



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 29, 2022

**LOCATION** Conference meeting via MS Teams  
Or Via Telephone: 1-647-794-1236, Conference ID: 723 072 359

**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 10:07 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.

The LIT, Pritesh Patel, advised there is ongoing discussions and good progress being made, although there is not yet a resolution for unsecured creditors. A two week adjournment is recommended to make amendments to the proposal. Pritesh Patel asked the debtor's legal counsel, John Leslie, to comment.

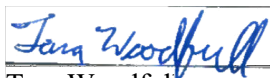
John Leslie discussed that agreement has been reached in principal with two secured creditors and negotiations with unsecured creditors is continuing. There have been discussions with the major unsecured creditor and their legal counsel, Weirfoulds LLP. The discussions with unsecured creditors is looking to result in an increase to the pool of funds available for distribution to unsecured creditors, however, the amount is still in discussion. John Leslie advised that the adjournment is suggested for two weeks as the LIT is not available until the week of July 12<sup>th</sup>. It is hopeful that the vote will take place on July 12, 2022.

John Leslie made a motion to adjourn the meeting pursuant to section 52 of the BIA to July 12, 2022. Philip Cho of Weirfoulds LLP requested the meeting take place before 10:00 AM or after 1:00 PM. It was agreed that the meeting will take place at 9:00 AM.

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

There were no objections.

The meeting was adjourned at 10:14 AM.



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

Date: July 11, 2022



## ATTENDANCE SHEET | FEUILLE DE PRÉSENCE

|   |   |                                       |
|---|---|---------------------------------------|
| Re / Sujet:<br>Reconvened First Meeting of Creditors for the Proposal of TAZARMC Inc.<br>Virtual Meeting Via MS Teams | File No. / N° de dossier:<br>33-2823071 | Date:<br>June 29, 2022 at 10:00<br>AM |
|---|---|---------------------------------------|

| NO. | NAME (PRINT)<br>NOM (IMPRIMER) | REPRESENTING<br>REPRÉSENTANT                        | SIGNATURE | AMOUNT OF CLAIM<br>MONTANT RÉCLAMÉ | REMARKS<br>REMARQUES        |
|-----|--------------------------------|---|-----------|------------------------------------|-----------------------------|
| 1   | Tara Woodfull                  | Office of the Superintendent<br>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<br>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)<br>NOM (IMPRIMER) | REPRESENTING<br>REPRÉSENTANT       | SIGNATURE | AMOUNT OF CLAIM<br>MONTANT RÉCLAMÉ | REMARKS<br>REMARQUES               |
|-----|--------------------------------|------------------------------------|-----------|------------------------------------|------------------------------------|
| 11  | Joe Gigante                    | Toromont (Battlefield and Jobsite) |           | 85,335.41 Unsecured                |                                    |
| 12  | Christopher Leblanc            | Demathieu Bard                     |           |                                    | Observing Only (Non Voting)        |
| 13  | Philip Cho                     | Vulcraft                           |           |                                    | Legal Counsel for Vulcraft/Observe |
|     |                                |                                    |           |                                    |                                    |
|     |                                |                                    |           |                                    |                                    |
|     |                                |                                    |           |                                    |                                    |
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