the Receiver setting forth in reasonable detail the amount, nature and basis of the Claim. Within three (3) business days of the Escrow Release Date, the Receiver shall release to the Purchaser the portion of the Escrow Amount that is determined by the Receiver, acting reasonably, to be the amount recoverable in respect of any Escrow Notice, and any balance of the Escrow Amount remaining shall vest irrevocably in the Receiver; provided that, notwithstanding the foregoing, if the Purchaser delivers an Escrow

Notice prior the Escrow Release Date in respect of a Claim under subsection 3(iii), the Escrow Release Date shall be extended by an additional thirty (30) days. For greater certainty, the parties hereby acknowledge and agree that there shall be no further Purchase Price adjustment other than the Escrow Amount and any Reduction (as defined below) under section 20. In the event that the total amount of all Claims exceeds the Escrow Amount, the Purchaser shall have no recourse as against the Receiver in respect of any such Claims, other than with respect to a breach of the Receiver's obligations regarding the Removal Arrangements.

The parties agree to jointly execute and deliver on Closing an election pursuant to s. 167(1) of the *Excise Tax Act* (Canada) such that no harmonized sales tax shall be payable with respect to the purchase and sale of the Purchased Assets if such election is applicable to this transaction. The Purchaser agrees that it will file, within the prescribed time period, the joint election referred to herein, if applicable, and will provide the Receiver with written confirmation of such filing.

The Purchaser shall be liable for and shall pay all transfer taxes including harmonized sales tax properly payable upon and in connection with the conveyance and transfer of the Purchased Assets. The Purchaser shall indemnify and save harmless the Receiver from and against any and all harmonized sales tax, costs, penalties and/or interest which may become payable by or assessed against the Receiver as a result of the sale of the Purchased Assets not being eligible for the elections referred to in this section 3 or as a result of the Purchaser's failure to file the elections referred to herein within the prescribed time.

The Purchase Price shall be allocated among the Purchased Assets as the Receiver and the Purchaser shall agree, each acting reasonably, within thirty (30) days of the Closing and the Receiver and the Purchaser agree to prepare and file for Canadian tax purposes all tax returns in a manner consistent with such allocation.

#### **4. Assumption of Liabilities**

The Purchaser will not assume or be liable for any of the debts or liabilities relating to the Purchased Assets or otherwise except for obligations expressly assumed as hereinafter provided (collectively the "Assumed Liabilities"). In that regard, the Purchaser shall assume the following liabilities:

- (a) all liabilities of any kind relating to Equipment which is subject to an agreed upon Rental Arrangement and which arises from events occurring on or after the Closing Date;
- (b) all liabilities of any kind relating to Equipment which is not subject to an agreed upon Rental Arrangement and which arises from events occurring on or after the date upon which the Purchaser secures possession of such Equipment (it being agreed that the Purchaser shall be deemed on Closing to have secured possession of the Aluma Equipment being stored at the Aluma Yard and any Equipment being stored at the Basaltic Yard);
- (c) the Pre-Closing Liabilities Reimbursement; and



(d)



(e) all post-Closing employment obligations in respect of any Non-Unionized Transferred Employee or Unionized Transferred Employee.

Except as set forth above and notwithstanding anything to the contrary contained herein, the Purchaser shall not assume or be responsible for any debts, liabilities or obligations in relation to any of the Purchased Assets or otherwise in relation to the Company, including with respect to the Material Contracts.

#### 5. Due Diligence

From and after the date of this Agreement until the Due Diligence Date (as defined below), the Purchaser and its advisors shall be provided with reasonable access to the job sites, assets, records, personnel, and premises of the Company for the purposes of conducting the Purchaser's due diligence review which will include, without limitation, a review of the Purchased Assets, contracts affecting the Purchased Assets and a review of labour and employment matters with respect to Non-Unionized Employees and Unionized Employees and with respect to employees of BCCL and BCEL. As used herein, "**Due Diligence Date**" shall mean 5:00 p.m. (Toronto time) on Monday, December 10, 2018.

#### 6. Grant of Exclusivity

The Receiver acknowledges and agrees that, during the Exclusivity Period, the Receiver shall not, and shall not authorize or permit any of its applicable agents, advisors and representatives to, directly or indirectly, solicit interest from any other party or continue any discussions, negotiations, commitments or agreements with any other party or otherwise give assistance in any manner in relation to a possible transaction relating to the Purchased Assets without the prior written approval of the Purchaser. As used herein, the term "**Exclusivity Period**" shall mean the period which begins upon the Receiver's receipt of each of the Deposit and Pre-Closing Liabilities Reimbursement amount and ends either on (i) Closing, or (ii) the date on which this Agreement is terminated, whichever occurs earlier.

#### 7. Representations and Warranties of the Receiver

The Receiver represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with the transactions provided for herein:

- (a) Status. The Receiver has been appointed as the receiver of the Purchased Assets pursuant to the Receivership Order;
- (b) Authorization. Pursuant to the Receivership Order and subject to the issuance of the Approval and Vesting Order, the Receiver has all the necessary authority and capacity to enter into this Agreement and all other agreements contemplated by

this Agreement and to perform its obligations under this Agreement and all other agreements contemplated by this Agreement; and

- (c) Residence. The Receiver is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

## 8. Representations and Warranties of Purchaser

The Purchaser represents and warrants to the Receiver as follows and acknowledges that the Receiver is relying on such representations and warranties in connection with the transactions provided for herein:

- (a) Status. At the Closing Date, the Purchaser will be a corporation duly incorporated, validly existing, organized and in good standing under the laws of the Province of Ontario and will not have been dissolved;
- (b) Residence. At the Closing Date, the Purchaser will not be a non-resident of Canada as such term is defined under the *Income Tax Act* (Canada);
- (c) HST. At the Closing Date, the Purchaser will be a registrant for purposes of the *Excise Tax Act* (Canada);
- (d) Authorization. At the Closing Date, this Agreement will have been, and the other agreements or documents, the execution and delivery of which are contemplated by this Agreement will have been, duly executed by the Purchaser and constitute and shall constitute legal, valid and binding obligations of the Purchaser, enforceable in accordance with their terms, subject to applicable bankruptcy, reorganization, moratorium and similar laws affecting creditors' rights and subject to equitable principles limiting rights of specific performance or other equitable remedies;
- (e) No Breach. The execution and delivery of and performance by the Purchaser of this Agreement and the other agreements or documents to which it is a party, the execution and delivery of which is contemplated by this Agreement, will not result in a breach or violation of or conflict with any of the terms or provisions of the constating documents or by-laws of the Purchaser or any agreement or instrument to which the Purchaser is a party or bound; and
- (f) Approvals and Consents. Except for the Approval and Vesting Order, no licence, consent, authorization or other approval is required from any government, governmental authority, agency, board or instrumentality or from any other person for the Purchaser to execute and deliver this Agreement or any other agreement or document to which it is or will become a party, the execution and delivery of which is contemplated by this Agreement, or to complete the transactions herein and therein contemplated.

9. Covenants

- (a) Each of the parties agrees as follows with respect to the period between the execution of this Agreement and Closing:
- (i) General. Each of the Receiver and the Purchaser shall take or cause to be taken all necessary or desirable actions, steps and corporate proceedings to approve or authorize validly and effectively the sale of the Purchased Assets to the Purchaser and the execution and delivery of this Agreement and the other agreements and documents contemplated hereby;
  - (ii) Conduct Prior to Closing. Except as otherwise provided in this Agreement, consented to in writing by the Purchaser (not to be unreasonably withheld) or as applicable, in connection with any order of the Court, the Receiver shall, in all material respects, (X) manage and maintain the Purchased Assets as a careful and prudent owner would of comparable assets, (Y) not make any changes to the terms of the Material Contracts, and (Z) continue in force the insurance policies, currently in place, providing property, casualty, liability and workers' compensation coverage to which the Company is a party, named insured or otherwise the beneficiary of coverage; and
  - (iii) Access to Information. The Receiver shall (i) forthwith make available to the Purchaser and its authorized representatives all Supplementary Documents, and (ii) afford the Purchaser and its authorized representatives a reasonable opportunity during normal business hours to have access to and to inspect the Purchased Assets on reasonable prior notice, provided that such inspections shall not unreasonably disrupt normal course operations of the Company.

10. Employees

- (a) Non-Unionized Employees. Subject to the Purchaser being satisfied with its due diligence investigations with respect to labour and employment matters (which shall be confirmed on or prior to the Due Diligence Date), on or prior to the Closing Date, the Purchaser will offer employment to such employees of Forma-Con listed on Schedule E as it shall determine in its sole discretion (the "Non-Unionized Employees"). Each Non-Unionized Employee who accepts the Purchaser's offer of employment shall be deemed a "Non-Unionized Transferred Employee" for the purposes of this Agreement. The Purchaser agrees that its offers of employment to Non-Unionized Employees will provide salary and other benefits to such Non-Unionized Employees at substantially the same level in the aggregate as such Non-Unionized Employees received from Forma-Con prior to the Closing Date.
- (b) Unionized Employees. Subject to the Purchaser being satisfied with its due diligence investigations with respect to labour and employment matters (which shall be confirmed on or prior to the Due Diligence Date), the Purchaser shall

continue, at its own expense and liability, from and including the Closing Date, the employment of all employees of Forma-Con who are employed in connection with the Partially Completed Contracts and who are represented by a trade union or association that may qualify as a trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent (a "Union") or whose terms of employment are covered by a collective agreement or other contract with any Union (a "Collective Agreement") on the terms and conditions of the Collective Agreement (the "Unionized Employees"). All Unionized Employees who continue to be employed by the Purchaser from and after the Closing Date shall be deemed a "Unionized Transferred Employee" for the purposes of this Agreement. Without limiting the generality of the foregoing, the Purchaser hereby agrees to the following with respect to Unionized Transferred Employees: (i) recognize the Union(s) under the Collective Agreement and its certification; (ii) be bound by, and comply with, the Collective Agreement; and (iii) recognize, and be bound by, the Unionized Employees' respective seniorities in accordance with the Collective Agreement, provided that if permitted, skill and ability will take precedence over seniority.

- (c) Agreement with Unions. The Purchaser hereby acknowledges and agrees that, on or before the Escrow Release Date, it shall provide the Receiver with details of any agreement as between the Purchaser and any Union in respect of the obligations owing by the Company to such Union prior to the Receivership Proceedings.

#### 11. "As is, Where is"

The Purchaser acknowledges that the Purchased Assets are being sold on an "as is, where is" basis as they shall exist on the Closing Date. The Purchaser further acknowledges that it has executed this Agreement on the basis that it has conducted, or will have conducted during the due diligence period, such inspections of the condition of the Purchased Assets as it deemed appropriate, has satisfied, or will satisfy, itself with regard to these matters, and shall rely solely upon its own findings resulting therefrom and not upon any information, documentation, statement or opinion, written or oral, provided by the Receiver, any agent of the Receiver, or any other person including any secured creditor of the Company. The Receiver makes no representation or warranty or condition, and no representation or warranty or condition can be implied, of any kind, as to the Purchased Assets, including, without limitation, the condition, state of repair, title, outstanding liens or charges, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets save and except as expressly represented or warranted herein. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and have been waived by the Purchaser. The description of the Purchased Assets contained in the schedules hereto is for the purpose of identification only. No representation, warranty or condition has or will be given by the Receiver concerning completeness or the accuracy of such descriptions. For greater certainty, the Purchaser acknowledges that the Receiver has not guaranteed title to the Purchased Assets.

## 12. Survival

No representations or warranties, covenants or agreements in this Agreement or in any instrument or agreement delivered pursuant hereto or thereto shall survive beyond the Closing, except for: (i) the Purchaser's obligations pertaining to transfer taxes set forth in section 3; (ii) the covenant of the Purchaser set forth in section 3 to file an election pursuant to s. 167(1) of the *Excise Tax Act* (Canada); (iii) the acknowledgements and covenants set forth in sections 1.B, 11 and 15; (iv) the obligations of the Receiver with respect to the Escrow Amount; (v) the obligations of the parties with respect to Pre-Closing Liabilities and Post-Closing Revenue; (vi) the agreements set forth in sections 26, 27, 29, 30, 31, 32, 33, 37 and 38 hereof; and (vii) any other covenants and agreements contained herein that by their terms are to be satisfied after the Closing, which covenants and agreements shall survive until satisfied in accordance with their terms.

## 13. Purchaser's Conditions

The obligation of the Purchaser to complete the transactions provided for herein is subject to the following conditions which are included for the exclusive benefit of the Purchaser, to be fulfilled and/or performed at or prior to the Time of Closing:

- (a) the Purchaser shall have provided written notice to the Receiver prior to 5:00 p.m. on the Due Diligence Date stating that it is satisfied with the results of its due diligence investigations;
- (b) the Approval and Vesting Order shall have been issued and entered by the Court and such Approval and Vesting Order shall not have been enjoined, stayed, reversed, dismissed and/or appealed (of it appealed, such appeal shall have been dismissed);
- (c) the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects at the Time of Closing with the same force and effect as if such representations and warranties were made at and as of such time;
- (d) all of the terms, covenants, agreements and conditions of this Agreement to be complied with or performed by the Receiver at or prior to the Time of Closing shall have been complied with or performed in all material respects;
- (e) no action or proceeding in Canada in law or in equity shall be pending or threatened by any person, firm, company, government, governmental authority, regulatory body or agency to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby; and
- (f) the Purchaser shall have received all of the documents contemplated by this Agreement and/or reasonably required to implement and complete the transactions provided for herein, in form and substance acceptable to it, acting reasonably.

#### 14. Receiver's Conditions

The obligation of the Receiver to complete the transactions provided for herein is subject to the following conditions which are included for the exclusive benefit of the Receiver, to be fulfilled and/or performed at or prior to the Time of Closing:

- (a) the Approval and Vesting Order shall have been issued and entered by the Court and such Approval and Vesting Order shall not have been enjoined, stayed, reversed, dismissed and/or appealed (of it appealed, such appeal shall have been dismissed);
- (b) the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects at the Time of Closing with the same force and effect as if such representations and warranties were made at and as of such time;
- (c) all of the terms, covenants, agreements and conditions of this Agreement to be complied with or performed by the Purchaser at or prior to the Time of Closing shall have been complied with or performed;
- (d) no action or proceeding in Canada in law or in equity shall be pending or threatened by any person, firm, company, government, governmental authority, regulatory body or agency to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby; and
- (e) the Receiver shall have received all of the documents contemplated by this agreement and/or reasonably required to implement and complete the transactions provided for herein, in form and substance acceptable to it, acting reasonably.

#### 15. Post-Closing Covenants

The Purchaser and the Receiver agree as follows:

- (a) to comply with the Removal Arrangements described above; and
- (b) with respect to any Equipment which is not located on a job site at the Time of Closing:
  - (i) the Purchaser shall be deemed on Closing to have secured possession of the Aluma Equipment being stored at the Aluma Yard; and
  - (ii) all such Equipment, other than the Aluma Equipment, shall remain stored at its current location, namely the crane and equipment at the Basaltic Yard, on a rent free basis for 120 days from the Closing. The Purchaser shall take possession of such Equipment at its sole expense no later than 120 days from Closing, provided that the Purchaser shall be deemed on Closing to be in possession of any Equipment stored at the Basaltic Yard. The 120 day storage term referred to in this section 15(b)(ii) may be extended by the Purchaser for an additional period of up to 120 days (for a

total storage period of 240 days) provided that the Purchaser shall pay a monthly rental fee to the Receiver for storage of such Equipment during such additional period of up to 120 days in an amount to be mutually agreed between the Purchaser and the Receiver based on prevailing market rates.

#### **16. Termination**

This Agreement may be terminated:

- (a) at any time prior to the Due Diligence Date, by the Purchaser upon written notice to the Receiver;
- (b) at any time prior to the Closing, subject to any approvals required from the Court or otherwise pursuant to the Receivership Proceedings, by mutual written consent of the parties;
- (c) at any time prior to the Closing, by the Receiver upon written notice to the Purchaser, if any of the conditions set forth in section 14 have not been satisfied on or before the time ascribed thereto for the satisfaction of such condition and the Receiver has not waived such condition; and
- (d) at any time prior to the Closing, by the Purchaser upon written notice to the Receiver, if any of the conditions set forth in section 13 have not been satisfied on or before the time ascribed thereto for the satisfaction of such condition and the Purchaser has not waived such condition.

#### **17. Effect of Termination**

If this Agreement is terminated pursuant to section 16:

- (a) all further obligations of the parties under or pursuant to this Agreement shall terminate without further liability of any party to the other party except for the provisions of this section 17 and sections 26, 27, 29, 30, 31, 32, 33, 37 and 38 hereof, provided that nothing herein shall relieve any party from liability for any breach of this Agreement occurring before the termination hereof;
- (b) the Purchaser shall return to the Receiver all documents, files, records and other material relating to the Purchased Assets or the transactions contemplated hereby, whether obtained before or after the execution hereof;
- (c) the Pre-Closing Liabilities Reimbursement will be treated in accordance with section 18 of this Agreement; and
- (d) the Deposit will be payable in accordance with section 19 of this Agreement.

## 18. Pre-Closing Liabilities Reimbursement

Immediately upon receipt by the Purchaser of a fully-executed counterpart of this Agreement, the Purchaser shall pay, or cause to be paid, the amount of One Million Dollars (\$1,000,000) to the Receiver, by wire transfer of immediately available funds (such amount, plus any further amounts payable by Purchaser pursuant to this section 18, being the “**Pre-Closing Liabilities Reimbursement**”). The parties acknowledge and agree that:

- (a) the Pre-Closing Liabilities Reimbursement shall vest in the Receiver absolutely upon payment thereof;
- (b) the Pre-Closing Liabilities Reimbursement is intended as compensation from the Purchaser for all Pre-Closing Employee Liabilities and all Pre-Closing Materials Liabilities. As used herein, “**Pre-Closing Employee Liabilities**” shall mean all employee related obligations paid by the Receiver during the period from the commencement of the Receivership Proceedings through the Closing or termination of this Agreement, including, but not limited to, all salary, wages, vacation pay, sick pay, union dues (which, for greater certainty, shall be the union dues accruing following the commencement of the Receivership Proceedings and shall not include union dues accrued prior to the Receivership Proceedings), and other compensation and benefits (including accrued vacation and sick days, retirement benefits, if any, and pay in lieu thereof, as well as any other benefits and other similar arrangements) that accrue or are payable in the ordinary course of business consistent with past practices of Forma-Con. As used herein, “**Pre-Closing Materials Liabilities**” shall mean any liabilities of Forma-Con relating to or arising from purchase orders, commitments, customer orders or work orders that arise in the normal course following Friday, November 23, 2018 (it being agreed (i) that the Receiver shall be permitted to incur liabilities related to any purchase order, commitment, customer order or work order in an amount that is less than Twenty Thousand Dollars (\$20,000), and any purchase order, commitment, customer order or work order in excess of such aforementioned amount shall be subject to prior approval by the Purchaser). The Pre-Closing Employee Liabilities and the Pre-Closing Materials Liabilities shall collectively be defined herein as the “**Pre-Closing Liabilities**”;
- (c) within thirty (30) days of the earlier of (i) Closing and (ii) termination of this Agreement, the Receiver shall prepare and deliver to the Purchaser a statement setting out the aggregate sum of the Pre-Closing Liabilities paid by the Receiver, which statement shall set out in reasonable detail, as determined by the Receiver, acting reasonably, the various costs and liabilities comprising the sum of the Pre-Closing Liabilities. After receipt of the statement of aggregate Pre-Closing Liabilities referred to immediately above, the Purchaser shall within three (3) business days, pay to the Receiver, by wire transfer of immediately available funds, the amount, if any, by which the total amount of the Pre-Closing Liabilities exceeds One Million Dollars (\$1,000,000). For the avoidance of doubt, the parties hereby acknowledge and agree that the Receiver’s determination of the Pre-Closing Liabilities shall be conclusive and binding absent manifest error;



- (d) as consideration for the Pre-Closing Liabilities Reimbursement, the Purchaser shall be entitled to all accounts receivable of Forma-Con generated during the period from the commencement of the Receivership Proceedings through the earlier of: (i) Closing; and (ii) termination of this Agreement (“**Pre-Closing Revenue**”), and the Purchaser shall acquire all of the Receiver’s right, title and interest in and to the same, including taking an assignment on Closing or termination of this Agreement of such accounts and any funds paid to the Receiver on account of Pre-Closing Revenue shall be held in trust for the benefit of the Purchaser and remitted to the Purchaser; and for further clarity, the definition of “Purchased Assets” as set out above shall include Pre-Closing Revenue. For greater certainty, the parties acknowledge and agree that accounts receivable paid to the Receiver will be allocated according to corresponding invoices, such that the Receiver shall retain all of its right, title and interest in and to any receivables that are paid on account of invoices issued prior to the commencement of the Receivership Proceedings, and the Purchaser shall acquire all of the Receiver’s right, title and interest in and to any receivables that are paid on account of invoices issued following the commencement of the Receivership Proceedings through the earlier of Closing and termination of this Agreement;
- (e) if the Pre-Closing Liabilities are determined by the Receiver to be less than the amount of the initial Pre-Closing Liabilities Reimbursement of One Million Dollars (\$1,000,000), the Receiver shall, within three (3) business days following receipt by the Purchaser of the statement referred to in subsection 18(c), return the difference to the Purchaser;
- (f) in the event that Closing does not take place as a result of the default of the Receiver under this Agreement or this Agreement is terminated as a result of the default of the Receiver under this Agreement, the full amount of the Pre-Closing Liabilities Reimbursement paid by the Purchaser shall be refunded to the Purchaser by the Receiver, provided that in such circumstance the Purchaser shall not be entitled to the Pre-Closing Revenue; and
- (g) for greater certainty, the Purchaser is entitled to the Pre-Closing Revenue even if Closing does not occur, except in circumstances where the Receiver is required to refund the full amount of the Pre-Closing Liabilities Reimbursement to the Purchaser in accordance with subsection 18(f).

## **19. Deposit**

In accordance with subsection 3(a), the Deposit shall be paid or caused to be paid by the Purchaser to the Receiver upon execution of this Agreement. If Closing takes place, the Deposit shall be credited and set off against the Purchase Price as provided in subsection 3(b). In the event that Closing does not take place or this Agreement is terminated for any reason, except for the default of the Purchaser, the Deposit shall be returned to the Purchaser within three (3) business days following such termination. If Closing does not take place as a result of the default of the Purchaser under this Agreement, the Receiver shall be entitled to retain the Deposit as liquidated damages and not as a penalty and without limitation to any other rights and remedies that the Receiver may have pursuant to this Agreement or at law.

## 20. Risk of Loss

Until the Time of Closing, the Purchased Assets shall be and remain at the risk of the Receiver. Once Closing has occurred, (i) the Equipment which is subject to an agreed upon Rental Arrangement and the Equipment described in subsection 1.B(f) shall be at the risk of the Purchaser; (ii) the Equipment which is not subject to an agreed upon Rental Arrangement shall be at the risk of the Receiver until such time as the Receiver delivers the Equipment to the Purchaser or such time as the Purchaser secures possession of such Equipment, as applicable, at which point such Equipment shall be at the risk of the Purchaser (provided that the Purchaser shall be deemed to have secured possession of the Equipment stored at the Basaltic Yard and the Aluma Equipment upon Closing). If any loss or damage to the Purchased Assets occurs prior to the Time of Closing or the time that delivery is made or possession is secured in accordance with the terms of this Agreement, as applicable, the Receiver shall forthwith notify the Purchaser of same. If, prior to the Time of Closing, all or any part of the Equipment is destroyed or damaged by fire or any other casualty such that the costs of repair is more than 20% of the Purchase Price or if such repair will take more than six (6) months all as determined by the Receiver, acting reasonably, within ten (10) business days after disclosure to the Purchaser of the loss or damage and the extent thereof, the Purchaser, at its option, shall by notice in writing to the Receiver elect either:

- (a) to reduce the Purchase Price by an amount equal to the cost of repair (in an amount as may be agreed between the Receiver and the Purchaser, acting reasonably) (the "**Reduction**"); or
- (b) to complete the purchase without Reduction of the Purchase Price, in which event all proceeds of insurance or compensation attributable to such damage or destruction shall be payable to the Purchaser and all rights and claims of the Receiver to any such amounts not paid by the Closing Date shall be assigned to the Purchaser.

If the Purchaser fails to respond to the Receiver within such ten (10) business day period, the Purchaser will be deemed to have made the election in paragraph (b) above.

## 21. Closing

- (a) Completion of the purchase and sale of the Purchased Assets (the "**Closing**") shall take place at 10:00 a.m. (the "**Time of Closing**") on the latter of (i) the first business day following the date upon which the Approval and Vesting Order is issued, and (ii) such other date as may be agreed to in writing between the Receiver and the Purchaser, acting reasonably (the "**Closing Date**"). Closing shall occur at the offices of the Receiver's solicitors, or at such other time or place (including electronically) as may be agreed upon by the Purchaser and the Receiver.
- (b) On or before Closing, subject to the provisions of this Agreement, the Receiver shall deliver or cause to be delivered to the Purchaser:
  - (i) a copy of the issued and entered Approval and Vesting Order;

- (ii) the Supplementary Documents (to the extent not already provided to the Purchaser prior to Closing); and
  - (iii) such other documents as may be reasonably requested by the Purchaser or the Purchaser's counsel to effect or evidence Closing and the transfer of the Purchased Assets.
- (c) On or before Closing, subject to the provisions of this Agreement, the Purchaser shall deliver or cause to be delivered to the Receiver the following:
- (i) the Balance of the Purchase Price;
  - (ii) a certificate and indemnity including verification of its registration number issued by Canada Revenue Agency under the *Income Tax Act* (Canada);
  - (iii) a certified copy of the Purchaser's articles and other constating documents together with a certificate of good standing or its equivalent;
  - (iv) a resolution of the directors of the Purchaser, approving the purchase of the Purchased Assets, and authorizing the execution of documents and instruments in connection with such purchase; and
  - (v) such other documents as may be reasonably requested by the Receiver or the Receiver's counsel to effect or evidence Closing and the transfer of the Purchased Assets.

## **22. Receiver's Certificate**

At the Time of Closing, upon receiving written confirmation from the Purchaser or its solicitor that all conditions to Closing in favour of the Purchaser have been satisfied or waived, and upon the Receiver providing written confirmation to the Purchaser or its solicitors that all conditions to Closing in favour of the Receiver have been satisfied or waived, the Receiver shall deliver a copy of a certificate of the Receiver substantially in the form to be attached to the Approval and Vesting Order (the "**Receiver's Certificate**") to the Purchaser in escrow and upon receipt of the Balance by the Receiver, the Receiver's Certificate shall be deemed released from escrow and the Deposit and the Balance of the Purchase Price shall irrevocably vest in the Receiver, subject to the provisions governing the Escrow Amount. Forthwith following Closing, the Receiver shall file the Receiver's Certificate with the Court.

## **23. Further Assurances**

Each of the parties hereto covenants and agrees to furnish the other party with such further information or assurances, perform all such acts and do such other things, and execute and deliver such further and other documents as are necessary or as any party may reasonably request in connection with this transaction as being necessary or desirable in order to carry out the provisions of this Agreement and give full effect to the transactions contemplated hereby. The Purchaser also acknowledges and agrees that it shall, and it shall cause its agents and representatives to, conduct any investigations, take possession, remove any property, as applicable, in a manner reasonably designed to minimize any interference with the Company's

normal course business operations. Each of the parties agree to consult in good faith in respect of the work that is to be performed in respect of the Partially Completed Contracts from the date hereof until the Closing.

**24. Time of Essence**

Time shall be of the essence hereof.

**25. Headings**

The headings and marginal description of all sections in this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

**26. Entire Agreement**

This Agreement, including the schedules hereto, shall constitute the entire agreement between the parties and there are no other representations, warranties, undertakings or agreements between the parties, whether written or oral. This Agreement may not be amended or modified in any respect except by written instrument signed by all parties.

**27. Notices**

Any notice, certificate, request or the like to be given hereunder to any of the parties hereto shall be in writing and delivered personally or sent by email to the said parties at their respective addresses set forth hereunder, namely:

(a) in the case of the Purchaser, at:

c/o 51 Jackes Avenue  
Suite 103  
Toronto, Ontario  
M4T 1E2

Attention: George Frankfort  
Email: gfrankfort@frankfortandsons.com

with a copy to the Purchaser's solicitors:

Minden Gross LLP  
145 King Street West  
Suite 2100  
Toronto, Ontario  
M5H 4G2

Attention: Ryan Gelbart  
Email: rgelbart@mindengross.com

(b) in the case of the Receiver, at:

KSV Kofman Inc., in its capacity as court-appointed receiver and not in its  
personal or corporate capacity  
150 King Street West, Suite 2308  
Toronto, Ontario  
M5H 1J9

Attention: Bobby Kofman  
Email: bkofman@ksvadvisory.com

with a copy to the Receiver's solicitors:

Torys LLP  
TD South Tower  
79 Wellington St. W. 30th Floor, Box 270  
Toronto, Ontario  
M5K 1N2

Attention: Scott A. Bomhof  
Email: sbomhof@torys.com

or at such other address as the party to whom such notice, certificate or request is to be given may have designated by notice so given to the other parties hereto.

Any notice, certificate or request given as aforesaid shall be deemed to have been given at the time of delivery if delivered personally and if sent by email, shall be deemed to have been given on the same day of transmission if such day is a business day and the same is received prior to 5:00 p.m. (local time) on such day and if not, then the same shall be deemed to have been received on the next business day. For purpose hereof, "business day" shall mean any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

## **28. Tender**

The tender of documents and/or funds hereunder may be made upon the Receiver or the Purchaser or their respective counsel at the Time of Closing.

## **29. Commissions and Expenses**

It is understood and agreed that no broker, agent or other intermediary has acted for either of the parties in connection with the purchase and sale of the Purchased Assets. Each party shall bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement, the other transaction documents and the transactions contemplated hereby and thereby.

## **30. Proper Law**

This Agreement shall be construed in accordance with and governed in all respects by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**31. Gender, Number and Persons**

In construing this Agreement words in the singular shall include the plural and vice versa and words importing the feminine shall include the masculine and the neuter and vice versa and words importing persons shall include corporations, individuals, partnerships, joint ventures, trusts, unincorporated organizations and any other form of entity or organization.

**32. Successors and Assigns**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In that regard, George Frankfort is entering into this Agreement in trust for a corporation to be incorporated without personal liability and accordingly, the Receiver shall not have any recourse against George Frankfort for any of the obligations of the Purchaser hereunder. George Frankfort shall designate the Purchaser and advise the Receiver of its identity no later than ten (10) days following the execution hereof.

**33. Public Announcements**

Except as otherwise required by applicable laws or as may be required by the Receiver in connection with its obligations as Receiver, no press release or public announcement with respect to this Agreement or the transaction contemplated herein may be made except with the prior written consent and approval of the Receiver. Subject to the Receiver's obligations as Receiver, all public notices to third parties and all other publicity, communications concerning the transactions contemplated by this offer shall be jointly planned and coordinated by the Receiver and the Purchaser and neither party shall act unilaterally in this regard without the prior written approval of the other, which consent shall not be unreasonably withheld.

**34. Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.

**35. Currency**

Unless otherwise indicated, all dollar amounts referred to herein are in Canadian funds.

**36. Best of Knowledge**

Any reference herein to "the best of knowledge" of any individual will be deemed to mean actual knowledge of such individual together with the knowledge they would have had if they had conducted a diligent inquiry into the relevant subject matter and "the best of knowledge" of any person which is a corporation will be deemed to mean actual knowledge of the senior officers of such corporation, together with the knowledge they would have had if they had conducted a diligent inquiry into the relevant subject matter.

**37. Counterparts**

This Agreement may be executed in one or more counterparts, each of which counterparts so executed shall constitute and be deemed to be an original and all of which together shall constitute one and the same agreement.

**38. Confidentiality**

Except as may be required by the Receiver in connection with its obligations as Receiver and subject to any Order of the Court made in respect of the Receivership Proceedings, the parties acknowledge that the confidentiality agreement among them dated November 20, 2018, remains in full force and effect in accordance with its terms, which are incorporated herein by reference, and the parties agree to be bound thereby in the same manner and to the same extent as if the terms had been set forth herein in full, it being acknowledged that the Receiver and the Purchaser shall be at liberty to disclose the terms of this Agreement as may be necessary to obtain any consents required in connection with the transactions contemplated hereby.

*[Signature pages to immediately follow]*

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If the foregoing is satisfactory to you, please acknowledge your acceptance by signing this Agreement in the space provided below and returning it in accordance with section 27, above.

Yours very truly,

A handwritten signature in black ink, appearing to read "George Frankfort", written over a horizontal line.

**George Frankfort** in trust for a corporation to be incorporated and without personal liability



**TO: The Purchaser**

The Receiver, exercising its powers of sale granted pursuant to the Receivership Order, and subject to the issuance of the Approval and Vesting Order, accepts and agrees to be bound by the above offer to purchase.

DATED this 23<sup>rd</sup> day of November, 2018.

**KSV KOFMAN INC., in its capacity as  
court-appointed receiver of all of the  
Purchased Assets, and not in its personal or  
corporate capacity**

Per: 

Name: DAVID SIERADSKI  
Title: MANAGING DIRECTOR

**SCHEDULE A**

**Partially Completed Contracts**

[See Attached.]

Schedule A

17357	CITY LIGHTS	2	40	55	71	\$21,180,000.00	\$582,465.59	\$5,242,190.28	\$240,000.00	\$15,500,000.00	\$19,400,000	
17361	VANGUARD	1	35	30	33	\$8,256,848.00	\$383,047.83	\$5,447,430.49	\$120,000.00	\$4,500,000.00	\$7,250,000.	
18363	WHITEHAUS	1	14	35	63	\$13,175,000.00	\$84,950.00	\$764,550.00	\$150,000.00	\$11,600,000.00	\$12,300,000	
18364	BLUE DIAMOND	1	21	34	58	\$8,359,400.00	\$150,824.23	\$1,357,418.05	\$150,000.00	\$6,500,000.00	\$7,500,000.	
18365	WATERWORKS	2	21	60	63	\$17,229,271.44	\$75,719.03	\$681,471.27	\$300,000.00	\$14,750,000.00	\$15,475,000	
18366	MILLS SQUARE	2	25	60	38	\$12,565,000.00	\$267,000.00	\$2,403,000.00	\$240,000.00	\$9,561,000.00	\$11,659,000.	
18368	VISTA	1	12	22	22	\$3,721,140.00	\$89,245.39	\$803,208.55	\$0.00	\$3,108,000.00	\$3,500,000.1	
	SUB-TOTAL	10	168			\$84,486,659.44	\$1,633,252.07	\$14,699,268.64	\$1,200,000.00	\$65,519,000.00	\$77,075,000.	
	Yard Crew, Superintendents/ Drivers		17									
SUMMARY (GRAND TOTAL)						185	\$165,446,760.87	\$8,609,444.29	\$82,913,404.68	\$1,970,000.00	\$72,469,000.00	\$157,625,000

**SCHEDULE B**

**Substantially Completed Contracts**

[See Attached.]

Schedule B

Forma-Con Construction

Contract Status/Forecast

JOB CODE	JOB NAME	CRANES	MANPOWER CURRENT	MANPOWER PROJECTED	WEEKS TO COMPLETE	CONTRACT VALUE	TOTAL PROGRESS END OF AUGUST	HOLDBACK	TOTAL PROGRESS LESS HOLDBACK	CRANE REMOVAL COST	COST TO COMPLETE	TOTAL PROJ COST
13253	YORKVILLE	1	16	18	8	\$8,751,446.47	\$8,509,361.09	\$840,938.01	\$7,668,423.08	\$150,000.00	\$600,000.00	\$9,000,000.00
15299	MASSEY HALL	1	0	7	6	\$1,543,626.75	\$1,458,286.75	\$0.00	\$1,458,286.75	\$0.00	\$50,000.00	\$1,600,000.00
15300	MASSEY TOWER	0	29	20	5	\$20,551,042.58	\$20,387,042.58	\$2,038,704.26	\$18,348,338.32	\$150,000.00	\$650,000.00	\$20,350,000.00
16315	YC CONDOS	1	6	2	2	\$18,812,320.63	\$18,728,820.63	\$1,872,882.06	\$16,855,938.57	\$150,000.00	\$250,000.00	\$18,200,000.00
16935	EAST UNITED	1	36	35	16	\$9,452,885.00	\$7,547,998.35	\$642,286.00	\$6,905,712.35	\$120,000.00	\$2,000,000.00	\$10,200,000.00
17351	AXIS CONDO	1	33	37	13	\$15,568,000.00	\$13,243,546.40	\$1,039,854.64	\$12,103,691.76	\$150,000.00	\$2,700,000.00	\$15,100,000.00
17352	371 PRINCE EDY	1	25	23	6	\$6,280,780.00	\$5,415,272.48	\$541,527.25	\$4,873,745.23	\$50,000.00	\$700,000.00	\$6,100,000.00
SUB-TOTAL		6				\$80,960,101.43	\$75,190,328.26	\$5,976,192.22	\$68,214,136.04	\$770,000.00	\$6,950,000.00	\$80,550,000.00

**SCHEDULE C**

**Equipment and Machinery**

[See Attached.]

Forma - Con Construction; Crane location log Sep. 10, 2018

MAKE	MODEL	YEAR	SERIAL #	CURRENT LOCATION
Comedit	CTL180-A Luffar	2006	SN-G8706022	WATERWORKS
Comedit	CTL180-A Luffar	2006	SN-G8706030	MASSEY TOWER
Comedit	CTL180-A Luffar	2005	SN-G8705041	CITY LIGHTS
Comedit	CTL180-A Luffar	2007	SN-G8707026	CITY LIGHTS
Comedit	CTL180-A Luffar	2007	SN-G8707050	AXIS CONDO
Comedit	CTL250-A Luffar	2005	SN-G1005004	YC CONDO
Comedit	CTL250-A Luffar	2006	SN-G1006005	21 AVENUE ROAD
Comedit	CTT 331-16-m	2005	SN-G5908001	DTEM C&D
Comedit	CTT 331-16-m	2005	SN-G5905025	WATERLOO, SLC-PAC
Comedit	CTT 331-16-m	2005	SN-G5905049	YARD
Comedit	CTT 331-16-m	2005	SN-G5905034	Mills Square
Pecco	PC 1600		SN-0760	EAST UNIFED
Pecco	PC 1600/2000	1976	SN-0603	VANGUARD
Pecco	PC-2000		SN-0907	YARD
Pecco	PC 2000		SN-1403	YARD
Pecco	PC 3000		SN-0107	BLUEDIAMOND
Pecco	PC-3600	1980	SN-304	Yard
Peiner	SK-200	1981	SN-0803	YARD
Peiner	SK-140		SN-0515	YARD
Peiner	SK-315	2004	SN-25125	YARD
Peiner	SK-315	2004	SN-25127	RENTED
Peiner	SK-315	1999	SN-109	YARD
Peiner	SK-315	2005	SN-25143	St Josephs Morrow
Peiner	SK-315	2000	SN-060	YARD
Peiner	SK-315	2004	SN-26078	YARD
Peiner	SN 186 Luffing	1999	SN-006	571 Prince Edward
Potain	MR405-Luffing	1999	SN-87069	WATERWORKS
Manitowoc	B000 - CRAWLER	2007	SN-8501037	VISTA CONDO
Manitowoc	B000 - CRAWLER	2011	SN-8501202	ST JOSEPH MORROW
Grove	RT540E MOBILE	2011	SN-231527	ST JOSEPH MORROW
Grove	RT540E MOBILE	2011	SN-227164	Massey Hall
Grove	RT745 TON		SN-70173	Yard
oshon	QUY80A	2007	SN-1126	Yard

Sold

32 CRANES

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ACCOUNTS RECEIVABLE SCHEDULE OF DEBITS

Account	Account Name	Year	Item No.	Description	Invoice No.	Invoice Date	Invoice Amount	Invoice Due Date	Invoice Status	Invoice Location
0.01	Bonanza Construction Co. Ltd.	2007	2007	General Contractor - Tower Crane	2007	2007-01-15	10,000.00	2007-02-15	PAID	2007
0.02	Bonanza Construction Co. Ltd.	2007	2007	General Contractor - Tower Crane	2007	2007-01-15	10,000.00	2007-02-15	PAID	2007
0.03	Bonanza Construction Co. Ltd.	2011	2011	General Contractor - Tower Crane	2011	2011-01-15	10,000.00	2011-02-15	PAID	2011
0.04	Bonanza Construction Co. Ltd.	2011	2011	General Contractor - Tower Crane	2011	2011-01-15	10,000.00	2011-02-15	PAID	2011
0.05	Bonanza Construction Co. Ltd.	2011	2011	General Contractor - Tower Crane	2011	2011-01-15	10,000.00	2011-02-15	PAID	2011
0.06	Bonanza Construction Co. Ltd.	2011	2011	General Contractor - Tower Crane	2011	2011-01-15	10,000.00	2011-02-15	PAID	2011
0.07	Bonanza Construction Co. Ltd.	2011	2011	General Contractor - Tower Crane	2011	2011-01-15	10,000.00	2011-02-15	PAID	2011
0.08	Bonanza Construction Co. Ltd.	2011	2011	General Contractor - Tower Crane	2011	2011-01-15	10,000.00	2011-02-15	PAID	2011
0.09	Bonanza Construction Co. Ltd.	2011	2011	General Contractor - Tower Crane	2011	2011-01-15	10,000.00	2011-02-15	PAID	2011
0.10	Bonanza Construction Co. Ltd.	2011	2011	General Contractor - Tower Crane	2011	2011-01-15	10,000.00	2011-02-15	PAID	2011

PREPARED BY: BONANZA CONSTRUCTION CO. LTD.

DATE: 2011-01-15



BONDING CONTRACTORS COMPANY LIMITED

Sl. No.	Particulars	Account No.	Particulars	Account No.	Particulars	Account No.	Particulars	Account No.
12	Bonding Contractors Co. Ltd.	2004	Bank of India Ltd. - 2004	2004	Bank of India Ltd. - 2004	2004	Bank of India Ltd. - 2004	2004
13	Bonding Contractors Co. Ltd.	2005	Bank of India Ltd. - 2005	2005	Bank of India Ltd. - 2005	2005	Bank of India Ltd. - 2005	2005
14	Bonding Contractors Co. Ltd.	2006	Bank of India Ltd. - 2006	2006	Bank of India Ltd. - 2006	2006	Bank of India Ltd. - 2006	2006
15	Bonding Contractors Co. Ltd.	2007	Bank of India Ltd. - 2007	2007	Bank of India Ltd. - 2007	2007	Bank of India Ltd. - 2007	2007
16	Bonding Contractors Co. Ltd.	2008	Bank of India Ltd. - 2008	2008	Bank of India Ltd. - 2008	2008	Bank of India Ltd. - 2008	2008
17	Bonding Contractors Co. Ltd.	2009	Bank of India Ltd. - 2009	2009	Bank of India Ltd. - 2009	2009	Bank of India Ltd. - 2009	2009
18	Bonding Contractors Co. Ltd.	2010	Bank of India Ltd. - 2010	2010	Bank of India Ltd. - 2010	2010	Bank of India Ltd. - 2010	2010
19	Bonding Contractors Co. Ltd.	2011	Bank of India Ltd. - 2011	2011	Bank of India Ltd. - 2011	2011	Bank of India Ltd. - 2011	2011
20	Bonding Contractors Co. Ltd.	2012	Bank of India Ltd. - 2012	2012	Bank of India Ltd. - 2012	2012	Bank of India Ltd. - 2012	2012
21	Bonding Contractors Co. Ltd.	2013	Bank of India Ltd. - 2013	2013	Bank of India Ltd. - 2013	2013	Bank of India Ltd. - 2013	2013
22	Bonding Contractors Co. Ltd.	2014	Bank of India Ltd. - 2014	2014	Bank of India Ltd. - 2014	2014	Bank of India Ltd. - 2014	2014
23	Bonding Contractors Co. Ltd.	2015	Bank of India Ltd. - 2015	2015	Bank of India Ltd. - 2015	2015	Bank of India Ltd. - 2015	2015

BONDFIELD CONTRACTING COMPANY LIMITED

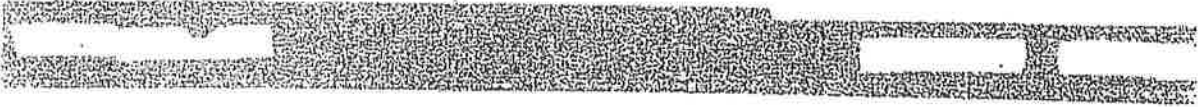
Contract No.	Contract Name	Year	Contract Value	Contract Status	Contract Start Date	Contract End Date	Contract Location
24	Bondfield Contracting Co. Ltd.	2007	1105	Completed	2007-01-01	2007-12-31	Ad - Adolph
25	Bondfield Contracting Co. Ltd.	2007	1105	Completed	2007-01-01	2007-12-31	Ad - Adolph
26	Bondfield Contracting Co. Ltd.	2007	1105	Completed	2007-01-01	2007-12-31	Ad - Adolph
27	Bondfield Contracting Co. Ltd.	2007	1105	Completed	2007-01-01	2007-12-31	Ad - Adolph
28	Bondfield Contracting Co. Ltd.	2007	1105	Completed	2007-01-01	2007-12-31	Ad - Adolph
29	Bondfield Contracting Co. Ltd.	2007	1105	Completed	2007-01-01	2007-12-31	Ad - Adolph

BONDFIELD CONSTRUCTION COMPANY LIMITED  
407 BASALTIC ROAD  
CONCORD, ONTARIO, CANADA

Department Evaluation Summary

Effective Date: July 23, 2018

Departments:
Cranes - Basaltic Yard
Cranes - Off Site
Concrete Forming & Shoring Equipment



407 BASALTIC ROAD  
 CONCORD, ONTARIO, CANADA

Description	
Comedil Model CTL160-A 16-Ton Luffing Tower Crane, S/N G8705022, (2006); 55 Meter Radius, 92.5 Meter Under Hook; with (8) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams	Item #1
Comedil Model CTT 331-16-M 16-Ton Tower Crane, S/N G6806031, (2005); 75 Meter Radius, 92.5 Meter Under Hook; with (12) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams	Item #2
Comedil Model CTT 331-16-M 16-Ton Tower Crane, S/N G6806049, (2005); 75 Meter Radius, 92.5 Meter Under Hook; with (12) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams	Item #3
Pecco Model PC-2000 22,000-Lb. Tower Crane, S/N 1103; 50 Meter Radius, 48 Meter Under Hook; with (7) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams	Item #4
Palmer Model SK-200 6.25-Ton Tower Crane, S/N 0803, (1981); 56 Meter Radius, 48 Meter Under Hook; with (11) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams	Item #5
Palmer Model SK-140 6.25-Ton Tower Crane, S/N 0515; 55 Meter Radius, 48 Meter Under Hook; with (6) Tower Sections; (3) Outer Sections; and Apex Jib Section	Item #6
Palmer Model SK-315 18-Ton Tower Crane, S/N 28125, (2004); 70 Meter Radius, 72 Meter Under Hook; with (11) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams	Item #7
Palmer Model SK-315 18-Ton Tower Crane, S/N 105, (1999); 70 Meter Radius, 72 Meter Under Hook; with (11) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams	Item #8



Description	
Item #9	
Qty(1)	Palmer Model SK-315 16-Ton Tower Crane, S/N 080, (2000); 70 Meter Radius, 72 Meter Under Hook; with (11) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams
Item #10	
Qty(1)	Palmer Model SK-415 20-Ton Tower Crane, S/N 26078, (2004); 75 Meter Radius, 66 Meter Under Hook; with (11) Tower Sections, (6) Top Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams
Item #11	
Qty(1)	Grove Model RT746-45-Ton Wheel Rough Terrain Crane, S/N 70173, (1999); with Outriggers; (New Engine 2015)
Item #12	
Qty(1)	Lot of Miscellaneous and Large Quantity of Tower Crane Parts and Components, To Include But Not Limited To: Beams; Adaptors; Brackets; Panels; Corner Units; Braces; Frames; Jacks; Extensions; Screws; Bases; Decks; Racks; Clips; Tubes; Planks; Stairways; Hooks; Baskets; etc.
Item #13	
Qty(1)	Comedil Model CTL180-A 18-Ton Luffing Tower Crane, S/N G8706030, (2006); 55 Meter Radius, 92.5 Meter Under Hook; with (9) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected) (Asset Documentation In Photograph Section)
Item #14	
Qty(1)	Comedil Model CTL180-A 18-Ton Luffing Tower Crane, S/N G8706011, (2006); 55 Meter Radius, 92.5 Meter Under Hook; with (9) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #15	
Qty(1)	Comedil Model CTL180-A 18-Ton Luffing Tower Crane, S/N G8707026, (2007); 55 Meter Radius, 92.5 Meter Under Hook; with (9) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)



Item #	Description
Item #16 QRC(1)	Comedil Model CTL180-A 16-Ton Luffing Tower Crane, S/N G8707060, (2007); 55 Meter Radius, 92.5 Meter Under Hook; with (9) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #17 QRC(1)	Comedil Model CTL250-A 16-Ton Luffing Tower Crane, S/N G1005004, (2005); 55 Meter Radius, 92.5 Meter Under Hook; with (10) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #18 QRC(1)	Comedil Model CTL250-A 16-Ton Luffing Tower Crane, S/N G1005005, (2006); 55 Meter Radius, 92.5 Meter Under Hook; with (10) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #19 QRC(1)	Comedil Model CTT 331-16-M 16-Ton Tower Crane, S/N G5906001, (2006); 75 Meter Radius, 92.5 Meter Under Hook; with (12) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #20 QRC(1)	Comedil Model CTT 331-16-M 16-Ton Tower Crane, S/N G5905026, (2005); 75 Meter Radius, 92.5 Meter Under Hook; with (12) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #21 QRC(1)	Pecco Model PC-1600 22,000-Lb. Tower Crane, S/N 0710; 60 Meter Radius, 48 Meter Under Hook; with (7) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #22 QRC(1)	Pecco Model PC-1600 22,000-Lb. Tower Crane, S/N 0603, (1976); 60 Meter Radius, 48 Meter Under Hook; with (7) Tower Sections; Apex & (4) Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams
Item #23 QRC(1)	Pecco Model PC-2000 22,000-Lb. Tower Crane, S/N 0907; 60 Meter Radius, 48 Meter Under Hook; with (7) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams
Item #24 QRC(1)	Pecco Model PC-3600 28,000-Lb. Tower Crane, S/N 304, (1980); 60 Meter Radius, 35 Meter Under Hook; with (7) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)



Description	
Item #26 QTY(1)	Pecco Model PC-3000 22,000-Lb. Tower Crane, S/N 0107/109; 55 Meter Radius, 42 Meter Under Hook; with (6) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #26 QTY(1)	Palmer Model SK-315 16-Ton Tower Crane, S/N 25127, (2004); 70 Meter Radius, 72 Meter Under Hook; with (11) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #27 QTY(1)	Palmer Model SK-315 16-Ton Tower Crane, S/N 26148, (2005); 70 Meter Radius, 72 Meter Under Hook; with (11) Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #28 QTY(1)	Palmer Model SN166 12-Ton Luffing Tower Crane, S/N 006, (1999); 50 Meter Radius, 98 Meter Under Hook; with (4) Single, (1) Double Tower Sections; Apex & Jib Sections; Heated/AC Enclosed Operator's Cab; Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #29 QTY(1)	Potain Model MR405 24-Ton Luffing Tower Crane, S/N 87039-M, (1999); 60 Meter Radius, 125 Meter Under Hook; with (11) Tower Sections; Heel & Jib Sections; Heated/AC Enclosed Operator's Cab; (Broken Window); Turntable; Hoist Winches; Hook Block; Trolley; Counterweights; and Climbing Beams; (Not Inspected)
Item #30 QTY(1)	Manitowoc Model 8000 80-Ton Crawler Crane, S/N 8601037, (2007); (Not Inspected)
Item #31 QTY(1)	Manitowoc Model 8000 80-Ton Crawler Crane, S/N 8601202, (2011); with Profaces Touch Screen Monitor; Counter Weights; Model J60024RTC Hook, S/N 11-7238, 60-Ton Load, 78" Ropa, 54.41 MT; and 160' Main Lattice Boom; (Not Inspected) (Asset Documentation in Photograph Section)
Item #32 QTY(1)	Grove Model RT640E 40-Ton Rough Terrain Crane, S/N 231527, (2011); with 4-Section 102' Main Telescopic Boom; and 45' Swing Away Jib, with Stinger; (Not Inspected) (Asset Documentation in Photograph Section)
Item #33 QTY(1)	Grove Model RT640E 40-Ton Rough Terrain Crane, S/N 227154, (2011); 12,558 Hours Indicated; with 4-Section 102' Main Telescopic Boom; and 45' Swing Away Jib, with Stinger



Description	Item #34	Item #35	Item #36
(1) Fushun Yongmao Model QUY90A 60-Ton Crawler Crane, S/N 1126, (2607); with LSI Load System Monitor			
(1) Grove Model RT65S 35-Ton Rough Terrain Crane, S/N 33373, (1975); 1,683.9 Hours Indicated; with 4-Section Telescopic Boom; (Not Inspected) (Asset Documentation in Photograph Section)			
(1) Lot of Concrete Forming & Shoring Rental Equipment; (Note: Based On Information Supplied By The Company; Complete Detailed List Located in Appendix)			





QTY	Year Make & Model or Equipment Description
20	2014 Ford F150 XLT Pickup truck
1	2013 Kenworth T800B Boom Truck with 30 Tonne Manitex Crane
1	2015 Kenworth T880B Roll-Off Truck
4	Roll-Off Deck for 2015 Kenworth T880B Roll-Off Truck
1	2006 Kenworth T800 Roll-Off truck
4	Roll-Off Deck for 2006 Kenworth Roll-Off
1	2012 Milano 32 Ft Trailer (Accompanies 2013 Kenworth Boom Truck)
1	2015 JC 34 Ft Trailer (Accompanies 2015 Kenworth T880 Roll-Off
2	2015 Doosan CI85 Diesel Compressor
3	2012 Cat 100 KW Diesel Generator
1	2010 Cat TH360B 10,000 lb Capacity Telehandler
1	2016 Putzmeister Thom-Katt TK60HP Shotcrete Pump-Trailer Mounted
15	Knaack Job Box 4830 complete with tools : skillsaws, rotary hammers, extension cords, impact guns , hand tools *(ALL USED)
5	20 Ft Storage Container
4	Mobile Office Trailer 8' x 16'

1	Schwing SP500 Concrete Pump Trailer Mounted
40	Used Concrete Buckets
4	Used Office furniture, filing cabinets, digitizer, computers
	Peri Mp480 Aluminum Multiprops for forming
	Peri MP350 Aluminum Multiprops for forming
	Peri Panels and Accessories for forming Value including Multiprops

① OK

Schedule C

BONDFIELD CUSTOMER OWNED  
Material List of Current List Price  
Sep 6 2018

txtDMatNumber	txtDMatDescription	Quantity
SR10493	ALUMA ALUPROP TOP PLATE ADAPTER	260
SR11	BEAM ALUMA 18FT (5.49M)	2781
SR119	SOCKET POST ALUMINUM	200
SR12	BEAM ALUMA 16ft (4.88M)	3279
SR122	STRONGBACK CHANNEL 55K 2.59M 8FT6	120
SR123	STRONGBACK CHANNEL 55K 3.81M 12FT6	430
SR124	STRONGBACK CHANNEL 55K 4.88M 16FT	18
SR127	CHANNEL SPLICE STEEL	300
SR128	BAR STRONGBACK SPLICE	300
SR130	PLATE TIE (WK)	1600
SR131	BRACKET BOLTED CATWALK	200
SR136	SHOE STRONGBACK	200
SR14	BEAM ALUMA 14FT (4.27M)	4516
SR144	LUG WALL LIFTING ASSEMBLY	200
SR15	BEAM ALUMA 10FT 6IN (3.2M)	2035
SR16	BEAM ALUMA 12FT (3.66M)	3185
SR163	CHANNEL STRONGBACK 55K 9.83FT (3M)	400
SR17	BEAM ALUMA 21FT (6.40M)	3106
SR1881094	ORMA WALKWAY BRACKET	31
SR1870029	BEAM CC 2.32	1400
SR1870031	BEAM CC 1.57	660
SR1870040	TRANSVERSAL CC TE 0.75	200
SR1870045	TRANSVERSAL CC TR 1.5	712
SR1870050	TRANSVERSAL CC TR 0.75	220
SR1870080	HEAD CC RD	84
SR1870090	PANEL CC 1.5x0.75	3158
SR1870095	PANEL CC 0.75x0.75	186
SR1870105	BEAM CC W 1.5	272
SR1870150	BEAM CC W 0.75	136
SR1870165	PANEL CC 1.5x0.375	134
SR1870400	TRANSVERSAL CC TE 1.5 ALU	1521
SR1870405	TRANSVERSAL CC TE .75 ALUM	78
SR1870440	DROP HEAD SH	1446
SR1870464	EDGE BEAM 2.32	100
SR1870465	EDGE BEAM 1.57	50
SR1870500	UNIVERSAL HEAD CC (NEW STYLE)	120
SR1870516	SH PLY HEAD	937
SR1900002	PANEL 2.7x2.4(6.48m2)	10
SR1900005	PANEL 2.7x1.2(3.24m2)	10
SR1900008	PANEL 2.7x0.9(2.43m2)	10
SR1900011	PANEL 2.7x0.6(1.62m2)	5
SR1900020	PANEL 2.7x0.45(1.21m2)	5
SR1900028	PANEL 2.7x0.3(0.81m2)	5
SR1900032	PANEL 1.2x1.2(1.44m2)	16
SR1900035	PANEL 1.2x0.9(1.08m2)	10
SR1900038	PANEL 1.2x0.6(0.72m2)	16
SR1900047	PANEL 1.2x0.45(0.54m2)	8
SR1900056	PANEL 1.2x0.3(0.36m2)	10
SR1900089	ORMA INSIDE CORNER 2.7	8
SR1900119	HEAD 60	60

(2) OIK

SR1900123	PUSH-PULL PROP 2.4-3.5	60
SR1900134	PUSH-PULL PROP 1.1-1.7	60
SR1900144	PUSH-PULL PROP SHOE	60
SR1900170	ORMA CLAMP	600
SR1900179	ORMA LIFTING HOOK	16
SR1900193	ORMA WALER 0.9	96
SR1900217	COMPENSATION TUBE 1.2 (0.05 m2)	16
SR1900445	ORMA WALER 1.55	50
SR1900448	WALER HOOK	260
SR1900032	ORMA OUTSIDE CORNER 2.7	8
SR1908168	PUSH-PULL PROP 3.3-4.8	30
SR1908247	PANEL 3.3x2.4 (7.92m2)	40
SR1908250	PANEL 3.3x1.2 (3.96m2)	20
SR1908253	PANEL 3.3x0.9 (2.97m2)	40
SR1908256	PANEL 3.3x0.75 (2.475m2)	25
SR1908259	PANEL 3.3x0.6 (1.98m2)	30
SR1908262	PANEL 3.3x0.45 (1.485m2)	20
SR1908265	PANEL 3.3x0.3 (0.99m2)	20
SR1908271	ORMA INSIDE CORNER 3.3 (1.98m2)	8
SR1908273	ORMA OUTSIDE CORNER 3.3	16
SR1908460	COMPENSATION TUBE 3.3	16
SR1908750	ORMA LIFTING BRACKET/CHAIN	2
SR1908770	N-ORMA RETRACTABLE CORNER 3.3	40
SR1908771	N-ORMA RETRACTABLE CORNER 2.7	8
SR1908772	N-ORMA RETRACTABLE CORNER 1.2	32
SR2049	BASKET WIRE W-GATE	1
SR2050	RACK LARGE 3' X 6	3
SR2054	RACK SMALL 3' X 3	41
SR215	FRAME ALUMA 6x8 18kip Nom/Leg ASM	920
SR216	FRAME ALUMA 6x5 18kip NOM/Leg ASM	1020
SR2186	BRACE 3H 4H X 7H SR	1600
SR2200	BRACE 5W X 4H	3000
SR2203	BRACE 4W X 4H	2150
SR2205	BRACE 4W X 2H	875
SR2211003	DOUBLE VR HEAD (TWO WAY)	260
SR2212	BRACE COMBINATION 2X4-2X2	1000
SR2213	BRACE 6W X 2H	475
SR2220010	ALUPROP 1.65-2.8	2020
SR2220020	ALUPROP 2.2-3.7	2113
SR2220030	ALUPROP 3.3-4.8	1000
SR2220090	UNIVERSAL TRIPOD CG4	33
SR2220120	BRACE FRAME 2.32m	652
SR2220125	BRACE FRAME 1.95m	636
SR2220130	BRACE FRAME 1.57m	228
SR2220140	BRACE FRAME 0.75m	203
SR239	L HEAD 5' X 8'	12400
SR245	FRAME ALUMA ASSEMBLED 6X6	195
SR257	FRAME ALUMACS 4x4 10kip Nom/Leg	2274
SR258	FRAME ALUMACS 4x6 10kip Nom/Leg	2956
SR259	FRAME ALUMACS 4x8 10kip Nom/Leg	1852
JR261	CONNECTOR INTER-FRAME ALUMACS	5000
SR265	PLATE BASE	10968
SR337	TRUSS JACK 12x18 MOD MKII	600
SR352	TRUSS EXTENSION LEG INNER 6FT	600
SR369	TRUSS CROSS-BRACE 2H (2.18M)	180

*New*

SR370	TRUSS CROSS BRACE 10ft (3.04M)	250	\$ 105.00	\$ 26,250.00
SR3991	RIVET	3388	\$ 2.00	\$ 6,776.00
SR4045	PIN HITCH	3388	\$ 0.25	\$ 847.00
SR4354	TRUSS JACK RETAINER	600	\$ 6.00	\$ 3,600.00
SR513	SCREWJACK UNIV, ALUMA FRAME	3000	\$ 60.00	\$ 180,000.00
SR5160	J HEAD FOR 1M JACK	60	\$ 25.00	\$ 1,500.00
SR521	SCREWJACK UNIV, ALUMACS FRAME	21364	\$ 70.00	\$ 1,495,480.00
SR60	ALUM DROPHEAD BEAM 10'6"(3.20M)	11	\$ 262.00	\$ 2,882.00
SR6161	HEAVY DUTY GALV. SHORE 6'6" TO 11'	6885	\$ 155.00	\$ 1,067,175.00
SR62	BEAM ALUMA 10FT (3.04M)	1200	\$ 160.00	\$ 192,000.00
SR6406	POST SHORE EXTENSION 2'	1064	\$ 50.00	\$ 53,200.00
SR7436	SCREWJACK 1M W/HANDLE MKII ASS'Y	188	\$ 80.00	\$ 15,040.00
SR7551	PLATE BASE FOR 1M SCREW	128	\$ 16.00	\$ 2,048.00
SR85	BEAM ALUMA 9FT (2.75M)	1812	\$ 144.00	\$ 260,928.00
SR9310	TRUSS W OUTER 30ft (9.14M) #6E	200	\$ 3,098.00	\$ 619,600.00
SR9317	ALUMA DEK RACK	1	\$ 472.00	\$ 472.00
SR9361	4'X5' ALUMACS FRAME	1000	\$ 319.00	\$ 319,000.00
SR9466	1M BASEPLATE SCREWJACK MARK II ASS'Y	2782	\$ 118.00	\$ 328,276.00
SR9467	1M JHEAD SCREWJACK MARK II ASS'Y	2850	\$ 119.00	\$ 339,150.00
SRALT16	16' ALUMINUM TUBE	8	\$ 78.30	\$ 626.40
SRALT4	4' ALUMINUM TUBE	185	\$ 19.80	\$ 3,626.00
SRB104	CROSS BRACE 10X4	1800	\$ 42.80	\$ 77,040.00
SRBCSSV	BEAM CLIP SCAF SPEC V C/W BT	11	\$ 6.50	\$ 71.50
SRBP1	BASE PLATE (FIXED)	18	\$ 16.20	\$ 291.60
SRC8R	8" RUBBER WHEEL CASTER	4	\$ 215.00	\$ 860.00
SRK870001	ADJUSTABLE CC HEAD (3 WAY)	10	\$ 151.00	\$ 1,510.00
SRK870002	PANEL PALLET CC4 LARGE (5'X8'X7.25')	30	\$ 1,040.00	\$ 31,200.00
SRLVAC-S	LAYER ADAPTER SWIVEL	181	\$ 53.80	\$ 9,737.80
SRRACW	RIGHT ANGLE WEDGE CLAMP 2" X 2"	11	\$ 21.50	\$ 236.50
SRSJB	SCREWJACK W/BASEPLATE 24"	34	\$ 42.70	\$ 1,451.80
SRSLB10	SURELOCK BRACE 10FT (3.05M)	22	\$ 96.75	\$ 2,128.50
SRSLB7	SURELOCK BRACE 7' (2.13M)	175	\$ 81.38	\$ 14,241.50
SRSLBC	SURELOCK BASE COLLAR	45	\$ 24.83	\$ 1,117.35
SRSLDH10	SURELOCK DBL LEDGER 10FT 3.05M	2	\$ 154.05	\$ 308.10
SRS LH10	SURELOCK LEDGER 10FT (3.05M)	17	\$ 77.83	\$ 1,323.11
SRS LH22	SURELOCK LEDGER 2FT 2 (0.65M)	3	\$ 37.41	\$ 112.23
SRS LH310	SURELOCK LEDGER 3FT 10 (1.15M)	280	\$ 44.72	\$ 12,521.60
SRS LH36	SURLOCK LEDGER STRWY 3FT61.07M	72	\$ 63.32	\$ 4,559.04
SRS LH52	SURELOCK LEDGER 5FT 2IN(1.57M)	10	\$ 51.60	\$ 516.00
SRS LH70	SURELOCK LEDGER 7FT (2.13M)	480	\$ 60.63	\$ 29,102.40
SRSLSB2B	SURELOCK SIDE BRKT 21IN(0.65M)	2	\$ 77.08	\$ 154.16
SRSLSB3B	SURELOCK SIDE BRKT 3 BRD .81M	1	\$ 150.50	\$ 150.50
SRS LSP70	PLANK STEEL (SP11) 7' 2.13M W/HR	89	\$ 109.11	\$ 9,710.79
SRS LSS70	STAIRWAY STRINGER 7FT (2.13M)M	89	\$ 477.84	\$ 32,970.96
SRS LST	TREAD STAIR SCAFD. 8 X 3 MK3	253	\$ 69.88	\$ 17,679.64
SRS LVP33	SURELOCK STANDARD 3FT 3IN(1M)	26	\$ 42.25	\$ 1,098.50
SRS LVP411	SURELOCK STANDARD 4FT 11 1.5M	30	\$ 57.73	\$ 1,731.90
SRS LVP67	SURELOCK STANDARD 6FT 7IN(2M)	58	\$ 71.06	\$ 4,121.48
SRS LVP910	SURELOCK STANDARD 9FT 10IN(3M)	201	\$ 106.32	\$ 21,370.32
SRS SP10	10' STL/PLANK GALVW/HOOKS	12	\$ 138.40	\$ 1,660.80
SRS SP5	5' STL/PLANK GALV.W/HOOKS	5	\$ 86.30	\$ 431.50
SRS SP7	7' STL/PLANK GALV.W/HOOKS	80	\$ 108.00	\$ 8,640.00
SRS SR5	SYSTEM RACK SMALL	5	\$ 411.80	\$ 2,059.00
SRS SX562	GOOSER 10'	6	\$ -	\$ -
SRU043006	METAL BASKET 4'X3'X2'	20	\$ 307.00	\$ 6,140.00

As of 8/10/2018

# Summary ReRent Report

Facilities: Vendor: 106812

Material #	Description	Quantity
Yard Number: 152001 - TORONTO CC		
Vendor Number: 106812 - BONDRED CONST CO LTD		
PO Number: E152026039		
SR10403	ALUMA ALPHOR TOP PLATE ADAPTER	2603
SR111	BEAM ALUMA 18FT (5.49M)	2781
SR1137	GUARDRAIL POST 32 GALV W/NETTODK	3
SR119	SOCKET POST ALUMINUM	200
SR12	BEAM ALUMA 10FT (3.05M)	3279
SR122	STRONGBACK CHANNEL 55K 2.60M 8 FT	120
SR123	STRONGBACK CHANNEL 55K 3.01M 12 FT	490
SR124	STRONGBACK CHANNEL 55K 3.66M 12 FT	18
SR126	STRONGBACK SPICE CHANNEL	0
SR127	CHANNEL SPICE STEEL	300
SR129	BAR STRONGBACK SPICE	600
SR130	PLATE TIE (10)	1600
SR131	BRACKET BOLTED CATWALK	200
SR136	SHOE STRONGBACK	200
SR14	BEAM ALUMA 11FT (3.27M)	4518
SR144	LUG WALL LIFTING ASSEMBLY	200
SR15	BEAM ALUMA 10 FT (3.2M)	2095
SR16	BEAM ALUMA 12 FT (3.66M)	3195
SR103	CHANNEL STRONGBACK 55K 9.39 FT (3M)	400
SR17	BEAM ALUMA 21 FT (6.40M)	3106
SR1861004	GRMA WALKWAY BRACKET	91
SR1870020	BEAM CC 232	1400
SR1870031	BEAM CC 157	669
SR1870036	TRANSVERSAL CC TE 15	10
SR1870040	TRANSVERSAL CC TE 0.75	200
SR1870045	TRANSVERSAL CC TH 15	712
SR1870050	TRANSVERSAL CC TH 0.75	220
SR1870050	DROP HEAD CC	0
SR1870000	HEAD CC ED	84
SR1870000	PANEL CC 1.5x0.75	3150
SR1870000	PANEL CC 0.75x0.75	180
SR1870105	BEAM CC W 15	272
SR1870150	BEAM CC W 0.75	135
SR1870165	DROP HEAD CCT	0
SR1870165	PANEL CC 1.5x0.75	134
SR1870400	TRANSVERSAL CG TE 10T ALU	1521
SR1870400	TRANSVERSAL CC TE 0.75 ALUM	76
SR1870440	DROP HEAD SH	148

As of 3/10/2016

## Summary ReRent Report

Parameter: Vendor: 106812

Material #	Description	Quantity
SR1070404	EDGE BEAM 1.52	100
SR1070469	EDGE BEAM 1.57	50
SR1070500	UNIVERSAL HEAD CG (NEW STYLE)	120
SR1070516	SLIPY BEAD	800
SR1000002	PANEL 27x24 (0.46m <sup>2</sup> )	10
SR1000005	PANEL 27x12 (0.24m <sup>2</sup> )	10
SR1000008	PANEL 27x0.9 (2.43m <sup>2</sup> )	10
SR1000011	PANEL 27x0.6 (1.62m <sup>2</sup> )	5
SR1000020	PANEL 27x0.45 (1.21m <sup>2</sup> )	5
SR1000029	PANEL 27x0.3 (0.81m <sup>2</sup> )	5
SR1000032	PANEL 12x12 (1.44m <sup>2</sup> )	10
SR1000035	PANEL 12x0.9 (3.06m <sup>2</sup> )	10
SR1000039	PANEL 12x0.6 (0.72m <sup>2</sup> )	10
SR1000047	PANEL 12x0.45 (0.54m <sup>2</sup> )	10
SR1000050	PANEL 32x0.3 (0.36m <sup>2</sup> )	10
SR1000009	ORMA INSIDE CORNER 2.7	8
SR1000110	HEAD 60	60
SR1000123	PUSH/PULL PROP 2.43.5	60
SR1000184	PUSH/PULL PROP 1.15.7	60
SR1000144	PUSH/PULL PROP SHOE	150
SR1000170	ORMA CLAMP	500
SR1000179	ORMA HEDING HOOK	10
SR1000193	ORMA WALEE 0.9	80
SR1000217	COMPENSATION TUBE 1.2 (0.08m <sup>2</sup> )	16
SR1000445	ORMA WALEE 1.55	50
SR1000440	WALEE HOOK	250
SR1000032	ORMA OUTSIDE CORNER 2.7	8
SR1000100	PUSH/PULL PROP 3.3.4.0	30
SR1000242	PANEL 3.3x2.7 (2.42m <sup>2</sup> )	40
SR1000250	PANEL 3.3x1.8 (3.06m <sup>2</sup> )	20
SR1000253	PANEL 3.3x0.9 (2.97m <sup>2</sup> )	40
SR1000256	PANEL 3.3x0.75 (2.475m <sup>2</sup> )	25
SR1000258	PANEL 3.3x0.6 (1.98m <sup>2</sup> )	30
SR1000262	PANEL 3.3x0.45 (1.405m <sup>2</sup> )	20
SR1000265	PANEL 3.3x0.3 (0.99m <sup>2</sup> )	20
SR1000271	ORMA INSIDE CORNER 3.0 (1.80m <sup>2</sup> )	8
SR1000270	ORMA OUTSIDE CORNER 3.3	10
SR1000275	ORMA RETRACTABLE CORNER 3.3M	0
SR1000276	ORMA RETRACTABLE CORNER 2.7M	0
SR1000460	COMPENSATION TUBE 3.3	16
SR1000730	ORMA LIFTING BRACKET CHAIN	2
SR1000720	ORMA RETRACTABLE CORNER 3.3	40
SR1000771	ORMA RETRACTABLE CORNER 2.7	8

As of 8/10/2016

# Summary ReRent Report

Parameters: Vendor: 1068-12

Material #	Description	Quantity
SR10072	NORMA RETRACTABLE CORNER J	32
SR2048	BASKET WIRE W GATE	7
SR2050	HACK LARGE 8 X 6	3
SR2051	HACK SMALL 3 X 3	41
SR215	EFRAME ALUMA 6X6 10kg NonLeg ASM	820
SR216	EFRAME ALUMA 6X6 18kg NonLeg ASM	1010
SR2186	BFACE 3141 X 765R	1600
SR2200	BFACE 5W X 4H	3000
SR2203	BFACE 4W X 4H	2150
SR2205	BFACE 4W X 2H	375
SR2211003	DOUBLE YR HEAD (TWO WAM)	280
SR2212	BFACE COMBINATION 7X6 7X2	1000
SR2213	BFACE 6W X 2H	475
SR2220010	ALUPROP 105 2D	2120
SR2220020	ALUPROP 112 3/7	2113
SR2220030	ALUPROP 33 4.8	1000
SR2220000	UNIVERSAL THIRD CB	33
SR2220120	BFACE FRAME 2.32m	1552
SR2220125	BFACE FRAME 1.8m	630
SR2220130	BFACE FRAME 1.57m	220
SR2220140	BFACE FRAME 0.75m	208
SR231	HEAD 5 X 6	1340
SR215	EFRAME ALUMA ASSEMBLED 6X6	195
SR257	EFRAME ALUMACS 4X4 10kg NonLeg	2274
SR258	EFRAME ALUMACS 4X6 10kg NonLeg	2954
SR259	EFRAME ALUMACS 4X8 10kg NonLeg	1652
SR267	CONNECTOR INTER FRAME ALUMACS	6000
SR205	PLATE BASE	10968
SR337	TRUSS JACK 1218 MOD MGN	600
SR352	TRUSS EXTENSION LEG CONNECT	600
SR360	TRUSS CROSS BRACE 70 (2.18M)	100
SR370	TRUSS CROSS BRACE 101 (3.04M)	250
SR3991	TRUSS	3988
SR4049	PIN FITCH	3380
SR4351	TRUSS JACK RETAINER	1000
SR5131	SCREW JACK UNIV ALUMA FRAME	3000
SR5160	HEAD FOR TM JACK	60
SR521	SCREW JACK UNIV ALUMACS FRAME	21364
SR50	ALUMID TOP HEAD BEAM 105 (3.20M)	11
SR6101	HEAVY DUTY GALVA SHORE 60" TO 11'	6005
SR62	BEAM ALUMA 105 (3.04M)	1200
SR8106	POST SHORE EXTENSION 2'	1050
SR7430	SCREW JACK 11M W/HANDLE MCLASSY	100



As of 3/10/2016

# Summary Report

Parameters: Vendor: 306842

Material #	Description	Quantity
SR7851	PLATE BASE FOR JM SCREW	128
SR7853	PRIMARY DEK BEAM 3	0
SR7854	PRIMARY DEK BEAM 6	0
SR7857	PRIMARY DEK BEAM 8	0
SR7885	DEK HEAD DEK PANEL	0
SR7867	DEK QUICK BRACE FRAME 6	0
SR7868	DEK QUICK BRACE FRAME 8	0
SR8361	SECONDARY BEAM 0 ALUMINA DEK	0
SR8471	SECONDARY BEAM 4 ALUMINA DEK	30
SR85	BEAM ALUMINA SET (2.75M)	1812
SR8910	TRUSS W/ OUTER GOLF (0.74M) 10E	200
SR8917	ALUMINA DEK RAIL C	1
SR89361	4X4 ALUMINA BEAM	1000
SR89368	JM BASE PLATE SCREW JACK MARK II ASSY	285
SR89367	JM HEAD SCREW JACK MARK II ASSY	2850
SR89116	16" ALUMINUM TUBE	8
SR89174	4" ALUMINUM TUBE	185
SR89176	6" ALUMINUM TUBE	0
SR89104	CROSS BRACE 10X4	1800
SR8974	CROSS BRACE 7X4	0
SR89055V	BEAM CLIP SCAF SPEC V.C.W. BT	11
SR8911	BASE PLATE (FIXED)	10
SR8908	8" RUBBER WHEEL CASTER	4
SR892001	ADJUSTABLE COG HEAD 13WAY	10
SR892002	PANEL PALLET COG LARGER (5X8X7.25)	30
SR89140	PAYHER ADAPTER SWIVEL	181
SR89140W	RIGHT ANGLE WEDGE CLAMP 2" X 2"	11
SR89140	SCREW JACK W/ BASE PLATE 2"	34
SR89140	SURELOCK SCREW JACK SWIVEL BASE	3
SR89140	SURELOCK BRACE 10 FT (3.05M)	22
SR89140	SURELOCK BRACE 5 FT (1.53M)	11
SR89140	SURELOCK BRACE 7 FT (2.13M)	131
SR89140	SURELOCK BRACE 6 FT (1.83M)	45
SR89140	SURELOCK LEDGER 10 FT (3.05M)	2
SR89140	SURELOCK LEDGER 10 FT (3.05M)	17
SR89140	SURELOCK LEDGER 2 FT (0.61M)	3
SR89140	SURELOCK LEDGER 3 FT (0.91M)	280
SR89140	SURELOCK LEDGER 1 FT W/ 3 FT (0.91M)	72
SR89140	SURELOCK LEDGER 2 FT (0.61M)	10
SR89140	SURELOCK LEDGER 7 FT (2.13M)	180
SR89140	SURELOCK SIDE BRK 2 1/2 IN (0.65M)	2
SR89140	SURELOCK SIDE BRK 1 1/2 IN (0.38M)	3
SR89140	PLANK STEEL (SP17) 2X10 W/ BR	88

As of 8/10/2016

# Summary ReRent Report

Parameters: Vendor: 106842

Material #	Description	Quantity
SRSSS70	STAIRWAY STRINGER 7FT 12-10MM	69
SRSLST	TREAD STAIR SCAFF 8 X 3 MIC	253
SRSLVR33	SURELOCK STANDARD 3FT 3IN(1M)	28
SRSLVR41	SURELOCK STANDARD 4FT 1IN(1.2M)	30
SRSLVR67	SURELOCK STANDARD 6FT 7IN(2M)	68
SRSLVR910	SURELOCK STANDARD 9FT 10IN(3M)	201
SRSSP10	10' ST/PLANK GALV W/HOOKS	12
SRSSP5	5' ST/PLANK GALV W/HOOKS	5
SRSSP7	7' ST/PLANK GALV W/HOOKS	60
SRSSHS	SYSTEM RACIS SMALL	5
SRSSSB	STAIR SECTION SCAP STEEL	10
SRSSX502	GOOSE 10'	6
SRSD3008	METAL BASKET 40X22	20
<b>PO Totals:</b>		<b>145396</b>
<b>Vendor Totals:</b>		<b>145396</b>
<b>Yard Totals:</b>		<b>145396</b>
<b>Report Totals:</b>		<b>145396</b>

**SCHEDULE D**

1. Massey Tower
2. Yorkville Condo
3. East United
4. 571 Prince Arthur

**SCHEDULE E**

**Non-Unionized Employees**

[List to be provided during the Due Diligence Period]

6882937

## Appendix "D"

**FIRST AMENDMENT TO THE PURCHASE AGREEMENT**

This first amendment (the "**Amendment**") to the Purchase Agreement (as defined below) is made as of December 10, 2018, between the KSV Kofman Inc., in its capacity as receiver and manager (in such capacities, the "**Receiver**") of, among other things, (i) all of the assets, undertakings and properties of 1033803 Ontario Inc. operating as Forma-Con Construction and Forma Finishing ("**Forma-Con**") acquired for, or used in relation to a business carried on by Forma-Con, (ii) certain specific assets of Bondfield Construction Company Limited ("**BCCL**") and Bondfield Construction Equipment Ltd., and (iii) the real property known municipally as 131 Saramia Crescent, Vaughan, Ontario, and George Frankfort, in trust for a corporation to be incorporated and without personal liability (the "**Purchaser**", and together with the Receiver, the "**Parties**").

WHEREAS the Parties entered into that certain letter purchase agreement dated as of November 23, 2018, which sets out the terms upon which the Purchaser agreed to purchase certain assets specified therein from the Receiver (the "**Purchase Agreement**");

AND WHEREAS the Parties wish to amend the Purchase Agreement on the terms and subject to the conditions set forth herein;

AND WHEREAS this Agreement is also being executed and delivered in order to provide for the assignment of the Purchase Agreement by George Frankfort to GF Equipment Corp., an Ontario corporation.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties hereby agree as follows:

1. **Definitions.** Capitalized terms used and not defined in this Amendment have the respective meanings given to them in the Purchase Agreement.
2. **Amendments.** As of the date first written above, the Purchase Agreement shall be amended as follows:
  - (i) all references to the Purchaser shall mean "GF Equipment Corp."
  - (ii) by deleting Subsection 3(b)(iii) in its entirety;
  - (iii) by deleting Subsection 4(d) in its entirety and replacing it with the following:

"(d) those Union obligations of the Purchaser described in subsection 10(d) below; and"
  - (iv) by inserting at the end of Section 4 the following new Section 4(f):

"(f) all pre-Closing amounts owing by Forma-Con to Aluma in respect of the Aluma Equipment shall be the sole obligation of the Purchaser and shall be paid or otherwise satisfied pursuant to terms to be agreed upon between the Purchaser and Aluma."

(v) by inserting at the end of Section 10 the following new Sections 10(d):

“(d) Payments of outstanding Union Dues. It is acknowledged by the parties that as of November 30, 2018 there is understood to be approximately \$3,379,751 of Union dues in arrears owing by Forma-Con to LIUNA Local 183 (“**Local 183**”) and approximately \$119,000 of Union dues in arrears owing by Forma-Con to IUOE Local 793 (“**Local 793**”) (jointly, Local 183 and Local 793 are referred to as the “**Locals**”). The parties agree to the following payment arrangements in respect of such outstanding Union dues:

(i) With respect to such outstanding Union dues owing to Local 183, the following shall apply:

a. with respect to those dues owing in relation to the Partially Completed Contracts, on or immediately following the Closing, the Purchaser shall cause the owners of the respective Forma-Con projects in respect of the Partially Completed Contracts to pay the aggregate sum of \$1,820,238 to the Union as follows:

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

which amounts will be deducted and set off against receivables, if any, owing on such projects for the period prior to the commencement of the Receivership Proceedings and paid directly to the Union;

b. with respect to those dues owing to Local 183 in relation to non-bonded Substantially Completed Contracts, on Closing the Purchaser shall pay the sum of \$1,132,504 to the Local 183; and

c. with respect to the balance of the dues owing to Local 183, being approximately \$427,009 on account of bonded Forma-Con projects, neither the Receiver nor the Purchaser shall have any obligation to pay such amounts to the Union under this Agreement.

(ii) With respect to such outstanding Union dues owing to Local 793, on or immediately following the Closing, the Purchaser shall cause the owners of the respective Forma-Con projects in respect of the seven (7) Partially Completed Contracts to pay the aggregate sum of \$119,000 to the Local 793 as follows:

- [REDACTED] [REDACTED]  
- [REDACTED] [REDACTED]  
- [REDACTED] [REDACTED]  
- [REDACTED] [REDACTED]  
- [REDACTED] [REDACTED]  
- [REDACTED] [REDACTED]

which amounts will be deducted and set off against receivables, if any, owing on such projects for the period prior to the commencement of the Receivership Proceedings and paid directly to the Local 793;

- (iii) The Purchaser undertakes to reconcile any underpayments or overpayments made in respect of those outstanding dues owing to the Locals paid by the Purchaser and the project owners pursuant to subsections 10(d)(i)a. and b. and subsection 10(d)(ii), such reconciliation (and any resulting payments) to occur on or about January 15, 2019 when the December 2018 instalment of Union dues for Unionized Transferred Employees are then due and payable by the Purchaser.

To the extent of any underpayment:

- a. in respect of subsection 10(d)(i)a. or subsection 10(d)(ii), the Purchaser shall cause the owners of the respective Forma-Con projects to satisfy such further obligations to the Locals to be deducted and set off against the receivables (if any) owing on such projects for the period prior to the commencement of the Receivership Proceedings. For the avoidance of doubt, to the extent there are not sufficient receivables owing on such projects for the period prior to the commencement of the Receivership Proceedings to satisfy the obligations to Locals, there shall be no recourse of the Purchaser to the Escrow Amount or any other assets subject to the receivership to satisfy such obligations; and
- b. in respect of subsection 10(d)(i)b., the Purchaser shall pay such further amount as is necessary to satisfy the Union obligation in full.

To the extent of any overpayment:

- c. an amount equal to all overpayments pursuant to subsection 10(d)(i)a. and subsection 10(d)(ii) shall be paid by the Purchaser to the Receiver; and
- d. all overpayments pursuant to subsection 10(d)(i)b. shall be solely recoverable by the Purchaser.



- (vi) by inserting at the end of Section 15 the following new Section 15(c):

“(c) following the Closing, subject to approval of the Court, the Receiver shall pay the full liability owing by Forma-Con to Gabrielli Crane Erectors Inc. up to a maximum amount of \$222,219.70 from the proceeds of the sale received by the Receiver under this Agreement.”


- (vii) by deleting the last sentence of Section 11 and replacing it with the following:

“For greater certainty, the Purchaser acknowledges that the Receiver has not guaranteed title to the Purchased Assets and is not providing any representations or warranties with respect to any amounts indicated as owing to or from a Project Owner, supplier or Union in this Agreement.”


3. **Assignment of Purchase Agreement by Purchaser.** George Frankfort hereby assigns and transfers and sets over to GF Equipment Corp. the Purchase Agreement (as amended by this Amendment) and all rights and benefits of the Purchaser arising therefrom and GF Equipment Corp. hereby accepts such assignment and transfer and hereby assumes all of the covenants, agreements, obligations and liabilities of the Purchaser thereunder in accordance with the terms thereof, it being acknowledged that GF Equipment Corp. will be personally bound and liable for all obligations of the Purchaser under the Purchase Agreement. The Receiver hereby consents to the foregoing assignment and acknowledges, agrees and confirms that that George Frankfort shall have no personal liability or obligations whatsoever in connection with the Purchase Agreement and the transactions contemplated thereby.
4. **Purchase Agreement Remains in Full Force and Effect.** Except as expressly amended hereby, all of the terms and provisions of the Purchase Agreement are and shall remain in full force and effect and are hereby ratified and confirmed by the Parties. On and after the date first written above, each reference in the Purchase Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein” or words of like import will mean and be a reference to the Purchase Agreement as amended by this Amendment.
5. **Governing Law.** This Amendment shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract.
6. **Counterparts.** This Amendment may be signed in one or more counterparts, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Notwithstanding the date of execution or transmission of any counterpart, each counterpart shall be deemed to have the effective date first written above.

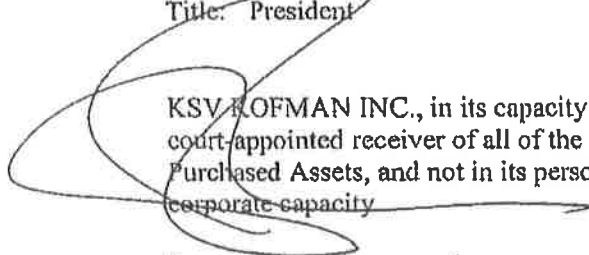
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IN WITNESS WHEREOF the parties have duly executed this Amendment as of the date first written above.

  
GEORGE FRANKFORT in his capacity as  
assignor and without personal liability

GF EQUIPMENT CORP

Per:   
Name: George Frankfort  
Title: President

  
KSV ROFMAN INC., in its capacity as  
court-appointed receiver of all of the  
Purchased Assets, and not in its personal or  
corporate capacity

Per:   
Name: Robert Kostant  
Title: PRESIDENT



TAB3

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)  
)  
)

WEEKDAY, THE #

JUSTICE

DAY OF MONTH, 20YR

B E T W E E N:

**BRIDGING FINANCE INC., as agent for  
2665405 ONTARIO INC.**

Applicant

- and -

**1033803 ONTARIO INC. and 1087507 ONTARIO LIMITED**

Respondents

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by KSV Kofman Inc. in its capacity as the Court-appointed receiver and manger (in such capacities, the "Receiver") without security, of (i) all the assets, undertakings and properties of 1033803 Ontario Inc. operating as Forma-Con Construction and Forma Finishing and 1087507 Ontario Limited (the "Debtors"), acquired for or used in relation to a business carried on by the Debtors, (ii) the specific assets of Bondfield Construction Company Limited and Bondfield Construction Equipment Ltd, and (iii) the real property known municipally as 131

Saramia Crescent in Vaughan, Ontario, for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and George Frankfort in trust for a corporation to be incorporated ("GF") dated November 23, 2018 and amended pursuant to an amending agreement dated December ■, 2018 and appended to the Report of the Receiver dated ■, 2018 (the "Report"), and vesting in GF Equipment Corp. (the "Purchaser") as assignee of GF the Receiver's and the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report, including the Confidential Appendices (as defined in the Report) and on hearing the submissions of counsel for the Receiver, **[counsel for the Purchaser, counsel for the Debtors, counsel for the Applicant and counsel for Zurich Insurance Company Ltd. and NAMES OF OTHER PARTIES APPEARING]**, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ■ sworn December ■, 2018 filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
2. THIS COURT ORDERS that the Confidential Appendices shall be treated as confidential and shall be segregated from other documents filed in connection with this motion, and shall not be disclosed to any person except: (i) the Debtor, who shall be entitled to access to the Sale Agreement, provided that, prior to such disclosure, the Debtor shall deliver to the Receiver a written agreement and undertaking, in form satisfactory to the Receiver, to keep the said Confidential Appendices confidential and not disclose same to any person (a "Confidentiality Undertaking"), except to the extent necessary to obtain legal advice thereon from counsel for the purposes of advancing legitimate interests in respect of the Purchased Assets and the proceeds thereof; (ii) the Court; and (iii) such other person as may be directed by further Order of this

Honourable Court, on notice to the Receiver and the Applicant and the Confidential Appendices provided to such persons shall be provided in a sealed envelope marked with the following label:

Pursuant to an order dated December ■, 2018, this envelope shall remain sealed in the court file or otherwise (as applicable) and shall not be opened until the filing with the Court of the Receiver's Certificate or upon further order of the Court.

and the Confidential Appendices shall not be disclosed by a recipient thereof to any other person until the filing with the Court of the Receiver's Certificate or upon further Order of the Court.

3. THIS COURT ORDERS that the Receiver is hereby authorized without the requirement for a further Order of the Court to:

- (a) enter into a rental agreement with the Purchaser for use of the Equipment (as defined in the Sale Agreement) and to pay a monthly rental fee for such Equipment in an amount to be mutually agreed upon based upon prevailing market rates;
- (b) enter into a rental agreement with the Purchaser for use of the Aluma Equipment (as defined in the Sale Agreement) at the same rate as set out in the Aluma Contracts (as defined in the Sale Agreement);
- (c) pay to the Purchaser the Pre-Closing Revenue, any entitlement of the Purchaser to the Escrow Amount, and the balance of the Pre-Closing Liabilities Reimbursement, if applicable, (each capitalized term as defined in the Sales Agreement); and
- (d) incur such expense as the Receiver determines is necessary to complete the Removal Arrangements (as defined in the Sale Agreement).

4. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "Receiver's Certificate"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not

they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “Claims”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Hainey dated November 19, 2018; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “Encumbrances”), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. THIS COURT ORDERS, subject to paragraph 6, that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (the “Proceeds”) shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. THIS COURT ORDERS that the Receiver shall be entitled to pay the amounts owing to Gabrielli Crane Erectors Inc. contemplated by section 15(c) of the Sale Agreement out of the Proceeds.

7. THIS COURT ORDERS that the protections granted to the Receiver pursuant to the Order dated November 19, 2018, including without limitation paragraphs 14 and 15-18 thereof, apply to the Transaction.

8. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

9. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company’s records pertaining to the Debtors’ past and current employees, including personal

information of those employees listed on **Schedule "■"** to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

10. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

11. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



**Schedule A – Form of Receiver’s Certificate**

Court File No. CV-18-608978-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**BRIDGING FINANCES INC., as agent for  
2665405 ONTARIO INC.**

Applicant

- and -

**1033803 ONTARIO INC. and 1087507 ONTARIO LIMITED**

Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the “Court”) dated [DATE OF ORDER], KSV Kofman Inc. was appointed as the receiver and manger (in such capacities, the “Receiver”) without security, of (i) all the assets,

undertakings and properties of 1033803 Ontario Inc. operating as Forma-Con Construction and Forma Finishing and 1087507 Ontario Limited (the “Debtors”), acquired for or used in relation to a business carried on by the Debtors, (ii) the specific assets of Bondfield Construction Company Limited and Bondifeld Construction Equipment Ltd, and (iii) the real property known municipally as 131 Saramia Crescent in Vaughan, Ontario.

B. Pursuant to an Order of the Court dated December \_\_\_\_, 2018, the Court approved the agreement of purchase and sale made as of November 23, 2018, (the “Sale Agreement”) between the Receiver and [NAME OF PURCHASER] (the “Purchaser”) and provided for the vesting in the Purchaser of the Receiver’s and the Debtors’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in **section •** of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in **sections 13 and 14** of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on December \_\_\_\_, 2018.

**KSV KOFMAN INC., in its capacity as  
Receiver of the undertaking, property and  
assets of 1033803 Ontario Inc. and 1087507  
Ontario Limited, and not in its personal  
capacity**

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Purchased Assets**

**INSERT WHEN AVAILABLE**

#3486144 v2 | 4111764

**1033803 ONTARIO INC. and  
1087507 ONTARIO LIMITED**

Respondents

**BRIDGING FINANCE INC.,  
as agent for 2665405 ONTARIO INC.**

Applicant

Court File No. CV-18-608978-00CL

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

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**APPROVAL AND VESTING ORDER**

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Lawyers for KSV Kofman Inc.,  
in its capacity as Court-appointed  
Receiver



TAB4

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE  
JUSTICE

)  
)  
)

THURSDAY, THE 13TH  
DAY OF DECEMBER, 2018

BETWEEN

**BRIDGING FINANCE INC., as agent for  
2665405 ONTARIO INC.**

Applicant

- and -

**1033803 ONTARIO INC. and 1087507 ONTARIO LIMITED**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED;  
AND SECTION 101 OF THE COURTS OF JUSTICE ACT,  
R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER  
(Approval of Second Report)**

**THIS MOTION**, made by KSV Kofman Inc. (“KSV”), in its capacity as the Court-appointed receiver and manager (KSV, in such capacity, the “Receiver”) of: (i) all of the assets, undertakings and properties of 1033803 Ontario Inc. (operating as Forma-Con Construction and Forma Finishing) and 1087507 Ontario Limited; (ii) certain assets of Bondfield Construction Company Limited and Bondfield Construction Equipment Ltd; and (iii) the real property known municipally as 131 Saramia Crescent, Vaughan, Ontario, for an order approving the Second Report of the Receiver dated December 10, 2018 (the “Second Report”); and (vi) certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion and Motion Record, each dated December 10, 2018, filed, and the Second Report, filed, and on hearing the submissions of counsel for the Receiver and Bridging Finance Inc., and such other counsel appearing on the counsel slip, no one else appearing although properly served as appears from the affidavit of service of ■ sworn December ■, 2018, filed:

**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

**APPROVAL OF SECOND REPORT**

2. **THIS COURT ORDERS** that the Second Report be and is hereby approved, and the actions and activities of the Receiver described therein be and they are hereby approved.

**GENERAL**

3. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, to give effect to this Order and to assist the Receiver and its agents and advisors in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents and advisors in carrying out the terms of this Order.
-



**1033803 ONTARIO INC. and  
1087507 ONTARIO LIMITED**

Respondents

Court File No. CV-18-608978-00CL

**BRIDGING FINANCE INC.,  
as agent for 2665405 ONTARIO INC.**

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

**ORDER  
(Approval of Second Report)**

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Lawyers for KSV Kofman Inc.,  
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Receiver

**BRIDGING FINANCE INC.,**  
as agent for **2665405 ONTARIO INC.**  
Applicant

**1033803 ONTARIO INC. and**  
**1087507 ONTARIO LIMITED**  
Respondents

Court File No. CV-18-608978-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

**MOTION RECORD  
(Returnable December 13, 2018)  
(Sale Approval – Forma-Con Business)**

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