



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 June 22, 2022

LOCATION Conference meeting via MS Teams
Or Via Telephone: 1-647-794-1236, Conference ID: 218 912 736#

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: John Leslie – Dickinson Wright

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

CALL TO ORDER

The Chairperson called the meeting to order at 9:40 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 confirmed that the LIT had received a valid proof of claim and proxy from BDC Capital Inc. consenting to an adjournment of the meeting and asked the LIT to speak on this matter further.

The LIT, Pritesh Patel, advised there is ongoing discussions between the company and creditors. Additional work and paperwork was needed that could not be completed prior to the meeting. The hope is that the work required to amend the proposal could be completed within the coming days. Pritesh Patel asked the debtor’s legal counsel, John Leslie, if he had any additional comments.


John Leslie further confirmed there were ongoing discussions with BDC Capital Inc., National Bank and Vulcraft. Additional information and amendments were requested with the goal to have everything completed and ready for a vote on June 29, 2022 at 10:00 AM.

John Leslie made a motion to adjourn the meeting pursuant to section 52 of the BIA to June 29, 2022 at 10:00 AM.

The motion was seconded via proxy by Margaret Bernat, BDC Capital Inc.

The Chairperson acknowledged the validity of the resolution to adjourn as per consent received from BDC Capital Inc. and asked those in attendance to come forth with any objections. As there were no objections to adjourn the meeting, the Chairperson declared that the Motion is carried and meeting will reconvene on June 29, 2022 at 10:00 AM.

The meeting was adjourned at 9:46 AM.


Date: June 27, 2022

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



ATTENDANCE SHEET | FEUILLE DE PRÉSENCE

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|---|---|--------------------------------------|
| 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: June 22, 2022 at 9:30 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 | John Leslie | Dickinson Wright | | | Legal Counsel for Debtor |
| 7 | Margaret Bernat | BDC Capital Inc. | | 510,549.96 Secured | |
| 8 | Brody Jaques | Concentra | | 49,656.71 Unsecured | Equipment Lessor |
| 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 | Mikel Tubio | ATCO Structures | | 8,624.18 Unsecured | |
| 12 | Joe Gigante | Toromont (Battlefield and Jobsite) | | 85,335.41 Unsecured | |
| 13 | Christopher Leblanc | Demathieu Bard | | | Observing Only (Non Voting) |
| 14 | Philip Cho | Vulcraft | | | Legal Counsel for Vulcraft/Observer |
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