



District of Ontario
Division No. 11 - Kingston
Court No. 33-2823071
Estate No. 33-2823071

**IN THE MATTER OF THE DIVISION I PROPOSAL OF
TAZARMC Inc
MINUTES OF THE
FIRST MEETING OF CREDITORS**

DATE July 12, 2022

LOCATION Conference meeting via MS Teams
Or Via Telephone: 1-647-794-1236, Conference ID: 638 041 526

ATTENDANCE

Chairperson: Tara Woodfull, Official Receiver
Office of the Superintendent of Bankruptcy (OSB)

Secretary: Kelly McIntosh
Office of the Superintendent of Bankruptcy (OSB)

Licensed Insolvency
Trustee (LIT): Pritesh Patel,
KPMG INC.

Moderator: Cameron Rodrigues,
KPMG INC.

Debtor: Tim McMurter - Director of Tazarmc Inc.

Legal Counsel: Lisa Corne – Dickinson Wright

Creditor(s): See attached Attendance List – Appendix A

CALL TO ORDER

The Chairperson called the meeting to order at 9:09 AM and introduced herself as well as the Secretary (an Official Receiver representing the Office of the Superintendent of Bankruptcy), the Licensed Insolvency Trustee (LIT), the Director of the Debtor Corporation, and the Legal Counsel for the Debtor Corporation. The Chairperson announced her authority to chair the meeting pursuant to section 51(3) of the *Bankruptcy and Insolvency Act* (BIA) and stated that any decision made by the Chairperson during the meeting may be appealed by the creditors to the court.

QUORUM

The Chairperson stated that prior to the meeting, she examined the trustee's proof of mailing for the Notice of the First Meeting of Creditors and confirmed that the Proof of Claim submitted by BDC Capital Inc., National Bank, Vulcraft, as well as several others, are valid. The Chairperson confirmed that a quorum was established and declared the meeting to be properly called and duly constituted.

PURPOSE OF THE MEETING

The Chairperson stated that in accordance with section 54 (1) of the Bankruptcy and Insolvency Act, the purpose of today's meeting was:

- To consider the proposal put forward by TAZARMC Inc. and resolve to accept or reject the proposal, or any amendment thereof; and,
- To appoint up to five Inspectors to the estate

MOTION TO ADJOURN

The Chairperson noted that the LIT had received a valid proof of claim and proxy from National Bank consenting to an adjournment of the meeting and asked the LIT to discuss this matter further.

The LIT, Pritesh Patel, noted as per the previous meeting, good progress was being made with the major unsecured creditor that will result in significant improvements to the proposal. There are, however, still unresolved issues with certain of Tazarmc's secured creditors, which were not resolved prior to this meeting. As such, a short adjournment to later this week is being sought by Tazarmc. The LIT is supportive of a short adjournment as the proposal scenario would be beneficial to all creditors. The LIT advised further delays, past this week, are not recommended as the delays are straining the company's cash flow. The delayed decision on the proposal is also harming the company's ability to obtain new business. The LIT encouraged that the proposal amendments be resolved in the next couple of days.

Lisa Corne made a motion to adjourn the meeting pursuant to section 52 of the BIA to July 15, 2022 at 3:00 PM, and thanked the creditors for their patience.

The motion was seconded via proxy by Frank Landry, National Bank.

There were no objections.

The meeting was adjourned at 9:15 AM.

Date: July 25, 2022

Tara Woodfull
Chairperson / Official Receiver
Office of the Superintendent of Bankruptcy



ATTENDANCE SHEET | FEUILLE DE PRÉSENCE

Re / Sujet: Reconvened First Meeting of Creditors for the Proposal of TAZARMC Inc. Virtual Meeting Via MS Teams	File No. / N° de dossier: 33-2823071	Date: July 12, 2022 at 9:00 AM
---	---	--------------------------------------

NO.	NAME (PRINT) NOM (IMPRIMER)	REPRESENTING REPRÉSENTANT	SIGNATURE	AMOUNT OF CLAIM MONTANT RÉCLAMÉ	REMARKS REMARQUES
1	Tara Woodfull	Office of the Superintendent of Bankruptcy (OSB)			Chairperson
2	Kelly McIntosh	OSB			Secretary
3	Pritesh Patel	KPMG INC			LIT
4	Cameron Rodrigues	KPMG INC			Moderator
5	Tim McMurter	Tazarmc Inc			Corporation Director
6	Lisa Corne	Dickinson Wright			Legal Counsel for Debtor
7	Margaret Bernat	BDC Capital Inc.		510,549.96 Secured	
9	Kelly Quail	CRA		416,061.51 Unsecured	
10	Jack Labib	Vulcraft		1,473,942.56 Unsecured	



NO.	NAME (PRINT) NOM (IMPRIMER)	REPRESENTING REPRÉSENTANT	SIGNATURE	AMOUNT OF CLAIM MONTANT RÉCLAMÉ	REMARKS REMARQUES
11	Joe Gigante	Toromont (Battlefield and Jobsite)		85,335.41 Unsecured	
12	Christopher Leblanc	Construction Demathieu Bard			Observing Only (Non Voting)
13	Philip Cho	Vulcraft			Legal Counsel for Vulcraft/Observe
14	Amanda Fisher	Blueshore			
15	Unidentified (likely Richard Mariejeanne)	PPG Architectual Coatings			Interested Party, Silent Observer