

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

and

LAPLANTE WELDING OF CORNWALL INC.

Respondent

SECOND REPORT OF THE RECEIVER

DATED JUNE 5, 2019

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EXHIBITS

- A** Appointment Order of the Honourable Mr. Justice Calum MacLeod of the Ontario Superior Court of Justice dated November 29, 2018
- B** First Report of the Receiver dated January 16, 2019 (without exhibits)
- C** GE (Wells Fargo Equipment Finance Company) lease for Crane
- D** Soloway Wright LLP opinion letter dated April 29, 2019 on validity of GE security in Crane
- E** Soloway Wright LLP opinion letter dated April 29, 2019 on validity of Royal Bank of Canada security in GSA
- F** Statement of Receipts and Disbursements for the period from November 29, 2018 to June 4, 2019
- G** Affidavit of Mathieu Loiselle of Raymond Chabot Inc. sworn June 5, 2019
- H** Affidavit of Roxanne Chapman of Soloway Wright sworn May 29, 2019

INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (the “**Court**”) dated November 29, 2018 (the “**Appointment Order**”), Raymond Chabot Inc. (“**RCI**”) was appointed as the receiver (the “**Receiver**”) of all the assets, undertakings and properties of Laplante Welding of Cornwall Inc. (the “**Company**”) acquired for or used in relation to its business operations (the “**Property**”). The Appointment Order is attached hereto as **Exhibit A**.
2. RCI filed its first report with the Court on January 16, 2019 (the “**First Report**”), a copy of which is attached hereto as **Exhibit B** (without exhibits). The purpose of the First Report was to obtain the Court’s approval for the Receiver to, among other things: (1) enter into the Proposal (as defined below) with Infinity Asset Solutions (“**Infinity**”) in order to auction the Company’s assets free and clear of all claims; (2) sell the Company’s steel inventory; and (3) release specific assets to secured creditors.
3. By Order of the Court dated February 5, 2019 (the “**Approval and Vesting Order**”), the Court approved and authorized the Receiver to enter into the net minimum guarantee auction proposal (the “**Proposal**”) with Infinity, and vest in Infinity clear title to the assets described in the Proposal upon conclusion of the transaction contemplated by the Proposal.
4. By Order of the Court dated February 5, 2019 (the “**Sale Order**”), the Court approved and authorized the sale by the Receiver of the Company’s steel inventory and the release by the Receiver of assets subject to secured claims.
5. RCI completed the Proposal transaction pursuant to the terms of the Approval and Vesting Order on April 5, 2019.
6. RCI completed the sale of the steel inventory and the release of assets subject to secured claims pursuant to the Sale Order on or about February 6, 2019.
7. The Appointment Order, together with the Notice to Creditors, the First Report, and this second report to the Court (the “**Second Report**”) have been posted on the Receiver’s website at <https://www.raymondchabot.com/en/public-records/>.

PURPOSE OF REPORT

8. The purpose of this Second Report is to:
- a. provide a summary of the Receiver's activities to date; and
 - b. provide the Court with the evidentiary basis to make an Order:
 - i. approving the activities and conduct of the Receiver and of its counsel as described in this Second Report;
 - ii. approving a first and final distribution to Wells Fargo Equipment Finance Company ("**Wells Fargo**") in the amount of \$54,368.75 pursuant to a conditional sale agreement in respect of a 2011 Linkbelt model RTC-8090 11 crane (the "**Crane**"), a copy of which agreement is attached hereto as **Exhibit C**;
 - iii. approving an interim distribution to Royal Bank of Canada ("**RBC**") in the amount of \$644,580.04 on account of its first-ranking security over the Company's Property;
 - iv. approving a distribution to Service Canada in the amount of \$39,256.33 on account of its priority claim under the *Wage Earners Protection Program Act* (the "**WEPPA**") and pursuant to section 81.4 of the *Bankruptcy and Insolvency Act* (the "**BIA**"), and authorizing the Receiver to retain an additional amount of \$11,000.00 in trust on account of potential future WEPPA claims;
 - v. approving a first and final distribution to London Life Insurance Co. ("**London Life**") in the amount of \$35,104.03 relating to a prescribed pension plan in accordance with section 81.6 of the BIA;
 - vi. approving a final and only distribution to Canada Revenue Agency ("**CRA**") in the amount of \$191,330.21 on account of its deemed statutory trust claim in respect of unpaid source deductions;
 - vii. approving the Receiver's Interim Statement of Receipts and Disbursements for the period of November 29, 2018 to June 4, 2019; and
 - viii. approving the professional fees of the Receiver and of its legal counsel as set out herein and authorizing the Receiver to pay all such fees and disbursements from available funds.

TERMS OF REFERENCE

9. In preparing this Second Report, the Receiver has been provided with, and has relied upon, unaudited, draft and/or internal financial information, the Company's books and records, discussions with former management of the Company, and information from third-party sources (collectively, the "**Information**"). Except as described in this Second Report:
 - a. the Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
 - b. the Receiver has prepared this Second Report in its capacity as a Court-appointed officer to support the Court's approval of the relief being sought. Parties using the Second Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes.
10. Unless otherwise stated, all dollar amounts contained in the Second Report are expressed in Canadian dollars.
11. Unless otherwise provided, all other capitalized terms not otherwise defined in this Second Report are as defined in the Appointment Order and/or the First Report.

VETTING OF THE GE CANADA EQUIPMENT FINANCING G.P. SECURITY

12. Legal counsel for the Receiver has prepared and provided the Receiver with a legal opinion regarding the validity and enforceability of the security held by GE Canada Equipment Financing G.P., which security has since been assigned to Wells Fargo, in respect of the Crane. A copy of this opinion is attached hereto as **Exhibit D**, and it confirms that Wells Fargo's security in respect of the Crane is valid and enforceable as against the Crane.
13. The Crane sold at auction for \$385,000.00.

14. The Receiver is recommending to the Court and is seeking the Court's authorization to pay to Wells Fargo a final distribution in the amount of \$54,368.75, being the balance owing pursuant to the Wells Fargo security in respect of the Crane (as is confirmed by the statement of account included in Exhibit D).

VETTING OF THE RBC SECURITY

15. The Receiver requested that its legal counsel provide an opinion regarding the validity and enforceability of RBC's security, a copy of which is attached hereto as **Exhibit E**. Based on this security opinion, RBC's security is valid and enforceable in accordance with its terms.
16. Based on the information provided by RBC, the total indebtedness owing by the Company to the Bank as of May 28, 2019 is the amount of \$1,966,169.96, plus ongoing interest at a *per diem* rate of \$273.95 and costs. Thus, on the basis of the Interim Statement of Receipts and Disbursements attached hereto as **Exhibit F**, the Receiver is recommending to the Court and is seeking the Court's authorization to pay to RBC an interim distribution in the amount of \$644,580.04.

PRIORITY CLAIM OF SERVICE CANADA

17. According to WEPPA and the information provided by the Company, the Receiver understands that a maximum amount of approximately \$50,000.00 can be claimed by Service Canada as a priority for payments made by Service Canada under WEPPA, should all of the employees have registered and be paid the allowable amounts under WEPPA.
18. The Receiver received confirmation from Service Canada on June 5, 2019 that it has made WEPPA payments to former employees totaling \$39,256.33. In accordance with section 81.4 of the BIA, the Receiver is recommending to the Court and is seeking the Court's authorization to issue to Service Canada an interim distribution for this amount.
19. The Receiver is also recommending to the Court and is seeking the Court's authorization to retain an additional amount of \$11,000.00 in trust in the event that Service Canada makes additional payments under WEPPA, and to retain this amount until the Receiver's next report to Court.

PRIORITY CLAIM OF LONDON LIFE

20. The Receiver has received a proof of claim from London Life in which London Life claims the amount of \$35,104.03 for unpaid amounts relating to a prescribed pension plan. The Receiver has reviewed this proof of claim and it is in order. As a result, and in accordance with section 81.6 of the BIA, the Receiver is recommending to the Court and is seeking the Court's authorization to issue a first and final distribution to London Life for this amount.

DEEMED TRUST CLAIM OF CRA

21. The Receiver received a property claim from CRA in the amount of \$191,330.21 relating to unremitted payroll remittances. The Receiver has reviewed this claim and it is in order.
22. In light of CRA's priority for this amount as a result of its deemed statutory trust claim, the Receiver is recommending to the Court and is seeking the Court's authorization to pay to CRA a distribution in the amount of \$191,330.21.

COLLECTION OF ACCOUNTS RECEIVABLE

23. At the time of the Appointment Order, the Company had three accounts receivable outstanding. As of the date of this Second Report, the Receiver has been successful in collecting two of the three outstanding accounts.
24. The first account was a settlement paid out by Dymon Storage in the amount of \$13,900.
25. The second account was with respect to work in progress that needed to be completed and delivered before the account could be collected. Based on an evaluation by the Company and the information provided to the Receiver, the Receiver concluded that the amount of the receivable exceeded the labour to complete the work. The Receiver enlisted the assistance of former employees of the Company in order to complete the project. As a result, the Receiver collected \$17,797.50 on this account at a total cost to complete of \$3,910.69, for a net recovery of \$13,886.81.

26. The final outstanding account relates to ongoing construction lien litigation. The lien was registered by the Company on the property municipally known as 1637 Bank Street, Ottawa, Ontario (“**1637 Bank**”). The lien was registered on August 31, 2018 in the amount of \$105,057.94. Counsel for the Company, MBC Law Professional Corporation (“**MBC**”) has confirmed that the lien is in the process of being removed from title to 1637 Bank and will be secured by funds held in the trust account of Conway Baxter Wilson, counsel for the owner of 1367 Bank. MBC has advised that the amount of the lien claim will be challenged based on a delay claim against the Company. MBC is currently unable to provide a timeline or quantum of the recovery at this time. The Receiver continues to monitor these proceedings and is obtaining regular reports from MBC.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

27. Attached as **Exhibit F** is the Interim Statement of Receipts and Disbursements for the receivership of the Company for the period from November 29, 2018 to June 4, 2019 (the “**Receivership Period**”). As at June 4, 2019, the closing cash balance was \$1,010,639.36.

28. Total receipts of \$1,374,549.46 for the Receivership Period are primarily comprised of:

- a. \$1,125,000.00 resulting from the asset auction;
- b. \$119,226.00 from the sale of steel inventory;
- c. \$50,000.00 advance from secured creditor RBC;
- d. \$31,367.50 from accounts receivables; and
- e. \$17,797.00 cash surrender value of a life insurance policy.

29. Total cash disbursements for the Receivership Period of \$363,910.10 are primarily comprised of:

- a. \$62,500.00 of occupation rent;
- b. \$39,218.40 for utilities and property maintenance;
- c. \$21,640.76 for services rendered as it relates to completing a work in progress and loading steel inventory requiring heavy machinery;
- d. \$6,391.29 in insurance premiums;
- e. \$8,325.00 in transportation costs;
- f. \$10,000.00 for costs to administer the bankruptcy of the Company;
- g. \$116,421.25 in Receiver’s fees
- h. \$16,076.28 in legal fees and disbursement; and
- i. \$50,000.00 to reimburse the advance of the secured creditor.

PROFESSIONAL FEES

30. The Receiver and its legal counsel, Soloway Wright LLP (“SW”), have maintained detailed records of their professional time and costs since the issuance of the Appointment Order. Pursuant to paragraph 17 of the Appointment Order, the Receiver and its legal counsel were directed to pass their accounts from time to time before this Honourable Court and were granted a Receiver’s Charge over the Property.
31. The total fees of the Receiver during the period from January 6, 2019 to May 25, 2019 amount to \$50,858.75 plus harmonized sales tax (“HST”) of \$6,611.65 totalling \$57,470.40. The time spent by the Receiver is more particularly described in the Affidavit of Mathieu Loiselle, sworn June 5, 2019 (the “**Loiselle Affidavit**”) in support hereof and attached hereto as **Exhibit G**. The Receiver estimates that its provisional fees and disbursements to finalize the receivership will total \$20,000.00, which will be in addition to the amounts set out above.
32. The total legal fees incurred by the Receiver during the period from January 16, 2019 to May 28, 2019 for services provided by SW amount to \$15,540.00, together with disbursements in the sum of \$536.28 and HST of \$2,069.11 for a total amount of \$18,145.39. The time spent by SW personnel is more particularly described in the Affidavit of Roxanne Chapman, sworn May 29, 2019 (the “**Chapman Affidavit**”) in support hereof and attached hereto as **Exhibit H**. Counsel for the Receiver estimates that its provisional fees and disbursements to finalize the receivership will total \$15,000.00, which will be in addition to the amounts set out above.
33. The Receiver is of the view that the fees and disbursements set out in the fee affidavits are reasonable in the circumstances.

RECEIVER’S RECOMMENDATIONS

34. For the reasons set out above, the Receiver recommends that the Court make an Order:
 - a. approving the activities and conduct of the Receiver and of its legal counsel as described in this Second Report;
 - b. authorizing and directing the Receiver to issue a first and final distribution to Wells Fargo in the amount of \$54,368.75 on account of its security over the Crane;

- c. authorizing and directing the Receiver to issue an interim distribution to RBC in the amount of \$644,580.04 on account of its first-ranking security over the Property;
- d. authorizing and directing the Receiver to issue a distribution to Service Canada in the amount of \$39,256.33 on account of its priority claim under WEPPA;
- e. authorizing the Receiver to retain the amount of \$11,000.00 in trust on account of potential future WEPPA claims, and to further report to the Court on this issue in its next report to Court;
- f. authorizing and directing the Receiver to issue a first and final distribution to London Life in the amount of \$35,104.03 on account of its preferred claim relating to pension amounts;
- g. approving and directing the Receiver to issue a final and only distribution to CRA in the amount of \$191,330.21 on account of its deemed statutory trust claim in respect of unremitted source deductions;
- h. approving the Receiver's Interim Statement of Receipts and Disbursements for the period from November 29, 2018 to June 4, 2019; and
- i. approving the professional fees and disbursements of the Receiver and its legal counsel as set out in this Second Report and authorizing the Receiver to pay all such fees and disbursements from available funds.

All of which is respectfully submitted at Ottawa, Ontario this 5th day of June 2019.

RAYMOND CHABOT INC.

Receiver of the assets, undertakings and properties of Laplante Welding of Cornwall Inc.,
and not in its personal capacity.

For:


Stanley Loiselle, CIRP, LIT

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) THURSDAY, THE 29TH DAY
MR. JUSTICE CALUM MACLEOD) OF NOVEMBER, 2018.

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

LAPLANTE WELDING OF CORNWALL INC.

Respondent

ORDER

THIS APPLICATION made by the Applicant 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 Raymond Chabot Inc. as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Respondent (hereinafter the "Debtor") acquired for, or used in relation to the Debtor's operations, was heard this day at the Courthouse, 161 Elgin Street, Ottawa, Ontario, K2P 2K1.

ON READING the Affidavit of Wajahat Mahmood, sworn on October 16, 2018 and the Exhibits thereto, the Factum and Authorities of the Applicant, on hearing the submissions of counsel for the parties, no one appearing on behalf of any other creditors on the Service List although duly served as appears from the Affidavits of Service of André A. Ducasse and of Roxanne Chapman, sworn on October 19, 2018 and on reading the consent of the Receiver dated October 16, 2018 to act as the Receiver in respect of the assets of the Debtor referred to

herein, and reading the Debtor's October 30, 2018 consent to the issuance of this Receivership Order,

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, Raymond Chabot Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties (the "Property") of the Debtor acquired for, or used in relation to the Debtor's business operations.

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 the 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 any contracts of the 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 Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (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 the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) 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 Debtor, 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;

(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 \$ 500,000.00, provided that the aggregate consideration for all such transactions does not exceed \$1. million 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, and in each case the Ontario *Bulk Sales Act* shall not apply.

(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 Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (s) to assign the Debtor in bankruptcy; and
- (t) 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its 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 Debtor, 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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. 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 DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor 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 Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, 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 Debtor to carry on any business which the Debtor are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor 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

10. 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 the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor 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 Debtor 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 Debtor' 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 Debtor 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

12. 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.

PIPEDA

13. 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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

14. 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

15. 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

16. 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, 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.

17. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its 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 Ontario Superior Court of Justice.

18. 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 normal 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

19. 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 \$100,000.00 (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, 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.

20. 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.

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

22. 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.

GENERAL

23. 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.

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

25. 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.

26. 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.

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

28. 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 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.

ENTERED AT OTTAWA
INSCRIT A OTTAWA
ON/LE NOV 29 2018
DOCUMENT # 0411
IN BOOK NO. 73-13
AU REGISTRE NO. 73-13



THE HONOURABLE MR. JUSTICE CALUM MACLEOD

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Raymond Chabot Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties of the Debtor, acquired for, or used in relation to the Property appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the 29TH day of November, 2018 (the "Order") made in an action having Court file number CV-18-00078176-0000, 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 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 _____, 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____.

[_____]

By: _____

Name:

Title:

Debtor/Firm:

ROYAL BANK OF CANADA
Applicant

- and -

LAPLANTE WELDING OF CORNWALL INC.
Respondent

Court File No. CV-18-00078176-0000

ONTARIO SUPERIOR COURT OF JUSTICE

Proceeding Commenced at Ottawa

ORDER

SOLOWAY WRIGHT LLP

Lawyers

700-427 Laurier Avenue West

Ottawa ON K1R 7Y2

André A. Ducasse - LSUC No.: 044739R

(613) 236-0111 telephone

(613) 238-8507 facsimile

Lawyers for the Applicant

Box 379

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

and

LAPLANTE WELDING OF CORNWALL INC.

Respondent

FIRST REPORT OF THE RECEIVER

DATED JANUARY 16, 2019

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EXHIBITS

- A Appointment Order of the Honourable Mr. Justice Calum MacLeod of the Ontario Superior Court of Justice dated November 29, 2018
- B Notice and Statement of Receiver dated December 5, 2018
- C Certificate of appointment issued by the Office of the Superintendent in Bankruptcy on December 3, 2018
- D **Confidential** – Auction Proposal of Infinity Asset Solutions dated December 14, 2018
- E Equipment list
- F Invoices from Raymond Chabot Inc. issued to Kimco Steel Sales Limited
- G CWB National Leasing Inc. leases
- H Wells Fargo Equipment Finance Company lease
- I Soloway Wright LLP opinion letter dated January 14, 2019 on validity of National Leasing security in Total Station
- J Soloway Wright LLP opinion letter dated January 14, 2019 on validity of National Leasing security in Software
- K Soloway Wright LLP opinion letter dated January 14, 2019 on validity of Wells Fargo security
- L **Confidential** – Appraisal by Platinum Asset Appraisals dated September 7, 2018
- M **Confidential** – Comparative analysis of offers
- N Notice of Seizure of Rents dated November 30, 2018
- O Statement of Receipts and Disbursements for the period from November 29, 2018 to January 11, 2019
- P Affidavit of Stanley Loiselle of Raymond Chabot Inc. sworn January 14, 2019
- Q Affidavit of Roxanne Chapman of Soloway Wright sworn January 16, 2019

INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (the “**Court**”) dated November 29, 2018 (the “**Appointment Order**”), Raymond Chabot Inc. (“**RCI**”) was appointed as the receiver (the “**Receiver**”) of all the assets, undertakings and properties of Laplante Welding of Cornwall Inc. (the “**Company**”) acquired for or used in relation to its business operations (the “**Property**”). The Appointment Order is attached hereto as **Exhibit A**.
2. The Appointment Order authorizes the Receiver to, among other things, take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property. In addition, the Receiver is authorized to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - a. without the approval of the Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - b. with the approval of the Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amounts set out in the preceding clause.
3. Shortly following the issuance of the Appointment Order, the Receiver issued a Notice and Statement of the Receiver (“**Notice to Creditors**”) pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”) in respect of the Company. The Notice to Creditors is attached hereto as **Exhibit B**.
4. The Appointment Order, together with the Notice to Creditors and this first report to the Court (the “**First Report**”) have been posted on the Receiver’s website at <https://www.raymondchabot.com/en/public-records/>.
5. Subsequent to the issuance of the Appointment Order, the Company filed a voluntary assignment in bankruptcy on December 3, 2018, with RCI also acting as the Licensed Insolvency Trustee. The Certificate of Appointment is attached hereto as **Exhibit C**.

PURPOSE OF REPORT

6. The purpose of this First Report is to:
 - a. provide a summary of the Receiver's activities to date;
 - b. provide details of the marketing activities undertaken by the Receiver with respect to the sale of the assets owned or used by the Company in its business operations; and
 - c. provide the Court with the evidentiary basis to make an Order:
 - i. authorizing and directing the Receiver to enter into and carry out the terms of the net minimum guarantee auction proposal from Infinity Asset Solutions ("**Infinity**") dated December 14, 2018 and attached hereto as **Confidential Exhibit D**, between the Receiver as Vendor and Infinity, together with any further amendments thereto reasonably deemed necessary by the Receiver, and vesting in Infinity title to the assets more particularly described in **Exhibit E** attached hereto;
 - ii. issuing a Sealing Order sealing certain documents containing details of the transactions relating to the equipment appraisal and auction proposals given that they contain information that could taint the potential market for the sale of the Company's Property if made public;
 - iii. approving the sale of steel inventory to Kimco Steel Sales Limited ("**Kimco**") as outlined in the invoices attached hereto as **Exhibit F**;
 - iv. approving the release of equipment subject to lease agreements with CWB National Leasing Inc. ("**National Leasing**"), being a 2015 Trimble RTS773 Robotic Total Station ("**Total Station**") and all related instruments, as well as the ProNest 2017 software ("**Software**"). Copies of the leases are attached hereto as **Exhibit G**;
 - v. approving the release of equipment subject to a lease agreement with Wells Fargo Equipment Finance Company ("**Wells Fargo**"), being a 2013 PC-1000 Plasma machine with all attachments and accessories ("**Plasma Table**"), a copy of which lease is attached hereto as **Exhibit H**;
 - vi. approving the activities and conduct of the Receiver and of its counsel as described in this First Report including, without limitation, the steps taken by the Receiver pursuant to the marketing and sales process of certain assets of the Company subject to the auction proposal; and

- vii. approving the Receiver's Interim Statement of Receipts and Disbursements for the period of November 29, 2018 to January 11, 2019 and approving the professional fees of the Receiver and its legal counsel set out herein and authorizing the Receiver to pay all such fees and disbursements from available funds.

TERMS OF REFERENCE

- 7. In preparing this First Report, the Receiver has been provided with, and has relied upon, unaudited, draft and/or internal financial information, the Company's books and records, discussions with former management of the Company, and information from third-party sources (collectively, the "**Information**"). Except as described in this First Report:
 - a. the Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
 - b. the Receiver has prepared this First Report in its capacity as a Court-appointed officer to support the Court's approval of the sale of certain assets of the Company and the other relief being sought. Parties using the First Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes.
- 8. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.
- 9. Unless otherwise provided, all other capitalized terms not otherwise defined in this First Report are as defined in the Appointment Order.

BACKGROUND

10. The Company is an Ontario corporation which operated a metal fabrication shop and installation service from the leased premises located at 200 St-Georges Street West, Alexandria, Ontario, where its head office and place of business is located.
11. As at the date of the Appointment Order, the sole director of the Company was Kevin Laplante.
12. The Company had filed a Notice of Intention to file a Proposal on August 20, 2018. It ceased operating its installation division in the ordinary course of business prior to the date of the Appointment Order. The Company had ongoing projects with Dymon Storage which were subject to several construction lien claims and was unable to recover sufficient money to continue operating this division. The Company did not have access to working capital to allow it to maintain its operations.

TAKING POSSESSION AND SAFEGUARDING ASSETS

13. The Receiver has undertaken the following activities in accordance with the terms of the Appointment Order:
 - a. Established the Receiver's website and issued the Notice to Creditors in respect of the Company;
 - b. Reviewed available books and records;
 - c. Arranged for the backing up of all financial information;
 - d. Arranged for the recovery of all keys for the Company's leased premises;
 - e. Prepared a detailed list of equipment (including known leased and 3rd party assets) located at the Premises based on available records;
 - f. Insured all assets of the Company for \$1,555,950 and obtained commercial general liability coverage of \$10,000,000;
 - g. Made inquiries of the landlord with respect to the leased premises and the status of payments required pursuant to the terms of the lease;
 - h. Made arrangements to retain certain employees to complete work-in-progress and ship orders to customers;
 - i. Followed up on the processing of ROE and T4 slips for the former employees of the Company; and

- j. Obtained the required information from the Company and issued notices to the former employees of the Company regarding the rights to submit claims pursuant to the *Wages Earners Protection Program Act*.

VETTING OF THE NATIONAL LEASING SECURITIES

14. Legal counsel for the Receiver has prepared and provided the Receiver with legal opinions regarding the validity and enforceability of the security interests of National Leasing, copies of which are attached hereto as **Exhibit I** and **Exhibit J**.
15. Based on this legal opinion, it appears that National Leasing's securities are valid and enforceable as against the Total Station and Software.

VETTING OF THE WELLS FARGO SECURITY

16. Legal counsel for the Receiver has prepared and provided the Receiver with a legal opinion regarding the validity and enforceability of the security interest of Wells Fargo, a copy of which is attached hereto as **Exhibit K**.
17. Based on this legal opinion, it appears that Wells Fargo's security is valid and enforceable as against the Plasma Table.

MARKETING AND SALE PROCESS

18. Shortly following the issuance of the Appointment Order, the Receiver received an offer of \$0.25/lb for the estimated 400,000 pounds of steel inventory on hand from Kimco, for an estimated sale price of \$100,000. Given the composition of the remaining steel inventory, the Receiver believes this was a fair and reasonable offer since going rates range from \$0.06 to \$0.60/lb based on the type and weight of steel and concluded the sale to Kimco as authorized by the Appointment Order.

19. The Receiver obtained liquidation proposals from three qualified and reputable commercial liquidators that all had an opportunity to view the assets. The Receiver also received an offer from Kimco to purchase substantially all of the Company's assets. Kimco had been in discussions with the Company and Royal Bank of Canada prior to the Appointment Order and has knowledge of the assets and operations of the Company.
20. The Receiver relied on an appraisal of the Company's assets prepared by Platinum Asset Appraisals ("**Platinum**") dated September 7, 2018, a copy of which is attached hereto as **Confidential Exhibit L**, to prepare a comparative analysis of the offers received by the Receiver, which analysis is attached hereto as **Confidential Exhibit M**.
21. The Receiver confirmed with Platinum that the appraisal assumed that all of the Company's equipment was in good working order and certified, which the Receiver has since confirmed with Platinum is not the case. As such, the Receiver believes that the liquidation value of the assets is likely on the lower end of the range provided in the appraisal.
22. Certain assets included in the Platinum appraisal have no equity and the Receiver will be seeking approval to release them to the lessors of the assets in issue. These assets include the Total Station and Software leased by National Leasing, and the Plasma Table leased by Wells Fargo. The appraised value of these assets is approximately \$170,000, whereas the amounts owed to the lessors exceed \$313,000.
23. The Receiver recommends that the Court authorize and direct the Receiver to accept and complete the sale of the assets of the Company for the following reasons:
 - a. the net minimum guarantee auction proposal received from Infinity, attached hereto as **Confidential Exhibit D**, provides a greater net realization (before professional fees) compared to the other offers received from liquidators and from Kimco;
 - b. no better offer was forthcoming from the other liquidators or from Kimco;
 - c. the auction proposals and offers received are in a form acceptable to the Receiver and its legal counsel; and
 - d. this transaction is, in the view of the Receiver, superior to other options available to the Receiver and will result in better net realizations, which will better benefit the Company's stakeholders.

LEASED PREMISES

24. As outlined above, the Company operated from leased premises located at 200 St-Georges Street West, Alexandria, Ontario.
25. Further to the Appointment Order, the Receiver contacted the landlord to make arrangements for the payment of occupation rent of \$15,000 per month and approximately \$15,000 per month in utilities.
26. On November 30, 2018 the Receiver received a Notice of Seizure of Rents from Business Development Bank of Canada's ("BDC") legal counsel attached hereto as **Exhibit N**. As such, the Receiver has issued payment of occupation rent to BDC.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

27. Attached as **Exhibit O** is the Statement of Receipts and Disbursements for the receivership of the Company for the period from November 29, 2018 to January 11, 2019 (the "**Receivership Period**"). As at January 11, 2019, the closing cash balance was \$4,218.92.
28. Total receipts of \$33,710.50 for the Receivership Period are comprised mostly of accounts receivable collections.
29. Total cash disbursements for the Receivership Period of \$29,491.58 were primarily comprised of:
 - e. \$15,000.00 of occupation rent;
 - f. \$3,910.69 for the cost of labour to complete work in progress; and
 - g. \$8,400.14 for the cost of labour for loading the steel inventory for shipment to Kimco.

PROFESSIONAL FEES

30. The Receiver, and its legal counsel, Soloway Wright LLP ("SW"), have maintained detailed records of their professional time and costs since the issuance of the Appointment Order. Pursuant to paragraph 17 of the Appointment Order, the Receiver and its legal counsel were directed to pass their accounts from time to time before this Honourable Court and were granted a Receiver's Charge over the Property.

31. The total fees of the Receiver during the period ended January 5, 2019 amount to \$65,562.50 plus harmonized sales tax (“**HST**”) of \$8,523.13 totalling \$74,085.63. The time spent by the Receiver is more particularly described in the Affidavit of Stanley Loiselle, sworn January 14, 2019 (the “**Loiselle Affidavit**”) in support hereof and attached hereto as **Exhibit P**.
32. The total legal fees incurred by the Receiver during the period ended January 15, 2019 for services provided by SW amount to \$7,420.00 (inclusive of HST) together with disbursements in the sum of \$499.00 and HST of \$981.49 for a total amount of \$8,900.49. The time spent by SW personnel is more particularly described in the Affidavit of Roxanne Chapman, sworn January 16, 2019 (the “**Chapman Affidavit**”) in support hereof and attached hereto as **Exhibit Q**.
33. The Receiver is of the view that the fees and disbursements set out in the fee affidavits are reasonable in the circumstances.

RECEIVER’S RECOMMENDATIONS

34. For the reasons set out above, the Receiver recommends that the Court make an Order:
 - h. authorizing and directing the Receiver to enter into the terms of the net minimum guarantee auction proposal from Infinity, together with any amendments thereto reasonably deemed necessary by the Receiver, and vesting title in the Company’s assets in and to Infinity free and clear of any encumbrances;
 - i. issuing a Sealing Order sealing **Confidential Exhibits D, L and M** from the public record;
 - j. approving the sale of the steel inventory to Kimco;
 - k. approving the release of the Total Station and Software to National Leasing, and the Plasma Table to Wells Fargo;
 - l. approving the activities and conduct of the Receiver and its counsel as described in this First Report including, without limitation, the steps taken by the Receiver pursuant to the sale of certain assets of the Company;
 - m. approving the Receiver’s Interim Statement of Receipts and Disbursements for the period from November 29, 2018 to January 16, 2019; and
 - n. approving the professional fees and disbursements of the Receiver and its legal counsel set out in the Loiselle Affidavit and the Chapman Affidavit and authorizing the Receiver to pay all such fees and disbursements from available funds.

All of which is respectfully submitted at Ottawa, Ontario this 16th day of January 2019.

RAYMOND CHABOT INC.

Receiver of the assets, undertakings and properties of Laplante Welding of Cornwall Inc.,
and not in its personal capacity.

A handwritten signature in black ink, appearing to read 'Stanley Loiselle', written in a cursive style.

Per:

Stanley Loiselle, CIRP, LIT



GE Capital

CONDITIONAL SALE AGREEMENT

No: 9717688001

1 Antares Drive, Suite 530
Ottawa, Ontario, K2E 8C4, Tel: (613) 293-9222, Fax: (877) 274-3595

PURCHASER: Laplante Welding of Cornwall Inc.

SELLER: Pinnacle Cranes, A Division of Carolina Tractor & Equipment Company Inc

ADDRESS: 800 2nd Street West
Cornwall, Ontario
K6J 1H6

ADDRESS: 9000 Statesville Rd
Charlotte Lake, North Carolina
28201-1095

CONTACT: Yvonne Lauzon Tel: (613) 938-0575
G.S.T. NO.:

CONTACT: Robert Russell Tel: 0
G.S.T. NO.:

EQUIPMENT LOCATION (if at address other than above)
1040 County Rd 17
Original, Ontario, Canada-K0B-1K0- 200 St George St W
Alexandria ON K0C 1A0

GOODS

Table with 5 columns: UNITS, MODEL, YEAR, DESCRIPTION, SERIAL Nos. Row 1: 1 (One), RTC-8090 II, 2011, Used Link Belt rough terrain crane c/w all attachments and accessories, N4K1-2263

FINANCED AMOUNT table with rows for Basic Cost of Goods, Ancillary costs, G.S.T., Trade-in Allowance, G.S.T. on trade-in, Prov. Taxes, Cost of Goods, Lien on trade-in, Cash Down Payment, Financing fees, Insurance Premium, and Financed Amount (537,400.00 USD).

INSURANCE table with rows for Insurance provider (Rozon Insurance Brokers Ltd), TRADE-IN DESCRIPTION, and ASSIGNMENT* (With Recourse / Without Recourse).

FINANCING RATE: Fixed Rate 5.91% p.a.
INSTALMENTS: Instalments: \$ 10,366.72 USD, Instalment date, Frequency: Monthly, No. of Instalments: 60, First Instalment date, Original Term: 60 months

ADDITIONAL PROVISIONS

See Schedule A which is an integral part of this agreement.

NOW THEREFORE, for good and valuable consideration and cause (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows: Each of Purchaser and Seller hereby agrees with Assignee to the terms and conditions set forth above, on pages 1, 2, 3, 4, 5 and 6 of document 15131E attached hereto, on all applicable schedules and other attachments hereto, PURCHASER EXPRESSLY ACKNOWLEDGES THAT ALL EXTERNAL CLAUSES, IF ANY, REFERRED TO IN THIS AGREEMENT WERE EXPRESSLY BROUGHT TO PURCHASER'S ATTENTION AND KNOWLEDGE AT THE TIME OF SIGNING OF THIS AGREEMENT. PURCHASER ACKNOWLEDGES THAT, BEFORE SIGNING, PURCHASER WAS GIVEN SUFFICIENT TIME TO READ, TO ASK FOR EXPLANATIONS AND CLARIFICATIONS AS TO THE TERMS AND CONDITIONS OF THIS AGREEMENT, AND TO CONSULT ITS ADVISORS AND AS A RESULT PURCHASER DECLARES THAT IT UNDERSTANDS AND IS SATISFIED WITH ALL OF THE PROVISION OF THIS AGREEMENT.

IN WITNESS WHEREOF the parties hereto have executed this Conditional Sale Agreement at Cornwall in the province of Ontario, this 25th day of September 2013.

Laplante Welding of Cornwall Inc.
Signature line
(PURCHASER)

Pinnacle Cranes, A Division of Carolina Tractor & Equipment Company Inc
Signature line
(SELLER)

GE Canada Equipment Financing G.P.
Signature line
(ASSIGNEE)

By: TITLE
SIGNATURE OF AUTHORIZED OFFICERS

By: TITLE
SIGNATURE OF AUTHORIZED OFFICERS

By: TITLE
SIGNATURE OF AUTHORIZED OFFICERS



GE Capital

SCHEDULE A

No: 9717688001

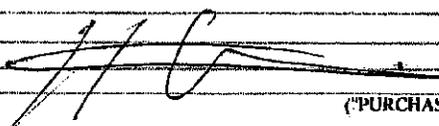
This SCHEDULE A is an integral part of the **CONDITIONAL SALE AGREEMENT No. 9717688001** executed at Cornwall in the province of Ontario, this 25th day of September 2013.

ADDITIONAL PROVISIONS

INTEREST RATE (CAD SWAP)

The Financed Amount will bear interest at an annual rate equal to 410 basis points above the ask rate for a 3 year CA dollar fixed interest rate swap compounded semi-annually as indicated on the Thomson Reuters Interest Rate Spread Quick Chart CADSB3CB3Y=RR published on the Reuters 3000 Xtra Hosted Terminal Platform for the Friday preceding the disbursement date. This rate shall remain fixed for the entire term of this Agreement. For ease of reference only, Thomson Reuters makes available on the GE web site (www.gecapitalsolutions.ca) a table setting forth such 3 year CA dollar rate for the dates indicated in the table, it being understood that such rates are made available for information purposes only and should not at any time be considered the official reference rates. For indication purposes only, the applicable 3 year swap rate today is 1.809%, plus 410 bps, resulting in a fixed interest rate of 5.909%. The Instalments and the Financing Rate on the signature page of this Agreement are for indication purposes only.

Laplante Welding of Cornwall Inc.


By: _____ ("PURCHASER")
TITLE

Pinnacle Cranes, A Division of
Carolina Tractor & Equipment
Company Inc

By: _____ ("SELLER")
TITLE

GE Canada Equipment Financing
G.P.

By: _____ ("ASSIGNEE")
TITLE

SIGNATURE OF AUTHORIZED OFFICERS
GE 14131W E (12-95)

SIGNATURE OF AUTHORIZED OFFICERS

SIGNATURE OF AUTHORIZED OFFICERS



CONDITIONAL SALE AGREEMENT

1. Interpretation

1.1 For the purpose of this Agreement:

- (a) "Accrued Liability" at any time means the amount equal to the sum of the Financed Amount, a Liquidated Damages and all other amounts then payable hereunder, including without limitation, any Overdue Payment and accrued interest.
- (b) "Affiliate" means in respect of a person, a person or persons that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with, such person.
- (c) "Agreement" means this agreement and any applicable schedules hereto, unless the context otherwise requires, and "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement.
- (d) "Assignee" means the assignee of Seller's rights in this Agreement and the transferee in title to the Goods from the Seller as stated on the face hereof.
- (e) "BA 90 Day Rate" or "BA Rate" means, on any day, the annual rate of interest equal to and identified as the average discount rate (rounded upwards, if necessary, to the nearest 0.01%) of three-month Canadian dollar banker's acceptances as published in the Bank of Canada Weekly Financial Statistics every Friday for the next to last Wednesday (or, if such Wednesday is not a business day, the preceding business day) of the preceding calendar month; provided however, that if such rate does not appear in the Bank of Canada Weekly Financial Statistics as contemplated, then the 'BA Rate' shall be, on any day, the annual rate of interest equal to and identified as the average discount rate (rounded upwards, if necessary, to the nearest 0.01%) of three-month Canadian dollar banker's acceptances as displayed on the 'Reuters Screen CDOR Page' as at approximately 10:00 a.m. (Toronto Time) on the next to the last Wednesday (or, if such Wednesday is not a business day, the preceding business day) of the preceding calendar month. Notwithstanding anything to the contrary, the BA Rate will never be less than 0.25%.
- (f) "business day" means a day when the office of Assignee at the address stated on the face hereof is open for business.
- (g) "Claims" has the meaning assigned in Section 17.
- (h) "control" means the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting securities or otherwise.
- (i) "Conversion Rate" means the rate, expressed in CAD for the purchase of one US dollar, determined by adding 0.0100 CAD/USD to the highest rate which appears on the Bloomberg CAD GIT Page between 7 AM and 5 PM (EST).
- (j) "Current Yield" means the current yield on the CAD swap or US swap as the case may be applicable for a Duration equal to the remaining Duration of the Financed Amount including the balloon payment, if any, as published on the Reuters 3000 Xtra Hosted Terminal Platform on the Friday preceding the day the prepayment is made, should the required maturity of the CAD swap or US swap not be available, Lender will round down to the closest designated maturity available.
- (k) "Default" means the occurrence of any of those events or circumstances specified in Section 14.
- (l) "Duration" means the average maturity of the remaining Instalments, which is measured by calculating the sensitivity of the outstanding principal of the Financed Amount to a one (1) basis point change in the Financing Rate.
- (m) "Equities" means existing or future rights of counterclaim, defence, set-off, compensation, abatement or offset, legal or equitable.
- (n) "Financed Amount" means the amount stated as such on the face hereof owing by Purchaser to Seller and assigned hereunder to Assignee or the unpaid outstanding balance thereof, as the context requires.
- (o) "Financing Rate" means the rate *per annum* stated as such on the face hereof.
- (p) "Goods" means the items of personal property described in this Agreement which Purchaser has agreed to purchase from Seller for use in its business or enterprise (or any individual item

thereof as the context requires), together with all present and after-acquired accessions, attachments, enhancements, accessories, additions, improvements, spare parts, substitutions, replacements, exchanges, trade-ins, thereto or thereof.

- (q) "Instalments" means the periodic instalments of Financed Amount stated on the face hereof.
 - (r) "Lien" means any lien, privilege, mortgage, pledge, prior claim, hypothec, legal hypothec, charge, security interest, attachment, assignment, seizure, sequestration, distress, levy or other encumbrance of any nature or kind whatsoever.
 - (s) "Liquidated Damages" means liquidated damages determined in accordance with Section 2.2.
 - (t) "Loss of Goods" means: (i) a total loss or a constructive total loss (being any loss, the cost of repair of which would exceed the value of Goods immediately after repair) of Goods, or damage thereto which, in the reasonable opinion of Assignee, renders it impossible or impractical to use Goods for their intended purpose; or (ii) expropriation or confiscation of Goods by any authority absolutely or for more than 180 days.
 - (u) "Obligation" means any obligation by Purchaser to pay any amount owing hereunder or under any documents, instruments or security delivered in connection herewith, or to perform any other obligation of Purchaser hereunder or under any documents, instruments or security delivered in connection herewith.
 - (v) "Overdue Payment" means any amount owing by Purchaser hereunder and any sum disbursed by Assignee pursuant to Section 16 which is not paid when due hereunder, or any portion thereof.
 - (w) "person" includes any natural person, corporation, firm, partnership, trust, sole proprietorship or governmental agency, authority or other entity, however constituted or designated.
 - (x) "Purchaser" means the person stated as such on the face hereof who has agreed to purchase Goods from Seller and Assignee as the transferee in title thereto.
 - (y) "Seller" means the person stated as such on the face hereof who has agreed to conditionally sell Goods to Purchaser.
 - (z) "Supplier" means Seller or any manufacturer, supplier, vendor or dealer or any other person from whom Seller acquires any Goods for the purposes of this Agreement.
 - (aa) "Taxes" means any and all taxes, imposts, levies, fees, duties and charges imposed by any taxing authority on Assignee, Seller, Purchaser or Goods, their purchase, sale, ownership, delivery, possession, operation or use including, without limitation, sales, excise, use, property, health services, goods and services, business transfer and value added taxes (including any penalties or interest based on late or non-payment), but excluding taxes imposed on or measured by Assignee's overall net income.
 - (bb) "Warranties" means any and all warranties, guarantees, representations, service contracts, contracts to stock spare parts and similar agreements, oral or written, express, implied or statutory, relating to the Goods.
- 1.2 In this Agreement, unless the context otherwise requires, the singular includes the plural and vice-versa and words importing gender include each gender.
- 1.3 All references herein to statutes include the statute as it may be amended, restated or replaced with legislation of reasonably comparable effect.
- 1.4 Acts to be performed hereunder on days that are not business days shall be performed on the following business day.
- 2. Instalments**
- 2.1 Purchaser hereby acknowledges that it is indebted to and agrees to pay to Seller at the address of Assignee stated on the face hereof or such other place notified by Seller to Purchaser the Financed Amount, together with interest thereon, in the Instalments stated on the face hereof. Unless otherwise stated, Instalments are due on the date stated on the face hereof in each month, or other period for the last day of the month, if there is no corresponding date, in arrears, throughout the term hereof. On the final Instalment date, Purchaser shall pay Seller the outstanding

balance of the Financed Amount, all accrued and unpaid interest thereon and all other amounts payable hereunder.

- 2.2 Purchaser may at any time prepay in whole or in part the unpaid outstanding balance of the Financed Amount, upon payment to Seller of any Overdue Payments, all other amounts then owing under this Agreement and Liquidated Damages determined as follows:

- (a) if the Financing Rate is a variable rate based on BA Rate, the Liquidated Damages shall be equal to three months interest on the amount prepaid calculated at the Financing Rate in effect at the time of prepayment, or
- (b) if the Financing Rate is a fixed rate, the Liquidated Damages shall be an amount equal to the greater of: (i) three months interest on the amount prepaid calculated at the Financing Rate, or (ii) the amount obtained by discounting the remaining instalments including the balloon, if any, at the Current Yield less the amount obtained by discounting the remaining instalments including the balloon payment, if any, at the Financing Rate.

Any portion of the Financed Amount prepaid shall be applied to the remaining instalments in inverse order of maturity. No part of the Liquidated Damages shall be applied in reduction of said remaining instalments. If a Default or a Loss of Goods occurs, the Liquidated Damages shall also be payable by Purchaser and shall be calculated by reference to the outstanding balance of the Financed Amount at the time of such Default or Loss of Goods, as applicable.

3. Interest

- 3.1 The Financed Amount shall bear interest at the Financing Rate from the date hereof until the Financed Amount is unconditionally paid in full to Seller, and shall be payable in arrears on each instalment date.
- 3.2 In addition to interest payable under Section 3.1, each Overdue Payment shall bear interest from the date due until unconditionally paid in full to Seller at the rate of 18% per annum, and shall be payable on demand by Seller.
- 3.3 Interest payable hereunder shall accrue and be calculated daily upon the daily outstanding balance of the Financed Amount or an Overdue Payment, as applicable, on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be. All interest payments to be made under this Agreement in respect of the outstanding balance of the Financed Amount or any Overdue Payment, as applicable, shall be paid both before and after maturity and before and after Default and/or judgment, if any, until full and unconditional payment of the outstanding balance of the Financed Amount or such Overdue Payment is made. The yearly rate of interest to which each rate of interest expressed herein is equivalent is the product of: (a) such rate, multiplied by (b) the actual number of days in the calendar year in which the same is to be ascertained divided by 365.
- 3.4 If the Financing Rate is a variable rate based on BA Rate, a change in BA Rate automatically changes the rate of interest payable hereunder to the same extent and in the same manner effective with the frequency stated on the face hereof. Seller shall not be obliged to notify Purchaser of any such change, any such right to notice being hereby irrevocably waived by Purchaser.
- 3.5 In order to preserve the Assignee's net economic return, Assignee in its sole discretion may adjust the pricing at any time prior to disbursement or payment to the Supplier to reflect: (1) changes in the pricing assumptions of this Agreement; (2) a change in the Assignee's funding index rate; (3) tax law changes applicable to the Purchaser or the Assignee; and (4) general market conditions.
- ### 4. Title, Ownership
- 4.1 Each of Purchaser and Seller hereby agrees with each other and confirms to Assignee that Purchaser has bought and Seller has sold the Goods upon and subject to the terms and conditions of this Agreement, such sale taking effect as of the date hereof. Purchaser represents and warrants to Assignee that Purchaser has inspected, tested and accepted the Goods as of the date hereof and that the Goods are as ordered, in good operating condition and repair and meet all conditions of purchase and this Agreement.
- 4.2 Title to, ownership of, and all property in the Goods shall not pass to Purchaser on delivery but shall be and remain exclusively in Seller, but at Purchaser's risk, until full payment in cash of all amounts payable hereunder; prior to such payment, Purchaser's only rights therein are to quiet enjoyment and use on the terms and conditions of this Agreement while not in Default.

5. Assignment

- 5.1 For value received, Seller hereby sells, transfers and assigns to Assignee all right, title, benefit and interest of Seller in and to this Agreement and the Goods including, without limitation, the right to be paid the Financed Amount together with interest thereon and all of Seller's rights, remedies and recourses hereunder.
- 5.2 Each of Seller and Purchaser represents and warrants to Assignee that: (a) this Agreement is valid and subsisting and enforceable according to its terms and was properly executed and delivered by it; (b) the Goods are fully and accurately described on the face hereof and in any applicable schedule or attachment hereto and have been delivered to and accepted by Purchaser for use in a business or an enterprise carried on by Purchaser; (c) the cash down payment stated on the face hereof was actually received by Seller and no part thereof was directly or indirectly loaned to Purchaser or waived by Seller or any Affiliate thereof; (d) the trade-in, if any, was received by Seller for the trade-in allowance stated on the face hereof; (e) no representations or warranties have been made to Purchaser pertaining to the Goods or this Agreement except to the extent expressly stated or permitted herein; and (f) the Financed Amount is correctly stated on the face hereof and is owing by Purchaser to Seller and Purchaser may not assert any Claims or Equities against its Obligation to pay the same.
- 5.3 Seller represents and warrants to Assignee that it has good and marketable title to the Goods free and clear of all Liens. Seller agrees to comply with all Warranties given to Purchaser pertaining to the Goods. Any failure by Seller or any other person to comply with such Warranties shall not affect Purchaser's Obligations to Assignee.
- 5.4 Purchaser hereby accepts the sale, transfer and assignment by Seller to Assignee under Section 5.1. Purchaser agrees to pay the Financed Amount to Assignee together with interest thereon in the manner provided in this Agreement.
- 5.5 If any representation or warranty of Seller herein is false or misleading in any material respect, or if the assignment to Assignee is stated on the face of Assignee's and Seller's copies hereof to be "With Recourse", Seller shall, on demand of Assignee, repurchase from Assignee all remaining right, title, benefit and interest of Assignee, if any, in and to this Agreement and the Goods for the amount equal to the Accrued Liability, without representation or warranty of any kind by Assignee, the whole at Seller's own risk and peril. In the case of Goods repurchased by the Seller, the delivery of the Goods to the Seller shall be the sole responsibility and expense of Seller (it being agreed that Seller's obligation to pay the purchase price and any additional charges to Assignee shall not be conditional upon the delivery of such Goods and Assignee shall have no responsibility for repossessing, locating, delivering or ensuring the delivery of any such Goods to Seller).
- 5.6 If the Goods are repossessed by Assignee, Seller agrees to store the Goods safely for Assignee without charge.
- 5.7 If the assignment to Assignee is stated on the face of Seller's and Assignee's copies hereof to be made "With Recourse", Seller shall, in addition, indemnify and save Assignee harmless from and against all Claims sustained or suffered by Assignee, or for which Assignee may become liable, resulting from or arising out of:
- (a) the breach or failure by Purchaser to perform any Obligation arising out of this Agreement; and
- (b) any other matter or thing pertaining to this Agreement or the Goods.
- Seller shall, on demand, of Assignee pay the amount of any such Claim to Assignee and hereby waives any right to require Assignee to demand, notify or take any proceeding against Purchaser or any other person. For the purposes of this Section 5, Seller shall be jointly and severally liable (or where this Agreement is governed by the laws of Quebec solidarily liable) with Purchaser to Assignee for Purchaser's Obligations under this Agreement.

6. Security Interest and Hypothec

As general and continuing security for the payment and performance of the Obligations, Purchaser hereby grants to Assignee and Assignee hereby takes a security interest in (and where this Agreement is governed by the laws of the Province of Quebec Purchaser hereby hypothecates in favour of Assignee in an amount equal to 120% of the Financed Amount) all insurance claims and all proceeds therefrom or from any lease of Goods to secure its Obligations. For greater certainty, the Liens granted or taken hereunder are in addition to any security interests deemed to be created in the Goods under applicable law as a result of the transactions contemplated hereby.

7. Personal Property and Waivers

7.1 The Goods shall at all times be and remain moveable personal property. Notwithstanding any purpose for which the Goods may be used or that they may become affixed or attached to land or any structure thereon, they shall remain subject to all rights of Assignee hereunder as if they were not so affixed or attached. Purchaser shall not incorporate, physically attach or join any Goods to any land or immovable property in such manner or to such extent as to cause any Goods to lose their individuality.

7.2 Purchaser agrees to obtain a waiver, if required by and in a form satisfactory to Assignee, from any landlord, mortgagee, hypothecary creditor or other encumbrancer of the premises where Goods are situated.

8. Maintenance, Use, Operation, Alterations, Upgrades, etc.

8.1 Purchaser shall at its own expense:

- (a) maintain Goods in good operating condition, repair and appearance, ordinary wear and tear only excepted;
- (b) comply with all recommendations or requirements of Suppliers so as to preserve all Warranties; and
- (c) at Assignee's request, enter into a maintenance agreement for Goods for the full term of this Agreement with Supplier or a competent service and maintenance agent approved by Assignee.

8.2 Purchaser shall not without Assignee's prior written consent, make any alterations, additions, accessions or attachments to Goods. Such consent will only be granted if such changes:

- (a) do not materially decrease the value of Goods or limit, interfere with or frustrate their intended use;
- (b) do not prejudice or adversely affect any Warranties; and
- (c) are free from, and do not subject Goods to, any Lien.

8.3 All replacement parts and components, alterations, additions, accessions and attachments to Goods shall be deemed transferred hereby and assigned to Assignee and become the sole property of Assignee and shall be subject to this Agreement.

8.4 Purchaser shall affix and keep affixed to Goods any identification labels supplied by Assignee.

9. Inspection

Any representative of Assignee shall have the right to inspect the Goods and the Receivables and all books, maintenance and other records and data maintained by Purchaser with respect thereto at all reasonable times upon reasonable notice to Purchaser.

10. Insurance

10.1 Purchaser shall at its own expense place and maintain with insurers acceptable to Assignee:

- (a) comprehensive first party all risks insurance on the Goods for their full replacement value. Such insurance shall include: (i) Assignee as a beneficiary under a broad form of Secured Creditor Endorsement Clause; and (ii) a waiver of subrogation clause in favour of Assignee; and
- (b) comprehensive general public liability and property damage insurance with limits of liability at least equal to \$1,000,000 or such greater amount as Assignee may require. Such insurance shall: (i) extend to all liabilities of Purchaser under this Agreement arising out of its use or possession of Goods; (ii) include Assignee as a named insured; and (iii) include a cross liability provision which insures each person insured thereunder in the same manner and to the same extent as if a separate policy had been issued to each.

10.2 All insurance policies shall commence at the moment title to, ownership of and risk of loss of the Goods passes from Seller to Purchaser and cover Assignee and Purchaser as their respective interests appear and shall contain endorsements providing that:

- (a) 30 days' written notice shall be given to Assignee before the policy lapses or is materially altered or cancelled;
- (b) the insurance shall be primary and not contributory;
- (c) Assignee's coverage and interest as the beneficiary under the above Hypothecary Creditor Endorsement Rider shall not be invalidated or otherwise adversely affected by any act, neglect, omission or misrepresentation, deliberate, negligent or otherwise, of Purchaser or its agents, servants or employees;
- (d) Assignee shall not be responsible for payment of any premiums; and
- (e) Assignee may elect to have all proceeds of loss payable only to itself.

10.3 Purchaser shall supply Assignee with certified copies of all insurance policies, endorsements or other evidence of the required coverage satisfactory to Assignee within 30 days of the moment

title to, ownership of and risk of loss of the Goods passes from Seller to Purchaser and on request.

10.4 In the event of damage amounting to Loss of Goods, this Agreement respecting such Goods shall be deemed to have terminated and Assignee shall be entitled to receive immediate payment of the amount equal to the Accrued Liability and Assignee may retain from the insurance proceeds an amount equal thereto, Purchaser remaining liable for any deficiency.

11. Taxes, etc.

Purchaser shall have the sole responsibility for and shall duly and punctually pay all Taxes and all licence and similar fees payable at any time upon, or in respect of, Goods, this Agreement and any payments or transactions contemplated hereunder.

12. Liens

Purchaser shall keep the Goods free of all Liens, other than any Liens granted to, or taken by, the Assignee (including any Liens deemed under applicable law to be granted to or taken by Assignee).

13. Laws and Regulations

Purchaser is and shall continue to be in compliance with all laws and regulations relating to use, operation or possession of Goods or the ownership thereof by Assignee, and those relating to the prevention of money laundering and terrorism.

14. Default

It shall be a Default under this Agreement if:

- (a) Purchaser fails to pay any instalment within 10 days of its due date;
- (b) any insurance coverage required to be obtained and maintained by Purchaser under this Agreement shall lapse, expire or be cancelled;
- (c) any representation or warranty of Purchaser is false or materially misleading;
- (d) Purchaser defaults in any other Obligation, or defaults in any obligation under any other agreement with Assignee or any Affiliate, nominee or agent of Assignee, and such default continues for 10 days after notice thereof by Assignee or such Affiliate, nominee or agent, as applicable, to Purchaser;
- (e) any act of bankruptcy takes place respecting Purchaser, or any proceeding, petition or notice, voluntary or involuntary, is commenced, made, given or filed, as the case may be, by the Purchaser or any other person, under any present or future statute or law relating to bankruptcy, insolvency or relief from or compromise or arrangement with creditors of Purchaser;
- (f) Purchaser ceases or threatens to cease to carry on business or makes or proposes to make any sale of the whole or any substantial portion of its assets in bulk, or otherwise out of the normal course of business;
- (g) any execution, sequestration, expropriation or similar process is brought or threatened, by way of notice or otherwise, against, or a distress or analogous process is levied upon the whole or any part of the property of Purchaser or Goods;
- (h) any trustee, receiver, interim receiver, administrator, manager or similar official is appointed with respect to all or any part of the property, assets or undertaking of Purchaser, whether pursuant to any private instrument or agreement or by order of any court;
- (i) if ownership of or control and direction over the assets or undertaking of Purchaser or the majority of its voting shares changes, by amalgamation, merger, sale, transfer of shares or otherwise, except pursuant to death of the shareholder, or Purchaser passes any resolution concerning any matter referred to in paragraph (e) or with respect to, or any proceedings, voluntary or involuntary, are commenced under, any present or future law relating to amalgamation, liquidation, winding-up or dissolution;
- (j) an event occurs which, in the opinion of Assignee, could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business, operations, assets, liabilities or prospects of Purchaser, Purchaser's ability to perform any Obligation, or any obligation under any other agreement with Assignee or any Affiliate, nominee or agent of Assignee, or on the rights and remedies of Assignee thereunder, and continues for 10 days after notice thereof by Assignee or such Affiliate, nominee or agent, as applicable, to Purchaser; or
- (k) any event or circumstance described in any of paragraphs (c) and (e) through (j) inclusive occurs with respect to any

guarantor or surety of Purchaser respecting this Agreement or any person who controls Purchaser.

A Default under this Agreement shall be deemed a default under all other present and future agreements entered into between Purchaser and Assignee or any Affiliate, nominee or agent of Assignee.

15. Assignee's Remedies on Default

Upon Default, Assignee shall be entitled to do one or more of the following, subject to applicable law:

- (a) declare this Agreement to be in default (with or without terminating this Agreement) whereupon all Obligations shall be immediately due, payable and enforceable without any notice or demand whatsoever;
- (b) terminate this Agreement and, as a genuine pre-estimate of Assignee's liquidated damages for loss of bargain and not as a penalty: (i) retain an amount equal to the aggregate of all instalments and other amounts paid by Purchaser to Assignee hereunder; and (ii) demand, sue for and recover "Assignee's Return", namely an amount equal to the Accrued Liability, less, if applicable, the net proceeds to Assignee derived from the sale, lease or other disposition of the Goods, after deducting all amounts payable by Purchaser pursuant to Section 18 hereof;
- (c) take possession of Goods, without demand, notice or legal proceeding and enter on any premises of Purchaser or any other person for such purpose;
- (d) sell, lease or otherwise dispose Goods by public or private transaction for such consideration payable immediately and/or deferred and on such terms and conditions as Assignee in its discretion determines;
- (e) whether or not this Agreement may have been or be deemed to have been terminated or Assignee may have or have been deemed to have taken possession of Goods, demand, sue for and recover damages arising out of such Default which damages shall include Assignee's Return; and
- (f) exercise any other rights or remedies and/or take any proceedings available to Assignee hereunder, at law or in equity.

In lieu of selling, leasing or otherwise disposing of Goods, Assignee may retain and cause Goods to be valued by a qualified appraiser selected by it and such value shall be substituted for and deducted as net proceeds to Assignee under sub-paragraphs (b) and (e) of this Section. Proceeds of sale, lease or disposal need be deducted only when received, unless Assignee elects to take the present value of payments to be received, discounted at the Financing Rate then in effect, compounded monthly.

16. Assignee's Rights to Remedy Defaults

If Purchaser fails to perform or comply with any Obligation, Assignee may, but has no obligation to, perform same in the name of Purchaser or Assignee and make all necessary disbursements in connection therewith, which shall be reimbursed by Purchaser immediately on demand. Assignee is hereby appointed Purchaser's lawful attorney to take any such action in Purchaser's name.

17. Purchaser's General Indemnities

Purchaser shall indemnify and save harmless Assignee from and against all existing or future loss, costs, charges, expenses, liabilities, claims, demands, penalties, damages, suits, actions and causes of action of every nature and kind whatsoever including strict liability in tort or civil liability ("Claims") sustained or suffered by Assignee, or for which Assignee may become liable, resulting from or arising out of:

- (a) the assignment of the Financed Amount and the transfer of title to Goods from Seller to Assignee whether or not Purchaser accepts such Goods or such Goods are delivered to Purchaser;
- (b) Assignee's lawful exercise or performance of its rights or obligations under this Agreement;
- (c) any Default;
- (d) any personal injury or property damage or other commercial loss arising out of the sale or delivery to, installation, ownership, use, operation, maintenance, condition, return, removal and redelivery of Goods including strict liability in tort or in civil liability; or
- (e) any use or operation of Goods which infringes any patent or other industrial or intellectual property right, unless caused by the gross negligence or willful misconduct of Assignee, its employees, servants or agents.

18. Administrative Fees and Expenses

Purchaser shall pay to Assignee on demand Assignee's prevailing fees and all costs, expenses and disbursements (including, without

limitation, legal fees on a solicitor and his own client basis) that Assignee incurs, pays or becomes liable for in connection with the preparation, negotiation and registration of this Agreement and any other agreement evidencing or relating to the Obligations, the perfection or preservation of any Liens granted to or taken by Assignee, processing of payments, rendering statements to Purchaser, the failure of Purchaser to pay or perform any of the Obligations, the enforcement by any means of any of the Obligations or any provision of this Agreement, the exercise of any rights, powers or remedies under this Agreement or any other agreement evidencing or relating to the Obligations (including all such costs, expenses and disbursements in connection with recovering or taking possession of the Goods, removing or taking custody of, the storing, preserving, processing, repair, reconditioning or dismantling of Goods, preparing Goods for lease, sale or other disposition and leasing, selling or otherwise disposing of any Goods) and any professional advice sought in connection with any of the foregoing.

19. Pre-Authorized Payments

Purchaser shall execute and deliver to Assignee from time to time upon request pre-authorized payment orders in such form as Assignee may reasonably request. Assignee is hereby authorized to deliver such orders to the financial institution named therein. Purchaser hereby appoints Assignee its lawful attorney and mandatory to take all action contemplated by such payment orders to receive payment of any amount due under this Agreement. Assignee may decline any other form of payment.

20. Location of Goods; Purchaser's Name

20.1 Except as otherwise permitted hereunder, Purchaser shall not part with possession of Goods nor remove the same from Canada.

20.2 Purchaser covenants that it shall not change its name or chief executive office or move the Goods from the locations stated herein without first providing at least 30 days prior written notice to Assignee.

21. Assignment and Leasing

Purchaser shall not assign any rights hereunder and Purchaser shall not give up possession or lease Goods, in each case without the prior written consent of Assignee, and such consent may be withheld by Assignee in its discretion. No assignment of rights hereunder by Purchaser or giving up possession or lease of Goods shall relieve Purchaser of its Obligations.

22. Purchaser's General Representations, Warranties and Covenants

Purchaser represents and warrants to and covenants with Assignee that: (a) Purchaser has been duly incorporated, amalgamated, merged or continued, as the case may be (or if Purchaser is not a corporation, has been duly formed, created or established as a partnership, limited partnership, trust or other applicable entity) and validly exists under and is governed by the laws of its jurisdiction of formation, amalgamation, merger, continuance, establishment or creation, as the case may be, with the power and authority to own its assets and property, carry on its business as currently conducted, and to enter into this Agreement; (b) this Agreement and all other agreements, documents and instruments delivered in connection with this Agreement or the transactions contemplated hereby have been duly authorized, executed and delivered by all necessary action on the part of Purchaser and constitute legal and valid agreements binding upon Purchaser enforceable in accordance with their respective terms; (c) if any trade-in allowance on the face hereof is made in determining the Financed Amount, Purchaser has good and marketable title to the goods so allowed for, free and clear of all Liens, except to the extent, if any, allowed for in determining the Financed Amount, and has taken all requisite action to transfer and assign such goods to Seller free and clear of Liens, except as aforesaid; (d) all information as defined in Section 45 provided by Purchaser to Assignee is accurate; and (f) all payments to Assignee are and will be derived from legal sources. Purchaser agrees to furnish Assignee a copy of its most recent annual financial statements, audited, if applicable, promptly upon availability and in any event within 90 days of each financial year-end. Upon request by Assignee, Purchaser agrees also to furnish its quarterly financial statements promptly upon availability and in any event within 60 days of each financial quarter-end.

23. Statutory Waivers and Acknowledgement

23.1 Purchaser waives its right to receive a copy of any financing statement or financing change statement registered by Assignee and of any related verification statement.

- 23.2 Purchaser waives, to the fullest extent permitted by law, the application of the provisions of (a) *The Limitation of Civil Rights Act* (Saskatchewan); (b) *The Distress Act* (Manitoba); and (c) the sale of goods legislation of any applicable jurisdiction. Purchaser agrees that the provisions of this Agreement are commercially reasonable.
24. **NO SET-OFF - NON CANCELLABLE AGREEMENT**
PURCHASER IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL EQUITIES AGAINST ANY INSTALMENT AND OTHER AMOUNT DUE TO ASSIGNEE HEREUNDER AND AGREES TO PAY EACH SUCH INSTALMENT AND OTHER AMOUNT WITHOUT REGARD TO ANY EQUITIES, NEITHER DEFECTS IN, DAMAGE TO, NOR LOSS, DESTRUCTION, LATE DELIVERY OR NON-DELIVERY OF GOODS SHALL TERMINATE THIS AGREEMENT OR REDUCE ANY OBLIGATIONS, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN.
25. **EXCLUSION AND ASSIGNMENT OF WARRANTIES**
- 25.1 PURCHASER REPRESENTS AND WARRANTS TO AND COVENANTS WITH ASSIGNEE THAT PURCHASER CARRIES ON AN ENTERPRISE, THAT THE GOODS HAVE BEEN SELECTED BY PURCHASER WITHOUT ASSIGNEE'S ASSISTANCE, THAT THEY ARE AND WILL BE OF A MAKE, SIZE, DESIGN AND CAPACITY SUITABLE FOR PURCHASER'S INTENDED PURPOSES AND THAT THEY ARE ACQUIRED AND WILL BE USED EXCLUSIVELY FOR THE PURPOSES OF CARRYING ON PURCHASER'S ENTERPRISE AND FOR COMMERCIAL, INDUSTRIAL OR BUSINESS PURPOSES ONLY AND NOT FOR PERSONAL, FAMILY, HOUSEHOLD OR FARMING PURPOSES.
- 25.2 (A) ASSIGNEE SHALL NOT BE BOUND BY OR BE DEEMED TO HAVE MADE OR BE LIABLE FOR ANY REPRESENTATION, WARRANTY OR PROMISE BY ANY SUPPLIER; (B) ASSIGNEE SHALL NOT BE LIABLE FOR ANY FAILURE OF THE GOODS INCLUDING ANY LATENT, HIDDEN OR APPARENT DEFECT OR ALLEGED FUNDAMENTAL BREACH OF THIS AGREEMENT OR ANY OTHER AGREEMENT WITH ANY SUPPLIER; (C) NEITHER ASSIGNEE NOR ANY OF ITS EMPLOYEES, SERVANTS OR AGENTS HAS MADE AND DOES NOT NOW MAKE ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE GOODS OR ANY INTELLECTUAL OR INDUSTRIAL PROPERTY RIGHTS THEREIN INCLUDING, WITHOUT LIMITATION, THE DESIGN, SPECIFICATIONS, CONDITION, QUALITY, DURABILITY, MERCHANTABILITY OR FITNESS FOR PURCHASER'S PURPOSES; AND (D) ASSIGNEE SHALL HAVE NO LIABILITY FOR ANY DIRECT, INDIRECT, PUNITIVE, EXEMPLARY, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSS OF PROFITS, ACTUAL OR ANTICIPATED, OR FOR ANY DAMAGES BASED ON STRICT OR ABSOLUTE CIVIL LIABILITY OR ASSIGNEE'S OR SUPPLIER'S NEGLIGENCE. AS BETWEEN ASSIGNEE AND PURCHASER, THE GOODS HAVE BEEN SOLD TO PURCHASER "AS IS, WHERE IS" AT PURCHASER'S OWN RISK (IN THEIR THEN ACTUAL STATE OF REPAIR, MAINTENANCE AND LOCATION) WITHOUT ANY WARRANTY AS TO TITLE OR ANY OTHER MATTER BY ASSIGNEE. NOTHING HEREIN SHALL DEPRIVE PURCHASER OF ITS RIGHTS AGAINST ANY SUPPLIER OR ANY PERSON OTHER THAN ASSIGNEE.
- 25.3 PURCHASER AGREES THAT IF THE GOODS ARE REPOSSESSED OR SOLD BY ASSIGNEE, ALL WARRANTIES OF SUPPLIER AND RIGHTS TO ALL SOFTWARE AND OTHER INTELLECTUAL AND INDUSTRIAL PROPERTY LICENSES ACCOMPANYING THE GOODS SHALL BE AUTOMATICALLY ASSIGNED BY PURCHASER TO ASSIGNEE WITHOUT FURTHER ACT OR DEED.
26. **Consent to Assignments**
Each assignment of rights and/or Warranties under this Agreement is hereby consented to and accepted.
27. **Notices**
Any notice, demand, consent or other communication required or permitted hereunder ("Notice") shall be in writing and may be delivered, or sent by prepaid registered mail, or by telex, telecopier or other means which produces a permanent written record (a "transmission"). Mailed Notice shall be deemed to have been given two business days after mailing provided there is no disruption or stoppage of postal services; delivered Notice shall be effective upon delivery during business hours to an apparently responsible adult and transmissions shall be deemed to have been received at the opening of the next business day. Addresses for Notice shall be those addresses stated on the face hereof and may be changed in accordance with the foregoing.
28. **Remedies Cumulative**
All rights and remedies of Assignee hereunder are cumulative and not exclusive or alternative and may be exercised by Assignee separately or together, in any order, sequence or combination.
29. **Forbearance, Indulgence and Waivers**
Forbearance or indulgence by Assignee in any instance shall not constitute a general waiver of the obligation under this Agreement to which the same applies. Any waiver by Assignee of its rights must be in writing and shall not extend to any other obligation or right waived.
30. **Allocations and Imputations**
Purchaser hereby irrevocably and unconditionally waives any present or future right to allocate and impute any payment made to Assignee to any specific obligation due under this Agreement or under any other agreement with Assignee or any Affiliate, nominee or agent of Assignee. Assignee may allocate, impute and apply any payment received to any obligation due hereunder or under any other agreement with Assignee or any Affiliate, nominee or agent of Affiliate and may reverse, re-allocate, re-impute and re-apply any such payment as many times and in such manners as Assignee from time to time sees fit. Payments received shall be allocated and imputed upon receipt of legal tender or cleared funds. Assignee is hereby irrevocably authorized to combine, set off and compensate amounts payable by it to Purchaser with amounts owing to it from Purchaser (in each case whether matured or not and whether absolute or contingent) under the same or different agreements.
31. **Time**
Time is and shall remain of the essence of this Agreement. The mere lapse of time for performance by Purchaser of any Obligation under this Agreement shall have the effect of putting Purchaser in default hereunder.
32. **Entire Agreement**
There are no representations, warranties, covenants, agreements or acknowledgements affecting the Financed Amount, the Obligations, this Agreement or the Goods, other than expressed in this Agreement or expressed in the other documents, instruments or security delivered in connection herewith. No amendment, restatement, supplement or other modification to this Agreement will be valid or binding unless set forth in writing and duly executed by each of the parties hereto.
33. **Severability**
Any term, condition or provision of this Agreement which is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severed herefrom and ineffective to the extent of such invalidity, prohibition or unenforceability, without in any way invalidating the balance hereof.
34. **No Merger in Judgment**
The taking of any judgment by Assignee under this Agreement shall not operate as a merger or novation of any term or condition hereof or of any Obligation.
35. **Further Assurances and Power of Attorney**
- 35.1 Purchaser and Seller each shall do, execute and perform all such acts, deeds, documents and things as may be reasonably required to enable Assignee to have the full benefit of all rights and remedies intended to be reserved, created or deemed by applicable law to be reserved or created hereby and to better assure, register and perfect the Liens granted or taken (or deemed by applicable law to be granted or taken) in relation to the Goods or any part of the Goods. Assignee is hereby appointed each of Purchaser's and Seller's lawful attorney and mandatory to complete and/or correct any information on the face hereof.
- 35.2 Each power of attorney and mandate granted in this Agreement is granted with full power of substitution, is irrevocable, is coupled with an interest, shall survive termination of this Agreement and may be exercised during any subsequent legal incapacity of Purchaser or Seller.
36. **Currency**
Unless otherwise stated on the face of this Agreement, all sums of money payable hereunder shall be paid in Canadian dollars. If any amount payable pursuant to this Agreement needs to be converted from US dollars to Canadian dollars, including for purposes of determining the Financed Amount or the amount of any instalment, such conversion shall be made by Assignee on the relevant date at the Conversion Rate and Assignee will notify Purchaser of the Canadian dollar amount so converted.
37. **Survival**
Notwithstanding any other Section, any accrued Obligations, the Obligations of Purchaser under Sections 10.4, 11, 16, 17 and 18, the obligations of Seller under Section 5 and the rights of Assignee hereunder, whether accrued or not, shall survive the termination or

expiration of this Agreement and the payment of the Accrued Liability and all other amounts payable hereunder.

38. Section Headings

Section headings in this Agreement are for convenience of reference only and do not affect the interpretation or construction hereof.

39. Assignment

39.1 Purchaser shall not assign this Agreement or any Obligations or rights hereunder without the prior written consent of Assignee, and such consent may be withheld by Assignee in its sole and unfettered discretion. No action aforesaid by Purchaser shall relieve Purchaser of any of its Obligations.

39.2 Assignee may assign or transfer in whole or in part its rights under this Agreement or the Goods, and/or grant a security interest, mortgage, transfer, charge or assignment in its rights hereunder or in the Goods and any assignee, transferee or beneficiary of such security interest, mortgage, transfer, charge or assignment ("Transferee") shall be unrestricted in the exercise of such rights. Purchaser and Seller shall each shall recognize any such assignment, transfer or grant and shall not assert against any Transferee any Claims or Equities which they may respectively have against Assignee respecting this Agreement or the Goods and waive all Claims and Equities against Transferee's rights to enforce this Agreement based on Assignee's alleged failure to perform some or any Supplier's breach of Warranties.

40. Benefit of the Agreement

This Agreement shall enture to the benefit of and be binding upon Assignee, Seller and Purchaser, and each of their respective heirs, executors, administrators, personal representatives, successors and permitted assigns and lessees, including without limitation any successor or assign arising as a result of an amalgamation or other corporate or business reorganization.

41. Choice of Law

This Agreement shall be governed, construed, performed and enforced in accordance with the laws of the Province where the address of Purchaser is located as stated on the face of this Agreement.

42. Language

The parties hereto have expressly required that this Agreement and all documents, agreements and notices related thereto be drafted in the English language. Les parties aux présentes ont

expressément exigé que le présent contrat et tous les autres documents, conventions ou avis qui y sont afférents soient rédigés en langue anglaise.

43. Joint and Several Liability - Solidarity

If more than one person executes this Agreement as Purchaser or Seller, as applicable, their obligations hereunder shall be joint and several (or, where this Agreement is governed by the laws of Quebec, solidary) and, where the context so admits, each reference in this Agreement to "Purchaser" and "Seller" respectively shall include reference to any one or more or all such persons and the acts or omissions of any such persons shall bind all of them.

44. Receipt of Agreement

Each of Purchaser and Seller hereby acknowledges receipt of a copy of this Agreement.

45. Information

Each of Purchaser and Seller hereby consents and authorizes Assignee and its Affiliates, agents, nominees, contractors and representatives, at any time, (a) to collect, verify, use, communicate with and disclose to third parties (including credit reporting agencies, financial institutions, creditors, vendors and other persons) any credit, financial and other information, including personal information (as applicable) and information related to the credit rating, financial capacity and payment history, with respect to each of Purchaser and Seller ("Information"), as Assignee deems necessary to process, complete, service and enforce the transactions hereby contemplated and any other existing or potential transactions, or as required or otherwise permitted by law; (b) to respond to inquiries from, and exchange any Information with, third parties concerning each of Purchaser's and Seller's credit rating, financial capacity and payment history; (c) to provide information to persons to whom Assignee considers assigning, granting a participation or otherwise disposing of rights or obligations under the transactions hereby contemplated; and (d) to provide to any person copies of this Agreement. This consent is in addition to and does not replace any consent previously given.

46. Counterpart Execution

This Agreement may be executed in several counterparts and delivered by PDF, facsimile or other form of electronic transmission, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof.



GE Capital

9717688001

**PRE-AUTHORIZED DEBIT AUTHORIZATION ("PAD Agreement")
FOR BUSINESS PURPOSES**

The undersigned hereby authorizes GE Canada Equipment Financing G.P. (hereinafter called the "Payee") to debit the account of the undersigned identified on the void cheque delivered to the Payee (the "Account") with the amount of each payment or other amount owing from time to time to the Payee under the Conditional Sale Agreement No. 9717688001 entered into between the undersigned and the Payee on or about September 25, 2013 (as same may be amended or otherwise modified from time to time, the "Financing Agreement"), on or shortly after the due date thereof as set out in the Financing Agreement, by issuing pre-authorized debit requests (each a "PAD") to the financial institution at which the Account is held, as identified on the void cheque delivered to the Payee (the "Processing Institution"). The undersigned undertakes to inform the Payee in writing of any change in the information related to the Account 10 days prior to the next PAD due date.

The undersigned acknowledges that this authorization is being given for the benefit of the Payee and the benefit of the Processing Institution and is provided in consideration of the Processing Institution agreeing to process PADs against the Account in accordance with the rules of the Canadian Payments Association (the "CPA Rules"). The Processing Institution is hereby authorized to pay from and to debit against the Account any payment order or request whatsoever, payable to the order of the Payee and drawn on the said Account by a bank acting in the name of the Payee. Any payment order or request whatsoever thus drawn by the Payee's bank shall be considered as having been signed by the undersigned.

The undersigned hereby acknowledges the payment terms of the Financing Agreement and agrees that each PAD may be processed without prior written notice from the Payee of either the amount of the PAD or the date that the PAD is to be processed.

The undersigned acknowledges: (i) that this authorization to the Payee also constitutes delivery thereof by the undersigned to the Processing Institution, and (ii) that the Processing Institution is not required to verify that each PAD submitted by the Payee has been issued in accordance with this PAD Agreement (including the amount) or that the purpose of the payment for which a PAD was made has been fulfilled as a condition of honouring such PAD.

The undersigned may revoke this authorization at any time by giving a 10-day written prior notice to the Payee at the address set forth below. We acknowledge that we may obtain a sample cancellation form, or further information on our right to cancel this authorization at the Processing Institution or by visiting www.cdnpay.ca. We acknowledge that we have certain recourse rights if any debit does not comply with this PAD Agreement. For example, we have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on our recourse rights, we acknowledge that we may contact our financial institution or visit www.cdnpay.ca.

This PAD Agreement only relates to the method of payment under the Financing Agreement and neither this Agreement nor cancellation thereof affects your obligations under the Financing Agreement. **The Payee may assign or transfer its rights under this PAD Agreement.**

Each person whose signature is required on the Account must sign below.

Signed this _____ day of _____, 20____.

Laplante Welding of Cornwall Inc.

800 2nd Street West
Cornwall, Ontario,
K6J 1H6

Authorized Signature(s) (as it appears on cheques)

N.B.: Please attach a sample of a cancelled cheque from the Processing Institution.

CONTACT INFORMATION OF THE PAYEE FOR NOTIFICATION OR INFORMATION:

GE Canada Equipment Financing G.P.
1 Antares Drive, Suite 530, Ottawa, Ontario, K2E 8C4

Contact: Richard Lacoste
Tel: (613) 221-7329
Fax: (877) 274-3595
E-mail: richard.lacoste@ge.com



GE Capital

RECEIVED

OCT 16 2013

1 Antares Drive, Suite 530
Ottawa, Ontario, K2E 8C4
Tel: (613) 293-9222

October 10, 2013

Laplante Welding of Cornwall Inc.
800 2nd Street West
Cornwall, Ontario,
K6J 1H6

Subject: Conditional Sale Agreement No: 9717688001

Dear Madam or Sir,

Please note the change in your payments on the above-mentioned contract, as mentioned in Schedule A of the contract.

You will find below a Schedule of Canadian Funds for the above-captioned agreement:

Cost of Equipment (USD): \$537,400.00

Currency rate: 1.0504

Cost of Equipment (CAD): \$564,484.96

As of October 10, 2013 the ask rate for a 3 year CA dollar fixed interest rate swap was 1.75%. This swap rate plus 4.10% generates a fixed rate of 5.85%. Therefore, your new instalments are \$10,873.75 per month. Your monthly instalments will be due on the 10th day of each month with the first instalment on November 10, 2013.

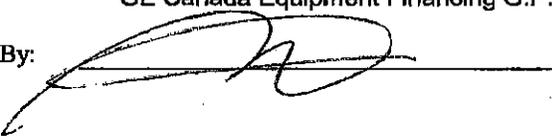
We have enclosed a new amortization schedule for your information.

We trust this is to your satisfaction.

For any questions, please contact your account manager or your customer care representative at 1-800-334-8314.

Yours sincerely,

GE Canada Equipment Financing G.P.

By: 



Soloway Wright LLP
700 - 427 Laurier Avenue West
Ottawa ON K1R 7Y2

T: 613.236.0111 | 1.866.207.5880
F: 613.238.8507
www.solowaywright.com

André A. Ducasse
Partner

Direct line: 613.782.3225
Email address: aducasse@solowaywright.com

FILE NO: 50434-1006

BY EMAIL

April 29, 2019

Stanley Loiselle
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

Dear Mr. Loiselle:

Re: Vetting of Security Held by GE Canada Equipment Financing G.P. ("GE") in respect of Laplante Welding of Cornwall Inc. (the "Debtor") – PPSA Registration #20130925 1404 2078 1997 (PPSA File No. 690562836)

Further to your request, we have reviewed the leasing documentation with respect to the above-noted matter.

Scope of Review

We have reviewed GE's documents generally to identify any of the documents or any registrations which do not appear complete and regular on their face or which appear to raise other problems.

In conducting our review, (unless otherwise noted), we have assumed that:

- (a) the persons signing GE's lease documents on behalf of GE were the authorized incumbent officers at the time and that their signatures are genuine;
- (b) any copies of documents which we received are authentic and conform to the originals;
- (c) any standard form documents used by GE are effective to create legal, valid and binding security and other obligations in its favour in accordance with their terms; and

Ottawa Office
700 – 427 Laurier Avenue West, Ottawa ON K1R 7Y2
T: 613.236.0111 | 1.866.207.5880 | F: 613.238.8507

Kingston Office
510 – 366 King Street, Kingston ON K7K 6Y3
T: 613.544.7334 | 1.800.263.4257 | F: 1.800.263.4213

- (d) there are no agreements to which the Debtor or its principals are parties which might impair their ability to grant the security or perform their obligations under the security.

GE Documents

We have been provided with the following documents with respect to GE's property/secured claim:

- Conditional Sale Agreement, dated September 25, 2013, along with the schedules thereto, bearing contract no. 9717688001 (the "**Agreement**"); and
- September 23, 2013 invoice in the amount of \$537,000.00 from Pinnacle Cranes (the "**Invoice**") regarding the sale to the Debtor of a 2011 Link-Belt Model RTC-8090 II, bearing serial number N4K1-2263 (the "**Crane**").

We have also been provided with a statement of account dated December 5, 2018 confirming that the balance owing to GE pursuant to the Agreement on account of the Crane as of that date is \$54,368.75. The statement of account is also enclosed for your ease of reference.

The signatory of the Agreement on behalf of the Debtor failed to print his/her name and confirm in what capacity he/she was signing on behalf of the Debtor, which should have been done to confirm the identity of the signatory and his/her authority to bind the Debtor. However, it appears that Kevin Laplante signed the Agreement on behalf of the Company given that the signature on the Agreement is similar in appearance to Mr. Laplante's signature on other instruments, in which he held himself out as being the president of the Debtor.

The Agreement was also signed by GE and the vendor of the Crane. In this regard, James Madison signed on behalf of the vendor in his capacity of vice-president and a GE account manager, whose printed name is illegible, signed on behalf of GE.

The term of the Agreement is 60 months with monthly payments in the amount of USD \$10,366.72. The Agreement expressly provides, among other things, that:

- Title in the Crane remains with GE until the entire amount owing pursuant to the Agreement is paid;
- Notwithstanding the title retention clause, the Debtor grants GE a security interest in the Crane; and
- In the event of default, GE is entitled to possession of the Crane.

The Invoice expressly provides that payment in full is required prior to the Crane being shipped by the vendor and that shipment is "free on board". This therefore appears to confirm that GE paid the supplier for the Crane prior to the Debtor taking possession of the Crane.

The results of our search of the *Personal Property Security Act* (“PPSA”) Registry confirm that GE’s security interest in the Crane was perfected by registration on September 25, 2013 (being two days after the Agreement was signed and the Invoice issued). No specific description of the collateral is included in GE’s PPSA registration, but specific reference is made to the Agreement’s contract number (see attached). Moreover, the Agreement and the Invoice appear to confirm that GE perfected its registration within 15 days of the Debtor obtaining possession of the Crane. As a result, despite the title retention clause in the Agreement, GE would hold a purchase-money security interest in respect of the Crane pursuant to ss. 33(2)(a) of the PPSA.

Opinion

The Agreement appears to have been executed by Kevin Laplante on behalf of the Debtor, and by a vice-president on behalf of the vendor and an account manager on behalf of GE. In this regard, Mr. Laplante’s signature on the Agreement is similar in appearance to his signature on various other instruments, but it would have been preferable that he print his name and confirm his title under his signature. In the case of the Debtor, however, Mr. Laplante appears to have had authority to bind the Debtor, and held himself out as such and as having the authority to bind the Debtor. As a result, it is unlikely that these minor omissions will affect the validity and enforceability of the Agreement. In any event, neither Mr. Laplante nor the Company dispute executing the Agreement or being bound by the terms thereof

Subject to the comments made above, the Agreement appears to have been properly executed by the Debtor and GE and enforceable in accordance with its terms in the event of default.

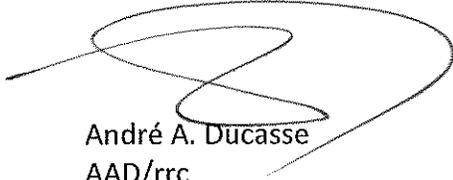
General Qualifications

The enforceability of the Agreement is also subject to the following qualifications which arise under laws of general application:

- (a) The effect of any applicable bankruptcy, insolvency, reorganization, preference, moratorium, liquidation or similar laws relating to or affecting creditors rights generally;
- (b) The equitable and statutory powers of the courts to stay proceedings before them;
- (c) The execution of judgments and equitable remedies, such as specific performance and injunctions, which are available only at the discretion of a court of competent jurisdiction;
- (d) The equitable and statutory powers of the courts to relieve against penalties of mortgagors and to impose such terms with respect to them as the court sees fit; and
- (e) The powers of a receiver being circumscribed by or subject to the review of the court.

I trust the foregoing is satisfactory and please do not hesitate to contact me should you wish to further discuss this matter.

Yours very truly,

A handwritten signature in black ink, appearing to be 'André A. Ducasse', written over a large, loopy scribble.

André A. Ducasse
AAD/rrc

Encls.



GE Capital

SCHEDULE A

No: 9717688001

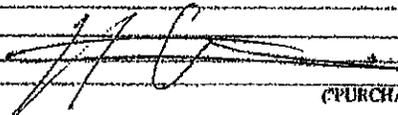
This SCHEDULE A is an integral part of the CONDITIONAL SALE AGREEMENT No. 9717688001 executed at Cornwall in the province of Ontario, this 29th day of September 2013.

ADDITIONAL PROVISIONS

INTEREST RATE (CAD SWAP)

The Financed Amount will bear interest at an annual rate equal to 410 basis points above the ask rate for a 3 year CA dollar fixed interest rate swap compounded semi-annually as indicated on the Thomson Reuters Interest Rate Spread Quick Chart CADSB3CB3Y=RR published on the Reuters 3000 Xtra Hosted Terminal Platform for the Friday preceding the disbursement date. This rate shall remain fixed for the entire term of this Agreement. For ease of reference only, Thomson Reuters makes available on the GE web site (www.gecapitalsolutions.ca) a table setting forth such 3 year CA dollar rate for the dates indicated in the table, it being understood that such rates are made available for information purposes only and should not at any time be considered the official reference rates. For indication purposes only, the applicable 3 year swap rate today is 1.809%, plus 410 bps, resulting in a fixed interest rate of 5.909%. The Instalments and the Financing Rate on the signature page of this Agreement are for indication purposes only.

Laplante Welding of Cornwall Inc.



By: _____

(PURCHASER)

SIGNATURE OF AUTHORIZED OFFICER

GE 14131W E (12-95)

Pinnacle Cranes, A Division of
Carolina Tractor & Equipment
Company Inc

By: _____

(SELLER)

SIGNATURE OF AUTHORIZED OFFICER

GE Canada Equipment Financing
G.P.

By:  _____

(ASSIGNEE)

SIGNATURE OF AUTHORIZED OFFICER

111



CONDITIONAL SALE AGREEMENT

1. Interpretation

1.1 For the purpose of this Agreement:

- (a) "Accrued Liability" at any time means the amount equal to the sum of the Financed Amount, a Liquidated Damages and all other amounts then payable hereunder, including without limitation, any Overdue Payment and accrued interest.
- (b) "Affiliate" means in respect of a person, a person or persons that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with, such person.
- (c) "Agreement" means this agreement and any applicable schedules hereto, unless the context otherwise requires, and "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement.
- (d) "Assignee" means the assignee of Seller's rights in this Agreement and the transferee in title to the Goods from the Seller as stated on the face hereof.
- (e) "BA 90 Day Rate" or "BA Rate" means, on any day, the annual rate of interest equal to and identified as the average discount rate (rounded upwards, if necessary, to the nearest 0.01%) of three-month Canadian dollar banker's acceptances as published in the Bank of Canada Weekly Financial Statistics' every Friday for the next to last Wednesday (or, if such Wednesday is not a business day, the preceding business day) of the preceding calendar month; provided however, that if such rate does not appear in the Bank of Canada Weekly Financial Statistics as contemplated, then the 'BA Rate' shall be, on any day, the annual rate of interest equal to and identified as the average discount rate (rounded upwards, if necessary, to the nearest 0.01% of three-month Canadian dollar banker's acceptances as displayed on the 'Reuters Screen COOR Page' as at approximately 10:00 a.m. (Toronto Time) on the next to the last Wednesday (or, if such Wednesday is not a business day, the preceding business day) of the preceding calendar month. Notwithstanding anything to the contrary, the BA Rate will never be less than 0.25%.
- (f) "business day" means a day when the office of Assignee at the address stated on the face hereof is open for business.
- (g) "Claims" has the meaning assigned in Section 17.
- (h) "control" means the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting securities or otherwise.
- (i) "Conversion Rate" means the rate, expressed in CAD for the purchase of one US dollar, determined by adding 0.0100 CAD/USD to the highest rate which appears on the Bloomberg CAD GIT Page between 7 AM and 5 PM (EST).
- (j) "Current Yield" means the current yield on the CAD swap or US swap as the case may be applicable for a Duration equal to the remaining Duration of the Financed Amount including the balloon payment, if any, as published on the Reuters 3000 Xtra Hosted Terminal Platform on the Friday preceding the day the prepayment is made, should the required maturity of the CAD swap or US swap not be available, Lender will round down to the closest designated maturity available.
- (k) "Default" means the occurrence of any of those events or circumstances specified in Section 14.
- (l) "Duration" means the average maturity of the remaining instalments, which is measured by calculating the sensitivity of the outstanding principal of the Financed Amount to a one (1) basis point change in the Financing Rate.
- (m) "Equities" means existing or future rights of counterclaim, defence, set-off, compensation, abatement or offset, legal or equitable.
- (n) "Financed Amount" means the amount stated as such on the face hereof owing by Purchaser to Seller and assigned hereunder to Assignee or the unpaid outstanding balance thereof, as the context requires.
- (o) "Financing Rate" means the rate *per annum* stated as such on the face hereof.
- (p) "Goods" means the items of personal property described in this Agreement which Purchaser has agreed to purchase from Seller for use in its business or enterprise (or any individual item

thereof as the context requires), together with all present and after-acquired accessions, attachments, enhancements, accessories, additions, improvements, spare parts, substitutions, replacements, exchanges, trade-ins, thereto or thereof.

- (q) "Instalments" means the periodic instalments of Financed Amount stated on the face hereof.
 - (r) "Lien" means any lien, privilege, mortgage, pledge, prior claim, hypothec, legal hypothec, charge, security interest, attachment, assignment, seizure, sequestration, distress, levy or other encumbrance of any nature or kind whatsoever.
 - (s) "Liquidated Damages" means liquidated damages determined in accordance with Section 2.2.
 - (t) "Loss of Goods" means: (i) a total loss or a constructive total loss (being any loss, the cost of repair of which would exceed the value of Goods immediately after repair) of Goods, or damage thereto which, in the reasonable opinion of Assignee, renders it impossible or impractical to use Goods for their intended purpose; or (ii) expropriation or confiscation of Goods by any authority absolutely or for more than 180 days.
 - (u) "Obligation" means any obligation by Purchaser to pay any amount owing hereunder or under any documents, instruments or security delivered in connection herewith, or to perform any other obligation of Purchaser hereunder or under any documents, instruments or security delivered in connection herewith.
 - (v) "Overdue Payment" means any amount owing by Purchaser hereunder and any sum disbursed by Assignee pursuant to Section 16 which is not paid when due hereunder, or any portion thereof.
 - (w) "person" includes any natural person, corporation, firm, partnership, trust, sole proprietorship or governmental agency, authority or other entity, however constituted or designated.
 - (x) "Purchaser" means the person stated as such on the face hereof who has agreed to purchase Goods from Seller and Assignee as the transferee in title thereto.
 - (y) "Seller" means the person stated as such on the face hereof who has agreed to conditionally sell Goods to Purchaser.
 - (z) "Supplier" means Seller or any manufacturer, supplier, vendor or dealer or any other person from whom Seller acquires any Goods for the purposes of this Agreement.
 - (aa) "Taxes" means any and all taxes, imposts, levies, fees, duties and charges imposed by any taxing authority on Assignee, Seller, Purchaser or Goods, their purchase, sale, ownership, delivery, possession, operation or use including, without limitation, sales, excise, use, property, health services, goods and services, business transfer and value added taxes (including any penalties or interest based on late or non-payment), but excluding taxes imposed on or measured by Assignee's overall net income.
 - (bb) "Warranties" means any and all warranties, guarantees, representations, service contracts, contracts to stock spare parts and similar agreements, oral or written, express, implied or statutory, relating to the Goods.
- 1.2 In this Agreement, unless the context otherwise requires, the singular includes the plural and vice-versa and words importing gender include each gender.
- 1.3 All references herein to statutes include the statute as it may be amended, restated or replaced with legislation of reasonably comparable effect.
- 1.4 Acts to be performed hereunder on days that are not business days shall be performed on the following business day.
2. Instalments
- 2.1 Purchaser hereby acknowledges that it is indebted to and agrees to pay to Seller at the address of Assignee stated on the face hereof or such other place notified by Seller to Purchaser the Financed Amount, together with interest thereon, in the instalments stated on the face hereof. Unless otherwise stated, instalments are due on the date stated on the face hereof in each month, or other period (or the last day of the month, if there is no corresponding date), in arrears, throughout the term hereof. On the final instalment date, Purchaser shall pay Seller the outstanding

balance of the Financed Amount, all accrued and unpaid interest thereon and all other amounts payable hereunder.

2.2 Purchaser may at any time prepay in whole or in part the unpaid outstanding balance of the Financed Amount, upon payment to Seller of any Overdue Payments, all other amounts then owing under this Agreement and Liquidated Damages determined as follows:

(a) If the Financing Rate is a variable rate based on BA Rate, the Liquidated Damages shall be equal to three months interest on the amount prepaid calculated at the Financing Rate in effect at the time of prepayment, or

(b) if the Financing Rate is a fixed rate, the Liquidated Damages shall be an amount equal to the greater of: (i) three months interest on the amount prepaid calculated at the Financing Rate, or (ii) the amount obtained by discounting the remaining instalments including the balloon, if any, at the Current Yield less the amount obtained by discounting the remaining instalments including the balloon payment, if any, at the Financing Rate.

Any portion of the Financed Amount prepaid shall be applied to the remaining instalments in inverse order of maturity. No part of the Liquidated Damages shall be applied in reduction of said remaining instalments. If a Default or a Loss of Goods occurs, the Liquidated Damages shall also be payable by Purchaser and shall be calculated by reference to the outstanding balance of the Financed Amount at the time of such Default or Loss of Goods, as applicable.

3. Interest

3.1 The Financed Amount shall bear interest at the Financing Rate from the date hereof until the Financed Amount is unconditionally paid in full to Seller, and shall be payable in arrears on each instalment date.

3.2 In addition to interest payable under Section 3.1, each Overdue Payment shall bear interest from the date due until unconditionally paid in full to Seller, at the rate of 18% per annum, and shall be payable on demand by Seller.

3.3 Interest payable hereunder shall accrue and be calculated daily upon the daily outstanding balance of the Financed Amount or an Overdue Payment, as applicable, on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be. All interest payments to be made under this Agreement in respect of the outstanding balance of the Financed Amount or any Overdue Payment, as applicable, shall be paid both before and after maturity and before and after Default and/or judgment, if any, until full and unconditional payment of the outstanding balance of the Financed Amount or such Overdue Payment is made. The yearly rate of interest to which each rate of interest expressed herein is equivalent is the product of: (a) such rate, multiplied by (b) the actual number of days in the calendar year in which the same is to be ascertained divided by 365.

3.4 If the Financing Rate is a variable rate based on BA Rate, a change in BA Rate automatically changes the rate of interest payable hereunder to the same extent and in the same manner effective with the frequency stated on the face hereof. Seller shall not be obliged to notify Purchaser of any such change, any such right to notice being hereby irrevocably waived by Purchaser.

3.5 In order to preserve the Assignee's net economic return, Assignee in its sole discretion may adjust the pricing at any time prior to disbursement or payment to the Supplier to reflect: (1) changes in the pricing assumptions of this Agreement; (2) a change in the Assignee's funding index rate; (3) tax law changes applicable to the Purchaser or the Assignee; and (4) general market conditions.

4. Title, Ownership

4.1 Each of Purchaser and Seller hereby agrees with each other and confirms to Assignee that Purchaser has bought and Seller has sold the Goods upon and subject to the terms and conditions of this Agreement, such sale taking effect as of the date hereof. Purchaser represents and warrants to Assignee that Purchaser has inspected, tested and accepted the Goods as of the date hereof and that the Goods are as ordered, in good operating condition and repair and meet all conditions of purchase and this Agreement.

4.2 Title to, ownership of, and all property in the Goods shall not pass to Purchaser on delivery but shall be and remain exclusively in Seller, but at Purchaser's risk, until full payment in cash of all amounts payable hereunder; prior to such payment, Purchaser's only rights therein are to quiet enjoyment and use on the terms and conditions of this Agreement while not in Default.

5. Assignment

5.1 For value received, Seller hereby sells, transfers and assigns to Assignee all right, title, benefit and interest of Seller in and to this Agreement and the Goods including, without limitation, the right to be paid the Financed Amount together with interest thereon and all of Seller's rights, remedies and recourses hereunder.

5.2 Each of Seller and Purchaser represents and warrants to Assignee that: (a) this Agreement is valid and subsisting and enforceable according to its terms and was properly executed and delivered by it; (b) the Goods are fully and accurately described on the face hereof and in any applicable schedule or attachment hereto and have been delivered to and accepted by Purchaser for use in a business or an enterprise carried on by Purchaser; (c) the cash down payment stated on the face hereof was actually received by Seller and no part thereof was directly or indirectly loaned to Purchaser or waived by Seller or any Affiliate thereof; (d) the trade-in, if any, was received by Seller for the trade-in allowance stated on the face hereof; (e) no representations or warranties have been made to Purchaser pertaining to the Goods or this Agreement except to the extent expressly stated or permitted herein; and (f) the Financed Amount is correctly stated on the face hereof and is owing by Purchaser to Seller and Purchaser may not assert any Claims or Equities against its Obligation to pay the same.

5.3 Seller represents and warrants to Assignee that it has good and marketable title to the Goods free and clear of all Liens. Seller agrees to comply with all Warranties given to Purchaser pertaining to the Goods. Any failure by Seller or any other person to comply with such Warranties shall not affect Purchaser's Obligations to Assignee.

5.4 Purchaser hereby accepts the sale, transfer and assignment by Seller to Assignee under Section 5.1. Purchaser agrees to pay the Financed Amount to Assignee together with interest thereon in the manner provided in this Agreement.

5.5 If any representation or warranty of Seller herein is false or misleading in any material respect, or if the assignment to Assignee is stated on the face of Assignee's and Seller's copies hereof to be "With Recourse", Seller shall, on demand of Assignee, repurchase from Assignee all remaining right, title, benefit and interest of Assignee, if any, in and to this Agreement and the Goods for the amount equal to the Accrued Liability, without representation or warranty of any kind by Assignee, the whole at Seller's own risk and peril. In the case of Goods repurchased by the Seller, the delivery of the Goods to the Seller shall be the sole responsibility and expense of Seller (it being agreed that Seller's obligation to pay the purchase price and any additional charges to Assignee shall not be conditional upon the delivery of such Goods and Assignee shall have no responsibility for repossessing, locating, delivering or ensuring the delivery of any such Goods to Seller).

5.6 If the Goods are repossessed by Assignee, Seller agrees to store the Goods safely for Assignee without charge.

5.7 If the assignment to Assignee is stated on the face of Seller's and Assignee's copies hereof to be made "With Recourse", Seller shall, in addition, indemnify and save Assignee harmless from and against all Claims sustained or suffered by Assignee, or for which Assignee may become liable, resulting from or arising out of: (a) the breach or failure by Purchaser to perform any Obligation arising out of this Agreement; and (b) any other matter or thing pertaining to this Agreement or the Goods.

Seller shall, on demand, of Assignee pay the amount of any such Claim to Assignee and hereby waives any right to require Assignee to demand, notify or take any proceeding against Purchaser or any other person. For the purposes of this Section 5, Seller shall be jointly and severally liable (or where this Agreement is governed by the laws of Quebec solidarily liable) with Purchaser to Assignee for Purchaser's Obligations under this Agreement.

6. Security Interest and Hypothec

As general and continuing security for the payment and performance of the Obligations, Purchaser hereby grants to Assignee and Assignee hereby takes a security interest in (and where this Agreement is governed by the laws of the Province of Quebec Purchaser hereby hypothecates in favour of Assignee in an amount equal to 120% of the Financed Amount) all insurance claims and all proceeds therefrom or from any lease of Goods to secure its Obligations. For greater certainty, the Liens granted or taken hereunder are in addition to any security interests deemed to be created in the Goods under applicable law as a result of the transactions contemplated hereby.

7. Personal Property and Waivers

7.1 The Goods shall at all times be and remain moveable personal property. Notwithstanding any purpose for which the Goods may be used or that they may become affixed or attached to land or any structure thereon, they shall remain subject to all rights of Assignee hereunder as if they were not so affixed or attached. Purchaser shall not incorporate, physically attach or join any Goods to any land or immovable property in such manner or to such extent as to cause any Goods to lose their individuality.

7.2 Purchaser agrees to obtain a waiver, if required by and in a form satisfactory to Assignee, from any landlord, mortgagee, hypothecary creditor or other encumbrancer of the premises where Goods are situated.

8. Maintenance, Use, Operation, Alterations, Upgrades, etc.

8.1 Purchaser shall at its own expense:

- (a) maintain Goods in good operating condition, repair and appearance, ordinary wear and tear only excepted;
- (b) comply with all recommendations or requirements of Suppliers so as to preserve all Warranties; and
- (c) at Assignee's request, enter into a maintenance agreement for Goods for the full term of this Agreement with Supplier or a competent service and maintenance agent approved by Assignee.

8.2 Purchaser shall not without Assignee's prior written consent, make any alterations, additions, accessions or attachments to Goods. Such consent will only be granted if such changes:

- (a) do not materially decrease the value of Goods or limit, interfere with or frustrate their intended use;
- (b) do not prejudice or adversely affect any Warranties; and
- (c) are free from, and do not subject Goods to, any Lien.

8.3 All replacement parts and components, alterations, additions, accessions and attachments to Goods shall be deemed transferred hereby and assigned to Assignee and become the sole property of Assignee and shall be subject to this Agreement.

8.4 Purchaser shall affix and keep affixed to Goods any identification labels supplied by Assignee.

9. Inspection

Any representative of Assignee shall have the right to inspect the Goods and the Receivables and all books, maintenance and other records and data maintained by Purchaser with respect thereto at all reasonable times upon reasonable notice to Purchaser.

10. Insurance

10.1 Purchaser shall at its own expense place and maintain with insurers acceptable to Assignee:

- (a) comprehensive first party all risks insurance on the Goods for their full replacement value. Such insurance shall include:
 - (i) Assignee as a beneficiary under a broad form of Secured Creditor Endorsement Clause; and
 - (ii) a waiver of subrogation clause in favour of Assignee; and
- (b) comprehensive general public liability and property damage insurance with limits of liability at least equal to \$1,000,000 or such greater amount as Assignee may require. Such insurance shall:
 - (i) extend to all liabilities of Purchaser under this Agreement arising out of its use or possession of Goods;
 - (ii) include Assignee as a named insured; and
 - (iii) include a cross liability provision which insures each person insured thereunder in the same manner and to the same extent as if a separate policy had been issued to each.

10.2 All insurance policies shall commence at the moment title to, ownership of and risk of loss of the Goods passes from Seller to Purchaser and cover Assignee and Purchaser as their respective interests appear and shall contain endorsements providing that:

- (a) 30 days' written notice shall be given to Assignee before the policy lapses or is materially altered or cancelled;
- (b) the insurance shall be primary and not contributory;
- (c) Assignee's coverage and interest as the beneficiary under the above Hypothecary Creditor Endorsement Rider shall not be invalidated or otherwise adversely affected by any act, neglect, omission or misrepresentation, deliberate, negligent or otherwise, of Purchaser or its agents, servants or employees;
- (d) Assignee shall not be responsible for payment of any premiums; and
- (e) Assignee may elect to have all proceeds of loss payable only to itself.

10.3 Purchaser shall supply Assignee with certified copies of all insurance policies, endorsements or other evidence of the required coverage satisfactory to Assignee within 30 days of the moment

title to, ownership of and risk of loss of the Goods passes from Seller to Purchaser and on request.

10.4 In the event of damage amounting to Loss of Goods, this Agreement respecting such Goods shall be deemed to have terminated and Assignee shall be entitled to receive immediate payment of the amount equal to the Accrued Liability and Assignee may retain from the insurance proceeds an amount equal thereto, Purchaser remaining liable for any deficiency.

11. Taxes, etc.

Purchaser shall have the sole responsibility for and shall duly and punctually pay all Taxes and all licence and similar fees payable at any time upon, or in respect of, Goods, this Agreement and any payments or transactions contemplated hereunder.

12. Liens

Purchaser shall keep the Goods free of all Liens, other than any Liens granted to, or taken by, the Assignee (including any Liens deemed under applicable law to be granted to or taken by Assignee).

13. Laws and Regulations

Purchaser is and shall continue to be in compliance with all laws and regulations relating to use, operation or possession of Goods or the ownership thereof by Assignee, and those relating to the prevention of money laundering and terrorism.

14. Default

It shall be a Default under this Agreement if:

- (a) Purchaser fails to pay any instalment within 10 days of its due date;
- (b) any insurance coverage required to be obtained and maintained by Purchaser under this Agreement shall lapse, expire or be cancelled;
- (c) any representation or warranty of Purchaser is false or materially misleading;
- (d) Purchaser defaults in any other Obligation, or defaults in any obligation under any other agreement with Assignee or any Affiliate, nominee or agent of Assignee, and such default continues for 10 days after notice thereof by Assignee or such Affiliate, nominee or agent, as applicable, to Purchaser;
- (e) any act of bankruptcy takes place respecting Purchaser, or any proceeding, petition or notice, voluntary or involuntary, is commenced, made, given or filed, as the case may be, by the Purchaser or any other person, under any present or future statute or law relating to bankruptcy, insolvency or relief from or compromise or arrangement with creditors of Purchaser;
- (f) Purchaser ceases or threatens to cease to carry on business or makes or proposes to make any sale of the whole or any substantial portion of its assets in bulk, or otherwise out of the normal course of business;
- (g) any execution, sequestration, expropriation or similar process is brought or threatened, by way of notice or otherwise, against, or a distress or analogous process is levied upon the whole or any part of the property of Purchaser or Goods;
- (h) any trustee, receiver, interim receiver, administrator, manager or similar official is appointed with respect to all or any part of the property, assets or undertaking of Purchaser, whether pursuant to any private instrument or agreement or by order of any court;
- (i) if ownership of or control and direction over the assets or undertaking of Purchaser or the majority of its voting shares changes, by amalgamation, merger, sale, transfer of shares or otherwise, except pursuant to death of the shareholder, or Purchaser passes any resolution concerning any matter referred to in paragraph (e) or with respect to, or any proceedings, voluntary or involuntary, are commenced under, any present or future law relating to amalgamation, liquidation, winding-up or dissolution;
- (j) an event occurs which, in the opinion of Assignee, could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business, operations, assets, liabilities or prospects of Purchaser, Purchaser's ability to perform any Obligation, or any obligation under any other agreement with Assignee or any Affiliate, nominee or agent of Assignee, or on the rights and remedies of Assignee thereunder, and continues for 10 days after notice thereof by Assignee or such Affiliate, nominee or agent, as applicable, to Purchaser; or
- (k) any event or circumstance described in any of paragraphs (c) and (e) through (j) inclusive occurs with respect to any

guarantor or surety of Purchaser respecting this Agreement or any person who controls Purchaser.

A Default under this Agreement shall be deemed a default under all other present and future agreements entered into between Purchaser and Assignee or any Affiliate, nominee or agent of Assignee.

15. Assignee's Remedies on Default

Upon Default, Assignee shall be entitled to do one or more of the following, subject to applicable law:

- (a) declare this Agreement to be in default (with or without terminating this Agreement) whereupon all Obligations shall be immediately due, payable and enforceable without any notice or demand whatsoever;
- (b) terminate this Agreement and, as a genuine pre-estimate of Assignee's liquidated damages for loss of bargain and not as a penalty: (i) retain an amount equal to the aggregate of all instalments and other amounts paid by Purchaser to Assignee hereunder; and (ii) demand, sue for and recover "Assignee's Return", namely an amount equal to the Accrued Liability, less, if applicable, the net proceeds to Assignee derived from the sale, lease or other disposition of the Goods, after deducting all amounts payable by Purchaser pursuant to Section 18 hereof;
- (c) take possession of Goods, without demand, notice or legal proceeding and enter on any premises of Purchaser or any other person for such purpose;
- (d) sell, lease or otherwise dispose Goods by public or private transaction for such consideration payable immediately and/or deferred and on such terms and conditions as Assignee in its discretion determines;
- (e) whether or not this Agreement may have been or be deemed to have been terminated or Assignee may have or have been deemed to have taken possession of Goods, demand, sue for and recover damages arising out of such Default which damages shall include Assignee's Return; and
- (f) exercise any other rights or remedies and/or take any proceedings available to Assignee hereunder, at law or in equity.

In lieu of selling, leasing or otherwise disposing of Goods, Assignee may retain and cause Goods to be valued by a qualified appraiser selected by it and such value shall be substituted for and deducted as net proceeds to Assignee under sub-paragraphs (b) and (e) of this Section. Proceeds of sale, lease or disposal need be deducted only when received, unless Assignee elects to take the present value of payments to be received, discounted at the Financing Rate then in effect, compounded monthly.

16. Assignee's Rights to Remedy Defaults

If Purchaser fails to perform or comply with any Obligation, Assignee may, but has no obligation to, perform same in the name of Purchaser or Assignee and make all necessary disbursements in connection therewith, which shall be reimbursed by Purchaser immediately on demand. Assignee is hereby appointed Purchaser's lawful attorney to take any such action in Purchaser's name.

17. Purchaser's General Indemnities

Purchaser shall indemnify and save harmless Assignee from and against all existing or future loss, costs, charges, expenses, liabilities, claims, demands, penalties, damages, suits, actions and causes of action of every nature and kind whatsoever including strict liability in tort or civil liability ("Claims") sustained or suffered by Assignee, or for which Assignee may become liable, resulting from or arising out of:

- (a) the assignment of the Financed Amount and the transfer of title to Goods from Seller to Assignee whether or not Purchaser accepts such Goods or such Goods are delivered to Purchaser;
- (b) Assignee's lawful exercise or performance of its rights or obligations under this Agreement;
- (c) any Default;
- (d) any personal injury or property damage or other commercial loss arising out of the sale or delivery to, installation, ownership, use, operation, maintenance, condition, return, removal and redelivery of Goods including strict liability in tort or in civil liability; or
- (e) any use or operation of Goods which infringes any patent or other industrial or intellectual property right, unless caused by the gross negligence or willful misconduct of Assignee, its employees, servants or agents.

18. Administrative Fees and Expenses

Purchaser shall pay to Assignee on demand Assignee's prevailing fees and all costs, expenses and disbursements (including, without

limitation, legal fees on a solicitor and his own client basis) that Assignee incurs, pays or becomes liable for in connection with the preparation, negotiation and registration of this Agreement and any other agreement evidencing or relating to the Obligations, the perfection or preservation of any Liens granted to or taken by Assignee, processing of payments, rendering statements to Purchaser, the failure of Purchaser to pay or perform any of the Obligations, the enforcement by any means of any of the Obligations or any provision of this Agreement, the exercise of any rights, powers or remedies under this Agreement or any other agreement evidencing or relating to the Obligations (including all such costs, expenses and disbursements in connection with recovering or taking possession of the Goods, removing or taking custody of, the storing, preserving, processing, repair, reconditioning or dismantling of Goods, preparing Goods for lease, sale or other disposition and leasing, selling or otherwise disposing of any Goods) and any professional advice sought in connection with any of the foregoing.

19. Pre-Authorized Payments

Purchaser shall execute and deliver to Assignee from time to time upon request pre-authorized payment orders in such form as Assignee may reasonably request. Assignee is hereby authorized to deliver such orders to the financial institution named therein. Purchaser hereby appoints Assignee its lawful attorney and mandatory to take all action contemplated by such payment orders to receive payment of any amount due under this Agreement. Assignee may decline any other form of payment.

20. Location of Goods; Purchaser's Name

- 20.1 Except as otherwise permitted hereunder, Purchaser shall not part with possession of Goods nor remove the same from Canada,
- 20.2 Purchaser covenants that it shall not change its name or chief executive office or move the Goods from the locations stated herein without first providing at least 30 days prior written notice to Assignee.

21. Assignment and Leasing

Purchaser shall not assign any rights hereunder and Purchaser shall not give up possession or lease Goods, in each case without the prior written consent of Assignee, and such consent may be withheld by Assignee in its discretion. No assignment of rights hereunder by Purchaser or giving up possession or lease of Goods shall relieve Purchaser of its Obligations.

22. Purchaser's General Representations, Warranties and Covenants

Purchaser represents and warrants to and covenants with Assignee that: (a) Purchaser has been duly incorporated, amalgamated, merged or continued, as the case may be (or if Purchaser is not a corporation, has been duly formed, created or established as a partnership, limited partnership, trust or other applicable entity) and validly exists under and is governed by the laws of its jurisdiction of formation, amalgamation, merger, continuance, establishment or creation, as the case may be, with the power and authority to own its assets and property, carry on its business as currently conducted, and to enter into this Agreement; (b) this Agreement and all other agreements, documents and instruments delivered in connection with this Agreement or the transactions contemplated hereby have been duly authorized, executed and delivered by all necessary action on the part of Purchaser and constitute legal and valid agreements binding upon Purchaser enforceable in accordance with their respective terms; (c) if any trade-in allowance on the face hereof is made in determining the Financed Amount, Purchaser has good and marketable title to the goods so allowed for, free and clear of all Liens, except to the extent, if any, allowed for in determining the Financed Amount, and has taken all requisite action to transfer and assign such goods to Seller free and clear of Liens, except as aforesaid; (d) all information as defined in Section 45 provided by Purchaser to Assignee is accurate; and (e) all payments to Assignee are and will be derived from legal sources. Purchaser agrees to furnish Assignee a copy of its most recent annual financial statements, audited, if applicable, promptly upon availability and in any event within 90 days of each financial year-end. Upon request by Assignee, Purchaser agrees also to furnish its quarterly financial statements promptly upon availability and in any event within 60 days of each financial quarter-end.

23. Statutory Waivers and Acknowledgement

- 23.1 Purchaser waives its right to receive a copy of any financing statement or financing charge statement registered by Assignee and of any related verification statement.

- 23.2 Purchaser waives, to the fullest extent permitted by law, the application of the provisions of (a) *The Limitation of Civil Rights Act* (Saskatchewan); (b) *The Distress Act* (Manitoba); and (c) the sale of goods legislation of any applicable jurisdiction. Purchaser agrees that the provisions of this Agreement are commercially reasonable.
24. **NO SET-OFF - NON CANCELLABLE AGREEMENT**
PURCHASER IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL EQUITIES AGAINST ANY INSTALMENT AND OTHER AMOUNT DUE TO ASSIGNEE HEREUNDER AND AGREES TO PAY EACH SUCH INSTALMENT AND OTHER AMOUNT WITHOUT REGARD TO ANY EQUITIES, NEITHER DEFECTS IN, DAMAGE TO, NOR LOSS, DESTRUCTION, LATE DELIVERY OR NON-DELIVERY OF GOODS SHALL TERMINATE THIS AGREEMENT OR REDUCE ANY OBLIGATIONS, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN.
25. **EXCLUSION AND ASSIGNMENT OF WARRANTIES**
- 25.1 PURCHASER REPRESENTS AND WARRANTS TO AND COVENANTS WITH ASSIGNEE THAT PURCHASER CARRIES ON AN ENTERPRISE, THAT THE GOODS HAVE BEEN SELECTED BY PURCHASER WITHOUT ASSIGNEE'S ASSISTANCE, THAT THEY ARE AND WILL BE OF A MAKE, SIZE, DESIGN AND CAPACITY SUITABLE FOR PURCHASER'S INTENDED PURPOSES AND THAT THEY ARE ACQUIRED AND WILL BE USED EXCLUSIVELY FOR THE PURPOSES OF CARRYING ON PURCHASER'S ENTERPRISE AND FOR COMMERCIAL, INDUSTRIAL OR BUSINESS PURPOSES ONLY AND NOT FOR PERSONAL, FAMILY, HOUSEHOLD OR FARMING PURPOSES.
- 25.2 (A) ASSIGNEE SHALL NOT BE BOUND BY OR BE DEEMED TO HAVE MADE OR BE LIABLE FOR ANY REPRESENTATION, WARRANTY OR PROMISE BY ANY SUPPLIER; (B) ASSIGNEE SHALL NOT BE LIABLE FOR ANY FAILURE OF THE GOODS INCLUDING ANY LATENT, HIDDEN OR APPARENT DEFECT OR ALLEGED FUNDAMENTAL BREACH OF THIS AGREEMENT OR ANY OTHER AGREEMENT WITH ANY SUPPLIER; (C) NEITHER ASSIGNEE NOR ANY OF ITS EMPLOYEES, SERVANTS OR AGENTS HAS MADE AND DOES NOT NOW MAKE ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE GOODS OR ANY INTELLECTUAL OR INDUSTRIAL PROPERTY RIGHTS THEREIN INCLUDING, WITHOUT LIMITATION, THE DESIGN, SPECIFICATIONS, CONDITION, QUALITY, DURABILITY, MERCHANTABILITY OR FITNESS FOR PURCHASER'S PURPOSES; AND (D) ASSIGNEE SHALL HAVE NO LIABILITY FOR ANY DIRECT, INDIRECT, PUNITIVE, EXEMPLARY, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSS OF PROFITS, ACTUAL OR ANTICIPATED, OR FOR ANY DAMAGES BASED ON STRICT OR ABSOLUTE CIVIL LIABILITY OR ASSIGNEE'S OR SUPPLIER'S NEGLIGENCE, AS BETWEEN ASSIGNEE AND PURCHASER, THE GOODS HAVE BEEN SOLD TO PURCHASER "AS IS, WHERE IS" AT PURCHASER'S OWN RISK (IN THEIR THEN ACTUAL STATE OF REPAIR, MAINTENANCE AND LOCATION) WITHOUT ANY WARRANTY AS TO TITLE OR ANY OTHER MATTER BY ASSIGNEE. NOTHING HEREIN SHALL DEPRIVE PURCHASER OF ITS RIGHTS AGAINST ANY SUPPLIER OR ANY PERSON OTHER THAN ASSIGNEE.
- 25.3 PURCHASER AGREES THAT IF THE GOODS ARE REPOSSESSED OR SOLD BY ASSIGNEE, ALL WARRANTIES OF SUPPLIER AND RIGHTS TO ALL SOFTWARE AND OTHER INTELLECTUAL AND INDUSTRIAL PROPERTY LICENSES ACCOMPANYING THE GOODS SHALL BE AUTOMATICALLY ASSIGNED BY PURCHASER TO ASSIGNEE WITHOUT FURTHER ACT OR DEED.
26. **Consent to Assignments**
Each assignment of rights and/or Warranties under this Agreement is hereby consented to and accepted.
27. **Notices**
Any notice, demand, consent or other communication required or permitted hereunder ("Notices") shall be in writing and may be delivered, or sent by prepaid registered mail, or by telex, telecopier or other means which produces a permanent written record (a "transmission"). Mailed Notice shall be deemed to have been given two business days after mailing provided there is no disruption or stoppage of postal services; delivered Notice shall be effective upon delivery during business hours to an apparently responsible adult and transmissions shall be deemed to have been received at the opening of the next business day. Addresses for Notice shall be those addresses stated on the face hereof and may be changed in accordance with the foregoing.
28. **Remedies Cumulative**
All rights and remedies of Assignee hereunder are cumulative and not exclusive or alternative and may be exercised by Assignee separately or together, in any order, sequence or combination.
29. **Forbearance, Indulgence and Waivers**
Forbearance or indulgence by Assignee in any instance shall not constitute a general waiver of the obligation under this Agreement to which the same applies. Any waiver by Assignee of its rights must be in writing and shall not extend to any other obligation or right waived.
30. **Allocations and Imputations**
Purchaser hereby irrevocably and unconditionally waives any present or future right to allocate and impute any payment made to Assignee to any specific obligation due under this Agreement or under any other agreement with Assignee or any Affiliate, nominee or agent of Assignee. Assignee may allocate, impute and apply any payment received to any obligation due hereunder or under any other agreement with Assignee or any Affiliate, nominee or agent of Affiliate and may reverse, re-allocate, re-impute and re-apply any such payment as many times and in such manners as Assignee from time to time sees fit. Payments received shall be allocated and imputed upon receipt of legal tender or cleared funds. Assignee is hereby irrevocably authorized to combine, set off and compensate amounts payable by it to Purchaser with amounts owing to it from Purchaser (in each case whether matured or not and whether absolute or contingent) under the same or different agreements.
31. **Time**
Time is and shall remain of the essence of this Agreement. The mere lapse of time for performance by Purchaser of any obligation under this Agreement shall have the effect of putting Purchaser in default hereunder.
32. **Entire Agreement**
There are no representations, warranties, covenants, agreements or acknowledgements affecting the Financed Amount, the Obligations, this Agreement or the Goods, other than expressed in this Agreement or expressed in the other documents, instruments or security delivered in connection herewith. No amendment, restatement, supplement or other modification to this Agreement will be valid or binding unless set forth in writing and duly executed by each of the parties hereto.
33. **Severability**
Any term, condition or provision of this Agreement which is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severed herefrom and ineffective to the extent of such invalidity, prohibition or unenforceability, without in any way invalidating the balance hereof.
34. **No Merger in Judgment**
The taking of any judgment by Assignee under this Agreement shall not operate as a merger or novation of any term or condition hereof or of any obligation.
35. **Further Assurances and Power of Attorney**
- 35.1 Purchaser and Seller each shall do, execute and perform all such acts, deeds, documents and things as may be reasonably required to enable Assignee to have the full benefit of all rights and remedies intended to be reserved, created or deemed by applicable law to be reserved or created hereby and to better assure, register and perfect the Liens granted or taken (or deemed by applicable law to be granted or taken) in relation to the Goods or any part of the Goods. Assignee is hereby appointed each of Purchaser's and Seller's lawful attorney and mandatory to complete and/or correct any information on the face hereof.
- 35.2 Each power of attorney and mandate granted in this Agreement is granted with full power of substitution, is irrevocable, is coupled with an interest, shall survive termination of this Agreement and may be exercised during any subsequent legal incapacity of Purchaser or Seller.
36. **Currency**
Unless otherwise stated on the face of this Agreement, all sums of money payable hereunder shall be paid in Canadian dollars. If any amount payable pursuant to this Agreement needs to be converted from US dollars to Canadian dollars, including for purposes of determining the Financed Amount or the amount of any instalment, such conversion shall be made by Assignee on the relevant date at the Conversion Rate and Assignee will notify Purchaser of the Canadian dollar amount so converted.
37. **Survival**
Notwithstanding any other Section, any accrued Obligations, the Obligations of Purchaser under Sections 10.4, 11, 16, 17 and 18, the obligations of Seller under Section 5 and the rights of Assignee hereunder, whether accrued or not, shall survive the termination or

expiration of this Agreement and the payment of the Accrued Liability and all other amounts payable hereunder.

38. Section Headings

Section headings in this Agreement are for convenience of reference only and do not affect the interpretation or construction hereof.

39. Assignment

39.1 Purchaser shall not assign this Agreement or any Obligations or rights hereunder without the prior written consent of Assignee, and such consent may be withheld by Assignee in its sole and unfettered discretion. No action aforesaid by Purchaser shall relieve Purchaser of any of its Obligations.

39.2 Assignee may assign or transfer in whole or in part its rights under this Agreement or the Goods, and/or grant a security interest, mortgage, transfer, charge or assignment in its rights hereunder or in the Goods and any assignee, transferee or beneficiary of such security interest, mortgage, transfer, charge or assignment ("Transferee") shall be unrestricted in the exercise of such rights. Purchaser and Seller shall each shall recognize any such assignment, transfer or grant and shall not assert against any Transferee any Claims or Equities which they may respectively have against Assignee respecting this Agreement or the Goods and waive all Claims and Equities against Transferee's rights to enforce this Agreement based on Assignee's alleged failure to perform some or any Supplier's breach of Warranties.

40. Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon Assignee, Seller and Purchaser, and each of their respective heirs, executors, administrators, personal representatives, successors and permitted assigns and lessees, including without limitation any successor or assign arising as a result of an amalgamation or other corporate or business reorganization.

41. Choice of Law

This Agreement shall be governed, construed, performed and enforced in accordance with the laws of the Province where the address of Purchaser is located as stated on the face of this Agreement.

42. Language

The parties hereto have expressly required that this Agreement and all documents, agreements and notices related thereto be drafted in the English language. Les parties aux présentes ont

expressément exigé que le présent contrat et tous les autres documents, conventions ou avis qui y sont afférents soient rédigés en langue anglaise.

43. Joint and Several Liability - Solidarity

If more than one person executes this Agreement as Purchaser or Seller, as applicable, their obligations hereunder shall be joint and several for, where this Agreement is governed by the laws of Quebec, solidary and, where the context so admits, each reference in this Agreement to "Purchaser" and "Seller" respectively shall include reference to any one or more or all such persons and the acts or omissions of any such persons shall bind all of them.

44. Receipt of Agreement

Each of Purchaser and Seller hereby acknowledges receipt of a copy of this Agreement.

45. Information

Each of Purchaser and Seller hereby consents and authorizes Assignee and its Affiliates, agents, nominees, contractors and representatives, at any time, (a) to collect, verify, use, communicate with and disclose to third parties (including credit reporting agencies, financial institutions, creditors, vendors and other persons) any credit, financial and other information, including personal information (as applicable) and information related to the credit rating, financial capacity and payment history, with respect to each of Purchaser and Seller ("Information"), as Assignee deems necessary to process, complete, service and enforce the transactions hereby contemplated and any other existing or potential transactions, or as required or otherwise permitted by law; (b) to respond to inquiries from, and exchange any information with, third parties concerning each of Purchaser's and Seller's credit rating, financial capacity and payment history; (c) to provide information to persons to whom Assignee considers assigning, granting a participation or otherwise disposing of rights or obligations under the transactions hereby contemplated; and (d) to provide to any person copies of this Agreement. This consent is in addition to and does not replace any consent previously given.

46. Counterpart Execution

This Agreement may be executed in several counterparts and delivered by PDF, facsimile or other form of electronic transmission, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof.

Wells Fargo Equipment Finance Company

SCHEDULE "A"

**STATEMENT OF ACCOUNT
LAPLANTE WELDING OF CORNWALL INC.**

Account: 9717688001

December 5, 2018

PROVINCE	ON				
Balance of Payments:	<u>5</u>	X	<u>\$10,873.75</u>	=	\$54,368.75
Partial Payments		X		=	
TOTAL					\$54,368.75

Late Fees

NSF Fees

Bailiff/Repo Fees (Tax Included)

Other Disbursements (Tax Included)

Less Net Sale Proceeds (No Taxes)

Less Payment(s) made by Customer

Total amount of claim representing balance less payments received:
TOTAL BALANCE \$54,368.75

Melissa Luzy-Kocher Melissa.Luzy-Kocher@wellsfargo.com 905 283 4430

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/16/2018
File Currency Date: 10/15/2018
Family(ies): 13
Page(s): 34

SEARCH : Business Debtor : LAPLANTE WELDING OF CORNWALL INC.

The attached report has been created based on the data received by Cyberbahn, a Thomson Reuters business from the Province of Ontario, Ministry of Government Services. No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/16/2018
File Currency Date: 10/15/2018
Family(ies): 13
Page(s): 34

SEARCH : Business Debtor : LAPLANTE WELDING OF CORNWALL INC.

FAMILY : 1 OF 13 ENQUIRY PAGE : 1 OF 34
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

00 FILE NUMBER : 085628718 EXPIRY DATE : PERPETUAL STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20010125 1556 0011 8836 REG TYP: P PPSA REG PERIOD: 99 (PERP)
02 IND DOB : IND NAME:
03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC OCN :

04 ADDRESS : 1400 TENTH STREET
CITY : CORNWALL PROV: ON POSTAL CODE: K6H 5R5
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
LAPLANTE STEEL STRUCTURES INC.

09 ADDRESS : 1400 TENTH STREET
CITY : CORNWALL PROV: ON POSTAL CODE: K6H 5R5
CONS. MV DATE OF OR NO FIXED
GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: JOHN H. MCDONALD

17 ADDRESS : 206 PITT STREET
CITY : CORNWALL PROV: ON POSTAL CODE: K6J 3P6

FAMILY : 1 OF 13

ENQUIRY PAGE : 2 OF 34

SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

FILE NUMBER 085628718

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
001 OF 1 MV SCHED: 20040716 1127 2150 0040
21 REFERENCE FILE NUMBER : 085628718
22 AMEND PAGE: NO PAGE: CHANGE: J OTHER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: LAPLANTE WELDING OF CORNWALL INC.

25 OTHER CHANGE: POSTPONEMENT
26 REASON: THE SECURITY INTEREST REGISTERED BY THE ABOVE REGISTRATION NUMBER
27 /DESCR: 20010125 1556 0011 8836 IS POSTPONED IN FAVOUR OF THE SECURITY
28 : INTEREST REGISTERED BY FILE NUMBER 607380066
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCDONALD DUNCAN
17 ADDRESS : 206 PITT STREET
CITY : CORNWALL PROV : ON POSTAL CODE : K6J 3P6

FAMILY : 1 OF 13

ENQUIRY PAGE : 3 OF 34

SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

FILE NUMBER 085628718

	PAGE	TOT	REGISTRATION NUM	REG TYPE
01 CAUTION :	001 OF 002	MV SCHED:	20070330 1156 1862	2989
21 REFERENCE FILE NUMBER :	085628718			
22 AMEND PAGE:	NO PAGE: X	CHANGE: J	OTHER	REN YEARS: CORR PER:
23 REFERENCE DEBTOR/	IND NAME:			
24 TRANSFEROR:	BUS NAME: LAPLANTE WELDING OF CORNWALL INC.			

25 OTHER CHANGE: SUBORDINATION
 26 REASON: THE SECURITY INTEREST REGISTERED BY THE ABOVE FILE NUMBER BEING
 27 /DESCR: REGISTRATION NO. 20010125155600118836 IS POSTPONED IN FAVOUR OF THE
 28 : SECURITY INTEREST REGISTERED BY FILE NUMBER 633864681 BEING
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :	PROV :	POSTAL CODE :	
CITY :	MV	DATE OF	NO FIXED
CONS.	INCL	MATURITY OR	MAT DATE
GOODS INVTRY EQUIP ACCTS OTHER	AMOUNT		

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16 NAME : MCDONALD DUNCAN
 17 ADDRESS : 206 PITT STREET
 CITY : CORNWALL

PROV : ONT POSTAL CODE : K6J 3P6

FAMILY : 1 OF 13 ENQUIRY PAGE : 4 OF 34
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

FILE NUMBER 085628718
REGISTRATION NUM REG TYPE
PAGE TOT
01 CAUTION : 002 OF 002 MV SCHED: 20070330 1156 1862 2989
21 REFERENCE FILE NUMBER : 085628718
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE: SUBORDINATION
26 REASON: REGISTRATION NO. 20070329142318622891.
27 /DESCR:
28 :
02/05 IND/TRANSFEEER:
03/06 BUS NAME/TRFEEER:

04/07 ADDRESS: OCN:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

FAMILY : 2 OF 13

ENQUIRY PAGE : 5 OF 34

SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

00 FILE NUMBER : 628954551 EXPIRY DATE : 15SEP 2021 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20060915 1452 1530 8221 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC OCN :

04 ADDRESS : 1400 TENTH STREET EAST
CITY : CORNWALL PROV: ON POSTAL CODE: K6H 5R5
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ROYAL BANK OF CANADA

09 ADDRESS : 630 RENE LEVESQUE W 1ST FL
CITY : MONTREAL PROV: PQ POSTAL CODE: H3B 1S6
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS
17 ADDRESS : 4126 NORLAND AVENUE
CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

FAMILY : 2 OF 13

ENQUIRY PAGE : 6 OF 34

SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

FILE NUMBER 628954551

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
01 OF 001 MV SCHED: 20110725 1453 1530 4492
21 REFERENCE FILE NUMBER : 628954551
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: LAPLANTE WELDING OF CORNWALL INC

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY:

PROV:

POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.	GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	DATE OF	MATURITY OR	NO FIXED	MAT DATE
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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE

CITY : BURNABY

PROV : BC

POSTAL CODE : V5G 3S8

FAMILY : 2 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 7 OF 34

FILE NUMBER 628954551

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
01 OF 001 MV SCHED: 20160812 1439 1530 0499
21 REFERENCE FILE NUMBER : 628954551
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: LAPLANTE WELDING OF CORNWALL INC

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS: PROV: POSTAL CODE:
CITY:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS : PROV : POSTAL CODE :
CITY : MV DATE OF NO FIXED
CONS. INCL AMOUNT MATURITY OR MAT DATE
GOODS INVTRY EQUIP ACCTS OTHER

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 2 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 8 OF 34

FILE NUMBER 628954551

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
01 OF 001 MV SCHED: 20160830 1040 1529 5689
21 REFERENCE FILE NUMBER : 628954551
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: LAPLANTE WELDING OF CORNWALL INC

25 OTHER CHANGE:

26 REASON: CHANGE BUSINESS DEBTOR ADDRESS -
27 /DESCR: FROM - 1400 TENTH STREET EAST, CORNWALL, ON K6H 5R5
28 : TO - 800 SECOND ST W CORNWALL ON CANADA K6J1H6
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: LAPLANTE WELDING OF CORNWALL INC

OCN:

04/07 ADDRESS: 800 SECOND ST W
CITY: CORNWALL PROV: ON POSTAL CODE: K6J 1H6
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 3 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

00 FILE NUMBER : 659040957 EXPIRY DATE : 02FEB 2030 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20100202 1259 6005 6949 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC. OCN :

04 ADDRESS : 1400 10TH ST. E
CITY : CORNWALL PROV: ON POSTAL CODE: K6H 5R5
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

ROYAL BANK OF CANADA 81585-18049
09 ADDRESS : 180 WELLINGTON ST W, 5TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5J 1J1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE X X X MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 3 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 10 OF 34

01 CAUTION : PAGE 01 OF 001 MV SCHED: 20160503 1440 8077 6472 P PPSA
21 REFERENCE FILE NUMBER : 659040957
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 10 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: LAPLANTE WELDING OF CORNWALL INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS: PROV: POSTAL CODE:
CITY:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS : PROV : POSTAL CODE :
CITY : MV DATE OF NO FIXED
CONS. INCL AMOUNT MATURITY OR MAT DATE
GOODS INVTRY EQUIP ACCTS OTHER

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16 NAME : REGISTRY = RECOVERY INC.
17 ADDRESS : 1551 THE QUEENSWAY
CITY : TORONTO

PROV : ON POSTAL CODE : M8Z 1T5

FAMILY : 3 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 11 OF 34

FILE NUMBER 659040957

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 005 MV SCHED: 20160503 1638 8077 6519
21 REFERENCE FILE NUMBER : 659040957
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: LAPLANTE WELDING OF CORNWALL INC.

25 OTHER CHANGE:
26 REASON: ADDITION OF GENERAL COLLATERAL
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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13 MASTER LEASE DATED MARCH 23, 2010 TOGETHER WITH ALL INVENTORY

14 AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND

15 FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS,

16 NAME : REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY

CITY : TORONTO

PROV : ON POSTAL CODE : M8Z 1T5

FAMILY : 3 OF 13

ENQUIRY PAGE : 12 OF 34

SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

FILE NUMBER 659040957

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
02 OF 005 MV SCHED: 20160503 1638 8077 6519
21 REFERENCE FILE NUMBER : 659040957
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: LAPLANTE WELDING OF CORNWALL INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEREE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY:

PROV:

POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

MAT DATE

10

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13 ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS

14 AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED

15 DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR

16 NAME : REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY

CITY : TORONTO

PROV : ON

POSTAL CODE : M8Z 1T5

FAMILY : 3 OF 13

ENQUIRY PAGE : 13 OF 34

SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

FILE NUMBER 659040957

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
03 OF 005 MV SCHED: 20160503 1638 8077 6519
21 REFERENCE FILE NUMBER : 659040957
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: LAPLANTE WELDING OF CORNWALL INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY:

PROV:

POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

MAT DATE

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13 PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS

14 IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS

15 OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL,

16 NAME : REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY

CITY : TORONTO

PROV : ON

POSTAL CODE : M8Z 1T5

FAMILY : 3 OF 13

ENQUIRY PAGE : 14 OF 34

SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

FILE NUMBER 659040957

01 CAUTION : PAGE 04 OF 005 TOT MV SCHED: 20160503 1638 8077 6519 REGISTRATION NUM REG TYPE

21 REFERENCE FILE NUMBER : 659040957

22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: LAPLANTE WELDING OF CORNWALL INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEREE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS: PROV: POSTAL CODE:

CITY:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :			
CONS.	MV	DATE OF	NO FIXED		
GOODS INVTY	EQUIP	ACCTS	OTHER	INCL	AMOUNT
					MATURITY OR
					MAT DATE

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13 CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE,

14 SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS

15 AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL

16 NAME : REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY

CITY : TORONTO PROV : ON POSTAL CODE : M8Z 1T5

FAMILY : 3 OF 13

ENQUIRY PAGE : 15 OF 34

SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

FILE NUMBER 659040957

01 CAUTION : PAGE 05 OF 005 TOT MV SCHED: 20160503 1638 8077 6519 REGISTRATION NUM REG TYPE
21 REFERENCE FILE NUMBER : 659040957
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: LAPLANTE WELDING OF CORNWALL INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY:

PROV:

POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

MAT DATE

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13 OR PROCEEDS OF THE COLLATERAL.

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16 NAME : REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY

CITY : TORONTO

PROV : ON

POSTAL CODE : M8Z 1T5

FAMILY : 4 OF 13

ENQUIRY PAGE : 16 OF 34

SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

00 FILE NUMBER : 690562836 EXPIRY DATE : 25SEP 2019 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20130925 1404 2078 1997 REG TYP: P PPSA REG PERIOD: 06
 02 IND DOB : IND NAME:
 03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC. OCN :

04 ADDRESS : 800 SECOND STREET WEST
 CITY : CORNWALL PROV: ON POSTAL CODE: K6J 1H6
 05 IND DOB : IND NAME:
 06 BUS NAME: OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 GE CANADA EQUIPMENT FINANCING G.P. (9717688001) RS

09 ADDRESS : 2300 MEADOWVALE BLVD, SUITE 100
 CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5N 5P9
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X
 YEAR MAKE MODEL V.I.N.

11
 12
 GENERAL COLLATERAL DESCRIPTION
 13
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 15
 16 AGENT:
 17 ADDRESS :
 CITY : PROV: POSTAL CODE:

FAMILY : 5 OF 13

ENQUIRY PAGE : 17 OF 34

SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

00 FILE NUMBER : 692038161 EXPIRY DATE : 21NOV 2018 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20131121 1442 5064 3317 REG TYP: P PPSA REG PERIOD: 05
 02 IND DOB : IND NAME:
 03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC. OCN :

04 ADDRESS : 800 2ND STREET WEST, PROV: ON POSTAL CODE: K6J 1H6
 CITY : CORNWALL
 05 IND DOB : IND NAME:
 06 BUS NAME: OCN :

07 ADDRESS : PROV: POSTAL CODE:
 CITY :

08 SECURED PARTY/LIEN CLAIMANT :
 GE CANADA EQUIPMENT FINANCING G.P.

09 ADDRESS : 2300 MEADOWVALE BLVD., PROV: ON POSTAL CODE: L5N 5P9
 CITY : MISSISSAUGA MV DATE OF OR NO FIXED
 CONS. AMOUNT MATURITY MAT DATE
 GOODS INVTRY. EQUIP ACCTS OTHER INCL
 10 X X X X X 152000 V.I.N.
 YEAR MAKE MODEL
 11 2007 JLG 860SJ 0300112926
 12 2008 JLG 860SJ 0300128431

GENERAL COLLATERAL DESCRIPTION

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16 AGENT: SECUREFACT TRANSACTION SERVICES, INC.

17 ADDRESS : 350 BAY STREET, SUITE 300
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 2S6

FAMILY : 6 OF 13

ENQUIRY PAGE : 18 OF 34

SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

00 FILE NUMBER : 711126288 EXPIRY DATE : 23OCT 2020 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20151023 1438 6005 3993 REG TYP: P PPSA REG PERIOD: 05
02 IND DOB : 17DEC1958 IND NAME: KEVIN W LAPLANTE
03 BUS NAME: OCN :

04 ADDRESS : 200 2ND STREET WEST
CITY : CORNWALL PROV: ON POSTAL CODE: K6J 1H6
05 IND DOB : 26APR1957 IND NAME: DEBORAH J LAPLANTE
06 BUS NAME: OCN :

07 ADDRESS : 200 2ND STREET WEST
CITY : CORNWALL PROV: ON POSTAL CODE: K6J 1H6

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL LEASING GROUP INC.

09 ADDRESS : 1525 BUFFALO PLACE
CITY : WINNIPEG PROV: MB POSTAL CODE: R3T 1L9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE X MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 ALL INDUSTRIAL MANUFACTURING EQUIPMENT, STRUCTURAL FABRICATION
14 SYSTEM, SOFTWARE LICENSE OF EVERY NATURE OR KIND DESCRIBED IN LEASE
15 NUMBER 2724721, BETWEEN THE SECURED PARTY, AS LESSOR AND THE DEBTOR
16 AGENT:

17 ADDRESS : PROV: POSTAL CODE:
CITY :

FAMILY : 6 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 19 OF 34

00 FILE NUMBER : 711126288 EXPIRY DATE : 23OCT 2020 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20151023 1438 6005 3993 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC. OCN :

04 ADDRESS : 200 2ND STREET WEST
CITY : CORNWALL PROV: ON POSTAL CODE: K6J 1H6
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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12

GENERAL COLLATERAL DESCRIPTION
13 AS LESSEE, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL
14 ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.

15

16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 7 OF 13

ENQUIRY PAGE : 20 OF 34

SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

00 FILE NUMBER : 713873025 EXPIRY DATE : 05FEB 2036 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20160205 1203 1862 9204 REG TYP: P PPSA REG PERIOD: 20
 02 IND DOB : IND NAME:
 03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC. OCN :

04 ADDRESS : 800 SECOND STREET WEST
 CITY : CORNWALL PROV: ON POSTAL CODE: K6J 1H6
 05 IND DOB : IND NAME:
 06 BUS NAME: OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 BUSINESS DEVELOPMENT BANK OF CANADA
 09 ADDRESS : MANULIFE PLACE, 55 METCALFE STREET
 CITY : OTTAWA PROV: ON POSTAL CODE: K1P 6L5
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X MODEL V.I.N.
 YEAR MAKE

11
 12
 GENERAL COLLATERAL DESCRIPTION
 13
 14
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16 AGENT: MCDONALD DUNCAN LLP
 17 ADDRESS : 206 PITT STREET
 CITY : CORNWALL PROV: ON POSTAL CODE: K6J 3P6

FAMILY : 8 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 21 OF 34

00 FILE NUMBER : 717516837 EXPIRY DATE : 09JUN 2022 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20160609 1505 1862 8483 REG TYP: P PPSA REG PERIOD: 6
02 IND DOB : IND NAME:
03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC. OCN :

04 ADDRESS : 800 SECOND STREET WEST
CITY : CORNWALL PROV: ON POSTAL CODE: K6J 1H6
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
CORNWALL & THE COUNTIES COMMUNITY FUTURES DEVELOPMENT CORPORATION
09 ADDRESS : 850 BOUNDARY ROAD, SUITE 9
CITY : SOUTH GLENGARRY PROV: ON POSTAL CODE: K6J 7P6
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X
YEAR MAKE MODEL V.I.N.

11
12

GENERAL COLLATERAL DESCRIPTION
13 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY

14
15

16 AGENT: MCDONALD, DUNCAN LLP
17 ADDRESS : 206 PITT STREET
CITY : CORNWALL PROV: ON POSTAL CODE: K6J 3P6

FAMILY : 9 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 22 OF 34

00 FILE NUMBER : 722921175 EXPIRY DATE : 29NOV 2018 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20161129 1615 6005 1763 REG TYP: P PPSA REG PERIOD: 02
02 IND DOB : IND NAME:
03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC. OCN :

04 ADDRESS : 800 SECOND STREET WEST,
CITY : CORNWALL PROV: ON POSTAL CODE: K6J 1H6
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL LEASING GROUP INC.

09 ADDRESS : 1525 BUFFALO PLACE,
CITY : WINNIPEG PROV: MB POSTAL CODE: R3T 1L9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X MODEL V.I.N.

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12

GENERAL COLLATERAL DESCRIPTION

13 ALL COMPUTER SOFTWARES OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT
14 NUMBER 2794748, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED
15 FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND
16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 9 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 23 OF 34

00 FILE NUMBER : 722921175 EXPIRY DATE : 29NOV 2018 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20161129 1615 6005 1763 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: OCN :

04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 YEAR MAKE MODEL V.I.N.

11
12
GENERAL COLLATERAL DESCRIPTION
13 SUBSTITUTIONS.

14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 10 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 24 OF 34

00 FILE NUMBER : 722921382 EXPIRY DATE : 29NOV 2020 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20161129 1624 6005 1764 REG TYP: P PPSA REG PERIOD: 04
02 IND DOB : IND NAME:
03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC.

04 ADDRESS : 800 SECOND STREET WEST,
CITY : CORNWALL PROV: ON POSTAL CODE: K6J 1H6
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL LEASING GROUP INC.

09 ADDRESS : 1525 BUFFALO PLACE,
CITY : WINNIPEG PROV: MB POSTAL CODE: R3T 1L9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE X MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 ALL SURVEYING EQUIPMENT-TRIMBLE AND RELATED COMPONENTS OF EVERY
14 NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 2794749, BETWEEN THE
15 SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER
16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 10 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 25 OF 34

00 FILE NUMBER : 722921382 EXPIRY DATE : 29NOV 2020 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20161129 1624 6005 1764 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: OCN :

04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 YEAR MAKE MODEL V.I.N.

11
12

GENERAL COLLATERAL DESCRIPTION
13 WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.

14
15

16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 11 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 26 OF 34

00 FILE NUMBER : 732888882 EXPIRY DATE : 12OCT 2023 STATUS :
01 CAUTION FILING : PAGE : 01 OF 006 MV SCHEDULE ATTACHED :
REG NUM : 20171012 1628 8077 1841 REG TYP: P PPSA REG PERIOD: 6
02 IND DOB : IND NAME:
03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC. OCN :
04 ADDRESS : 800 SECOND STREET, WEST
CITY : CORNWALL PROV: ON POSTAL CODE: K6J 1H6
05 IND DOB : IND NAME:
06 BUS NAME: OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
WELLS FARGO EQUIPMENT FINANCE COMPANY
09 ADDRESS : 1290 CENTRAL PARKWAY WEST, SUITE 1100
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5C 4R3
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X X X X X X
YEAR MAKE MODEL V.I.N.

11
12
GENERAL COLLATERAL DESCRIPTION
13 ONE (1) 2013 PC-1000 PLASMA (MACHITECH AUTOMATION 30 HP
14 DRILLING HEAD WITH A 122? X 32FT WATER TABLE) S/N 50880 THE GOODS
15 DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES,
16 AGENT: REGISTRY = RECOVERY INC.
17 ADDRESS : 1551 THE QUEENSWAY
CITY : TORONTO PROV: ON POSTAL CODE: M8Z 1T5

FAMILY : 11 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 27 OF 34

00 FILE NUMBER : 732888882 EXPIRY DATE : 12OCT 2023 STATUS :
01 CAUTION FILING : PAGE : 02 OF 006 MV SCHEDULE ATTACHED :
REG NUM : 20171012 1628 8077 1841 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:
03 BUS NAME:

OCN :

04 ADDRESS :
CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:
06 BUS NAME:

OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11
12

GENERAL COLLATERAL DESCRIPTION

13 ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS
14 THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY
15 FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT

16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 11 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 28 OF 34

00 FILE NUMBER : 732888882 EXPIRY DATE : 12OCT 2023 STATUS :
01 CAUTION FILING : PAGE : 03 OF 006 MV SCHEDULE ATTACHED :
REG NUM : 20171012 1628 8077 1841 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:

03 BUS NAME:

OCN :

04 ADDRESS :

CITY :

PROV:

POSTAL CODE:

05 IND DOB :

IND NAME:

06 BUS NAME:

OCN :

07 ADDRESS :

CITY :

PROV:

POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :

CITY :

PROV:

POSTAL CODE:

CONS.

MV

DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10

YEAR MAKE

MODEL

V.I.N.

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12

GENERAL COLLATERAL DESCRIPTION

13 LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS,

14 GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE

15 LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES,

16 AGENT:

17 ADDRESS :

CITY :

PROV:

POSTAL CODE:

FAMILY : 11 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 29 OF 34

00 FILE NUMBER : 732888882 EXPIRY DATE : 12OCT 2023 STATUS :
01 CAUTION FILING : PAGE : 04 OF 006 MV SCHEDULE ATTACHED :
REG NUM : 20171012 1628 8077 1841 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:
03 BUS NAME:

OCN :

04 ADDRESS :
CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:
06 BUS NAME:

OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11
12

GENERAL COLLATERAL DESCRIPTION

13 DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR
14 ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO
15 THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (9941094001 - FC) (FOR

16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 11 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 30 OF 34

00 FILE NUMBER : 732888882 EXPIRY DATE : 12OCT 2023 STATUS :
01 CAUTION FILING : PAGE : 05 OF 006 MV SCHEDULE ATTACHED :
REG NUM : 20171012 1628 8077 1841 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:
03 BUS NAME:

OCN :

04 ADDRESS :
CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:
06 BUS NAME:

OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11
12

GENERAL COLLATERAL DESCRIPTION

13 INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)

14
15

16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 11 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 31 OF 34

00 FILE NUMBER : 732888882 EXPIRY DATE : 12OCT 2023 STATUS :
01 CAUTION FILING : PAGE : 06 OF 006 MV SCHEDULE ATTACHED :
REG NUM : 20171012 1628 8077 1841 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:
03 BUS NAME:

OCN :

04 ADDRESS :
CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:
06 BUS NAME:

OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

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14

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16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 12 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 32 OF 34

00 FILE NUMBER : 735551424 EXPIRY DATE : 10JAN 2019 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20180110 1001 1462 0142 REG TYP: P PPSA REG PERIOD: 1
02 IND DOB : IND NAME:
03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC

OCN :

04 ADDRESS : 800 SECOND ST WEST
CITY : CORNWALL PROV: ON POSTAL CODE: K6J1H6
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

ATCO STRUCTURES & LOGISTICS LTD.

09 ADDRESS : 115 PEACEKEEPERS DRIVE SW
CITY : CALGARY PROV: AB POSTAL CODE: T3E7X4
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X 22100 X
YEAR MAKE MODEL V.I.N.
11 2015 8X20 OFFICE 020154909

12 GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: ATCO STRUCTURES & LOGISTICS LTD.

17 ADDRESS : 115 PEACEKEEPERS DRIVE SW
CITY : CALGARY PROV: AB POSTAL CODE: T3E7X4

FAMILY : 13 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 33 OF 34

00 FILE NUMBER : 738669861 EXPIRY DATE : 26APR 2022 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20180426 1247 6005 1335 REG TYP: P PPSA REG PERIOD: 04
02 IND DOB : IND NAME:
03 BUS NAME: LAPLANTE WELDING OF CORNWALL INC.

04 ADDRESS : 800 SECOND STREET OCN :
CITY : CORNWALL PROV: ON POSTAL CODE: K6J 1H6
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL LEASING GROUP INC.

09 ADDRESS : 1525 BUFFALO PLACE (2867914)
CITY : WINNIPEG PROV: MB POSTAL CODE: R3T 1L9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X
YEAR MAKE MODEL V.I.N.

11
12

GENERAL COLLATERAL DESCRIPTION

13 ALL COMPUTER SOFTWARE OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT
14 NUMBER 2867914, BETWEEN QUESTOR FINANCIAL CORP., AS ORIGINAL SECURED
15 PARTY AND THE DEBTOR, WHICH AGREEMENT WAS ASSIGNED BY THE ORIGINAL

16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 13 OF 13
SEARCH : BD : LAPLANTE WELDING OF CORNWALL INC.

ENQUIRY PAGE : 34 OF 34

00 FILE NUMBER : 738669861 EXPIRY DATE : 26APR 2022 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20180426 1247 6005 1335 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:

04 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 SECURED PARTY TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME,
14 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.

15

16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:



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BY EMAIL

April 29, 2019

Stanley Loiselle
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

Dear Mr. Loiselle:

Re: Vetting and Security Held by Royal Bank of Canada (the "Bank") in respect of Laplante Welding of Cornwall Inc. (the "Debtor")

Further to your request, I have reviewed the loan and security documentation with respect to the above-noted matter.

Scope of Review

We have reviewed the Security (as defined below) generally to identify any of the documents or any registrations which do not appear complete and regular on their face or which appear to raise other problems.

In conducting our review, (unless otherwise noted) we have assumed that:

- (a) the persons signing the Security on behalf of the Company were the authorized incumbent officers at the time and that their signatures are genuine;
- (b) any copies of documents which we received are authentic and conform to the originals;
- (c) the standard form documents used by the Bank are effective to create legal, valid and binding security and other obligations in its favour in accordance with their terms; and

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- (d) there are no agreements to which the Company or its principals are parties which might impair their ability to grant the Security or perform their obligations under the Security.

We have not conducted any searches with respect to the Company and, accordingly, we are not in a position to provide any opinions as to corporate status or title to property.

The Credit Facilities

An RBC letter of offer of credit dated August 25, 2014, as amended by letter agreement dated April 28, 2016 (the "**Credit Facilities**"), confirms that various credit facilities were granted by the Bank to the Debtor, including various revolving demand facilities, a Visa business credit card facility and a non-revolving term facility.

The Credit Facilities provide that they were to be secured in part by the following:

- a General Security Agreement (the "**GSA**") constituting a first-ranking security interest in the Company's personal property; and
- a Postponement and Assignment of Claim (the "**Postponement**") to be signed by Laplante Steel Structures Inc. ("**Structures Inc.**").

For convenience, the security instruments detailed above are hereinafter collectively referred to as the "**Security**", and a copy of each of the GSA and the Postponement are enclosed herewith.

The Bank's Security

The GSA is dated September 21, 2006. The signatories of the GSA failed to print their names and confirm in what capacities they were signing on behalf of the Company, which should have been done to confirm the signatories' identity and authority to bind the Company or in the event the signatories ever disputed signing the GSA. It appears, however, that the GSA was signed by Kevin Laplante since the signature on the GSA is consistent in appearance with his signature on other instruments and by Deborah Laplante since her signature is legible.

The results of our search of the *Personal Property Security Act* ("**PPSA**") Registry confirm that the Bank's security interest in the Company's assets was perfected by registration on September 15, 2006. The Bank's collateral identified in the PPSA search results are inventory, equipment, accounts and "other". The only registration registered in priority to the Bank's is the registration of Structures Inc. However, as a result of the Postponement (see below), Structures Inc. postponed liabilities payable to it by the Company in favour of liabilities payable to the Bank by the Company.

The Postponement was executed on September 21, 2006. It appears that it was executed by Kevin Laplante and Deborah Laplante (hereinafter collectively referred to as the "**Laplantes**") on behalf of Structures Inc. and on behalf of the Company. In signing on behalf of these corporations however,

the Laplantes failed to confirm in what capacities they were signing on behalf of the companies or print their names, which should have been done.

The Postponement expressly provides that all debts and liabilities of the Company to Structures Inc. are deferred and postponed to the debts, liabilities and advances of the Company to the Bank.

Opinion

Subject to the comments above, the Security appears to have been executed by the Laplantes on behalf of the Company. In this regard, all of their signatures appear to be relatively consistent in appearance on all of the Security. Since the Bank may be required to prove the identity and authority of the persons signing these documents if they were ever disputed, it would have been preferable that the names and titles of the persons signing be inserted in each of the instruments and initialled by the persons who signed the originals. In the case of the Company, however, since the Laplantes appear to have been principals of the Company at all material times, and held themselves out as such and as having the authority to bind the Company, and that all of their signatures are consistent in appearance, it is unlikely that these omissions will affect the validity of the Bank's Security.

Subject to the comments made above, the Security appears to have been executed by the Laplantes and enforceable in accordance with their terms in the event of default.

Miscellaneous Searches/Comments

The corporate profile reports for the Company and Structures Inc. confirm that each of the Laplantes is a registered director of the companies.

General Qualifications

The enforceability of the Security is also subject to the following qualifications which arise under laws of general application:

- (a) The effect of any applicable bankruptcy, insolvency, reorganization, preference, moratorium, liquidation or similar laws relating to or affecting creditors rights generally;
- (b) The equitable and statutory powers of the courts to stay proceedings before them;
- (c) The execution of judgments and equitable remedies, such as specific performance and injunctions, which are available only at the discretion of a court of competent jurisdiction;
- (d) The equitable and statutory powers of the courts to relieve against penalties of mortgagors and to impose such terms with respect to them as the court sees fit; and
- (e) The powers of a receiver being circumscribed by or subject to the review of the court.

I trust the foregoing is satisfactory and please do not hesitate to contact me should you wish to further discuss this matter.

Yours very truly,



André A. Ducasse
AAD/rrc

698-059-987

GENERAL SECURITY AGREEMENT



E-FORM 924 (2003/04)
RETENTION - M

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "proceed", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., and the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any

manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein mentioned branch of RBC is located, as those laws may from time to time be in effect, including where applicable, the P.P.S.A.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

16. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

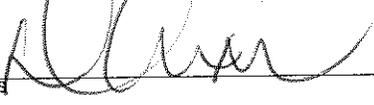
NAME OF BUSINESS DEBTOR LAPLANTE WELDING OF CORNWALL INC.			
ADDRESS OF BUSINESS DEBTOR 1400 TENTH STREET EAST	CITY CORNWALL	PROVINCE ON	POSTAL CODE K6H 5R5

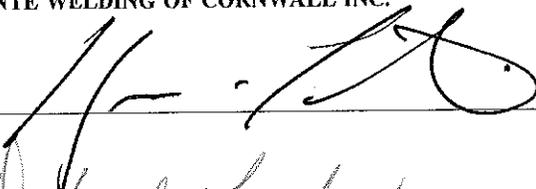
TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 21 day of Sept 2006

LAPLANTE WELDING OF CORNWALL INC.

WITNESS 
WITNESS 

 Seal
Deborah Laplante Seal

BRANCH ADDRESS

ONTARIO EAST BUSINESS CENTRE LOWER LEVEL 300 PITT ST CORNWALL ON K6J 3P9

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

**1400 TENTH STREET EAST
CORNWALL, ONTARIO
K6H 5R5**

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"
(DESCRIPTION OF PROPERTY)

E-FORM 924 (2003/04)

698-059-987

POSTPONEMENT AND ASSIGNMENT OF CLAIM
ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of LAPLANTE WELDING OF CORNWALL INC. (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable in PPSA Provinces)

The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in the Province of Quebec)

The Undersigned has(have) expressly requested that this document be drawn up in the English language. Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in all PPSA Provinces except Ontario)

The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Given under seal at Cornwall, Ont this Sept 21/06
(Month) (Day) (Year)

In the presence of

LAPLANTE STEEL STRUCTURES INC.

[Signature]
Witness

[Signature]
[Signature]



The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

Given under seal at Cornwall, Ont this Sept 21/06
(Month) (Day) (Year)

In the presence of

LAPLANTE WELDING OF CORNWALL INC.

[Signature]
Witness

[Signature]
[Signature]



BRANCH ADDRESS
ONTARIO EAST BUSINESS CENTRE
LOWER LEVEL 300 PITT ST
CORNWALL ON
K6J 3P9

(Applicable in PPSA Provinces)

Insert the full, true and correct legal name and address of Debtor (Undersigned above) and, for individuals, birth date of Debtor.

Full name and address	Date of birth Month Day Year
LAPLANTE STEEL STRUCTURES INC.	

(FOR BANK USE ONLY)



E-FORM 202 (2002/01)
RETENTION - M

Account Number	698059987
File Name	

LAPLANTE STEEL STRUCTURE INC. (Name of Company)

RESOLUTION OF DIRECTORS

WHEREAS it is deemed expedient and in the best interests of the Corporation that it lend assistance to LAPLANTE WELDING OF CORNWALL INC. (the "Borrower") in connection with its borrowings, both present and future, from ROYAL BANK OF CANADA.

NOW THEREFORE BE IT DULY RESOLVED

1. THAT the Corporation secure Royal Bank of Canada ("Bank") by postponing all debts and claims, present and future, of the corporation (Account Debts) against the Borrower to the debts and claims of the Bank against the borrower, and assign the Account Debts to the Bank.

2. THAT the Postponement and Assignment of Claim upon the Bank's Form 918, a copy of which has been submitted to this meeting be and hereby approved as containing a correct statement of the terms and conditions upon which the said postponement is to be made and that the said Postponement and Assignment of Claim be duly executed for and in the name of the Corporation

by President
and Secretary

with such alterations, additions, amendments and deletions as they may approve; and execution by them shall be conclusive evidence of such approval and that the Postponement and Assignment of Claim so executed is the Postponement and Assignment of Claim authorized by this resolution.

CERTIFICATE

It is hereby certified by the undersigned that the foregoing is a Resolution of the Directors of the Corporation in accordance with the Corporation's By-laws, constating documents, any unanimous shareholders' agreements made by the shareholders of the Corporation and all other laws governing the Corporation, all as amended from time to time, which Resolution is now in full force and effect.

It is hereby further certified that there are no provisions in the constating documents, articles or by-laws of the Corporation or in any unanimous shareholder agreement which restrict or limit the powers of the Corporation or of its directors to borrow money upon the credit of the Corporation, to issue, reissue, sell or pledge debt obligations of the Corporation, to give a guarantee on behalf of the Corporation to secure the performance of an obligation of any person, to mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation and to delegate the powers referred to above to a director, officer or committee of directors.

CERTIFIED this Sept 21 2002 as witness, where required by law, under the corporate seal of the Corporation. (MONTH) (DAY) (YEAR)

[Signature]
Secretary

(Corporate Seal where required by law)

(FOR BANK USE ONLY)

INITIALS	
Prepared By	Checked by

DISTRICT OF ONTARIO
 DIVISION NUMBER: 12
 COURT NUMBER: 33-165688
 OFFICE NUMBER: 367387-002

SUPERIOR COURT OF JUSTICE
 In Bankruptcy and Insolvency

IN THE MATTER OF THE RECEIVERSHIP OF:

Laplante Welding of Cornwall Inc.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

As at June 4, 2019

RECEIPTS

1	Realization of assets:		
	- Accounts Receivable	\$ 31,697.50	
	- Sale of steel inventory	119,226.00	
	- Sale of equipment	1,125,000.00	\$
	- HST refund	13,316.58	
	- Cash Surrender Value of Life Insurance	17,797.00	1,307,037.08
2	Miscellaneous:		
	(a) Other	2,013.00	
	(b) Advance from secured creditor (RBC)	50,000.00	52,013.00
3	Harmonized sales tax collected		15,499.38
TOTAL RECEIPTS			<u>1,374,549.46</u>

DISBURSEMENTS

4	Fees paid to Official Receiver		70.00
5	Insurance premiums		6,391.29
6	Occupation Rent		62,500.00
7	Transportation Costs		8,325.00
8	Miscellaneous:		
	(a) Bankruptcy costs	10,000.00	
	(b) Heating	16,721.66	
	(c) Hydro	15,125.21	
	(d) Property maintenance and repair	7,371.53	
	(e) Bank fees	30.00	
	(f) Services rendered	\$ 21,640.76	70,889.16
9	Reimbursement of advance to secured creditor (RBC)		50,000.00
SUB-TOTAL DISBURSEMENTS			<u>\$ 198,175.45</u>

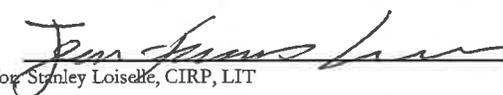
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

10	Receiver's remuneration		\$	116,421.25
11	Legal fees and legal services costs.			
	- Soloway Wright LLP			16,076.28
12	Taxes:			
	(a) Harmonized sales tax:			
	- Paid on disbursements and legal fees	\$	16,855.06	
	- Paid on Receiver's remuneration		15,134.78	
	(b) GST paid on realization of assets		92.84	
	(c) QST paid on realization of assets		44.21	
	(d) HST remittance	\$	<u>1,110.23</u>	\$ 33,237.12
	TOTAL DISBURSEMENTS			<u><u>363,910.10</u></u>
	AMOUNT AVAILABLE FOR DISTRIBUTION		\$	1,010,639.36

In the city of Ottawa, on June 4, 2019.

RAYMOND CHABOT INC.

Receiver


for Stanley Loiselet, CIRP, LIT

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

and

LAPLANTE WELDING OF CORNWALL INC.

Respondent

**AFFIDAVIT OF MATHIEU LOISELLE
(sworn on June 5th 2019)**

I, Mathieu Loiseau, of the City of Ottawa, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am an assistant manager with the firm of Raymond Chabot Inc. ("RCI") in its capacity as Receiver of the property, assets and undertakings of Laplante Welding of Cornwall Inc. and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. Attached hereto as **Exhibit "A"** are true copies of the invoices prepared by the Receiver for fees and disbursements incurred in the course of the within proceeding for the period from January 6, 2019 to May 25, 2019.
3. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in **Exhibit "A"**, by fees and HST.

4. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other firms in the Ottawa market for the provision of similar services.

5. I make this Affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver.

SWORN BEFORE me at the City of Ottawa in)
the Province of Ontario)
this 5th day of June 2019.)

A Commissioner for Taking Affidavits, etc.)

ANDRÉ A. DUCASSE
LSO # 4473912



MATHIEU LOISELLE

This is Exhibit "A" referred to in the Affidavit of Mathieu Loiseau sworn June 5th 2019.



Commissioner for Taking Affidavits (or as may be)

A. DUCASSÉ

February 20, 2019

Laplante Welding of Cornwall Inc.
200 St-Georges St. West
Alexandria, ON

Société affiliée de
Raymond Chabot Grant Thornton
S.E.N.C.R.L.

An affiliate of
Raymond Chabot Grant Thornton LLP

Bureau 1000
116 Albert
Ottawa, Ontario K1P 5G3

Tel: 613-236-5678
Fax: 613-236-9817
www.raymondchabot.com

RE: Laplante Welding of Cornwall Inc. - Receivership

Invoice

For professional services rendered with regard to the receivership of Laplante Welding of Cornwall Inc. for the period from January 6, 2019 to February 16, 2019, and more specifically:

Fees (see attached details)	\$32,168.75
HST on fees and disbursements (104411822)	<u>4,181.94</u>
Total owing:	\$36,350.69

Summary of time inputted by professional:

Stanley Loiselle, CIRP, Partner	24.00
Mathieu Loiselle, B.Comm., Assistant Manager	66.75
Normand Hébert, Technician	12.75
Laurence Goulet-Lord	1.25
Marilyn Valiante, Technician	11.75
Accounting	<u>0.75</u>
Total :	<u>117.25</u>

<u>Date</u>	<u>Name</u>	<u>Time</u>	<u>Description</u>
12-5-2018	Valiante, Marilyn	0.25	Communication Mathieu Loiselle re new WEPPA file
1-7-2019	Loiselle, Mathieu	1.75	Emails to and from Dorothy re: pay and AR. Emails to and from Fair N Fast re: invoices for shipments. Emails to and from Gregg re: load weights. Draft Interim SRD. Prepare receivers certificate send to Stan. Emails to and from Gregg re: details on scale weights and load discrepancies.
1-7-2019	Loiselle, Stanley	1.75	Emails to and from legal counsel re: Receiver's report to court, Emails to and from Kimco Steel re: steel inventory purchase, Emails to and from RBC re: Receiver to borrow funds, Prepare Receiver's certificate and send to RBC, Other related matters
1-7-2019	Valiante, Marilyn	0.75	Register employee POCs Resend WEPP package to certain employees
1-8-2019	Goulet-Lord, Laurence	0.50	Prepare and issue letter for partial cancellation of insurance to GPL
1-8-2019	Loiselle, Mathieu	2.50	Email to Stan re: invoices for load to and from Etobicoke. Review receiver's report from Stan and revisions from counsel, make additional revisions. Email to Kevin re: sea can and welders. Add task to IPS re: payment of GPL invoices, add note. Email to Andre re: POC and lease contracts for National Leasing and Wells Fargo. TC to employee re: last pay. Prepare report exhibits in PDF format and save. Review Infinity Asset auction agreement, email to Stan.
1-8-2019	Loiselle, Stanley	4.50	Receive and review auction agreement from Infinity Assets, Forward to legal counsel for review and comments, Draft Receiver's report to court and forward to legal counsel for review, Emails Infinity Assets re: sale process, TC and emails to and from legal counsel re: Receiver's report and other matters, Other related matters
1-8-2019	Valiante, Marilyn	0.75	Register employee POCs
1-9-2019	Loiselle, Mathieu	3.00	Review Infinity auction contract equipment list. Email details to Stan. Emails to and from Cosimo re: C3 auction proposal. Emails to and from Fair N Fast re: payment of invoices. Email to Stan re: welders and sea can. TC to Kevin re: diesel welders and sea can. Email to Dorothy re: pictures of welders. Emails to Wells Fargo and National requesting additional documents. Emails to Andre re: GE lease. Draft email to Raynald re: picking up welders. Draft form for asset release to Raynald. Send to Stan to review.
1-9-2019	Loiselle, Stanley	0.75	Email legal counsel for BDC re January 2019 occupation rent, Emails to and from legal counsel re National Leasing and Wells Fargo security review
1-9-2019	Valiante, Marilyn	0.75	Communication with an employee's lawyer regarding the WEPP and calculations for indemnities Register employee POCs
1-10-2019	Goulet-Lord, Laurence	0.50	Prepare and issue cheque requisition re November 2018 insurance, Email GPL re revised December 2018 invoice due to partial cancellation of insurance

1-10-2019	Loiselle, Mathieu	1.50	Emails to and from National re: Questor Assignment. Emails to Raynald and Kevin re: release of diesel welders. Emails to Andre re: forwarding info from Wells Fargo and National.
1-10-2019	Loiselle, Stanley	0.75	Revisions to action agreement and emails to and from legal counsel and Infinity Assets
1-10-2019	Valiante, Marilyn	1.25	Explanation via phone to employees calling about de WEPP Register employee POCs
1-11-2019	Loiselle, Mathieu	1.25	Numerous email correspondence with National Leasing and Wells Fargo re: contracts and request for documents. Email to Laplante's re: crane in Kingston. Emails to and from Andre re: documents requested.
1-11-2019	Loiselle, Stanley	1.50	Review and approve revised auction agreement, sign and forward to Infinity Assets, TC and emails legal counsel re National Leasing and Wells Fargo security vetting, Emails to and from National Leasing and Wells Fargo re request for additional information, TF liquidator re offer for assets and sale process
1-11-2019	Valiante, Marilyn	0.75	Register employee POCs
1-14-2019	Loiselle, Mathieu	2.75	Review emails from Greg re: steel inventory and offer. Review T4 information for completeness. TC to Marilyn re: missing T4 info. TC to Maestro re: T4 production. TC from employee about work done for receiver. Review Andre Ducasse's vetting of security. Work on receiver's first report re: letters of opinion and receiver fees.
1-14-2019	Loiselle, Stanley	1.75	Finalize Receiver's 1st report to court, Review legal opinions from SW re: National Leasing and Wells Fargo, Prepare affidavit in support of Receiver's fees
1-14-2019	Valiante, Marilyn	1.00	Answer employee questions about the WEPP program and their pension plan POC
1-15-2019	Loiselle, Mathieu	2.25	Finalize SRD, send out requisitions for employee pays for Dec 2018. Emails to and from Raynald at Red-D-Arc re: completed form for welder pick up. Finalize receiver's first report and send to Andre with all exhibits. Emails to Kevin re: crane in Kingston and welder release. Emails to and from Dorothy and Stan re: last pay.
1-15-2019	Valiante, Marilyn	0.50	Communication with an employee Prepare French version of WEPP docs and send via email
1-16-2019	Loiselle, Mathieu	2.00	Review emails from Greg and Stan re: Kimco offer and steel. Email accounting to get update on when cheques are mailed to employees. TC to and from Maestro re: T4 production. Emails to and from A. Ducasse re: finalize report. FWD to Stan and check all exhibits were sent.
1-16-2019	Loiselle, Stanley	0.75	Review and approval of Receiver's 1st report to court and forward to legal counsel for filing of motion to approve sale of assets
1-16-2019	Valiante, Marilyn	1.00	Telephone communication with an employee regarding his ROE Register in IPS the employee POCs

1-17-2019	Loiselle, Mathieu	1.50	Emails to and from Kevin re: Red D Arc welders, file document. TC to C. Cook re: WEPP claim for D. Cook. Forward voicemail to Marilyn re: WEPP. Various correspondence with Chantal Laurin re: pension plan contributions.
1-17-2019	Valiante, Marilyn	0.50	Register employee POCs
1-18-2019	Loiselle, Mathieu	1.25	Emails to Dorothy re: request for info. Email to and from G. Rosen re: cheque for steel inventory. Email to Norm re: T4 for employees, add task in IPS. Email to from Stephanie at Maestro re: T4 production.
1-18-2019	Loiselle, Stanley	1.25	Emails to and from Kimco and legal counsel re: recovery of crane
1-18-2019	Valiante, Marilyn	0.75	Register employee POCs
1-21-2019	Loiselle, Mathieu	2.75	Emails to and from Fair N Fast re: payment. Review email from G. Rosen re: Crane storage and transportation. TC numerous companies to make arrangements to move rough terrain crane. Email to Dorothy re: issue Feb rent invoice. Emails to and from CAM re: crane float. Prepare deposit for RBC advance. Run and review provincial corporate search re: float company. Review lease for water bill. Email to Dorothy re: water bill.
1-21-2019	Loiselle, Stanley	1.25	Email BDC re occupancy rent, Emails to and from Dorothy Laplante re water and sewer charges, Review motion record and TC legal counsel, Emails to and from Infinity Assets re court date for approval of sale of assets
1-22-2019	Loiselle, Mathieu	1.00	Follow up with Robinson Bros re: crane float. Emails to and from Infinity re: contact info for floating crane. TC to Canadian Industrial Services re: crane float. TC from Marilyn re: questions about last employee pay.
1-22-2019	Loiselle, Stanley	0.50	Emails to and from FSCO re claim for unremitted pension plan contributions
1-22-2019	Valiante, Marilyn	0.50	Register employee POC Communication with employees about the WEPP process
1-23-2019	Hébert, Normand	0.75	Print payroll record and problem with Tax Prep Form 2018.
1-23-2019	Loiselle, Mathieu	3.25	Communications with Charlie re: operating Crane. Emails to and from Norm and Dorothy re: employee info needed for T4s. Various correspondence with Marilyn re: info on last pay. TC and emails to numerous companies to follow up on crane transport. Numerous correspondence between Dorothy and Stan re: hydro and gas bills for St Georges St building. Review bills and send correct amounts for payment based on occupancy. Email to Kevin and Andrew re: sea can in Etobicoke. Emails to and from Kevin and Dorothy re: outstanding payments.
1-23-2019	Loiselle, Stanley	1.00	Emails to and from Laplante re occupation rent and utilities, Emails to and from legal counsel and Kimco re purchase of steel inventory and release of crane
1-23-2019	Valiante, Marilyn	0.75	Register employee POCs

1-24-2019	Loiselle, Mathieu	1.75	Follow up with accounting on cheque deposit. Review revised utility invoice, and fwd comments to Stan. TC from Mike re: crane float options. Review outstanding payments, issue cheque req for employee pay, and email to and from Dorothy re: confirmation of pay.
1-24-2019	Loiselle, Stanley	0.50	TC and emails legal counsel re Kimco purchase of steel inventory and release of crane
1-25-2019	Goulet-Lord, Laurence	0.25	Prepare and issue cheque requisition for the payment of insurance for December 2018
1-25-2019	Loiselle, Mathieu	2.00	Review bank wire information and send to Infinity Assets. TC from Linde re: property claim forms, re-email to Peter. Add him to interested parties list. FWD email to Marilyn re POC. Emails to Robinson Bro's and Charlie re: coordinate crane pick up for this week. Review POC from Linde and property claim, forward to Stan with questions. Emails to and from Laurence re GPL invoices. Email follow up with Fair n Fast re cheque. Emails to Marilyn re note on the file in IPS.
1-25-2019	Loiselle, Stanley	0.75	Emails and TC to and from legal counsel re Kimco purchase of steel inventory and release of crane, Settlement agreement
1-25-2019	Valiante, Marilyn	0.75	Register employee POCs
1-26-2019	Accounting	0.75	Processing cheques and deposits, bank reconciliation
1-28-2019	Loiselle, Mathieu	1.50	Coordinate crane retrieval with Transport, operator and Kimco. Draft letter to insurer re: pay out cash value and send to Stan.
1-28-2019	Loiselle, Stanley	0.25	Emails Kimco re repossession of crane
1-28-2019	Valiante, Marilyn	0.75	Register WEPP payments in IPS
1-29-2019	Loiselle, Mathieu	4.50	Numerous communications between Kimco, Robinson Brother's and Charlie to coordinate crane pick up tomorrow. Issue cheque requisitions numerous invoices. Transfer money to bankruptcy file. Emails to and from Fair N Fast re: revised invoices required. Process deposit from Kimco. Process POC for Linde and various correspondence with Peter and Norm re: picking up gas bottles. Emails to Kevin re: request life insurance policy details. Emails to Dorothy re: request more bank account statements. Various correspondence with Andrea from Ministry of Labour re: employee claim. FWD info to Marilyn for follow up on employee POC.
1-29-2019	Loiselle, Stanley	0.50	TC Andrew Ferguson re follow up on construction lien, Emails re life insurance and cash surrender value
1-30-2019	Loiselle, Mathieu	2.25	Various correspondence with Marilyn re: London Life Insurance. Add contact info to OneNote. TC to London Life re: info requested. Review mail sent from Dorothy. Email to Hillt's counsel re: notice of bankruptcy. Emails to accounting re: utilities payment.
1-31-2019	Loiselle, Mathieu	1.00	TC from Laurence re: London Life insurance. Emails to and from Mathieu at Robinson Bro's re: update on crane delivery. Send cheque requisition to accounting for Robinson bros invoice. Emails to and from Bruce re: crane.
2-1-2019	Loiselle, Mathieu	1.50	Prepare direction letter to London Life. Email to Kevin re: options for life insurance. Scan and file copy of GPL cheque

2-4-2019	Loiselle, Mathieu	2.00	Review steps following Court approval of sale with Stan. Draft list of items for Bruce, email to Bruce re: auction.
2-4-2019	Loiselle, Stanley	1.75	Review agreement of purchaser and sale, Emails Infinity re: court approval and possession, planning matter
2-5-2019	Loiselle, Mathieu	3.75	Various correspondence with Kevin Laplante and Stanley re: Kimco bins, scrap steel, company documents, London Life policy and snow removal. Numerous emails to Kimco re: bin pick up and offer for scrap steel. Review electricity invoice and email Dorothy to revise. TC to London Life re: obtain info on form for payout of loan value. Email to Bruce @ Infinity re: Court Order and go ahead for tomorrow. Save Court Orders and request documents be uploaded to website. Follow up with accounting on status of various cheques. Process cheque requisition for Hydro payment. File HST returns nor Nov and Dec file all in IPS. Prepare letter to London Life and send to Kevin for signature.
2-5-2019	Loiselle, Stanley	0.75	Emails re: life insurance and scrap metal (Kimco), Emails Andre Ducasse re: sale and vesting order
2-5-2019	Valiante, Marilyn	0.50	Discussion with Mathieu Loiselle and analysis of amounts du
2-6-2019	Hébert, Normand	6.50	Travel to Alexandria. Delivery of steel to Kimco. Meet the auctioneer and go around the premises to check the inventory.
2-6-2019	Loiselle, Mathieu	3.75	Prepare release letters for Wells Fargo and National Leasing - send to Stan for signature, then send to secured creditors. Emails to and from Bruce re: plasma table creditor. Review Bruce's email about concerns, review equipment list, agreements and proposal and speak with Stan. TC from Jason @ Infinity re: ownerships and interested parties. TC to Renaldo re: interested in cranes, forward info to Jason. Correspondence with Gilles Mayer Sanitation re: garbage container.
2-6-2019	Loiselle, Stanley	1.00	Review and sign release to National Leasing and Wells Fargo, Emails Andre Ducasse re: assets and landlord
2-7-2019	Hébert, Normand	0.50	Prepare the deposit and attend at Caisse Populaire.
2-7-2019	Loiselle, Mathieu	4.25	Package and send cheques by mail. Send email updates to those waiting for cheques. Discuss reply to Bruce with Stan and email re: walkthrough questions. File 2018 HST returns in IPS. Request cheque for Charlie's services. Review WEPP file and email from Great West Life, TC to Marilyn to discuss. Prepare service guarantee letter for Gilles Mayer Sanitation, and send by email. Correspondence with Kevin re additional snow removal.
2-7-2019	Loiselle, Stanley	0.75	Emails Infinity re: assets claimed as leasehold improvements by landlord and other matters
2-8-2019	Hébert, Normand	5.00	Travel to Alexandria for delivery to Linde the compressed gas bottles.

2-8-2019	Loiselle, Mathieu	2.00	Sign and re-send cheque req for Charlie's hours. FWD Great West Life email to Marylin. Review emails from Wells Fargo and Kevin. Coordinate for container removal and drop off. Emails to and from Infinity and regional crane re sale of cranes. Mail out cheque for January Hydro. TC to London Life re: steps to claim loan value. Fax assignment and certificate of appointment to London Life. TC from Jason @ Infinity re: ownerships. Email to Kevin and Dorothy re ownerships.
2-8-2019	Loiselle, Stanley	0.50	Emails Infinity re: assets and snow removal, Follow up Andrew Ferguson re: construction lien
2-8-2019	Valiante, Marilyn	0.25	Communication w/ employee
2-11-2019	Loiselle, Mathieu	2.00	Prepare cheque requisition for garbage containers and January gas bill and send to accounting. Various correspondence with Vicky re pricing for container. TC from Jason re: sale of cranes and ownerships. TC to Aurel re equipment in Alexandria, email Kevin re: contact Aurel to coordinate pick up of goods. Follow up email to Kevin re ownerships. Emails from Dorothy and TC form employee re T4s.
2-12-2019	Loiselle, Mathieu	1.00	Review letter from London Life letter and email Petrina information requested for employees.
2-13-2019	Loiselle, Mathieu	2.75	Email to Jason re sale of cranes. Follow up with Kevin and Infinity re ownerships. TC to Corrina Paulenco (Aurel's daughter) : equipment belonging to her father - Laplante employee. Follow up with Kevin and Infinity about this equipment. Prepare letter to replace crane ownerships and send to Infinity.
2-13-2019	Loiselle, Stanley	0.75	Letter to transfer ownership of cranes to Infinity, Review lien information and emails Andrew Ferguson re 1837 Bank Street
2-14-2019	Loiselle, Mathieu	0.50	Email to Dorothy re: back up for snow removal. Email to National Leasing re recovering equipment. Follow up email from Cosimo re proposal.
2-15-2019	Loiselle, Mathieu	3.50	Prepare requisitions for March rent, Soloway Wright fees and reimburse RBC advance; send to accounting. Review email from Andrew re: leasehold improvements. Review Infinity's web site and compare assets to signed agreement. Email to Bruce re: incorrect assets on website. TC to Heather re: EI ruling information. File GWL request letter and email to espaceProjet.
2-15-2019	Loiselle, Stanley	0.75	Review email from legal counsel for landlord re removal of assets and other chattels, Emails to and from Infinity re assets for sale

Total:	<u>117.25</u>
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April 10, 2019

Laplante Welding of Cornwall Inc.
200 St-Georges St. West
Alexandria, ON

RE: Laplante Welding of Cornwall Inc. - Receivership

Invoice

For professional services rendered with regard to the receivership of Laplante Welding of Cornwall Inc. for the period from February 17, 2019 to April 6, 2019, and more specifically:

Fees (see attached details)	\$13,462.50
HST on fees and disbursements (104411822)	<u>1,750.13</u>
Total owing:	\$15,212.63

Summary of time inputted by professional:

Stanley Loiselle, CIRP, Partner	6.75
Mathieu Loiselle, B.Comm., Assistant Manager	36.25
Normand Hébert, Technician	5.00
Laurence Goulet-Lord, Technician	0.25
Marilyn Valiante, Technician	2.25
Paola Niro, Technician	0.25
Rachel Séguin, Technician	0.50
Accounting	<u>2.50</u>
Total :	<u>53.75</u>

<u>Date</u>	<u>Name</u>	<u>Time</u>	<u>Description</u>
2-19-2019	Loiselle, Mathieu	1.00	Discuss Infinity website listed equipment with Stan and email Kevin re same. TC with Infinity re: equipment being sold. Package and send cheque for Laplante re: utilities.
2-19-2019	Loiselle, Stanley	0.75	Conference call with Infinity re sale of assets, Emails Andrew Ferguson re removal and assets by liquidator and other matters.
2-20-2019	Loiselle, Mathieu	1.25	Follow up with Bruce re items to be sold. FWD voicemail to Marilyn for follow up re: employee claim. Email to Dorothy re missing info for T4s, email to Norm re same. Review back up for snow plowing discuss with Stan. Prepare cheques to be mailed out.
2-21-2019	Loiselle, Mathieu	0.50	Mail out cheques and email to Wuji @ RBC re repayment of advance. FWD T4 info to Norm and save.
2-23-2019	Accounting	2.50	
2-25-2019	Loiselle, Mathieu	0.50	Discuss release of funds to Wells Fargo with Stan and email to A. Ducasse re same. Emails to and from Dorothy re: unpaid invoices and rent.
2-26-2019	Loiselle, Mathieu	2.50	Prepare requisition for February gas payment. Numerous calls to inquire about Alexandria snow removal. TC to Norm for report on condition of property late December. Email London Life to get supporting docs for POC. Update London Life info in IPS. Emails to and from Dorothy re: employee's new address, email Norm and Marilyn re same. Emails to and from Dorothy re: snow removal invoice.
2-26-2019	Loiselle, Stanley	0.50	Emails re snow removal expense
2-27-2019	Loiselle, Mathieu	1.75	Review RT0001 returns and fax CRA re confirmation of receipt of Oct and Nov 2018 returns. Emails to and from Dorothy re confirmation of submitting Oct & Nov returns. Submit adjustment to accounting. Complete and file Jan 2019 HST return RT0002. Email to Laplante employee re T4. Emails to and from Kevin re lots for sale. Email Bruce at Infinity re same.
2-27-2019	Loiselle, Stanley	0.75	Emails to and from RBC, Infinity Assets, Kevin Laplante re auction and other matters
3-1-2019	Hébert, Normand	5.00	Travel to Alexandria. Delivery of the Robotic Total Station to the representative of National Leasing.
3-1-2019	Loiselle, Mathieu	3.50	Review file for WEPPA Summary. Correspondence with Marilyn re same. Review London Life claim and gather back up, admit claims in IPS. TC from Kevin re snow removal and life insurance. Start drafting 2nd report to Court. Email to Andre Ducasse re letters of opinion of security. Review letter from London Life re life insurance policy.
3-4-2019	Loiselle, Mathieu	0.25	Follow up with Kevin re life insurance policy transfer.
3-5-2019	Loiselle, Mathieu	0.25	Process cheque request for February hydro bill. Emails to and from Kevin re confirmation of life insurance policy transfer.
3-5-2019	Loiselle, Stanley	0.25	Emails re April 2019 occupation rent
3-6-2019	Niro, Paola	0.25	Provide WEPPA claim information to employee

3-8-2019	Loiselle, Mathieu	1.25	Process and send requisition for legal fees. TC from Poeme Manigat from Ministry of Labour re: Serge Bedard claim against director and WEPP payments. TC to London Life re transfer of policy to Kevin. Prepare letter to request loan value and transfer from London Life. TC to Jason at CRA for details on RT0002 refund.
3-8-2019	Loiselle, Stanley	0.50	TF RBC re update on auction and other matters, Email Kevin Laplante re follow up on additional information requested further to review of banking records
3-11-2019	Loiselle, Mathieu	1.50	Start drafting 2nd report of receiver.
3-12-2019	Loiselle, Mathieu	0.25	Continue drafting 2nd report to court.
3-13-2019	Loiselle, Mathieu	1.75	TC to London Life re loan payout and transfer. Numerous fax attempts re request for loan and ownership transfer. File docs and fax confirmation. Process deposit. Prepare and send cheque requisition for Jan HST remittance. Mail out Hydro cheque to Laplante Holdings.
3-14-2019	Loiselle, Mathieu	0.25	Package and mail cheque for legal fees, save copy in espaceProjet. File RT0001 HST assessment.
3-19-2019	Loiselle, Mathieu	2.00	Work on second report of receiver. Prepare and send cheque requisition for snow removal, save to file.
3-20-2019	Loiselle, Mathieu	1.50	Emails to and from Nancy re: SRD to be produced. Email to Bruce re: result of auction. TC from Jason @ Infinity re same. Discuss results with Stan. Continue working on receivers 2nd report, review Infinity auction agreement for payment details and receivers certificate requirements.
3-20-2019	Séguin, Rachel	0.50	Receive and save notice of payment from Services Canada for WEPPA claims
3-20-2019	Valiante, Marilyn	1.00	Register WEPP Payments
3-21-2019	Loiselle, Mathieu	6.00	Work on interim SRD and receiver's second report. Email to Lucie about OSB fees to be paid. Complete and send adjustment request to accounting. Leave realization notes in assets and liabilities. Prepare letter to Infinity to get replacement ownerships for vehicles. TC from Marilyn to discuss Service Canada WEPPA claim and process. Review CRA trust exam from sept 2018. TC and fax to CRA re POC for deemed trust.
3-22-2019	Loiselle, Mathieu	2.50	Discuss WEPPA amounts with Marilyn. Mail out HST remittance. Complete first draft of receiver's 2nd report and give to Stan for review. TC Josée Duquette @ CRA re proof of claim. Follow up with Infinity re payment of balance of NMG. File RT0002 HST return for Feb 2019.
3-22-2019	Valiante, Marilyn	0.25	Register WEPP payment and communications with employees
3-25-2019	Loiselle, Mathieu	1.75	Follow up with accounting about wire transfer of funds from Infinity. Confirm deposit with Infinity. Voice mail from former employee, forward to Marilyn for follow up re WEPP. Make revisions to 2nd report to Court, review latest DAS payments. Process cheque for gas bill and send to accounting.
3-25-2019	Loiselle, Stanley	1.25	Review Receiver's 2nd report to court and comments
3-26-2019	Goulet-Lord, Laurence	0.25	Cheque requisition re insurance

3-26-2019	Loiselle, Mathieu	0.50	TC from Wendy at CRA re POC for deemed trust. Package and mail cheque for snow removal.
3-26-2019	Loiselle, Stanley	0.50	Emails to and from Kevin Laplante re CRA HST examination
3-27-2019	Loiselle, Mathieu	1.00	TC from Wendy @ CRA re amended POC. Review and file CRA property claim. TC from Marilyn re refusal from GWL on transfer of pension funds by former employee. Emails to and from Cindy @ GWL re same. Emails to and from Chantal at FSCO re same.
3-27-2019	Loiselle, Stanley	0.25	Emails re snow removal expense and other matters
3-28-2019	Loiselle, Mathieu	0.75	Prepare replacement ownership letter for trailers, and email to Bruce @ Infinity. Update SRD and send to Stan for review by RBC.
3-28-2019	Loiselle, Stanley	0.50	Review and approve letter to Infinity Assets re transfer vehicle ownerships, TF Alden Christian re CRA HST examination and Kevin Laplante
3-29-2019	Loiselle, Mathieu	0.75	TC from Wendy at CRA follow up on POC. TC to and from Nancy Morgan at London Life re transfer and loan value of life insurance policy. Emails to and from Bruce re accounting details of sale.
3-29-2019	Loiselle, Stanley	1.00	Emails and TC RBC and Andre Ducasse re interim SRD and distribution, Emails Kevin Laplante re CRA HST examination and other matters
4-1-2019	Loiselle, Mathieu	0.75	Emails to and from Bruce at Infinity re occupancy. Email from Kevin re same. TC from Justin at CRA (payroll officer) re T4 information.
4-2-2019	Loiselle, Mathieu	1.00	Emails to and from Marilyn re timeline for distributions. Review invoice for Hydro, prepare and send cheque requisition. Package and send cheque for snow removal.
4-2-2019	Valiante, Marilyn	0.50	Communication with the Ministry of Labor in regards to a complaint from an employee
4-3-2019	Loiselle, Mathieu	0.50	Review amended CRA claims with Stan and file.
4-3-2019	Loiselle, Stanley	0.50	Review CRA amended property claim re payroll remittances
4-4-2019	Loiselle, Mathieu	0.50	Prepare deposit of life insurance cheque. Follow up with Kevin re life insurance surrender value payment.
4-4-2019	Valiante, Marilyn	0.50	Register employee POC, Revise POCs
4-5-2019	Loiselle, Mathieu	0.25	Emails to and from Bruce re occupancy. Email to Kevin re: final invoice for rent and utilities.

Total:	<u>53.75</u>
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Affiliate of
Raymond Chabot Grant Thornton
LLP
Suite 1000
116 Albert Street
Ottawa (ON) K1P 5G3
Phone: (613) 236-5678
Fax: (613) 236-9817
www.raymondchabot.com

May 29, 2019

Laplante Welding of Cornwall Inc.
200 St-Georges St. West
Alexandria, ON

RE: Laplante Welding of Cornwall Inc. - Receivership

Invoice

For professional services rendered with regard to the receivership of Laplante Welding of Cornwall Inc. for the period from April 7, 2019 to May 25, 2019, and more specifically:

Fees (see attached details)	\$5,227.50
HST on fees and disbursements (104411822)	<u>679.58</u>
Total owing:	\$5,907.08

Summary of time inputted by professional:

Stanley Loiselle, CIRP, Partner	1.75
Jean-François Cusson, CIRP, Partner	0.75
Mathieu Loiselle, B.Comm., Assistant Manager	14.25
Laurence Goulet-Lord, Technician	0.50
Marilyn Valiante, Technician	1.75
Accounting	<u>3.25</u>
Total :	<u>22.25</u>

<u>Date</u>	<u>Name</u>	<u>Time</u>	<u>Description</u>
4-08-2019	Loiselle, Stanley	0.25	Emails Infinity Assets re Wells Fargo and plasma cutter.
4-09-2019	Loiselle, Mathieu	0.75	Package and mail cheque, file. Deposit HST refund cheque and file. Review auction details from Infinity.
4-10-2019	Loiselle, Mathieu	1.75	Review receiver's certificate and provide to Stanley. Email to Laurence to cancel insurance. Review and update 2nd report and SRD. Follow up with Lucie re official receiver fees. Prepare draft affidavit for receiver's fees.
4-10-2019	Loiselle, Stanley	0.50	Review and approve Receiver's Certificate and forward to legal counsel re sale of Infinity Assets.
4-11-2019	Loiselle, Mathieu	1.25	Review second report and SRD, package exhibits. Follow up with Andre re letters of opinion and legal fees.
4-11-2019	Goulet-Lord, Laurence	0.50	Prepare letter to cancel insurances.
4-12-2019	Loiselle, Mathieu	0.25	Follow up with Kevin re April rent invoice.
4-12-2019	Valiante, Marilyn	0.75	Register WEPP payments in Excel table.
4-15-2019	Loiselle, Mathieu	0.25	Follow up with Kevin re April rent.
4-15-2019	Loiselle, Stanley	1.00	Review receiver's report to court re interim distribution
4-16-2019	Loiselle, Mathieu	0.50	Emails to and from Cindy re wind up of pension plan. Emails to and from Dorothy re rent and utilities invoice.
4-17-2019	Loiselle, Mathieu	1.00	Review revised POC for London Life. TC to Cindy to provide correct amounts. Review letter from Russel Metals.
4-25-2019	Loiselle, Mathieu	0.25	Email from Cindy at GWL, follow up on plan wind up status.
4-26-2019	Loiselle, Mathieu	1.00	File HST return for March 2019. Review and file amended CRA POC. Review and make changes to 2nd report to court. Emails to and from Dorothy re shareholder information.
4-27-2019	Accounting	2.50	
4-29-2019	Loiselle, Mathieu	0.50	Review counsel's opinion on GE's security. Emails to and from Andre Ducasse re same. Update report to court and list of exhibits.
4-30-2019	Loiselle, Mathieu	1.25	Review letter of opinion for RBC security, file and update report. Emails to and from Dorothy re rent invoice. Review invoices for rent, electricity and gas, prepare cheque requisitions for same. Send to accounting and file.
5-01-2019	Loiselle, Mathieu	0.50	Resend cheque requisition for final hydro bill. Review letter from Financial Services Commission re Pension Plan wind up approved, file.

5-02-2019	Loiselle, Mathieu	0.25	Review and file source deductions statement.
5-03-2019	Loiselle, Mathieu	0.25	Emails to and from Kevin re toxic waste for disposal.
5-06-2019	Cusson, Jean-François	0.25	Review file, sign cheque requisition.
5-08-2019	Loiselle, Mathieu	0.25	Package and mail cheques for utilities and rent. Email to Dorothy and Marlène to update on status of payment.
5-09-2019	Loiselle, Mathieu	0.25	Prepare cheque requisition for legal fees and send to accounting.
5-09-2019	Cusson, Jean-François	0.25	Review file, sign cheque requisition.
5-10-2019	Loiselle, Mathieu	0.25	Process deposit of HST refund, leave notes and file.
5-13-2019	Loiselle, Mathieu	0.25	Review information from company and fax to CRA re October 2018 HST examination.
5-15-2019	Loiselle, Mathieu	0.25	TC from Kevin re WEPPA claim review. Fax T4 to CRA re same.
5-15-2019	Valiante, Marilyn	0.25	Acknowledge and file employee POC.
5-15-2019	Valiante, Marilyn	0.25	Communication with an employee re WEPPA.
5-17-2019	Loiselle, Mathieu	0.25	TC from Wendy at CRA re payment of deemed trust claim.
5-22-2019	Loiselle, Mathieu	0.25	Review Ministry of Labour letter from Kevin and email to Marilyn re WEPPA payments for employee.
5-23-2019	Loiselle, Mathieu	0.50	Correspondence with Marie from the Ministry of Labour re claim against director. Follow up with Kevin re same.
5-23-2019	Valiante, Marilyn	0.50	Correspondence with an employee not registered in the WEPPA. Explain program and next steps. Register employee and prepare documents.
5-24-2019	Loiselle, Mathieu	2.25	Email to Kevin re life insurance surrender value outstanding. Speak with Andre D and Jean-François re receiver's fees and report to be completed. Revise Second report to court and update SRD. Emails to Kevin and Dorothy re HST examination proposed changes and Ian Laplante's EI ruling. Correspondence with Marilyn re confirmation of WEPPA amounts.
5-24-2019	Cusson, Jean-François	0.25	Review file, sign cheque requisition.
5-25-2019	Accounting	0.75	
	Total	<u>22.25</u>	

This is Exhibit "B" referred to in the Affidavit of Mathieu Loiseau sworn June 5th 2019.

A large, stylized handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

A. DUCASSE

Invoice Date	Fees	HST	Total
February 20, 2019	\$32,168.75	\$4,181.94	\$36,350.69
April 10, 2019	\$13,462.50	\$1,750.13	\$15,212.63
May 29, 2019	\$5,227.50	\$679.58	\$5,907.08
TOTAL	\$50,858.75	\$6,611.65	\$57,470.40

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

LAPLANTE WELDING OF CORNWALL INC

Respondent

**AFFIDAVIT OF ROXANNE CHAPMAN
(sworn on May 29, 2019)**

I, Roxanne Chapman, of the City of Ottawa, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a legal assistant with the law firm of Soloway Wright LLP ("**SW**"), the lawyers for the Applicant, Royal Bank of Canada, and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. Attached hereto as **Exhibit "A"** are true copies of the invoices issued by SW for fees and disbursements incurred in the course of the within proceeding for the period January 3, 2019 to May 29, 2019 (privileged docket entries redacted).
3. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in **Exhibit "A"**, by fees, disbursements and HST.

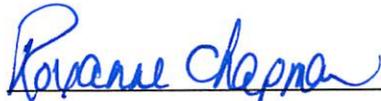
4. The rates charged by SW throughout the course of these proceedings are comparable to the rates charged by other law firms in the Ottawa market for the provision of similar services.

5. I make this Affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Applicant's counsel.

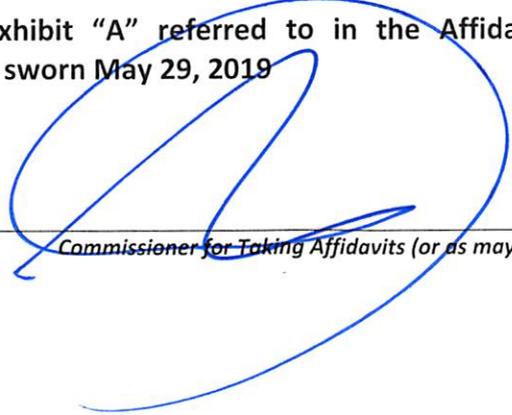
SWORN BEFORE me at the City of Ottawa in)
the Province of Ontario)
this 29th day of May, 2019)

_____)
A Commissioner for Taking Affidavits, etc.)

A. DUBASSE SO# 4473977


_____)
ROXANNE CHAPMAN

This is Exhibit "A" referred to in the Affidavit of Roxanne Chapman sworn May 29, 2019

A large, stylized handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the bottom.

Commissioner for Taking Affidavits (or as may be)

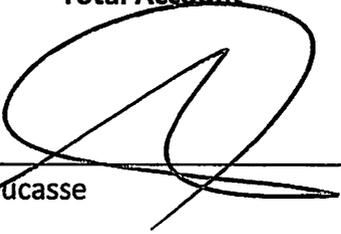
Stanley Loiselle
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

February 7, 2019
Our File # 50434-01006
Invoice # 299441
GST/HST Reg. #121761480

INTERIM ACCOUNT SUMMARY

RE: RECEIVERSHIP LAPLANTE WELDING OF CORNWALL INC.

Our Fee Herein		\$ 9,690.00
Less Courtesy Discount		- \$190.00
Net Fee Herein		\$ 9,500.00
Total Disbursements		\$ 460.40
HST on Fees - 13.00%	\$ 1,235.00	
HST on Disbursements - 13.00%	<u>\$ 39.05</u>	
Total Taxes		<u>\$ 1,274.05</u>
Total Account		<u>\$ 11,234.45</u>



André Ducasse
(0092)

E. & O.E.

TERMS: PAYMENT UPON RECEIPT. IN ACCORDANCE WITH SECTION 33 OF THE SOLICITORS ACT, INTEREST WILL BE CHARGED AT THE RATE OF 1.3% PER ANNUM ON UNPAID FEES, CHARGES OR DISBURSEMENTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS STATEMENT IS DELIVERED.

Stanley Loiselle
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

February 7, 2019
Our File # 50434-01006
Invoice # 299441
GST/HST Reg. #121761480

INTERIM ACCOUNT

TO OUR FEE for professional services rendered and disbursements incurred with respect to the following matter and more particularly described as follows:

RE: RECEIVERSHIP LAPLANTE WELDING OF CORNWALL INC.

FEES

Date	Atty	Description of Services Rendered	Hours
1/03/19	AD	Reviewing various emails from and to S. Loiselle, Kimco Steel and liquidator re: status of offers, auction and next steps; various emails from and to S. Loiselle re: same.	.40
1/04/19	AD	Telephone attendance with W. Mahmood re: status of offers, and next steps re: receivership and legal proceedings.	.20
1/07/19	AD	Correspondence from and to S. Loiselle re: approval motion.	.20
1/08/19	AD	Various emails from and to and telephone attendance S. Loiselle re: Court report, Court attendance, auction of equipment and equipment with no equity; reviewing and revising Receiver's report to the Court; correspondence to S. Loiselle re: same.	3.10
1/09/19	AD	Various emails from and to S. Loiselle and auctioneer re: auction agreement and issues re: same; reviewing secured lessor claims and documents of National Leasing and Wells Fargo; correspondence to S. Loiselle re: same.	1.80
1/10/19	AD	Reviewing auction agreement and making notes re: same; correspondence to and from S. Loiselle re: same.	.80
1/11/19	AD	[REDACTED]	.30
1/11/19	AD	Emails from and to receiver re: vetting of lease claims; reviewing various lease claims and documents and making notes re: same; email to and telephone attendance with receiver re: issues re: lease claims.	2.40
1/14/19	AD	Drafting and revising vetting opinions with respect of various lease claims; correspondence to S. Loiselle re: same.	2.20

Invoice #: 299441

February 7, 2019

RECEIVERSHIP LAPLANTE WELDING OF CORNWALL

Date	Atty	Description of Services Rendered	Hours
1/16/19	AD	Various emails from and to receiver re: motion material; reviewing and finalizing receiver's report to the Court; reviewing file re; same and fee affidavit; emails to receiver re: same; instructions to clerk re: appearance.	2.30
1/16/19	AD	[REDACTED]	.30
1/17/19	AD	[REDACTED]	.10
1/18/19	AD	Various emails from and to S. Loiselle and G. Rosen re: purported storage lien claim; telephone attendance with S. Loiselle re: same; correspondence to S. Loiselle re: response to same and next steps.	.80
1/18/19	AD	[REDACTED], various emails from and to S. Loiselle re: purported storage fees re: crane; drafting response re: same.	.80
1/21/19	AD	Correspondence from G. Rosen re: storage and other fees claimed from receiver; telephone attendance with S. Loiselle re: same; drafting and revising notice of motion; reviewing motion record; correspondence to parties re: service of motion record; telephone attendance with S. Loiselle re: issues re: motion.	1.40
1/21/19	AD	Correspondence from Court re: scheduling of motion; instructions to clerk re: same.	.20
1/23/19	AD	Correspondence from and to S. Loiselle re: proposed email to Kimco re: claimed storage fees.	.20
1/24/19	AD	Emails from and call with S. Loiselle re: recovery of crane; correspondence to opposing counsel re: same and breaches of receivership order; various emails from counsel and Kimco re: same; further emails from and to S. Loiselle re: same; correspondence to opposing counsel re: receiver's position.	.80
1/25/19	AD	Telephone attendance with S. Loiselle re: purported storage lien costs, issues re: same and instructions re: same; various correspondence to and counsel for Kimco re: same; various further emails from and to counsel from Kimco and report to S. Loiselle re: same and finalizing settlement.	1.30
1/28/19	AD	Correspondence from Kimco Steel re: payment of purchase of steel inventory; correspondence to S. Loiselle re: same.	.20
1/30/19	AD	Telephone attendance with W. Mahmood re: status of receivership and next steps re: same.	.10
2/01/19	AD	Reviewing motion material and making notes re: same re: Court appearance.	2.10
2/04/19	AD	Drafting and revising Court Orders; reviewing motion material and preparing for same; emails from and to auctioneer and M. Loiselle re: Court attendance and issues re: auction.	2.20

Invoice #: 299441
 RECEIVERSHIP LAPLANTE WELDING OFCORNWALL

February 7, 2019

Date	Atty	Description of Services Rendered	Hours
2/04/19	RD	Execution search.	.10

Total Hours: 24.30

Our Fee Herein: \$ 9,500.00

DISBURSEMENTS

Description of Costs Advanced	Amount
Motions/Orders (non taxable)	160.00
Courier Charges	63.05
Outgoing Fax Charges	.75
Photocopies and Printing	236.60

Total Disbursements: \$ 460.40

HST on Fees - 13.00% \$ 1,235.00
 HST on Disbursements - 13.00% \$ 39.05

Total Taxes \$ 1,274.05

Total Account \$ 11,234.45

THIS IS OUR ACCOUNT

Stanley Loiseau
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

February 7, 2019
Our File # 50434-01006
Invoice # 299441
GST/HST Reg. #121761480

REMITTANCE ADVICE

For professional services rendered and disbursements incurred.

Total Fees	\$ 9,500.00
Total Costs	\$ 460.40
Total Taxes	<u>\$ 1,274.05</u>
Total Account	<u>\$ 11,234.45</u>

To ensure proper credit to your account please return this remittance with your payment.

Please note that you can now pay this account using the Bill Payment function of the major Canadian Banks. For your reference, your customer number is 50434.

TERMS: PAYMENT UPON RECEIPT. IN ACCORDANCE WITH SECTION 33 OF THE SOLICITORS ACT, INTEREST WILL BE CHARGED AT THE RATE OF 1.3% PER ANNUM ON UNPAID FEES, CHARGES OR DISBURSEMENTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS STATEMENT IS DELIVERED.

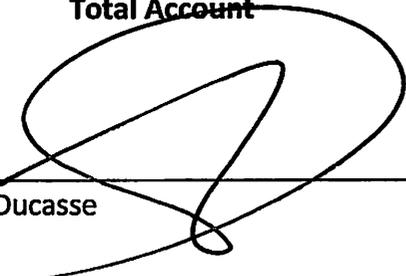
Stanley Loiselle
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

March 6, 2019
Our File # 50434-01006
Invoice # 300427
GST/HST Reg. #121761480

INTERIM ACCOUNT SUMMARY

RE: RECEIVERSHIP LAPLANTE WELDING OF CORNWALL INC.

Our Fee Herein		\$ 1,960.00
Total Disbursements		\$ 54.88
HST on Fees - 13.00%	\$ 254.80	
HST on Disbursements - 13.00%	<u>\$ 7.13</u>	
Total Taxes		<u>\$ 261.93</u>
Total Account		<u><u>\$ 2,276.81</u></u>



André Ducasse
(0092)

E. & O.E.

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INTEREST WILL BE CHARGED AT THE RATE OF 1.3% PER ANNUM ON UNPAID FEES, CHARGES OR
DISBURSEMENTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS STATEMENT IS DELIVERED.

Stanley Loiselle
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

March 6, 2019
Our File # 50434-01006
Invoice # 300427
GST/HST Reg. #121761480

INTERIM ACCOUNT

TO OUR FEE for professional services rendered and disbursements incurred with respect to the following matter and more particularly described as follows:

RE: RECEIVERSHIP LAPLANTE WELDING OF CORNWALL INC.

FEES

Date	Atty	Description of Services Rendered	Hours
2/05/19	AD	Attendance in Court re: motion for approval of sale and other relief; correspondence to parties re: service of Court Orders; telephone attendance with S. Loiselle re: issue re: auction; review of emails between auctioneer and receiver re: issues re: auction, insurance and process.	3.20
2/06/19	AD	Various emails from auctioneer and M. Loiselle re: issues re: auction and debtor's interference re: same; correspondence to debtor's counsel re: same.	.50
2/07/19	AD	Correspondence from M. Loiselle and auctioneer re: issues re: auction and recovery of assets.	.10
2/14/19	AD	Correspondence from debtor's counsel re: issues re: auction of equipment and removal of same; correspondence to S. Loiselle re: same.	.30
2/19/19	AD	Correspondence from S. Loiselle re: issues re: removing assets raised by debtor.	.10
2/25/19	AD	Telephone attendance with S. Loiselle re: status of sale and proposed distributions following same.	.20
2/27/19	AD	Correspondence from S. Loiselle re: status of auction and next steps re: same.	.20
3/01/19	AD	Correspondence from and to M. Loiselle re: vetting of Wells Fargo security.	.10
3/04/19	AD	Telephone attendance with counsel for unsecured creditor (P. Champagne) re: status of receivership proceedings and next steps re: same.	.20

Total Hours: 4.90

Our Fee Herein: \$ 1,960.00

Invoice #: 300427
RECEIVERSHIP LAPLANTE WELDING OFCORNWALL

March 6, 2019

DISBURSEMENTS

Description of Costs Advanced	Amount
Teraview Search Fee	3.20
Teraview Executions/Sheriff Certificate	23.60
Parking	7.08
Court Run Services	21.00
Total Disbursements:	\$ 54.88
HST on Fees - 13.00%	\$ 254.80
HST on Disbursements - 13.00%	<u>\$ 7.13</u>
Total Taxes	\$ 261.93
Total Account	<u>\$ 2,276.81</u>

THIS IS OUR ACCOUNT

Stanley Loisel
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

March 6, 2019
Our File # 50434-01006
Invoice # 300427
GST/HST Reg. #121761480

REMITTANCE ADVICE

For professional services rendered and disbursements incurred.

Total Fees	\$ 1,960.00
Total Costs	\$ 54.88
Total Taxes	<u>\$ 261.93</u>
Total Account	<u><u>\$ 2,276.81</u></u>

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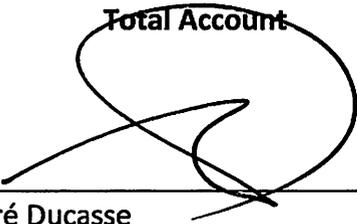
Stanley Loiselle
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

May 7, 2019
Our File # 50434-01006
Invoice # 302481
GST/HST Reg. #121761480

INTERIM ACCOUNT SUMMARY

RE: RECEIVERSHIP LAPLANTE WELDING OF CORNWALL INC.

Our Fee Herein		\$ 2,000.00
Total Disbursements		\$ 21.00
HST on Fees - 13.00%	\$ 260.00	
HST on Disbursements - 13.00%	<u>\$ 2.73</u>	
Total Taxes		<u>\$ 262.73</u>
Total Account		<u>\$ 2,283.73</u>



André Ducasse
(0092)

E. & O.E.

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DISBURSEMENTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS STATEMENT IS DELIVERED.

Stanley Loiselle
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

May 7, 2019
Our File # 50434-01006
Invoice # 302481
GST/HST Reg. #121761480

INTERIM ACCOUNT

TO OUR FEE for professional services rendered and disbursements incurred with respect to the following matter and more particularly described as follows:

RE: RECEIVERSHIP LAPLANTE WELDING OF CORNWALL INC.

FEEES

Date	Atty	Description of Services Rendered	Hours
3/29/19	AD	Emails from and to and telephone attendance with S. Loiselle re: status of receivership proceedings and auction; emails from and to W. Mahmood re: same.	.30
4/10/19	AD	Correspondence from S. Loiselle re: accounting of auction and reviewing same; telephone attendance with S. Loiselle re: same and receiver's certificate.	.20
4/11/19	AD	Correspondence from S. Loiselle re: receiver's certificate; instructions to clerk re: filing same with Court.	.10
4/23/19	AD	Correspondence from and to S. Loiselle re: recent communications from counsel from Russell Metals Inc.; instructions to clerk re: same.	.10
4/29/19	AD	Reviewing lease and other documents re: GE's claim with respect to crane; drafting and revising vetting opinion re: same; emails to and from M. Loiselle re: same and issues re: same; reviewing file re; vetting of RBC security and making notes re: same; drafting and revising vetting opinion re : same; correspondence to M. Loiselle re: same.	4.30
Total Hours:			5.00
Our Fee Herein:			\$ 2,000.00

Invoice #: 302481
RECEIVERSHIP LAPLANTE WELDING OFCORNWALL

May 7, 2019

DISBURSEMENTS

Description of Costs Advanced	Amount
Court Run Services	21.00
Total Disbursements:	\$ 21.00
HST on Fees - 13.00%	\$ 260.00
HST on Disbursements - 13.00%	<u>\$ 2.73</u>
Total Taxes	\$ 262.73
Total Account	<u>\$ 2,283.73</u>

THIS IS OUR ACCOUNT

Stanley Loiselle
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

May 7, 2019
Our File # 50434-01006
Invoice # 302481
GST/HST Reg. #121761480

REMITTANCE ADVICE

For professional services rendered and disbursements incurred.

Total Fees	\$ 2,000.00
Total Costs	\$ 21.00
Total Taxes	<u>\$ 262.73</u>
Total Account	<u>\$ 2,283.73</u>

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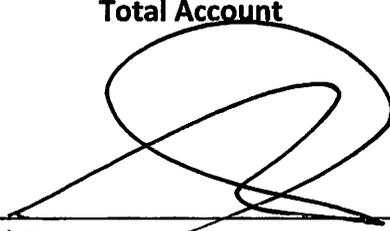
Stanley Loiselle
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

May 29, 2019
Our File # 50434-01006
Invoice # 303169
GST/HST Reg. #121761480

INTERIM ACCOUNT SUMMARY

RE: RECEIVERSHIP LAPLANTE WELDING OF CORNWALL INC.

Our Fee Herein		\$ 2,080.00
Total Disbursements		\$.00
HST on Fees - 13.00%	\$ 270.40	
Total Taxes		<u>\$ 270.40</u>
Total Account		<u>\$ 2,350.40</u>



André Ducasse
(0092)

E. & O.E.

TERMS: PAYMENT UPON RECEIPT. IN ACCORDANCE WITH SECTION 33 OF THE SOLICITORS ACT,
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Stanley Loiséle
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

May 29, 2019
Our File # 50434-01006
Invoice # 303169
GST/HST Reg. #121761480

INTERIM ACCOUNT

TO OUR FEE for professional services rendered and disbursements incurred with respect to the following matter and more particularly described as follows:

RE: RECEIVERSHIP LAPLANTE WELDING OF CORNWALL INC.

FEES

Date	Atty	Description of Services Rendered	Hours
5/24/19	AD	Telephone attendance with M. Loiséle re: status of court report, next steps re: receivership proceedings and advice re: same.	.20
5/27/19	AD	Telephone attendance with W. Mahmood re: collection of accounts receivable and construction lien proceedings; following up with M. Loiséle re: same; emails from and to M. Loiséle re: same; reviewing and revising Receiver's second report to the Court.	1.20
5/28/19	AD	Reviewing file re: receiver's Court report; drafting and revising Court report; correspondence to and from RBC re: payout figures; correspondence to M. Loiséle re: same; drafting and revising fee affidavit; correspondence to RBC re: interim statement of receipts and disbursements and issues re: same.	3.80

Total Hours: 5.20

Our Fee Herein: \$ 2,080.00

HST on Fees - 13.00% \$ 270.40

Total Taxes \$ 270.40

Total Account \$ 2,350.40

THIS IS OUR ACCOUNT

Stanley Loiselle
Raymond Chabot Inc.
116 Albert Street, Suite 1000
Ottawa, ON K1P 5G3

May 29, 2019
Our File # 50434-01006
Invoice # 303169
GST/HST Reg. #121761480

REMITTANCE ADVICE

For professional services rendered and disbursements incurred.

Total Fees	\$ 2,080.00
Total Costs	\$.00
Total Taxes	<u>\$ 270.40</u>
Total Account	<u>\$ 2,350.40</u>

To ensure proper credit to your account please return this remittance with your payment.

Please note payments can now be made by eTransfer to receivables@solowaywright.com (please include customer number 50434 in the message), or by means of the Bill Payment function of the major Canadian Banks, using customer number 50434.

TERMS: PAYMENT UPON RECEIPT. IN ACCORDANCE WITH SECTION 33 OF THE SOLICITORS ACT, INTEREST WILL BE CHARGED AT THE RATE OF 1.3% PER ANNUM ON UNPAID FEES, CHARGES OR DISBURSEMENTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS STATEMENT IS DELIVERED.

**This is Exhibit "B" referred to in the Affidavit of Roxanne
Chapman sworn May 29, 2019**



Commissioner for Taking Affidavits (or as may be)

Invoice Date	Fees	Disbursements	HST	Total
February 7, 2019	\$9,500.00	\$460.40	\$1,274.05	\$11,234.45
March 6, 2019	\$1,960.00	\$54.80	\$261.93	\$2,276.81
May 7, 2019	\$2,000.00	\$21.00	\$262.73	\$2,283.73
May 29, 2019	\$2,080.00	\$0.00	\$270.40	\$2,350.40
TOTAL	\$15,540.00	\$536.20	\$2,069.11	\$18,145.39