

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY and INSOLVENCY**

B E T W E E N :

ROYAL BANK OF CANADA

Applicant

- and -

**SLE-CO PLASTICS INC.
SLE-CO PROPERTIES INC., and 1142024 ONTARIO INC.**

Respondents

**MOTION RECORD
(Returnable June 15, 2020)**

June 4, 2020

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Lawyers for the Receiver

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Respondents

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TAB 1

Court File No. 35-2220172T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

B E T W E E N :

ROYAL BANK OF CANADA

Plaintiff

- and -

**SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC., and
1142024 ONTARIO INC.**

Defendants

**NOTICE OF MOTION
(returnable June 15, 2020)**

BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties of Sle-Co Plastics Inc. (“**Plastics Inc.**”), Sle-Co Properties Inc. (“**Properties Inc.**”) and 1142024 Ontario Inc. (“**114 Inc.**” and, together with Plastics and Properties, the “**Debtors**”), including, without limitation, the real property known municipally as 400 South Edgeware Road in St. Thomas, Ontario (the “**Real Property**”), save and except for the Excluded Assets (as defined in the Receivership Order, as defined below) (collectively, the “**Property**”), will make a motion to a Judge of the Court on Monday, June 15, 2020 at 10:00 a.m., or as soon after that time as the motion can be heard, via teleconference at 1-866-633-1033, conference identification number 7698738#.

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

THE MOTION IS FOR an Order, including, amongst other things:

- (a) if necessary, abridging the time for service and filing of this notice of motion and the motion record or, in the alternative, dispensing with same;
- (b) approving the First Report of the proposed Receiver dated January 13, 2020 (the “**Pre-Receivership Report**”);
- (c) approving the First Report of the Receiver dated June 1, 2020 (the “**First Report**”) and the actions of the Receiver described therein, including, without limitation, the statement of receipts and disbursements appended thereto;
- (d) approving the Confidential Supplement to the First Report of the Receiver dated June 1, 2020 (the “**First Confidential Supplement**”) and the actions of the Receiver described therein;
- (e) approving the agreement of purchase and sale between the Receiver, as vendor, and Infinity Asset Solutions Inc. (the “**Purchaser**”), as purchaser, dated April 21, 2020 (the “**Sale Agreement**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Transaction**”);
- (f) vesting the Purchased Assets (as defined in the Sale Agreement) in the Purchaser;
- (g) sealing the First Confidential Supplement until closing of the Transaction or further Order of the Court;
- (h) approving the Real Property Sale Process (as defined in the First Report);
- (i) approving the fees and disbursements of the Receiver and its counsel; and
- (j) such further and other relief as counsel may advise and this Court may permit.

THE GROUNDS FOR THE MOTION ARE:

- (a) Plastics Inc. filed a notice of intention to make a proposal (the “**NOI**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), and BDO acted as the proposal trustee thereunder;

- (b) pursuant to an Order of the Court made on November 29, 2019, the deadline for Plastics Inc. to file a proposal under the BIA was extended to January 18, 2020;
- (c) one of the Debtors' secured creditors, Royal Bank of Canada ("**RBC**"), brought a motion returnable January 17, 2020, which sought to have BDO appointed as the Receiver;
- (d) RBC's motion was supported by the affidavit of Greg Smith from RBC;
- (e) the proposed Receiver also filed the Pre-Receivership Report to the Court, the primary purpose of which was to provide information on the status of the sale process that had been undertaken by the Debtors subsequent to the filing of the NOI by Plastics Inc.;
- (f) pursuant to an Order of The Honourable Mr. Justice McArthur of the Court made January 17, 2020 (the "**Receivership Order**"), BDO was appointed as the Receiver;
- (g) Plastics Inc. did not file a proposal within the requisite time and was automatically deemed bankrupt;
- (h) the Receiver has filed with the Court the First Report and the First Confidential Supplement, which, amongst other things, describe the steps taken by the Receiver since its appointment under the Receivership Order;
- (i) a sealing order is required because the First Confidential Supplement contains certain commercially-sensitive information, the release of which would prejudice the Debtors' stakeholders if it were to be disclosed prior to the closing of the Transaction;
- (j) the Receiver recommends that the Court approve the Sale Agreement for the following reasons:
 - (i) the underlying sale process was fair and transparent;

- (ii) the Sale Agreement represents the best offer available for the Property thereunder; and
 - (iii) the Receiver is advised by RBC, the Debtors' senior arm's-length secured creditor, that it supports the Transaction;
- (k) the Sale Agreement, which the Receiver has accepted (subject to approval by this Court), contemplates that the Receiver will complete the Transaction and that the Property described in the Sale Agreement will be vested in the Purchaser;
- (l) a condition of the Sale Agreement is that this Court provide a sale approval and vesting order in favour of the Purchaser;
- (m) pursuant to the Receivership Order, the Receiver was authorized to, amongst other things:
 - (i) market any or all of the Property, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver, in its discretion, deems appropriate; and
 - (ii) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, including, without limitation, with the approval of this Court in respect of any transaction of the Property exceeding a certain monetary threshold;
- (n) the proposed Real Property Sale Process is fair and reasonable, and provides for a transparent method of exposing the Real Property to the market;
- (o) the Receiver and its counsel, Aird & Berlis LLP, have accrued fees and expenses in their capacity as Receiver and counsel thereto, respectively, which fees and expenses require the approval of this Court pursuant to the Receivership Order;

- (p) the Receivership Order authorizes the Receiver to pass its accounts from time to time, and to include any necessary solicitor fees and disbursements in the passing of the accounts;
- (q) the other grounds set out in the Pre-Receivership Report, the First Report and the First Confidential Supplement;
- (r) section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- (s) section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (t) rules 1.04, 2.03, 3.02, 30, 37 and 41.05 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (u) such further and other grounds as counsel may advise and this Court may permit.

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

- (a) the Pre-Receivership Report;
- (b) the First Report, inclusive of the fee affidavits filed on behalf of the Receiver and its counsel;
- (c) the First Confidential Supplement; and
- (d) such further and other material as counsel may submit and this Court may permit.

Date: June 4, 2020

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Lawyers for the Receiver

TO: ATTACHED SERVICE LIST

ROYAL BANK OF CANADA

-and-

**SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC. and
1142024 ONTARIO INC.**

Plaintiff

Defendants

Court File No. 35-2220172T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

Proceedings commenced at London

**NOTICE OF MOTION
(returnable June 15, 2020)**

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Lawyers for the Receiver

TAB 2

Court File No. 35-2220175T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE)	MONDAY, THE 15TH
)	
JUSTICE)	DAY OF JUNE, 2020

B E T W E E N :

ROYAL BANK OF CANADA

Plaintiff

- and -

**SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC., and
1142024 ONTARIO INC.**

Defendants

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of certain of the assets, undertakings and properties of Sle-Co Plastics Inc. (the “**Debtor**”), Sle-Co Properties Inc. (“**Properties Inc.**”) and 1142024 Ontario Inc. (“**114 Inc.**” and, together with the Debtor and Properties Inc., the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors, for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Infinity Asset Solutions Inc. (the “**Purchaser**”), as purchaser, dated April 21, 2020 (the “**Sale Agreement**”), a redacted copy of which is attached as Appendix “D” to the First Report of the

Receiver dated June 1, 2020 (the “**First Report**”) and an unredacted copy of which is attached to the Confidential Supplement to the First Report dated June 1, 2020 (the “**Confidential Supplement**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the property described as the “Purchased Assets” in the Sale Agreement (the “**Purchased Assets**”), was heard this day via teleconference due to the Covid-19 crisis.

ON READING the First Report and appendices thereto and the Confidential Supplement and the appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Eunice Baltkois sworn June 4, 2020, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or as it may direct.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver's Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens,

executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Mr. Justice McArthur made January 17, 2020; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system, and, for greater certainty, this Court orders that all of the Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

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

5. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

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

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

6. **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.

7. **THIS COURT ORDERS** that, notwithstanding Rule 59.05 of the *Rules of Civil Procedure* (Ontario), this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing; provided, however, that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

Schedule “A” – Form of Receiver’s Certificate

Court File No. 35-2220175T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

BETWEEN:

ROYAL BANK OF CANADA

Plaintiff

- and -

**SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC., and
1142024 ONTARIO INC.**

Defendants

RECEIVER’S CERTIFICATE**RECITALS**

- I. Pursuant to an Order of The Honourable Mr. Justice McArthur of the Ontario Superior Court of Justice in Bankruptcy and Insolvency (the “**Court**”) dated January 17, 2020, BDO Canada Limited (“**BDO**”) was appointed as receiver (in such capacity, the “**Receiver**”), without security, of certain of the assets, undertakings and properties of Sle-Co Plastics Inc. (the “**Debtor**”), Sle-Co Properties Inc. (“**Properties Inc.**”) and 1142024 Ontario Inc. (“**114 Inc.**”) and, together with the Debtor and Properties Inc., the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtor, including the proceeds thereof (the “**Property**”).
- II. Pursuant to an Order of the Court dated June 15, 2020, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Infinity Asset Solutions Inc. (the

“**Purchaser**”), as purchaser, dated April 21, 2020 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of all the Debtor’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

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BDO CANADA LIMITED, solely in its capacity as the Court-appointed receiver of the Debtors, and not in its personal capacity or in any other capacity

Per:

Name:

Title:

ROYAL BANK OF CANADA

-and-

**SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC. and
1142024 ONTARIO INC.**

Plaintiff

Defendants

Court File No. 35-2220172T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

Proceedings commenced at London

APPROVAL AND VESTING ORDER

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Lawyers for the Receiver

TAB 3

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the "Receiver"), ~~without security, of certain~~ of the ~~undertaking, property and~~ assets ~~of [DEBTOR]~~, undertakings and properties of Sle-Co Plastics Inc. (the "Debtor"), Sle-Co Properties Inc. ("Properties Inc.") and 1142024 Ontario Inc. ("114 Inc.") and, together with the Debtor and Properties Inc., the "Debtors", acquired for, or used in relation to a business carried on by the Debtors, for an order, *inter alia*, approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (~~the "Sale Agreement"~~) between the Receiver, as vendor, and ~~[NAME OF PURCHASER]~~ Infinity Asset Solutions Inc. (the "Purchaser"), as purchaser, dated ~~[DATE]~~ and ~~appended~~ April 21, 2020 (the "Sale Agreement"), a redacted copy of which is attached as Appendix "D" to the First Report of the Receiver dated [DATE] June 1, 2020 (the "First Report") and an unredacted copy of which is attached to the Confidential Supplement to the First Report dated June 1, 2020 (the "Confidential Supplement"), and vesting in the Purchaser the Debtor's right, title and interest in and to the ~~assets~~ property described as the "Purchased Assets" in the Sale Agreement (the "Purchased Assets"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ via teleconference due to the Covid-19 crisis.

ON READING the First Report and appendices thereto and the Confidential Supplement and the appendices thereto, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and such other counsel as were present, no one

appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~Eunice Baltkois sworn ~~[DATE]~~June 4, 2020, filed¹.

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or as it may direct.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's⁴ right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured,

¹~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

⁴~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of ~~the~~The Honourable Mr. Justice [NAME] dated [DATE] McArthur made January 17, 2020; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ~~and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D),~~ and, for greater certainty, this Court orders that all of the ~~Encumbrances~~Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

⁵ The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

⁶ Elect the language appropriate to the land registry system (Registry vs. Land Titles).



3. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims ~~and Encumbrances~~ shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. — THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "A" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

5. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

(a) ~~(a)~~ the pendency of these proceedings;

⁷ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

~~6~~

~~(b)~~ (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Debtor~~Debtors~~ and any bankruptcy order issued pursuant to any such applications; and

~~(c)~~ (c) the bankruptcy of the Debtor and any assignment in bankruptcy made in respect of the ~~Debtor~~other Debtors.

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

~~8. — THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

6. ~~9.~~ **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

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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.

7. THIS COURT ORDERS that, notwithstanding Rule 59.05 of the Rules of Civil Procedure (Ontario), this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing; provided, however, that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

~~§~~

Schedule ~~“A-”~~ Form of Receiver’s Certificate

Court File No. ~~_____~~ 35-2220175T

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
~~COMMERCIAL LIST~~

BETWEEN:

~~PLAINTIFF~~

ROYAL BANK OF CANADA

Plaintiff

- and -

SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC., and
1142024 ONTARIO INC.

~~DEFENDANT~~

~~Defendant~~

Defendants

RECEIVER’S CERTIFICATE

RECITALS

I ~~A.~~ Pursuant to an Order of ~~the~~The Honourable ~~[NAME OF~~
~~JUDGE]~~Mr. Justice McArthur of the Ontario Superior Court of Justice in Bankruptcy and

Insolvency (the "Court") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~ January 17, 2020, BDO Canada Limited ("BDO") was appointed as ~~the~~ receiver (in such capacity, the "Receiver"), without security, of certain of the ~~undertaking, property and~~ assets of ~~[DEBTOR],~~ undertakings and properties of Sle-Co Plastics Inc. (the "Debtor"), Sle-Co Properties Inc. ("Properties Inc.") and 1142024 Ontario Inc. ("114 Inc." and, together with the Debtor and Properties Inc., the "Debtors"), acquired for, or used in relation to a business carried on by the Debtor, including the proceeds thereof (the "Property").

II. B. Pursuant to an Order of the Court dated ~~[DATE]~~ June 15, 2020, the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ (the "Sale Agreement") between the Receiver ~~[Debtor], as vendor,~~ and ~~[NAME OF PURCHASER]~~ Infinity Asset Solutions Inc. (the "Purchaser"), as purchaser, dated April 21, 2020 (the "Sale Agreement"), and provided for the vesting in the Purchaser of all the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the ~~Purchase Price~~ purchase price for the Purchased Assets; (ii) that the conditions to ~~Closing~~ closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid and the Receiver has received the ~~Purchase Price~~purchase price for the Purchased Assets payable on the ~~Closing Date~~closing date pursuant to the Sale Agreement;
2. ~~2.~~ The conditions to ~~Closing~~closing as set out in ~~section 2~~of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; ~~and~~
3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver; ~~and~~
4. ~~4.~~ This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~{NAME OF RECEIVER}~~BDO CANADA LIMITED, solely in its capacity as ~~Receiver of~~ the ~~undertaking, property and assets~~Court-appointed receiver of ~~{DEBTOR}~~the Debtors, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

ROYAL BANK OF CANADA-and-SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC. and
1142024 ONTARIO INC.PlaintiffDefendantsCourt File No. 35-2220172T

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceedings commenced at London

APPROVAL AND VESTING ORDER

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Lawyers for the Receiver

40216412.1

Schedule B — Purchased Assets

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~

~~Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)~~

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Description	#40216412v1<CM> - Approval and Vesting Order
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Total changes	289

TAB 4

Court File No. 35-2220175T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE)	MONDAY, THE 15TH
)	
JUSTICE)	DAY OF JUNE, 2020

B E T W E E N :

ROYAL BANK OF CANADA

Plaintiff

- and -

**SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC., and
1142024 ONTARIO INC.**

Defendants

ANCILLARY ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of certain of the assets, undertakings and properties of Sle-Co Plastics Inc. (the “**Debtor**”), Sle-Co Properties Inc. (“**Properties Inc.**”) and 1142024 Ontario Inc. (“**114 Inc.**” and, together with the Debtor and Properties Inc., the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors, for an order, *inter alia*: (i) approving the First Report of the proposed Receiver dated January 13, 2020 (the “**Pre-Receivership Report**”); (ii) approving the First Report of the Receiver dated June 1, 2020 (the “**First Report**”) and the actions of the Receiver described therein, including, without limitation, the statement of receipts and disbursements appended

thereto; (iii) approving the Confidential Supplement to the First Report of the Receiver dated June 1, 2020 (the “**First Confidential Supplement**”) and the actions of the Receiver described therein; (iv) sealing the First Confidential Supplement until closing of the Infinity Transaction (as defined in the First Report) or further Order of the Court; (v) approving the Real Property Sale Process (as defined in the First Report); and (vi) approving the fees and disbursements of the Receiver and its counsel, was heard this day via teleconference due to the Covid-19 crisis.

ON READING the First Report and appendices thereto (including, without limitation, the affidavits of Stephen N. Cherniak sworn May 25, 2020 and Kyle Plunkett sworn June 1, 2020 (the “**Fee Affidavits**”)) and the First Confidential Supplement and the appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Eunice Baltkois sworn June 4, 2020, filed,

1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the Pre-Receivership Report be and is hereby approved.
3. **THIS COURT ORDERS** that the First Report and the activities of the Receiver described therein be and are hereby approved, including, without limitation, the statement of receipts and disbursements appended thereto.

4. **THIS COURT ORDERS** that the First Confidential Supplement and the activities of the Receiver described therein be and are hereby approved.
 5. **THIS COURT ORDERS** that the First Confidential Supplement be and is hereby sealed until closing of the Infinity Transaction or further Order of the Court.
 6. **THIS COURT ORDERS** that the Real Property Sale Process be and is hereby approved.
 7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Fee Affidavits, be and are hereby approved.
 8. **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.
 9. **THIS COURT ORDERS** that, notwithstanding Rule 59.05 of the *Rules of Civil Procedure* (Ontario), this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing; provided, however, that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.
-

ROYAL BANK OF CANADA

-and-

**SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC. and
1142024 ONTARIO INC.**

Plaintiff

Defendants

Court File No. 35-2220172T

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceedings commenced at London

ANCILLARY ORDER

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TAB 5

Court File No. 35-2220172T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY and INSOLVENCY**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

**SLE-CO PLASTICS INC.
SLE-CO PROPERTIES INC, and 1142024 ONTARIO INC.**

Respondents

**FIRST REPORT TO THE COURT SUBMITTED BY BDO CANADA LIMITED,
IN ITS CAPACITY AS RECEIVER OF
SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC.
AND 1142024 ONTARIO INC.**

June 1, 2020

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Appendices

- Appendix A** - Appointment Order dated January 17, 2020
- Appendix B** - First Report of the Proposed Receiver dated January 13, 2020
- Appendix C** - Sle-Co Asset Sale package
- Appendix D** - Agreement of Purchase and Sale (redacted) between BDO Canada Limited, Court Appointed Receiver of Sle-Co Plastics Inc., Sle-Co Properties Inc., 1142024 Ontario Inc. and Infinity Asset Solutions Inc.
- Appendix E** - Statement of Receipts and Disbursements for the period January 17, 2020 through April 30, 2020. (CAD and USD accounts)
- Appendix F** - Fee Affidavit of Stephen Cherniak for the interim account of BDO Canada Limited as Receiver sworn May 25, 2020
- Appendix G** - Fee Affidavit of Kyle Plunkett for the interim account of Aird & Berlis LLP sworn June 1, 2020

1. Introduction and Background

1.1 Introduction

- 1.1.1 This report (this **"First Report"**) is submitted by BDO Canada Limited (**"BDO"**), in its capacity as Court-appointed receiver (in such capacity, the **"Receiver"**) of all of the assets, undertakings and properties of Sle-Co Plastics Inc. (**"Plastics Inc."** or the **"Company"**), Sle-Co Properties Inc. (**"Properties Inc."** and, together with Plastics, **"Sle-Co"**) and 1142024 Ontario Inc. (**"114"** and, together with Sle-Co, the **"Companies"**), including the real property municipally known as 400 South Edgeware Road, St. Thomas, Ontario (the **"Real Property"**), but excluding certain machinery assets leased from HSBC Bank Canada (**"HSBC"**) (the **"Excluded Assets"**).
- 1.1.2 Upon application by Royal Bank of Canada (**"RBC"**), BDO was appointed as the Receiver by the Order of The Honourable Mr. Justice McArthur of the Ontario Superior Court of Justice (In Bankruptcy and Insolvency) (the **"Court"**) dated January 17, 2020 (the **"Appointment Order"**). A copy of the Appointment Order is attached as **Appendix A** to this First Report.

1.2 Background

- 1.2.1 Prior to its bankruptcy (described below), Plastics Inc. was a Tier 2 automotive parts supplier serving original equipment manufacturers for both interior and exterior injection moulded plastic parts, and also produced certain injection moulded and assembled consumer products. Plastics Inc. operated from the 145,000 square foot industrial premises that comprises the Real Property.
- 1.2.2 Plastics Inc. was considered a Tier 2 supplier, however, it shipped certain automotive parts directly to the OEM vehicle assembly plant on behalf of its customer, the Tier 1 supplier.
- 1.2.3 Mr. Jeffrey Slegers (**"Mr. Slegers"**) is the owner of the shares of 114. The Receiver understands that 114 is the holding company that owns the shares of the Company, and that Properties Inc. is the real estate holding company that owns the Real Property on which Plastics Inc.'s business operated. The Receiver further understands that Mr.

Sleegers is the sole officer and director of the Companies, but was not currently active in the day to day operations at the time of the appointment of the Receiver.

- 1.2.4 Prior to its appointment as the Receiver, BDO, in its then capacity as the proposed Receiver (in such capacity, the “**Proposed Receiver**”), submitted a report to the Court dated January 13, 2020 (the “**Proposed Receiver’s Report**”). A copy of the Proposed Receiver’s Report is attached as **Appendix B**.
- 1.2.5 As noted above, on January 17, 2020, Mr. Justice McArthur granted the relief sought by RBC and granted the Appointment Order over all of the assets, undertakings and properties of the Companies, including the Real Property, but save and except for the Excluded Assets leased from HSBC (collectively, without the Excluded Assets, the “**Property**”).
- 1.2.6 The Excluded Assets consist of an Engel Injection Moulding Machine duo 17060/2200 US and three Fanuc robots and are set out in Schedule B to the Appointment Order.
- 1.2.7 Plastics Inc. filed a Notice of Intention to Make a Proposal, pursuant to s. 50.4 (1) of the *Bankruptcy and Insolvency Act* on November 5, 2019 (the “**NOI**”), in respect of which BDO was named as the proposal trustee (in such capacity, the “**Proposal Trustee**”), and the time to file the proposal was extended by Court Order to January 18, 2020. Plastics Inc. did not file a proposal and was deemed to have filed an assignment in bankruptcy following January 18, 2020 and BDO was appointed as the Trustee in Bankruptcy of Plastic Inc.’s Estate (in such capacity, the “**Trustee**”).
- 1.2.8 The Trustee received a legal opinion from its counsel, Aird & Berlis LLP (“**A&B**”), confirming, subject to the usual assumptions and qualifications of an opinion of such nature, that valid and perfected security interests in Plastics Inc.’s Property had been granted in favour of RBC, and that such security interests rank in priority to the Trustee’s interests therein.

2. Terms of Reference

- 2.1 In preparing this First Report, the Receiver has relied upon unaudited and draft, internal financial information obtained from the Companies' books and records and discussions with management and staff (the "Information"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information and expresses no opinion, or other form of assurance, in respect of the Information.

3. Purpose of the Receiver's First Report

- 3.1 This First Report is filed:
- (a) to provide this Court with information about:
 - (i) the Receiver's activities since the date of the Appointment Order;
 - (ii) the process undertaken by the Receiver with respect to the marketing and sale of the Property;
 - (iii) the Receiver's advice and recommendation with respect to the sale of Plastics Inc.'s machinery, equipment and remaining inventory (the "**Business Assets**"); and
 - (iv) the Receiver's proposed marketing and sale process with respect to the Real Property (the "**Real Property Sale Process**").
 - (b) in support of the Receiver's motion for Orders:
 - (i) approving an agreement of purchase and sale made as of April 21, 2020 (the "**APS**") between the Receiver, as seller, and Infinity Asset Solutions Inc. ("**Infinity**"), as purchaser, for the purchase by Infinity of the Business Assets, and authorizing and directing the Receiver to enter into and complete the transaction contemplated by the APS (the "**Infinity Transaction**");
 - (ii) sealing the Confidential Supplement to the First Report dated June 1, 2020 and all appendices thereto (the "**Confidential Supplement**") filed with the Court from the public record until the Infinity Transaction has been completed;
 - (iii) vesting in Infinity, all of Plastics Inc.'s right, title and interest in and to the Business Assets, free of all encumbrances;
 - (iv) approving the Proposed Receiver's Report;
 - (v) approving the First Report, the Confidential Supplement and the activities and conduct of the Receiver described herein and therein;
 - (vi) approving the Real Property Sale Process;

- (vii) approving the Receiver's Statement of Receipts and Disbursements for the period January 17, 2020 to April 30, 2020 (the "**Statement of Receipts and Disbursements**");
- (viii) approving BDO's accounts for professional fees and disbursements as Receiver (the "**BDO Fees**"); and
- (ix) approving the fees and disbursements of A&B, counsel to the Receiver ("**A&B Fees**" and, together with the BDO Fees, the "**Professional Fees**").

4. Receiver's Activities

Appointment

- 4.1 Following the filing of the NOI, the Companies commenced a process for the sale of the Property. The Proposed Receiver's Report outlined this sale process in detail, noting, amongst other things, that an offer had been received as a result of the sale process, but that if a satisfactory agreement could not be negotiated, the Proposed Receiver would proceed with an orderly wind-down of Plastics Inc.
- 4.2 The Company and the Proposal Trustee were unable to negotiate a satisfactory agreement with the party that submitted the offer prior to the granting of the Appointment Order.
- 4.3 At the time of the Receiver's appointment and Plastics Inc.'s bankruptcy, Plastics Inc. supplied three major customers (the "**Major Customers**"), as outlined below:
1. Aisin Canada Inc. ("**Aisin**") – Plastics Inc. moulded and sub-assembled the centre pillar garnish part for the Toyota RAV4 model and direct-shipped parts to Toyota assembly plants in Woodstock and Cambridge, Ontario;
 2. INOAC Interior Systems LLC ("**Inoac**") – Plastics Inc. moulded and sub-assembled the interior tailgate panel for the Toyota RAV4 model and direct-shipped parts to Toyota assembly plants in Woodstock and Cambridge, Ontario; and
 3. Clek Inc. ("**Clek**") – Under a manufacturing and supply agreement, Plastics Inc. moulded the major components and assembled Clek's "Foonf" and "Filo" model convertible child car seats and shipped finished child seats to Clek retail customers.
- 4.4 Under the orderly wind-down plan contemplated by the Proposed Receiver, production would need to be continued for a limited period of time in order for Plastics Inc.'s customers to transition production to new suppliers without interruption to vehicle production and to facilitate the collection of accounts receivable by the Receiver.

- 4.5 Upon the granting of the Appointment Order, the Receiver attended at the Real Property to serve a copy of the Appointment Order on the senior management of Plastics Inc., namely Mr. Eric Hoekstra ("**Mr. Hoekstra**"), the Operations Manager/CEO, and Mr. John Asma ("**Mr. Asma**"), the Chief Financial Officer.
- 4.6 The Receiver reviewed its plan to wind-down production and liquidate the assets of Sle-Co with Mr. Hoekstra, Mr. Asma and other management personnel (the "**Management**"). In view of the termination of Plastics Inc.'s employees by the pending bankruptcy of Plastics Inc., Management issued records of employment ("**ROE's**") to the former employees, and the Receiver retained certain Management and other previously-salaried and hourly personnel as independent contractors (the "**Independent Contractors**") under term and task agreements. A total of 125 such Independent Contractors were retained to assist with the wind-down of production at remuneration rates consistent with those previously in place.
- 4.7 The Receiver arranged for all salaries and wages earned prior to the appointment of the Receiver to be paid by direct deposit from Plastics Inc.'s bank account in order to preserve the labour force required to complete production and protect receivables. The Receiver arranged for the processing of post-receivership payroll to be transferred to the Receiver's bank account and the fees of the Independent Contractors were paid on a weekly basis by direct deposit. All vacation pay outstanding at the date of the receivership to both salaried and hourly personnel was paid by the Receiver and a benefits plan underwritten by Great West Life / Canada Life was continued in consultation with RBC.
- 4.8 The Companies' existing insurance consisted of four policies placed by Marsh Canada Inc. ("**Marsh**") with several insurers for property, liability (two policies) and machinery breakdown coverages. The Receiver advised Marsh of its appointment and directed Marsh to add the Receiver to the policies as a named insured. The policy premiums had been financed under an installment contract with First Insurance Funding of Canada ("**FIF**"). The Receiver advised FIF of its appointment and arranged for monthly installments due under the contract to be paid from the Receiver's bank account.

Production / Customers

- 4.9 The Receiver arranged through the Independent Contractors for the continued production of parts/finished goods for the Major Customers. Continued production utilized and reduced some raw material (bulk resin) and component parts inventory on hand. Some resin and component parts were purchased by the Receiver, mostly for Clek production which was continued for a longer duration. Discussion of the arrangements with the Major Customers and other customers is provided below.
- 4.10 Aisin – Aisin production continued for approximately one week following the Receiver's appointment, following which arrangements were made by Aisin to re-locate certain production equipment owned by Aisin, but located on the Real Property, and its moulds/tooling to another Aisin facility. In conjunction with the transition, Aisin purchased certain usable resin and components parts inventory from the Receiver. Outstanding accounts receivable, both pre and post receivership, were reconciled and paid in full. On January 25, 2020 Aisin made a final payment to the Receiver of USD \$288,422.
- 4.11 Inoac – Inoac production continued for approximately one week following the Receiver's appointment, following which arrangements were made by Inoac to re-locate its moulds/tooling to another Inoac facility. In conjunction with the transition, Inoac purchased certain usable resin and components parts inventory from the Receiver. Outstanding accounts receivable, both pre and post receivership, were reconciled and paid in full. On January 27, 2020 Inoac made a final payment to the Receiver of USD \$556,520.
- 4.12 Clek – Upon the filing of the NOI on November 5, 2019, Management of the Companies advised Clek of the filing and the sale process to be undertaken by the Companies and the Proposal Trustee, as outlined in the Proposed Receiver's Report. In subsequent discussions with Management and the Proposal Trustee, Clek was advised that there could be no assurance that a buyer of Sle-Co as a going concern would emerge. Plastics continued to supply Clek with approximately 800 to 1,000 car seats per week, billed weekly in USD. Completed car seats were warehoused at Sle-Co, prior to shipment. Payment terms were 60 days. There were ongoing discussions between Management and Clek, including a telephone call with the Proposal Trustee on December 13, 2020, that in the event the NOI sale process were not successful

and the Receiver appointed, the Receiver would only be willing to continue production for a limited period of time to allow for Clek to transition production.

- 4.13 On January 17, 2020, the Receiver advised Clek by telephone of its appointment. Clek was advised that the Receiver would continue production for a short period of time and it would need to accelerate the re-sourcing of its car seat production. Based on the discussions between Management, the Proposal Trustee and Clek, and to avoid immediate disruption to Clek's business, the Receiver retained sufficient Independent Contractors to continue production of car seats. If production were stopped, even for a short period of time, it would be difficult to retain labour and resume supply. Following the appointment of the Receiver, Mr. Hoekstra met with representatives of Clek during the week of January 20 – 24, 2020 and a plan was developed whereby 5,000 car seats would be produced over a five to six week period and production would cease by no later than February 28, 2020 (the "**Build-Out**"). At the time of the Receiver's appointment, Clek was a week or two behind on its 60 day payment terms and approximately eight weeks of production was outstanding as accounts receivable, including reduced production over the Christmas holiday period.
- 4.14 Once the Build-Out was in progress, certain disputes arose between the Receiver and Clek. In an effort to avoid litigation and potential delays and disruption to both Clek's business and the Receiver's mandate, representatives of Clek and the Receiver met in person on February 28, 2020 at the offices of the Receiver in Kitchener, Ontario. At this meeting a resolution was reached between the parties, the key terms of which are as follows:
- (a) all outstanding invoices to Clek for pre-receivership production by Plastics Inc. would be offset (and not paid) by Clek against damages allegedly caused by Plastics Inc.'s insolvency. These invoices totalled USD \$675,896, inclusive of HST;
 - (b) Clek would immediately pay in full all invoices for car seats produced and invoiced subsequent to the appointment of the Receiver. These invoices totalled USD \$838,731.95, inclusive of HST. Upon payment of this amount, Clek would commence removal of all moulds/tooling owned by Clek and all finished goods from the Real Property; and

- (c) Clek would purchase all remaining component parts inventory at a price to be negotiated between the Receiver and Clek.
- 4.15 On February 28, 2020, the Receiver, Clek and RBC executed an agreement reflecting the above points that included a mutual release of all parties. On March 2, 2020, Clek paid the Receiver the amount of USD \$838,731.95 by wire transfer.
- 4.16 On March 6, 2020 the Receiver and Clek reached an agreement for the purchase by Clek of the component parts inventory and Clek paid the Receiver a further CAD \$95,000. Clek completed the removal of moulds/tooling and inventory during the week of March 9 - 13, 2020.
- 4.17 Magna Closures Inc. – During 2019, the Receiver understands that Plastics Inc. arranged for moulds/tooling to be produced by HYS International Limited (“HYS”) in China, to be used by Plastics Inc. to produce automotive parts for Magna Closures Inc. (“Magna”) under a future program. The Receiver understands that Plastics Inc. had made certain payments to HYS, but the tooling had neither been completed, nor shipped. With the assistance of Mr. Asma, the Receiver’s legal counsel and internal legal counsel for Magna finalized an agreement and release whereby, in substance, Magna would pay certain amounts owed to Plastics Inc., assume Plastics Inc.’s obligations to HYS and take possession of the tooling upon completion. This agreement was finalized on February 28, 2020.
- 4.18 Other customers – Moulds/tooling owned by several other current and former automotive customers (“Other Customers”) were located on the Real Property. In view of the wind-down and pending closure of Plastics Inc., for several customers the Receiver arranged for the production of a specified quantity of parts for current vehicle production or ongoing parts and service inventory. These Other Customers paid outstanding invoices from Plastics Inc. and/or the Receiver, and moulds/tooling were released to them. Other Customers with no part production requirements, but outstanding invoices from Plastics Inc., were required to pay amounts owing to Plastics Inc. prior to taking possession of moulds/tooling. Other Customers included F & P Mfg. Inc., Howa Canada Manufacturing Inc., L’équipe Monteur / Vuteq Mexico, Magnesium Products and Linamar Corporation.
- 4.19 The Receiver and Management reduced Independent Contractor levels as

automotive production was completed, but continued to retain approximately 75 Independent Contractors through February 2020. As noted, Clek production ceased on February 25, 2020, and on Friday February 28, 2020 arrangements with the majority of the remaining Independent Contractors were terminated. Staffing was reduced to approximately ten Independent Contractors, and subsequently further reduced during March 2020.

WEPPA

- 4.20 Based on a schedule of information prepared by Plastics Inc.'s Human Resources Manager and reviewed by the Receiver, the Receiver provided information to the former employees of Plastics to submit claims under the *Wage Earner Program and Protection Act* ("**WEPPA**"). In all, the Receiver prepared and submitted information for 156 employees and understands that substantially all claims were paid by Service Canada in early March 2020.

Canada Revenue Agency

- 4.21 The Receiver arranged for 2019 and 2020 T4's to be issued to former employees and electronically submitted to Canada Revenue Agency ("**CRA**").
- 4.22 The Receiver has had several discussions with representatives of CRA regarding Plastics Inc.'s CRA accounts.
- 4.23 The Receiver understands that Plastics Inc. incurred significant arrears of payroll source deductions. According to the 2019 T4 Summary and 2020 T4 Summary submitted by the Company, unremitted source deductions total \$1,996,365, of which \$1,487,697 represents a potential deemed trust claim by CRA.
- 4.24 CRA advised the Receiver that numerous HST returns were not filed by the Company, dating to May 1, 2019. The Receiver has not yet arranged for the returns to be prepared and it has not yet been determined whether there is a further liability to CRA for unremitted HST.
- 4.25 The Receiver obtained an HST account in the name of the Receiver and has remitted HST collected on its sales, less input credits.
- 4.26 There are other outstanding matters with CRA that may partly offset Plastics Inc.'s

liability for source deductions, as outlined below:

1. the Receiver understands that Plastics Inc. engaged Business Improvement Group (“**BIG**”) to prepare and file Scientific Research and Experimental Development Tax Credit (“**SRED**”) applications for its 2018 and 2019 fiscal years. The Receiver authorized BIG to continue to advance the SRED applications and former Sle-Co employees assisted BIG in compiling additional information in support of the claims. Representatives of BIG, Management and CRA met onsite at the Sle-Co facility on February 27, 2020. Based on this meeting, BIG understands that CRA considers the projects reviewed to be SRED eligible, with confirmation of the scope of expenses to be completed. The amount claimed by Plastics Inc. for 2018 and 2019 is \$300,127. Plastics Inc. also submitted a claim for fiscal 2017 in the amount of \$248,368. The Receiver understands that a significant portion of the claim was ruled by CRA to not qualify, but CRA has been unable to confirm the portion that is still under review; and
2. draft Plastics Inc. financial statements for the year ended April 30, 2019 (“**Fiscal 2019**”) indicate a net loss, before income taxes of \$11,002,961. The Receiver understands that Plastics Inc. was profitable and paid income taxes in prior years. The Receiver intends to engage the Companies’ external accountants to prepare income tax returns for Fiscal 2019, which would include the carry back of these losses, to the extent possible, against income taxes paid in prior years. Management and the external accountants’ preliminary estimate of the income taxes recoverable by the loss carry back is approximately \$830,000.

Lessor – Cisco Systems

- 4.27 Plastics Inc. leased telecommunications and data equipment from Cisco Systems Capital Canada Co. (“**Cisco**”) under a lease dated November 18, 2018.
- 4.28 A&B has provided an independent legal opinion dated March 18, 2020 that, subject to the customary assumptions and qualifications, Cisco has valid and enforceable security over the leased assets, and that such security interest ranks in priority to the Trustee’s interests therein. The Receiver is satisfied that the Cisco lease meets the factual requirements for a purchase money security interest.

- 4.29 The Receiver has corresponded with De Lage Landen Financial Services Canada Inc. (“**De Lage**”), which the Receiver understands administers the Cisco contract, and will make arrangements for De Lage to recover the leased equipment when Covid-19 business restrictions are lifted in Ontario to permit same.

Lessor – Dell Canada

- 4.30 Plastics Inc. leased computer equipment from Dell Financial Services Canada (“**Dell**”) under a lease dated August 7, 2018.
- 4.31 A&B has provided an independent legal opinion dated March 18, 2020 that, subject to the customary assumptions and qualifications, Dell has valid and enforceable security over the leased assets, and that such security interest ranks in priority to the Trustee’s interests therein. The Receiver is satisfied that the Dell lease meets the factual requirements for a purchase money security interest.
- 4.32 The Receiver has initiated correspondence with Dell, but not yet received a response.

Other

- 4.33 For Plastics Inc. and Properties Inc., the Receiver sent the required Notices of Receiver pursuant to Section 245 and Section 246 of the *Bankruptcy & Insolvency Act* to the Trustee and the Official Receiver on January 31, 2020. For 114, the Receiver sent these notices to the Official Receiver on February 13, 2020.

Current

- 4.34 The Receiver has arranged for the continuation of security and fire system monitoring from two different service providers. Utility and certain required telecommunications accounts have been transferred into the name of the Receiver.
- 4.35 The Receiver currently retains two Independent Contractors for daily inspections of the plant, providing access to outside parties and other wind-down and clean-up related tasks.

Great Lakes Trim Inc.

- 4.36 Great Lakes Trim Inc. (“**GLT**”) is a trade supplier to Plastics, located in Williamsburg, Michigan and listed on the Statement of Affairs in the bankruptcy of Plastics as a

creditor in the amount of \$66,904.32. GLT was included in the mailing to the creditors by the Proposal Trustee following the filing of the NOI on November 5, 2020. Mr. Mike McNulty ("**Mr. McNulty**"), the President of GLT had several telephone calls and email exchanges with the Proposal Trustee and expressed interest in purchasing the assets of Sle-Co. McNulty was provided with access to the electronic data room established by the Proposal Trustee, which included draft financial statements for Fiscal 2019 (the "**Fiscal 2019 FS**").

- 4.37 Following the appointment of the Receiver, McNulty initiated further email correspondence with the Receiver in which the Receiver outlined that, in view of the amount of CRA source deductions and secured creditor indebtedness, there may not be funds available for distribution to unsecured creditors.
- 4.38 On April 13, 2020, Mr. Alan Agemy CPA ("**Mr. Agemy**"), the Controller of GLT, emailed the Receiver with a list of numerous questions for response. While certain questions related to the receivership and could be readily answered, other questions appeared to be derived from the notes to the fiscal 2019 FS and were related to such issues as the status of guarantees of RBC's indebtedness by Mr. Slegers and related companies, Mr. Slegers' personal residence and Mr. Slegers' life insurance policies. Additionally, the purpose of other questions was unclear to the Receiver, making it difficult for the Receiver to provide a response. This gap may reflect differences in understanding of U.S. versus Canadian insolvency legislation.
- 4.39 With the Receiver having nearly completed its sale process for the Business Assets and taking into account the significant impact on economic conditions of the COVID-19 pandemic, it was now becoming clearer that there would likely be a shortfall to RBC as the primary secured creditor of Sle-Co. In further emails, the Receiver advised Mr. Agemy of this, and the Receiver was unwilling to incur professional time, ultimately at the cost of RBC, to provide a detailed response to the list of questions. Mr. Agemy and Mr. McNulty took issue with this position. The Receiver agreed to add GLT to the service list for the receivership and indicated that the First Report would address those questions that fall within the scope of the receivership. Accordingly, comments on the issues raised by GLT are presented below:
1. Fiscal 2019 FS and the accompanying Note 5 for Related Party Transactions indicate amounts owing from Properties Inc. of \$2,618,887. Properties Inc. is

included in the Appointment Order and the Receiver understands its only asset is the Real Property. The Receiver understands that the amounts owing arose from leasehold improvements to the Real Property that were funded by Plastics Inc., as tenant. It is the Receiver's intention to sell the Real Property, subject to Court approval, and that the net proceeds will be distributed to secured creditors of Properties Inc., including RBC and construction lien claimants, also with the approval of the Court. The Receiver does not anticipate that there will be any repayment of the \$2,618,887 from Properties Inc. to Plastics Inc., as it appears unlikely that sufficient proceeds can be realized to satisfy the claims of secured creditors of Properties Inc. in full.

2. Fiscal 2019 FS and the accompanying Note 5 for Related Party Transactions indicate amounts due to 114 of \$3,553,894. 114 is also included in the Appointment Order and is effectively a holding company that owns the common shares of Plastics Inc. and Properties Inc.. The Receiver understands the amounts due arose from cash advanced from 114 to Plastics Inc. to fund costs of the new premises and re-location. There would be no payments from the proceeds of Plastics Inc.'s assets against the amounts due to 114 until the secured creditors of Plastics Inc. are paid in full. As discussed in this First Report, it is not anticipated that there will be any distribution to unsecured creditors of Plastics Inc.
3. As outlined earlier in this First Report, prior income taxes paid may be recoverable from the carry back of Plastics Inc.'s Fiscal 2019 losses. The Receiver expects these amounts would be offset by CRA against source deduction amounts owed by Plastics Inc. The Receiver understands that no further incomes taxes are available to be recovered from any losses incurred by Plastics Inc. in the fiscal year to the date of bankruptcy.
4. On the 114 financial statements for the year ended April 30, 2018, the Receiver noted an asset for Cash Surrender Value of Life Insurance in the amount of \$861,862. The current status of the policy is not known and preliminary discussions with Mr. Slegers in February 2020 were not conclusive. The Receiver will contact the insurer to confirm details of the policy.

5. The Receiver understands that RBC would reserve its rights to seek repayment of any shortfall on its indebtedness under guarantees provided by Mr. Slegers or other related companies that are not included in the Appointment Order, and this process would be outside the receivership.

5. Sale of the Sle-Co Assets

- 5.1 The assets of Sle-Co are comprised of the Business Assets (owned by Plastics Inc.) and the Real Property (owned by Properties Inc.). All collectible accounts receivable and substantially all the inventory have been realized upon by the Receiver.

Receiver's Sale Process

- 5.2 The Appointment Order authorizes the Receiver to market any or all of the Property of Sle-Co, including advertising and soliciting offers in respect of the Property.
- 5.3 The Receiver conducted an invitation for offers process in an effort to locate a buyer for all of the Property of Sle-Co, en bloc, including the Real Property (the "**Sale Process**"). Details of the invitation for offers process conducted by the Receiver are provided below.
- (a) advertisements were placed in each of the Globe and Mail (National edition), and The London Free Press on February 21, 2020;
 - (b) the Receiver established a deadline for offers of Tuesday March 24, 2020 at 5:00 p.m.; and
 - (c) the asset information package that was provided to interested parties is attached as **Appendix C**.
- 5.4 A total of 38 parties expressed interest in obtaining detailed information about the Sale Process. Since the Receiver was in the process of winding-down operations, and no financial information was made available by the Receiver, interested parties were not required to execute a confidentiality agreement.
- 5.5 The Receiver conducted viewings of the assets in an open house style format on March 4, 2020 and March 11, 2020.
- 5.6 A total of eight offers were received for the Property. However, no offer was received for all of the Property, en bloc, that was acceptable to the Receiver. The details of the various offers received through the Sale Process are contained in the Confidential

Supplement.

The Infinity Transaction

- 5.7 As a result of the Sale Process, the Receiver and Infinity entered into the APS, under which Infinity will purchase the Business Assets from the Receiver and such assets will be removed from the Real Property prior to November 30, 2020 (or such other date as may be mutually agreed upon). The Receiver understands that Infinity intends to conduct a sale of the Business Assets from the Real Property, by public auction or private sale, and has established a tentative sale date of September 22, 2020, subject to Court approval of the Infinity Transaction.
- 5.8 Infinity has paid a deposit to the Receiver in the amount of 20% of the purchase price (the “**Purchase Price**”). The balance of the Purchase Price is to be paid on closing, with the closing date defined in the APS.
- 5.9 It is the Receiver’s view that the maximum recovery for stakeholders will be achieved by completing the Infinity Transaction under the APS in respect of the Business Assets and by completing a separate sale of the Real Property.
- 5.10 A redacted copy of the APS is attached as **Appendix D**. An unredacted copy of the APS is attached as **Appendix A** to the Confidential Supplement.
- 5.11 In March 2019, BDO, then acting in the capacity as a consultant to RBC, commissioned an appraisal of Plastics Inc.’s machinery and equipment by Infinity (the “**Infinity Appraisal**”). However, the Infinity Appraisal is not considered relevant for analysis, for the reasons outlined below, and is not included in the Confidential Supplement.
- (a) the Infinity Appraisal included several pieces of equipment and machinery that were not inspected for purpose of the appraisal and could not be located by the Receiver;
 - (b) the Infinity Appraisal included some assets that were either rented from third parties or form part of the Real Property;
 - (c) the Infinity Appraisal was prepared on an Orderly Liquidation Value (“**OLV**”) basis; and

- (d) the Infinity Appraisal was prepared in March 2019, which was 12 months prior to the Sale Process. Even under normal business conditions there could be a material fluctuation in machinery and equipment values over a 12 month period. In this situation, the COVID-19 pandemic escalated dramatically during the Sale Process and the Province of Ontario directive for the closure of all non-essential business was issued just prior to the offer deadline. Immediate economic conditions and longer term economic uncertainty have impacted the machinery and equipment values.
- 5.12 As noted, eight offers were received for the Business Assets, including the Infinity offer. The Receiver's analysis of the offers received from the Sale Process is contained in the Confidential Supplement.
- 5.13 The Receiver requests that this Court seal the Confidential Supplement in order to avoid the negative impact the dissemination of the confidential information contained in the Confidential Supplement would have if the Infinity Transaction is not completed. Publication of the terms would undermine the fairness of the resumption of the sale process that may be required if the Infinity Transaction is not completed.
- 5.14 The Receiver sought the input of and concurrence of RBC during the review of the offers received and negotiation process with offerors. The Receiver understands that RBC supports the Infinity Transaction.
- 5.15 It is the Receiver's view that the Infinity Transaction is appropriate in the circumstances.
- 5.16 The Receiver is satisfied that the Business Assets were properly exposed to the relevant market place, that the offer process was conducted in a fair and commercially reasonable manner and the Infinity Transaction represents fair value for the Business Assets.
- 5.17 The Receiver is of the view that it has maximized the realization available for the Business Assets and that the Infinity Transaction is commercially reasonable in all respects. Given the foregoing, the Receiver is of the view that the Infinity Transaction is in the best interests of the stakeholders.
- 5.18 The Receiver recommends that this Court approve the completion of the Infinity Transaction.

The Real Property

- 5.19 The Receiver understands that the Real Property comprises an approximately 145,000 square foot industrial building located on a 16 acre parcel of land in St. Thomas, Ontario, with a rail spur to an active CP Rail line, 15 storages silos, ceiling clearances of up to 44 feet and other attributes.
- 5.20 The Receiver commissioned an appraisal of the Real Property from Metrix Realty Group of London, Ontario ("**Metrix**").
- 5.21 The Receiver understands that previous Phase II Environmental Site Assessments undertaken by Sle-Co identified higher concentrations of petroleum hydrocarbons in an area of soil located within the Real Property. The Receiver engaged the same environmental consulting firm to prepare a cost estimate for the soil remediation.
- 5.22 Pursuant to its powers under the Appointment Order, the Receiver has entered into a listing agreement for the sale of the Real Property with Mr. Kevin MacDougall of CBRE Limited of London, Ontario ("**CBRE**").
- 5.23 Based on the Metrix Appraisal, the Receiver's review of recent comparable sales and input from CBRE, the Receiver has established a listing price of \$6,300,000.
- 5.24 Mr. MacDougall has commenced marketing, advertising and showing the Real Property to potential purchasers. However, in order to provide sufficient time for Infinity to conduct its sale and purchasers of the Business Assets from Infinity to remove equipment and machinery, the Receiver does not anticipate completing the sale of the Real Property before November 30, 2020. However, given the scale of the transaction it is likely that a purchaser of the Real Property will require a reasonable period of time to conduct its due diligence.
- 5.25 The Receiver intends to seek Court approval prior to completing a sale in respect of the Real Property.

6. Statement of Receipts and Disbursements of the Receiver

6.1 The Receiver maintains a CAD and USD account at RBC in London, Ontario. Attached as **Appendix E** is the Statement of Receipts and Disbursements redacted to exclude the deposit paid by Infinity to the Receiver pursuant to the Infinity Transaction. Details of the Receiver's receipts and disbursements are as follows:

6.2 Receipts – CAD

- a) *Sale of inventory (\$95,000.00)* — The Receiver received \$95,000 from the sale of remaining inventory to Clek.
- b) *Collection of accounts receivable (\$49,996.23)* — The Receiver collected Plastics Inc.'s accounts receivable of \$49,996.23
- c) *Cash in Bank (Sle-Co Properties Inc.) (\$18,698.41)* — The Receiver realized \$18,698.41 from the Properties Inc. bank account.
- d) *Sale of equipment (\$5,000.00)* — The Receiver sold specialized equipment to a customer for \$5,000.
- e) *Cash in Bank (Sle-Co Plastics Inc.) (\$1,744.63)* — The Receiver realized \$1,744.63 from the Plastics Inc. bank account.
- f) *Cash in Bank (1142024 Ontario Inc.) (\$1,303.74)* — The Receiver realized \$1,303.74 from the 114 bank account.
- g) *Deposit (\$)* — Infinity paid the Receiver a deposit of 20 per cent of the Purchase Price.
- h) *Transfers from USD account (\$3,271,885.42)* — The Receiver transferred CAD \$3,271,885.42 from its USD account to the CAD account at an average exchange rate of 1.376.

6.3 Disbursements - CAD

- a) *Independent Contractor payments (\$700,129.15)* – The Receiver paid \$700,129.15 to Independent Contractors.
- b) *Utilities and telecommunications (\$161,155.70)* – The Receiver paid \$161,155.70 for heat, hydro, internet and telephone services.
- c) *Receiver's Fees (\$153,700.00)* – BDO's interim accounts through February 28, 2020 in the amount \$153,700.00, exclusive of HST, have been paid from the Receiver's account and are subject to Court approval.
- d) *Insurance (\$116,757.49)* – The Receiver paid \$116,757.49 to FIF for ongoing premiums on Sle-Co's existing property, liability and machine breakdown insurance policies.
- e) *Group Benefits & WSIB (\$82,386.10)* – The Receiver paid \$75,662.49 to Great West Life / Canada Life for the continuation of the employee group benefits plan to March 31, 2020 and \$6,723.61 in WSIB premiums.
- f) *HST paid (\$65,287.10)* – The Receiver paid \$65,287.10 in HST on its disbursements.
- g) *Repairs and Maintenance (\$59,945.68)* – The Receiver paid \$59,945.68 for maintenance and repairs to machinery and the Real Property.
- h) *Equipment leases and rental (\$50,514.52)* – The Receiver paid \$50,514.52 for lease and rental payments on various equipment.
- i) *Legal Fees (\$39,973.40)* – The Receiver paid AB's interim accounts through March 31, 2020 in the amount \$39,973.40, exclusive of HST, which are subject to Court approval.
- j) *HST remitted (\$35,787.48)* – The Receiver remitted \$35,787.48 in HST collected, less input credits to February 28, 2020.
- k) *Freight and Shipping (\$17,584.74)* – The Receiver paid \$17,584.74 in shipping, freight and brokerage on purchases of raw materials and components.

- l) *Security (\$15,818.00)* – The Receiver paid \$15,818.00 for security during non-production hours.
- m) *Purchases (\$12,584.91)* – The Receiver purchased \$12,584.91 in raw materials, component parts and supplies for production.
- n) *Advertising (\$4,570.50)* — The Receiver paid \$4,570.50 for advertising of the Sale Process in the Globe and Mail and The London Free Press.
- o) *Appraisal fees (\$3,305.00)* — The Receiver paid \$3,305.00 to Metrix for an appraisal of the Real Property.
- p) *Consulting fees (\$2,500.00)* — The Receiver paid \$2,500.00 to EXP Services Inc. for preparation of a remedial work plan and cost estimate of the soil remediation.
- q) *Bank Charges (\$1,133.80)* — The Receiver paid \$1,133.80 in bank charges.
- r) *Advance to Trustee (\$1,000.00)* — The Receiver advanced \$1,000.00 to the bankrupt estate of Plastics Inc. to fund registration fees and expenses of the Trustee.

6.4 Receipts - USD

- a) *Receiver sales (\$1,127,929.98)* — Sales by the Receiver to Clek and other customers were \$1,127,929.98.
- b) *Collection of accounts receivable (\$1,028,628.02)* — The Receiver collected Plastics Inc. accounts receivable of \$1,028,628.02.
- c) *HST collected on sales (\$153,088.26)* — The Receiver collected HST of \$153,088.26 on its sales.
- d) *Cash in Bank (Sle-Co Plastics Inc.) (\$141,342.80)* — The Receiver realized \$141,342.80 from the Plastics Inc. bank account.
- e) *Sale of inventory (\$133,505.75)* — The Receiver collected \$133,505.75 from the sale of inventory.

6.5 Disbursements - USD

- a) *Purchases (\$151,209.17)* – The Receiver purchased \$151,209.17 in raw materials, component parts and supplies for production.
- b) *HST paid (\$10,459.90)* – The Receiver paid \$10,459.90 in HST on its disbursements.
- c) *Equipment leases and rental (\$2,648.11)* – The Receiver paid \$2,648.11 to HSBC for lease payments.
- d) *Transfer to Receiver's CAD account (\$2,376,838.17)* – The Receiver transferred USD \$2,376,838.17 to its CAD account at an average exchange rate of 1.376.

7. Fees and Disbursements of the Receiver and Counsel to the Receiver

- 7.1 Pursuant to Paragraph 18 of the Appointment Order, the Receiver and counsel to the Receiver shall be paid their reasonable Professional Fees in each case at their standard rates and charges. The Receiver and counsel to the Receiver have been granted a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, as security for payment of the Professional Fees.
- 7.2 Pursuant to paragraph 19 of the Appointment Order, the Receiver and counsel to the Receiver are to pass their accounts from time to time before a Judge of the Court.
- 7.3 Attached as **Appendix F** is the fee affidavit of Stephen N. Cherniak sworn May 25, 2020, containing BDO's interim accounts as Receiver to April 30, 2020. BDO's account includes professional fees incurred prior to the Appointment Order while acting as the Proposal Trustee, and in preparation for the issuance of the Appointment Order. RBC has agreed to fund BDO's fees in its capacity as the Proposal Trustee and will be the only party affected given the anticipated shortfall on its secured claim. BDO's accounts cover the following periods:
- December 23, 2019 to January 30, 2020;
 - February 1, 2020 to February 28, 2020;
 - March 1, 2020 to March 31, 2020; and
 - April 1, 2020 to April 30, 2020.
- 7.4 The Receiver's fees and disbursements to April 30, 2020, exclusive of HST, are \$285,295.58.
- 7.5 The hourly rates charged by the Receiver and its staff are commensurate with commercially reasonable rates for mid-market insolvency firms in the Southwestern Ontario region.

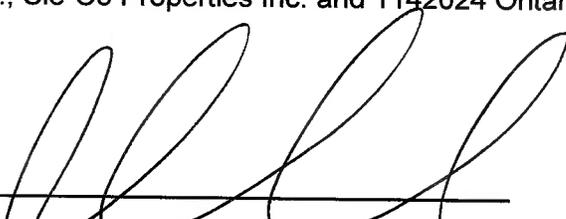
- 7.6 Attached as **Appendix G** is the fee affidavit of Kyle Plunkett sworn June 1, 2020 containing the interim account of A&B for the period to April 30, 2020.
- 7.7 A&B's fees and disbursements to April 30, 2020, inclusive of HST, are \$52,935.16.
- 7.8 It is the Receiver's opinion that the Professional Fees are fair and reasonable and justified in the circumstances and accurately reflect the work done by the Receiver and A&B in connection with the receivership during the relevant periods. The Receiver recommends approval of the Professional Fees by the Court.

8. Recommendations

8. The Receiver recommends and respectfully requests that the Court grant the relief summarized at paragraph 3.1(b) of this First Report.

All of which is respectfully submitted this 1st day of June, 2020.

BDO Canada Limited, solely in its capacity as Court-appointed Receiver of Sle-Co Plastics Inc., Sle-Co Properties Inc. and 1142024 Ontario Inc., and not in any other capacity



Per: Stephen N. Cherniak, CPA, CA, CIRP
Licensed Insolvency Trustee
Senior Vice President

40122601.2

TAB A



Court File No. 35-2220172T

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE MR.)	FRIDAY, THE 17TH
)	
JUSTICE M.D. McARTHUR)	DAY OF JANUARY, 2020

ROYAL BANK OF CANADA

Plaintiff

- and -

**SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC., and
 1142024 ONTARIO INC.**

Defendants

ORDER
(appointing Receiver)

THIS MOTION made by the Plaintiff, Royal Bank of Canada (the "**Bank**") 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 BDO Canada Limited as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Sle-Co Plastics Inc., Sle-Co Properties Inc. and 1142024 Ontario Inc. (collectively hereinafter referred to as the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including the real property described at Schedule "A" to this Order (the "**Real Property**") and excluding the assets as listed at Schedule "B" to this Order (the "**Excluded Assets**"), was heard this day at 80 Dundas Street, London, Ontario.

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ON READING the affidavit of Greg Smith sworn January 9, 2020 and the Exhibits thereto and on hearing the submissions of counsel for the Bank, counsel for the Receiver and no one else appearing although duly served as appears from the affidavit of service of Lindsay Ferguson sworn January 10, 2020, and the affidavit of service of Susy Moniz sworn January 13, 2020, and on reading the consent of BDO Canada Limited to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion 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, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, but excluding the Excluded Assets (collectively, the "Property"). For greater certainty, the term "Property" includes the Real Property and all proceeds thereof, but excludes the Excluded Assets.

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;

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- (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 Debtors, 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 Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or

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in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to 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;
- (k) 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 \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the

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Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees or until such employees are terminated by operation of law. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such

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information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program*

Act. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass 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 in Bankruptcy and Insolvency.

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such

period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/sci/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

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

GENERAL

27. 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.

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

29. 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.

30. 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.

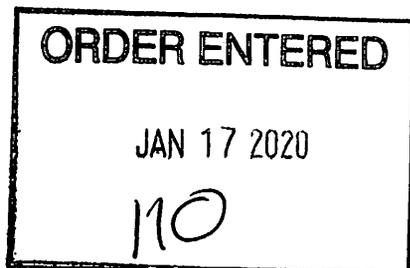
- 14 -

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

32. 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.



Justice, Ontario Superior Court of Justice,
In Bankruptcy and Insolvency



SCHEDULE "A"**REAL PROPERTY**

The property known municipally as 400 South Edgeware Road, St. Thomas, Ontario and legally described as:

- a. PT LT 8 1ST Range South Edgeware Road Yarmouth PT 1 & 2 11R6493; T/W E230839, E230840, E230841; S/T E378042; St. Thomas (PIN 35163-0288 (LT));
- b. PCL 8-2 SEC YAR-SER; PT LT 8 Range South Of Edgeware Rd Yarmouth PT 2 11R153; S/T LT37577; St. Thomas (PIN 35163-0283 (LT)).

SCHEDULE "B"
EXCLUDED ASSETS

The following assets in the possession of the Debtors are excluded from the Property, as defined in this Appointment Order:

1. M710iC/50 R30iB Plus MH Robot
 - a. Serial Numbers:
 - i. Fnumber: 217089
 - ii. Mechanical Unit: R18102621
 - iii. Controller: E18130024
2. M710iC/50 R30iB Plus MH Robot
 - a. Serial Numbers:
 - i. Fnumber: 209248
 - ii. Mechanical Unit: R17905001
 - iii. Controller: E1793196
3. R2000iC/125L Six Axis Robot for MH
 - a. Serial Numbers:
 - i. Fnumber: F226426
 - ii. Mechanical: R18802862
 - iii. Controller: E18830031
4. ENGEL Injection Moulding Machine duo 17060/2200 US
 - a. Serial Number: 228136

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SCHEDULE "C"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited , the receiver (the "**Receiver**") of the assets, undertakings and properties Sle-Co Plastics Inc., Sle-Co Properties Inc. and 1142024 Ontario Inc. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including the Real Property and excluding the Excluded Assets as defined in the Order (as defined below) (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice In Bankruptcy and Insolvency (the "**Court**") dated the ___ day of January, 2020 (the "**Order**") made in an action having Court file number 35-2220172T has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded daily after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

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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__.

BDO CANADA LIMITED, solely in its
capacity as Receiver of the Property, and
not in its personal capacity

Per: _____
Name:
Title:

ROYAL BANK OF CANADA

-and-

SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC. and 1142024
ONTARIO INC.

Plaintiff

Defendants

Court File No. 35-2220172T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at
London, Ontario

APPOINTING ORDER

Harrison Pensa ^{LLP}
Barristers and Solicitors
450 Talbot Street, 1st Floor
P.O. Box 3237
London, Ontario N6A 4K3

Timothy C. Hogan (LSUC #36553S)
Tel: (519) 679-9660
Fax: (519) 667-3362

Solicitors for the Plaintiff
176723/kwe

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TAB B

Court File No. 35-2220172T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY and INSOLVENCY**

BETWEEN :

ROYAL BANK OF CANADA

Applicant

- and -

**SLE-CO PLASTICS INC.
SLE-CO PROPERTIES INC, and 1142024 ONTARIO INC.**

Respondents

**FIRST REPORT TO THE COURT SUBMITTED BY BDO CANADA LIMITED,
IN ITS CAPACITY AS PROPOSED RECEIVER OF
SLE-CO PLASTICS INC. AND SLE-CO PROPERTIES INC.**

January 13, 2020

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1. Introduction and Background

1.1 Introduction

- 1.1.1 By motion within these proceedings in the Ontario Superior Court of Justice – in Bankruptcy and Insolvency (the "**Court**") returnable on January 17, 2020 in London, Ontario (the "**Appointment Motion**"), Royal Bank of Canada ("**RBC**" or the "**Bank**") is seeking, *inter alia*, an order of the Court (the "**Appointment Order**") appointing BDO Canada Limited ("**BDO**") as receiver (in such capacity, the "**Proposed Receiver**") without security, of all of the assets, undertakings and properties of Sle-Co Plastics Inc. ("**Plastics Inc.**" or the "**Company**") and Sle-Co Properties Inc. ("**Properties Inc.**" and collectively with Plastics, the "**Companies**") (the "**Property**").
- 1.1.2 This report is submitted by BDO, in its capacity as Proposed Receiver of the Companies.
- 1.1.3 In preparing this report we have reviewed the affidavit of Greg Smith sworn January 9th, 2020 in support of the Appointment Motion (the "**Smith Affidavit**").
- 1.1.4 Based on the information presently known to the Proposed Receiver, it intends (should it be appointed) to take possession of the plant owned by Properties Inc. (located in St. Thomas and defined as 400 South Edgeware below) and to operate the Plastics Inc. business on a short-term basis. If appointed, the Proposed Receiver in a subsequent report may be seeking the approval of the Court of the sale of the assets of Plastics Inc. and Properties Inc., pursuant to a Letter of Intent arising from a sale process undertaken by the Company.
- 1.1.5 If a sale cannot be consummated the Proposed Receiver may proceed to the liquidation of the Property.

1.2 Background

- 1.2.1 As set out in the Smith Affidavit, Plastics Inc. is a Tier 2 automotive parts supplier serving original equipment manufacturers for both interior and exterior injection moulded plastic parts, and also produces certain injection moulded and assembled consumer products. Plastics Inc. operates from 145,000 square foot industrial premises municipally known as 400 South Edgeware Road, St. Thomas, Ontario ("**400 South Edgeware**") that are leased from the related company, Properties Inc.
- 1.2.2 The Proposed Receiver understands that Plastics Inc. is considered a Tier 2 supplier, however, it does ship certain automotive parts directly to the OEM vehicle assembly plant on behalf of its customer, who is the Tier 1 supplier.
- 1.2.3 The Proposed Receiver also understands that Mr. Jeffrey Slegers ("**Slegers**") is the owner of the shares of 1142024 Ontario Inc., which owns the shares of the Company. As set out in the Smith Affidavit, Slegers is the sole officer and director of the Companies, but is not currently active in the day to day operations.
- 1.2.4 Details regarding RBC's lending arrangements with the Companies are set out in detail in the Smith Affidavit.
- 1.2.5 The Proposed Receiver understands that, during 2018, Plastics Inc. consolidated three production locations located in London, Ontario into 400 South Edgeware, which had been vacant for several years. Cost overruns in preparing the new facility for production, re-location costs, operational issues on start-up and the conclusion of a major contract all negatively impacted the Company's financial position. Three construction liens were registered over 400 South Edgeware.
- 1.2.6 The Companies defaulted on the terms of their borrowing arrangements with RBC, as set out in more detail in the Smith Affidavit. In January 2019, RBC engaged BDO as a financial advisor in respect of the Companies. Several rounds of forbearance were also provided by RBC, as also set out in the Smith Affidavit.
- 1.2.7 In September 2019, Properties Inc. entered into an agreement of purchase and sale for the sale of 400 South Edgeware to a third party, to be leased back to Plastics Inc., subject to certain conditions. The Proposed Receiver understands the conditions have not been waived by the buyer within the required time period, and the agreement has lapsed.

- 1.2.8 The Companies were unable to obtain re-financing, and, on November 5, 2019, Sle-Co Plastics Inc. filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act* (the "**NOI**") and BDO was appointed Proposal Trustee (in such capacity, the "**Proposal Trustee**").
- 1.2.9 The Proposed Receiver understands that RBC was not stayed from enforcing its security by the filing of the NOI, and agreed to forbear and provide credit on a day-to-day basis, as set out in more detail in the Smith Affidavit.
- 1.2.10 Plastics Inc. continued to carry on business in the normal course subsequent to the filing of the NOI. On consent, one major customer terminated its supply contract with Plastics Inc., paid its outstanding accounts receivable balance and removed certain moulds used to make automotive parts for the customer. Plastics Inc. continued to supply its three largest customers, which represent more than 90 per cent of its current revenues.
- 1.2.11 The Companies entered into discussions with several parties, including major customers and other companies in the industry, to restructure their affairs through the sale of all, or some portion of their assets, including 400 South Edgeware. As Proposal Trustee, BDO was actively involved in this process, as outlined in Section 4 of this report (the "**Sale Process**").
- 1.2.12 In order to allow for additional time to conduct the Sale Process, Plastics Inc. sought an extension to the 30-day period for the filing of the Proposal. By Order of Justice Hockin dated November 29, 2019, the Court extended the time for the filing of the Proposal to January 18, 2020.
- 1.2.13 Based on the outcome of the Sale Process, the Company has determined that it will be unable to file a viable Proposal and will therefore not ask for an extension to file same. Accordingly, Plastics Inc. will be deemed to have made an assignment in bankruptcy following January 18, 2020.
- 1.2.14 As of January 9, 2020, the Proposed Receiver understands that the Companies are insolvent, in that, in addition to amounts owed to other creditors, Plastics Inc. was indebted to RBC in the amount of CAD\$5,621,793.54 and US\$2,313,971.97 and Properties Inc. was indebted to RBC in the amount of CAD \$3,506,309.59.

1.2.15 RBC has advised that it is not willing to forebear any further, and is now seeking the appointment of the Proposed Receiver to facilitate the sale of the Companies' assets. The form of Appointment Order sought by RBC on the return of the Appointment Motion, if granted, would empower but not obligate the Proposed Receiver to, among other things (with additions to the template order black lined):

- (a) take possession of and exercise control over all of the Property;
- (b) take possession of and exercise control of any and all proceeds, receipts and disbursements arising out of or from the Property; and
- (c) receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing the 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.

2. Terms of Reference

- 2.1 In preparing this First Report, the Proposed Receiver has relied upon unaudited and draft internal financial information obtained from the Companies' books and records and discussions with former management and staff (the "Information"). The Proposed Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information and expresses no opinion, or other form of assurance, in respect of the Information.

3. Purpose of the Proposed Receiver's First Report

- 3.1 This constitutes the Proposed Receiver's First Report to the Court (the "**First Report**") in this matter. The First Report is filed to provide this Court with information to assist the Court in hearing RBC's motion and to provide information on the process undertaken by the Companies thus far for the sale of their Property.

4. Process for the sale of the Property

- 4.1 Following the filing of the NOI, Plastic Inc. contacted major customers to advise them of the Companies' pressing need to formally restructure its financial affairs, including the possible sale of some or all of the Property, including 400 South Edgeware.
- 4.2 Senior management of Plastics Inc. engaged in discussions with some customers regarding the possible acquisition of the Property and/or the assumption of major equipment leases. In addition, the Companies were contacted by other parties, including parties having business relationships with customers or suppliers, as well as third parties in the industry who were aware of Plastic Inc.'s financial difficulties.
- 4.3 Several parties expressed serious initial interest. Potential purchasers who contacted the Companies or the Proposal Trustee were provided with a Confidentiality and Non-Disclosure Agreement ("NDA").
- 4.4 Potential purchasers (each, an "Offeror") who executed the NDA were provided with certain financial information by the Companies, including an appraisal of 400 South Edgeware, equipment lists and other documents
- 4.5 The CIM invited Letters of Intent ("LOI" or "LOIs") for the purchase of Property (including the Companies' business). Letters of Intent would be considered for either: A) all of the Property on an en bloc basis; or B) all Property, save and except 400 South Edgeware.
- 4.6 The form and content of each LOI was to be determined by the corresponding Offeror, provided the LOI was signed by the Offeror and included sufficiently detailed information, to the extent possible, for the Companies and the Proposal Trustee to evaluate the LOI. No more than one LOI would be selected for further negotiation, and it would form the basis for a binding Agreement of Purchase and Sale.
- 4.7 The CIM outlined that several larger injection moulding machines were leased from third parties and it may be possible for Offerors to assume existing leases, subject to the approval of the lessor in question.
- 4.8 The Companies and the Proposal Trustee established a deadline for the submission

of LOIs of 5:00 pm, January 9, 2020.

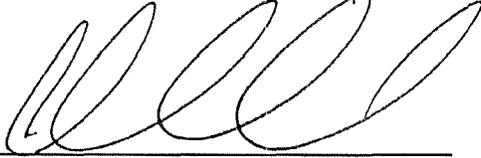
- 4.9 To assist prospective purchasers in conducting due diligence, the Proposal Trustee established an electronic data room utilizing the third party Venue platform of Donnelly Financial Solutions (“**DFIN/Venue**”), with access to the data room controlled and monitored by the Proposal Trustee (the “**Data Room**”). DFIN/Venue provides electronic data room services to major financial institutions and BDO has successfully utilized DFIN/Venue services on other engagements. Prospective purchasers who executed the NDA were provided with access to the Data Room.
- 4.10 The Data Room contains various information including:
- (a) Confidential Information Memorandum;
 - (b) Plastics Inc. draft fiscal 2019 financial statements ;
 - (c) Company prepared financial model;
 - (d) 400 South Edgeware appraisal; and
 - (e) Machinery and equipment lists and copies of Plastics Inc. leases with RBC and HSBC Bank Canada (“**HSBC**”) for major pieces of machinery.
- 4.11 Plastics Inc. has entered into leases with RBC for various equipment and machinery, with a combined, current outstanding lease balance of approximately CAD \$2.9 million, exclusive of HST. They include three leases for five large injection moulding machines that are critical to producing current customer requirements.
- 4.12 Plastics Inc. entered into three leases with HSBC with a combined, current outstanding balance of approximately CAD \$1.9 million, exclusive of HST. There are two leases for three pieces of robotic equipment, with an outstanding balance of approximately CAD \$250,000. A third lease, which commenced on March 14, 2019, covers a 2018 Engel Duo 17060/2200 Horizontal Injection moulding machine (“**Engel 2200T**”). The balance of payments outstanding on this lease is approximately US\$ 1.2 million. The Engel 2200T machine is critical to producing current customer requirements for Plastic Inc.'s largest automotive customer.
- 4.13 From all sources, approximately 15 parties contacted the Companies or the Proposal

Trustee. Some were provided with preliminary information, but did not execute an NDA. Of these, six parties executed the NDA and were provided access to the Data Room.

- 4.14 The Proposed Receiver is currently working with an offer but if a satisfactory agreement cannot be negotiated, the Proposed Receiver will proceed with an orderly wind-down of Plastics Inc.

All of which is Respectfully Submitted this 13th day of January, 2020

BDO Canada Limited in its capacity as Proposed Court Appointed Receiver of
Sle-Co Plastic Inc. and Sle-Co Properties Inc. and not in any personal capacity.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

Per: Stephen N. Cherniak, CPA, CA, CIRP
Licensed Insolvency Trustee
Senior Vice President

ROYAL BANK OF CANADA

-and-

SLE-CO PLASTICS INC., et al.

Applicant

Respondents

Court File No. 35-2220172T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY and INSOLVENCY**

Proceedings commenced at London

**FIRST REPORT TO THE COURT SUBMITTED BY
BDO CANADA LIMITED IN ITS CAPACITY AS
PROPOSED RECEIVER OF SLE-CO PLASTICS
INC. AND SLE-CO PROPERTIES INC.**

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Sanjeev P.R. Mitra (LSO # 37934U)

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Lawyers for the Proposed Receiver

TAB C

INVITATION FOR OFFERS

TO PURCHASE THE ASSETS OF SLE-CO PLASTICS INC. AND SLE-CO PROPERTIES INC.

On January 17, 2020, the Ontario Superior Court of Justice issued an Order under section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, appointing BDO Canada Limited as the receiver (in such capacity, the “Receiver”) of all the assets, undertakings and properties of Sle-Co Plastics Inc. (“Plastics”), Sle-Co Properties Inc. (“Properties” and, together with Plastics, the “Companies”) and 1142024 Ontario Inc.

The Receiver hereby invites written offers for the purchase all the Companies’ tangible and non-excluded assets, undertakings and properties (collectively, the “Assets”), on an “as is, where is” basis. The Companies are located in St. Thomas, Ontario and produced injection moulded plastic parts and assemblies to OEM automotive and consumer goods customers. The Receiver understands that these customers included major “Tier 1” automotive OEM suppliers.

Assets offered for sale include the following:

- Land and building at 400 South Edgeware Drive, St. Thomas, Ontario (the “Real Property”)
- Machinery, equipment and furniture

All offers must be sealed and received in writing by the Receiver, care of BDO Canada Limited, 633 Colborne Street, Suite 100, London ON, N6B 2V3, Attention: Stephen Cherniak, by no later than 5:00 p.m. (EDT) on Tuesday March 24, 2020.

The highest or any offer will not necessarily be accepted. Offers will be considered for A) all of the non-excluded machinery, equipment and furniture on an “en bloc” basis; B) the Real Property only; or C) all of the Assets on an “en bloc” basis. Offers on a piecemeal basis or for individual pieces of machinery, equipment or furniture will not be considered. Nothing contained in this Invitation for Offers precludes the Receiver from entering into an agreement to sell any or all Assets prior to March 24, 2020.

The Assets may be inspected at the following times or by appointment with the Receiver:

Wednesday March 4, 2020	10:00 a.m. to 3:00 p.m.
Wednesday March 11, 2020	10:00 a.m. to 3:00 p.m.

All offers must be accompanied by a refundable deposit of 10% of the purchase price offered and conform with the terms and conditions set out in the attached information package.

BDO CANADA LIMITED,
SOLELY IN ITS CAPACITY AS THE COURT APPOINTED RECEIVER OF
SLE-CO PLASTICS INC. AND SLE-CO PROPERTIES INC.,
AND NOT IN ITS PERSONAL, CORPORATE OR ANY OTHER CAPACITY



Real Property - 400 South Edgeware Road, City of St. Thomas, Ontario



The Real Property is legally described as:

- a. PT LT 8 1ST Range South Edgeware Road Yarmouth PT 1 & 2 11R6493; T/W E230839, E230840, E230841; S/T E378042; St. Thomas (PIN 35163-0288 (LT)); and
- b. PCL 8-2 SEC YAR-SER; PT LT 8 Range South Of Edgeware Rd Yarmouth PT 2 11R153; S/T LT37577; St. Thomas (PIN 35163-0283 (LT)).

The Real Property consists of:

- 16.4 acres, with frontage of 1,093 feet on South Edgeware Road.
- 146,000 square foot, one level industrial building originally constructed in 1973, with a series of subsequent additions.
- Ceiling clearances of 20 to 44 ft.
- 3 overhead cargo doors; 7 truck level dock doors.
- Rail spur to active CP rail line and 15 silos.

The Receiver understands that plans for an addition of approximately 9,000 square feet of office and manufacturing space have not been completed.

Property tax information is provided below:

Tax Roll No. 020-210-08400-0000

2019 Final Taxes: \$70,897.01

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Machinery, Equipment and Furniture

A summary of installed injection moulding machines and robots, as of June 5, 2019, is included as Schedule 'A' to this Asset Summary.

Excluded Assets

The Fanuc robots and Engel injection moulding machine described below are excluded from the Receiver's mandate and are therefore not available for sale by the Receiver:

1. **M710iC/50 R30iB Plus MH Robot**
 - a. **Serial Numbers:**
 - i. **Fnumber: 217089**
 - ii. **Mechanical Unit: R18102621**
 - iii. **Controller: E18130024**
2. **M710iC/50 R30iB Plus MH Robot**
 - a. **Serial Numbers:**
 - i. **Fnumber: 209248**
 - ii. **Mechanical Unit: R17905001**
 - iii. **Controller: E1793196**
3. **R2000iC/125L Six Axis Robot for MH**
 - a. **Serial Numbers:**
 - i. **Fnumber: F226426**
 - ii. **Mechanical: R18802862**
 - iii. **Controller: E18830031**
4. **ENGEL Injection Moulding Machine duo 17060/2200 US**
 - a. **Serial Number: 228136**

Certain computer, networking and telecommunications equipment leased from Dell and Cisco Systems are also not available for sale by the Receiver.

Any moulds, tools, work stations or fixtures related to the assembly of Clek infant car seats, and located onsite at the time of inspection by the Offeror, may either be owned by Clek or subject to separate sale by the Receiver, and may therefore be excluded from the Assets.

Included Assets and Disclaimer

Machinery, equipment and furniture includes a bulk resin conveying system manufactured by Conair Group and delivered in 2018, but never installed.

A full list of machinery, equipment and furniture, including machines not currently installed, is included as Schedule 'B' to this Asset Summary. The list has been prepared from various sources believed to be accurate, but interested parties should conduct their own diligence.

Interested parties should also note the following:

- Certain machines are not currently in service including, but not necessarily limited to Machines #11, #15, #28, #43, #44, #47, #48 and #49, which may have rust, missing parts, outside storage or other factors that may make them unsuitable for use in their current condition.
- There may be additional Assets that are not included on this list.

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Sle-Co machines and robots 6 5 2019.x

Latest Update June 5 / 2019

No. of m/c's	Sle-Co M/C No.	Machine make	Robot make	Machine tonnage	Toshiba Barrel Code	Confirmed Machine Opening Force (US Tons)	Screw dia. As shipped (mm)	Screw stroke as shipped (cm)	Shot Vol. (cm ³)	Shot weight in PS at 420 F (grams)	Shot Vol. (in ³)	Shot Weight in PS at 420 F (oz)	Tie bars vert. entry	Tie bars horiz. (top entry)	Min mold ht.	Max mold ht.	Max clamp stroke	Max eject bar length	Max eject stroke	Opening Stroke (mm)	Max Mold Opening (mm)	Machine S/N
1	2	Engel	Star	250		33	55	20	475	456	29.1	16.1	570	570	200	550	510		150	510	1060	5735/250/93
2	3	Battenfeld	Engel	150			55	18	428	411	26.2	14.5	470	470	200	450	420	310	160	420	870	48847 / 93
3	4	Engel	Engel	300		42.9	60	26	735	706	45.0	24.9	636	636	200	610	600	422	200	200	810	3313/300/88
4	5	Engel	Engel	250		33	60	20	565	543	34.6	19.1	570	570	200	550	510		150	510	1060	5734/250/93
5	6	Battenfeld	Engel	165			45	18	286	275	17.5	9.7	500	500	200	450	420	285	160	420	870	50223 / 95
6	8	Battenfeld	Engel	165			55	18	428	411	26.2	14.5	500	500	200	450	420	285	160	420	870	50131 / 95
7	9	Battenfeld	Engel	165			55	18	428	411	26.2	14.5	500	500	200	450	420	285	160	420	870	54809 / 99
8	10	Battenfeld	Sprue	49		3.7	30	12	85	81	5.2	2.9	320	320	150	150	325		325	325	475	19783 / 97
9	12	Battenfeld	Battenf	300			65	30	995	956	60.9	33.7	630	630	250	620	550	350	127	550	1170	52902 / 96
10	13	Battenfeld	Sprue	110		6.6	40	14	176	169	10.8	6.0	420	420	250	250	475		475	475	725	24308 / 2001
11	16	Engel	Engel	500		60	70	28	1078	1034	65.9	36.5	840	840	300	862	700	492	240	700	1562	71282/500/02
12	29	Engel	Engel	400		57.2	60	27	763	733	46.7	25.9	760	760	300	835	700	647	300	490	1295	7693/400/96
13	31	Engel	Star	1000		106	90	56	3563	3420	218.0	120.6	1020	1120	381	1193	1000	647	300	490	1683	0294/1000/97
14	32	Engel	Star	500		60	90	30	1909	1832	116.8	64.6	840	840	300	800	700	492	240	700	1500	5859/500/93
15	33	Engel	Star	750		86	80	39	1960	1882	120.0	66.4	925	1025	400	920	900	590	275	900	1820	0538/750/98
16	34	Engel	Star	600		66	105	39	3377	3242	206.7	114.4	860	915	310	800	850		250	850	1650	0580/600/97
17	35	Engel	Star	500		60	90	30	1909	1832	116.8	64.6	840	840	300	864	700	492	240	700	1564	6075/500/93
18	36	Engel	Star	500		60	60	31	877	841	53.6	29.7	840	880	300	862	700	492	240	700	1562	7896/500/97
19	37	Engel	Star	750		86	105	48	4156	3990	254.4	140.7	925	1025	400	920	900	590	275	900	1820	46005/2001
20	38	Engel	Star	750		86	105	48	4156	3990	254.4	140.7	925	1025	400	920	900	590	275	900	1820	46004/2001
21	41	Engel	Engel	500		60	90	31	1972	1893	120.7	66.8	840	880	300	864	700	492	240	700	1564	7885/500/97
22	42	Engel	Star	400		57.2	60	30	848	814	51.9	28.7	760	760	300	864	700		240	700	1564	8911-400-98
23	50	Engel	ABB - 6Axis	250		33	55	20	475	456	29.1	16.1	570	570	200	550	510	340	150	510	1060	7593-250-97
24	51	Engel	Star	100 No TB			25	14	69	66	4.2	2.3			250	468	500		130	282	750	42420
25	53	Toshiba	Star	1450			115	63	6550	6288	400.9	221.8	1440	1440	650	1200	1800		250	1800	3000	520903
26	54	Toshiba	Fanuc - 6Axis	1950									1660	1850	800	1500	1700		300	1800	3200	702112
27	55	Engel	Fanuc - 6Axis	3300		190	135	61	6733	6363	534.3	295.7	1600	2000	800	1600	1400		400	1400	3200	
28	56	Toshiba	ABB - 6Axis	500-126	AT	55	70	35	1344	1290	82.0	43.4	810	870	350	1000	800		180	800	1800	86K00709
29	57	Toshiba	Fanuc - 6Axis	390-117	AT	38.5	60	30	852	818	52.0	27.5	740	820	300	820	650		150	650	1470	86I02403
30	58	Toshiba	Fanuc - 6Axis	390-117	AT	38.5	60	30	852	818	52.0	27.5	740	820	300	820	650		150	650	1470	86I02073

SCHEDULE A

Sle-Co Plastics Inc.
Machinery and Equipment

Schedule B

The Receiver makes no implied or express warranty or representation with respect to the accuracy or completeness of the information contained herein. Offerors must rely on their own inspection and investigation in order to satisfy themselves as to the description, fitness for purpose, quantity, condition, quality, value or any other matter or thing whatsoever.

Company #	Description	
Machine #50	1997 ENGEL ES700/250 Horizontal Injection Molder, 250 Ton Cap., s/n 7953-250-97, 16.6 Oz. Shot Size, 22.44" x 22.44" Tie Bar, 32.68"X32.68" PLATEN, 575V W/CC90 CONTROL, 55MM Screw	
Machine #9	1999 BATTENFELD BA 1500/630 BK Horizontal Injection Molder, 165 Ton Cap., s/n 54809	
Robot #9	ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 165644	
Machine #13	2001 BATTENFELD BA1000/315/CDC Horizontal Injection Molder, 110 Ton Cap., s/n 24308	
Robot #26	3-Axis Servo Robot	
Machine #32	1993 ENGEL ES2500/500 Horizontal Injection Molder, 500 Ton Cap., s/n 5859-800-93	
Robot #14	STAR AUTOMATION TW-1400V1-480NC 3-Axis Servo Robot, s/n 1X11Q-0359	
Machine #4	1988 ENGEL ES1300/300 Horizontal Injection Molder, 300 Ton Cap., s/n 3313-300-88	
Robot #5	ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 158448	
Machine #5	1993 ENGEL ES700/250 AH Horizontal Injection Molder, 250 Ton Cap., s/n 5734/250/93	
Robot #6	ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 158900	
Machine #6	1995 BATTENFELD BK:T 1500/630 Horizontal Injection Molder, 165 Ton Cap., s/n 50223	
Robot #8	ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 157766	
Machine #8	1995 BATTENFELD BK:T 1500/630 Horizontal Injection Molder, 165 Ton Cap., s/n 50131	
Robot #7	ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 163060	
Machine #2	1993 ENGEL ES700/250 AH Horizontal Injection Molder, 250 Ton Cap., s/n 5735/250/93	
Robot #17	STAR AUTOMATION LW-1000V1-480NC 3-Axis Servo Robot, s/n 1X07Q-0525	
Machine #10	1997 BATTENFELD BA 400/125 CDL Horizontal Injection Molder, 50 Ton Cap., s/n CC40910719783	
Robot #27	3-Axis Servo Robot	
Robot #1	BATTENFELD Unirob HTS 400/1000/2200 3-Axis Servo Robot, s/n HTS 4/10/22/1688A	
Pallet Mover #9	YALE GLC100MGNGAE085 Propane Forklift, 9,200lb Cap., s/n B818N01972X, 173.3" Max Lift, 2-Stage Mast, Sideshift w/ MOTIVATION Boom Attachment	
Machine #38	2001 ENGEL EUS 4550/700K Horizontal Injection Molder, 750 Ton Cap., s/n 46004	
Robot #16	STAR AUTOMATION LW-1600V1-480NC 3-Axis Servo Robot, s/n 1X11Q-0479	
Overhead Crane #8	2-Ton Cap. Portable Gantry w/ BUDGIT 2 Ton Electric Hoist	
Machine #33	1998 ENGEL 750/AH Horizontal Injection Molder, 750 Ton Cap., s/n 750/AH 0538	
Robot #13	STAR AUTOMATION LW-1600V1-480NC 3-Axis Servo Robot, s/n 1X11Q-0351	

Sle-Co Plastics Inc.
Machinery and Equipment

Schedule B

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Company #	Description
Machine #36	1997 ENGEL ES 2000/500AH Horizontal Injection Molder, 500 Ton Cap., s/n 7896/500/97
Robot #19	STAR AUTOMATION TW-1400V1-480NC 3-Axis Servo Robot, s/n 1X11Q-0558
Robot #11	ENGEL ERC 33/1-E-RC100 3-Axis Servo Robot, s/n 165632
Machine #35	1993 ENGEL 2500.500 AH Horizontal Injection Molder, 500 Ton Cap., s/n 6075.50.93 EC88
Robot #20	STAR AUTOMATION TW-1400V1-480NC 3-Axis Servo Robot, s/n GX11Q-631
Machine #29	1996 ENGEL ES 1300/300/96-CC90A03 Horizontal Injection Molder, 400 Ton Cap., s/n 7693-400-96
Robot #3	ENGEL ERC43/1-E-RC100 3-Axis Servo Robot, s/n 74945
Machine #37	2001 ENGEL EUS 4550/700K Horizontal Injection Molder, 750 Ton Cap., s/n 46005
Robot #18	STAR AUTOMATION LW-1600V1-480NC 3-Axis Servo Robot, s/n 1X11Q-0536
Machine #42	1998 ENGEL ES2000/400BH Horizontal Injection Molder, 400 Ton Cap., s/n 8911-400-98
Robot #21	2013 STAR AUTOMATION LW-1600V1-480 / STEC-480NC 3-Axis Servo Robot, s/n IX11Q-0596 / 480MK-0604
Machine #41	1997 ENGEL ES2750/500 Horizontal Injection Molder, 500 Ton Cap., s/n 7885-500-97, 63.6 Oz. Shot Size
Robot #10	ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 165646
Machine #16	2003 ENGEL ES2050/500US-EC100-A03 Horizontal Injection Molder, 500 Ton Cap., s/n 71282500.02
Robot #2	ENGEL ERC53/1-E-RC100 3-Axis Servo Robot, s/n 74675
Machine #31	1997 ENGEL ES10000/1000AH Horizontal Injection Molder, 1000 Ton Cap., s/n 0294/1000/97
Robot #12	STAR AUTOMATION TW-1500 V1-e-480 3-Axis Servo Robot, s/n 1X15Q-007
	FANUC 6-Axis Robot
	(3) INTERNATIONAL COOLING SYSTEMS INC. ICS-10A Portable Chiller Units, s/n's 1093-1058, 0595-1579S, 0499-3370A
	2014 CARRIER 30HXA076NZ171KA Chiller, 75 Ton Cap., s/n 2914Q22072
	2011 CARRIER 30HXA076NZE171KA Chiller, 75 Ton Cap., s/n 2011Q19229
	(2) LOEFFLER GROUP Filtration Tanks w/ Pumps, Valves, Piping, etc.
	ICE ICE-10A Portable Chiller Unit, s/n 0288-1153
Robot #25	2002 ABB IRB4400 6-Axis Robot, s/n 0716.12977120 - 012
	2014 INGERSOLL-RAND R37IE-A125 Rotary Screw Air Compressor, 50HP, s/n VL1566U14230
	2013 BOGE S50-2 Rotary Screw Air Compressor, s/n 5050609
	INGERSOLL-RAND NVC200A200X Air Dryer, s/n 342537
	2005 INGERSOLL-RAND TMS 0200 Air Dryer, s/n 42528869 w/ Approx. 400gal Air Receiving Tank, Filters, INGERSOLL-RAND Oil/Water Separator, etc.

Sle-Co Plastics Inc.
Machinery and Equipment

Schedule B

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Company #	Description	
	Est. 2018 MENTOR DYNAMICS Die Transfer Unit, 30 Ton Cap., s/n 18-23377	
	CHEVALIER FSG-3A818 Automatic Surface Grinder, s/n M3925006	
	2004 ACRA APSG-618B Surface Grinder, Fagor DRO, s/n 141	
	2002 ACRA APSG-618B Surface Grinder, Fagor DRO, s/n 123	
	CHEVALIER FSG-618M Manual Surface Grinder, Heidenhain DRO, s/n A3895032	
	2005 MITSUBISHI S2000 ED-200M EDM, s/n 1003-1093 w/ FERRO 3R-468 Attachment	
	2003 FINETECH SM-300 EDM, Fagor DRO, s/n 3060501	
	2002 TONE FAN RD-900 Radial Arm Drill, s/n 3827 w/ Box Table	
	2003 MORTON FEL-1640HG Engine Lathe, Fagor DRO, 3 Jaw Chuck, Tailstock, Tool Post, s/n 1640208641	
	2003 MAXIMART 4VS Vertical Milling Machine, Fagor DRO, Power Feed, s/n 031615	
	2014 SHANGHAI FENGYE PACKAGING MACHINERY CO. FZ-35 90 Degree Upender, 35 Ton Cap., s/n FY14110506	
	2003 MAXIMART 2VS Vertical Milling Machine, Fagor DRO, Power Feed, s/n 031443	
	2018 HYD-MECH S-20 Horizontal Bandsaw, s/n 6604182465, Hydraulic Clamping	
Grinder #12	ROTOGRAM PH-1012-SP Granulator, 10HP, s/n MT 1012SP0010389, Approx. 12" x 12" Opening	
Grinder #13	ROTOGRAM PH-1012-SP Granulator, 10HP, s/n MT1012SP0010388, Approx. 12" x 12" Opening	
	2004 BAXTER 115B Roll-in Bandsaw, s/n 5388	
	CHEVALIER FSG-618M Manual Surface Grinder, Heidenhain DRO, s/n A3937004	
	2000 MITSUBISHI EA22E-FP60EA CNC EDM, 60 ATC, s/n 00A2E009	
	2002 DAEWOO DMV-4020 CNC Vertical Machining Center, Fanuc Series 21i-M Control, s/n AV5E1238	
	GENIE Z-34/22N Boom	
	HYSTER B60Z Electric Pallet Jack, 6,000lb Cap., s/n A230N104173C	
	INGERSOLL-RAND IRN50H-CC Rotary Screw Air Compressor, 50HP, s/n NV1307U02192	
	INGERSOLL-RAND Approx. 50HP Rotary Screw Air Compressor	
	INGERSOLL-RAND D41NC-A16-100 Air Dryer, s/n 532583-2	
	INGERSOLL-RAND IRN60H-CC Rotary Screw Air Compressor, 60HP, s/n NV2404U05019	
	(8) DAIKIN DCG0721404VXXX Gas/Electric Heaters, 140,000 BTU/h	
	2016 COUSINS LPSW-A Semi-Automatic Pallet Wrapper, s/n 170516-SAL-12090	
	CLARK C50040 Propane Forklift, s/n 355-62-1199, 2,400lb Cap., 188" Max Lift, 3 Stage Mast, Rotating Forks	
	Approx. (320) Sections of Industrial Pallet Racking w/ Uprights, Crossbeams, Mesh Inserts, etc.	

Sle-Co Plastics Inc.
Machinery and Equipment

Schedule B

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Company #	Description
	TENNANT S680 Floor Cleaner
	TENNANT S9 Floor Sweeper, s/n S9004441
Pallet Mover #2	YALE NR035ADNM24TE089 Electric Reach Truck, s/n B815N02085V, 24V, 3,500lb Cap., 197" Max Lift
Pallet Mover #16	YALE NR040AENS24TE091 Electric Reach Truck, s/n C815N03741A
Pallet Mover #10	YALE NR040ADNS24TE091 Electric Reach Truck, s/n B815N04283X, 24V, 4,000lb Cap., 203" Max Lift
Pallet Mover #15	YALE NR040AENS24T091 Electric Reach Truck, s/n C815N03699A
	SKYJACK SJIII 4632 Scissor Lift
Grinder #6	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H1012SP9601213
Grinder #22	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H10121211480
Grinder #9	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP360
Grinder #14	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP0104397
Grinder #4	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT10129404131
Grinder #5	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP412163
Grinder #7	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP9812341
Grinder #8	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP990349
Grinder #10	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP9910356
Grinder #11	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP0009387
Grinder #16	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP0611455
Grinder #17	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H1012SP0611454
Grinder #18	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H1012SP0611458
Grinder #19	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP0611457
Grinder #20	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H1012SP0611456
Grinder #21	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H1012SP0611459
Grinder #23	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H10121211481
Grinder #24	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H10121210478
	HYSTER S50XL Propane Forklift, s/n C187V157975, 4,750lb Cap., 189" Max Lift, 3 Stage Mast, Side Shift
Pallet Mover #11	YALE NR040ADNS24TE091 Electric Reach Truck, s/n B815N04460X, 4,000lb Cap.
	Lot of (5) Assorted Forklift Battery Chargers
	2013 SKYJACK SJIII 3219 Scissor Lift, s/n 22046382
	(9) 53' Storage Trailers
	(2) BLANCHARD-NESS LAVA-13412P Cooling Units, s/n's 2001040274, 2001040273
	Lot: Asst. NEW CONAIR Equipment Including Loaders, Hoppers, Dryers, Vaccums, etc.
	ROTOGRAN Granulator, 50HP
Grinder #3	ROTOGRAN PH-88 Granulator, 5HP

Sle-Co Plastics Inc.
Machinery and Equipment

Schedule B

The Receiver makes no implied or express warranty or representation with respect to the accuracy or completeness of the information contained herein. Offerors must rely on their own inspection and investigation in order to satisfy themselves as to the description, fitness for purpose, quantity, condition, quality, value or any other matter or thing whatsoever.

Company #	Description	
	2002 MAXIMART 2VS Vertical Milling Machine, Fagor DRO, s/n 021538	
	EMPIRE EF-2430 Sand Blast Cabinet, s/n C-5780	
	2004 MAXIMART 4VS Vertical Milling Machine, Fagor DRO, s/n 041661	
	(2) FIRST LC-1-1/2VS Vertical Milling Machines, s/n's 41028959, 41028961	
	(8) NEW CANARM Air Makeup Units (Leasehold Improvement)	
	Lot of Approx. (46) Assorted Conveyors (Used with Injection Molders)	
	Lot of Approx. (16) Assorted DRI-AIR, CONAIR FRANKLIN, CONAIR, NOVATEC Dryers	
	Lot of Approx. (19) Assorted CONAIR FRANKLIN, CONAIR, NOVATEC Dryer Hoppers	
	Lot of Approx. (19) Assorted DME, FUZYPRO, MOLD MASTER Hot Runners, 3-12 Zones	
	Lot of Approx. (42) Assorted CONAIR, MOULD TEK, NOVATEC Loaders	
	Lot of Approx. (57) Assorted CONAIR, AQUATHERM, THERMCARE, SENTRA, ACETRONIC Thermolators	
	Lot of Approx. (4) Assorted DME PLC Hydraulic Valve Gate Controllers, 8 Valve	
	Lot of Assorted Power & Hand Tools, Carts, Toolboxes, Transformers, Conveyor, Machine Vises, Workbenches, Precision Instruments, Shelving, Tables, Office Equipment, etc.	
Machine #3	1993 BATTENFELD BK:T 1300/630 Horizontal Injection Molder, 150 Ton Cap., s/n 48847	
Machine #27	1992 ENGEL ES4400/750AHCC90A03HB Horizontal Injection Molder, 750 Ton Cap., s/n 0145/750/92	
Machine #22	1995 ENGEL ES330/100 Horizontal Injection Molder, 100 Ton Cap., s/n 8025/100/95	
Machine #14	1999 BATTENFELD BA1100/315H-R Vertical Injection Molder, 125 Ton Cap., s/n 22843	
Machine #39	1999 ENGEL ES7000/750AH Horizontal Injection Molder, 750 Ton Cap., s/n 0477/750/99	
Machine #1	1988 ENGEL ES 240/80 - EC88 Horizontal Injection Molder, 80 Ton Cap., s/n 3308-088-88	
Machine #17	2004 BATTENFELD Plus 350V/75 Vertical Injection Molder, 40 Ton Cap., s/n 27893	
Overhead Crane #1	MENTOR LT-11573620 Bridge Crane, 50' Span, 5 Ton Cap., s/n K376268	
Overhead Crane #2	CONTRX CRANE A21210 Jib Crane, 1 Ton Cap., s/n 37686	
Overhead Crane #3	CONTRX CRANE GC1-8 A-Frame, 1 Ton Cap., s/n 37866	
Overhead Crane #4	CONTRX CRANE GC1-8 A-Frame, 1 Ton Cap., s/n 37886A	
Overhead Crane #5	WALLACE Crane, 10 Ton Cap.	
Overhead Crane #6	A-Frame, 1 Ton Cap. w/ Chainfall	

Sle-Co Plastics Inc.
Machinery and Equipment

Schedule B

The Receiver makes no implied or express warranty or representation with respect to the accuracy or completeness of the information contained herein. Offerors must rely on their own inspection and investigation in order to satisfy themselves as to the description, fitness for purpose, quantity, condition, quality, value or any other matter or thing whatsoever.

Company #	Description	
Machine #11	1999 BATTENFELD PLUS 350/75 Horizontal Injection Molder, 40 Ton Cap., s/n 23169	
Machine #15	2002 ENGEL ES700/200/VHRB Vertical Injection Molder, 200 Ton Cap., s/n 71222/200/02	
Machine #28	1995 BATTENFELD BK:T 1500/630 Horizontal Injection Molder, 165 Ton Cap., s/n N/A	
Machine #43	1995 ENGEL ES700/200 Horizontal Injection Molder, 200 Ton Cap., s/n 7257-200-95	
Machine #44	1995 ENGEL ES700/200 Horizontal Injection Molder, 200 Ton Cap., s/n 7256-200-95	
Machine #47	1998 ENGEL ES330/100TL Horizontal Injection Molder, 100 Ton Cap., s/n 9448-100-98	
Machine #48	1995 ENGEL ES330/100TL Horizontal Injection Molder, 100 Ton Cap., s/n 8025-100-95	
Machine #49	1990 BATTENFELD BA500 CD PLUS Horizontal Injection Molder, 50 Ton Cap., s/n A500101006	
Machine #51	1997 ENGEL ES200-90HL Horizontal Injection Molder, 90 Ton Cap., s/n 42420	
Robot #4	ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 159736	
Robot #22	2013 STAR AUTOMATION LW-1600V1-480 STEC-480NC 3-Axis Servo Robot, s/n IX11Q-0597 / 480MK-0603	
Robot #24	1997 ENGEL ERSE21 3-Axis Servo Robot, s/n 8277E2197	
Air Compressor #01	INGERSOLL-RAND 2475N7.5 Air Compressor, 5HP, s/n 00038250	
Air Compressor #02	MAXAIR C4160V1 Air Compressor, 5HP, s/n E055979	
	2005 ART BLAKE 06E229160 Chiller, 30 Ton Cap., s/n 012442	
	2005 ART BLAKE 06E2 275 160 Chiller, 30 Ton Cap., s/n 021014491	
	2005 BROWN & SHARPE ONE 7.7.5 CMM, s/n 0305-7016	
	HORIBA IG-331 Gloss Meter, s/n 1110252610522	
Grinder #01	Granulator	
Grinder #15	CONAIR Hushguard 70000602 14x8 Foam Grinder, s/n 2-0023	
Grinder #25	ROTOGRAN WO-1418 Granulator, 25HP, s/n H14181211264WO	
Grinder #26	2002 ROTOGRAN RO84 Granulator, 60HP, s/n QSES1A00AAIB	
Hoist #01	MAIN BRIDGE Hoist	
Hoist #03	Gantry	
	DEETAG 5HP Hydraulic Power Pack	
	2017 UNITED MAB1300 Magnetic Drill, s/n 20160028	
Pallet Mover #01	YALE GLP050TFNUAE086 Forklift, 5,000lb Cap., s/n E177B16583U	
Pallet Mover #05	RAYMOND 201RA30TT Electric Reach Truck, 3,000lb Cap., s/n 0200D8929978	
Pallet Mover #06	YALE MPB040ACN24C2748 - Type E Powered Hand Cart, s/n A827N25432W	
Pallet Mover #12	YALE GLC060TGNUAE084 Forklift, 6,000lb Cap., s/n E187V09519W	
	Lot of Approx. (6) Assorted Pallet Jacks	
	(2) FLEX-O-MARK Sato Printers	

Sle-Co Plastics Inc.
Machinery and Equipment

Schedule B

The Receiver makes no implied or express warranty or representation with respect to the accuracy or completeness of the information contained herein. Offerors must rely on their own inspection and investigation in order to satisfy themselves as to the description, fitness for purpose, quantity, condition, quality, value or any other matter or thing whatsoever.

Company #	Description	
	Lot of Approx. (5) Assorted MCLEAN SCALE, SCIENTECH, METTLER TOLEDO Precision Scales	
Scissor Lift #01	TRILIFT 2633 Scissor Lift	
	2014 SKYJACK SJIII-3219 Scissor Lift, s/n 22071774	
	XRITE SP60 Portable Sphere Spectrophotometer	
	XRITE Ci62-XRSNBNA Spectrophotometer	
	2004 CHEVALIER FSG-3A818 Automatic Surface Grinder, s/n M3925006	
Overhead Crane #07	MENTOR DYNAMICS 99-4187 Overhead Bridge Crane, 20 Ton Cap., s/n 1288	
Pallet Mover #17	2015 CROWN WP3035 45 Power Walk Behind Lift Truck, 24V, s/n 7A279992	
Pallet Mover #18	2015 CROWN WP3035 45 Power Walk Behind Lift Truck, 24V, s/n 7A279946	
Pallet Mover #19	2015 CROWN WP3035 45 Power Walk Behind Lift Truck, 24V, s/n 7A279963	
Pallet Mover #20	2015 CROWN WP3035 45 Power Walk Behind Lift Truck, 24V, s/n 7A279979	
Pallet Mover #21	2015 CROWN WP3035 45 Power Walk Behind Lift Truck, 24V, s/n 7A280004	
Pallet Mover #22	2015 CROWN C51000-50 Forklift, 2 Ton Cap., s/n 9A218057	
Pallet Mover #23	2015 CROWN C51000-50 Forklift, 2 Ton Cap., s/n 9A218058	
Pallet Mover #24	2015 CROWN RM6025-45TT Electric Reach Truck, s/n 1A445042	
Pallet Mover #25	2015 CROWN RM6025-45TT Electric Reach Truck, s/n 1A445043	
Machine #53	2015 TOSHIBA ISG1450DWV50-150A Horizontal Injection Molder, 1450 Ton Cap., s/n 520903	
Machine #54	2017 TOSHIBA EC1950SXV50-155A Horizontal Injection Molder, 1950 Ton Cap., s/n N/A	
Machine #56	2019 TOSHIBA All Electric - EC500SXIV50-26 Horizontal Injection Molder, 500 Ton Cap., s/n 86K00709	
Machine #57	2019 TOSHIBA All Electric - EC390SXIV50-17 Horizontal Injection Molder, 390 Ton Cap., s/n 86J02703	
Machine #58	2019 TOSHIBA All Electric - EC390SXIV50-17 Horizontal Injection Molder, 390 Ton Cap., s/n 86J02403	
	2018 PROAX LD-60 Mobile Robot w/ Battery, s/n 7530-70046	
	2018 PROAX LD-60 Mobile Robot w/ Battery, s/n 7530-70050	

**Assets of Sle-Co Plastics Inc. and
Sle-Co Properties Inc.**

Terms and Conditions for Solicitation of Offers (these “Terms and Conditions”)

1. BDO Canada Limited (“BDO”), solely in its capacity as Court-appointed receiver (in such capacity, the “Receiver”) of all the assets, undertakings and properties of Sle-Co Plastics Inc. (“Plastics”) and Sle-Co Properties Inc. (“Properties” and, together with Plastics, the “Companies”), and not in any other capacity, invites offers for the purchase of all the Companies’ tangible and non-excluded assets, undertakings and properties (collectively, the “Assets”), including all the Companies’ right, title and interest in and to the lands and premises municipally known as 400 South Edgeware Road, City of St. Thomas, Ontario (the “Real Property”). Offers will be considered for A) all of the non-excluded machinery, equipment and furniture on an “en bloc” basis; B) the Real Property only; or C) all of the Assets on an “en bloc” basis. Offers on individual assets will not be considered. This process is not, and should not be construed as, a “Sale by Tender”.
2. A party (an “Offeror”) who submits an offer to purchase (an “Offer”) shall first make such inspections and independent enquiries concerning the Assets as the Offeror considers to be prudent. Offerors are not to rely upon any information concerning the Assets provided by or on behalf of the Receiver. Any information or documents prepared or made available by the Receiver has been provided for the convenience of the Offerors and is not represented or warranted to be complete or accurate.
3. Each Offeror shall submit an Offer addressed to the Receiver, care of “BDO Canada Limited, 633 Colborne Street, Suite 100, London, Ontario N6B 2V3, Attention: “Stephen Cherniak”, and delivered or couriered so as to be received by the Receiver by **no later than 5:00 p.m. Eastern Daylight Time on Tuesday March 24, 2020** (the “Deadline”). All Offers will be considered on an individual basis, as and when received. Accordingly, the Receiver may in its sole discretion choose to accept an Offer either prior to or after the Deadline, or choose to decline all Offers received. Any transaction arising from an accepted Offer may be subject to the approval of the Court.
4. An Offer must be in the form provided by the Receiver with the purchase price allocated between:
 - o Real Property;
 - o Machinery, equipment and furniture.
5. The highest or any Offer for the Assets will not necessarily be accepted and the Receiver reserves the right to reject any or all Offers without explanation.
6. Each Offer must be accompanied by a certified cheque or bank draft in Canadian funds drawn on a chartered bank of Canada or a trust company incorporated under the laws of Canada or one of the provinces thereof, payable to “BDO Canada Limited, in Trust”, in an amount equal to ten percent (10%) of the total purchase price under the Offer, said amount to be held as a deposit by the Receiver in accordance with the terms hereof (the “Deposit”).
7. The Receiver shall deposit each Deposit into a non-interest bearing account, and no interest shall accrue to the credit of the corresponding Offeror. In the case of an Offeror whose Offer is accepted by the Receiver (such Offeror being a “Purchaser”), the Deposit shall either be applied against the purchase price payable to the Receiver on the closing of the transaction contemplated by the Agreement (as defined below) (the “Transaction”) or otherwise treated in accordance with these Terms and Conditions. Offerors who are not Purchasers will have their Deposits returned by the Receiver, without interest.
8. Offers which do not strictly comply with these Terms and Conditions may be rejected for that reason alone, or may be accepted.
9. The Receiver may negotiate with any Offeror for changes to that Offeror’s Offer. The Receiver shall not be obligated to negotiate with any Offeror or to give any Offeror an opportunity to resubmit its Offer, whether or not the Receiver negotiates with another Offeror. The Offer of any

**Assets of Sle-Co Plastics Inc. and
Sle-Co Properties Inc.**

Terms and Conditions for Solicitation of Offers (these “Terms and Conditions”)

Offeror who is requested to make changes to its Offer but declines to do so may be accepted by the Receiver notwithstanding any negotiations for changes to the Offeror’s Offer.

10. In consideration of the Receiver receiving Offers, each Offer shall be irrevocable and open for acceptance by the Receiver until 5.00 p.m. Eastern Daylight Time on Monday March 30, 2020 (the “Offer Open Date”). Upon delivering its Offer to the Receiver, no Offeror shall be allowed, subject only to section 9 hereof, to retract, withdraw, vary or countermand its Offer. If, subject only to section 9 hereof, any Offeror attempts to retract, withdraw, vary or countermand its Offer prior to the Offer Open Date, the Receiver shall be entitled to immediately negotiate the Deposit cheque and the proceeds of such certified cheque or bank draft shall be forfeited by the Offeror to the Receiver on account of agreed upon liquidated damages and not as a penalty.
11. If any Offer is accepted by the Receiver, then such acceptance shall be communicated to the Offeror by notice in writing, delivered by prepaid mail, email, courier, facsimile or email, by the Receiver to the Offeror at the address, facsimile number or email set forth in the Offeror’s Offer.
12. Any Offer accepted by the Receiver may, solely at the Receiver’s option, either be deemed to be a binding agreement of purchase and sale or be subject to the Offeror and the Receiver entering into an asset purchase agreement on terms and in a form acceptable to the Receiver and customary to transactions of this nature (the option elected by the Receiver being the “Agreement”). The Agreement shall include (or shall be deemed to include, as applicable) the following:
 - a. subject to certain monetary thresholds, the Agreement shall, at all times, be subject to Court approval and the granting by the Court of an order approving the Transaction and the vesting of title to the corresponding Assets in and to the Purchaser (the “Approval and Vesting Order”);
 - b. closing (the “Closing Date”) shall take place on the later of: (1) the first business day following the date that is ten days following the date on which the Approval and Vesting Order is issued by the Court; and (2) the first business day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the parties agree, such other date as agreed in writing by the parties acting reasonably;
 - c. the sale of the Assets being completed on the basis that the Purchaser has inspected the Assets and has relied entirely upon its own inspections, inquiries and investigations of the Assets and title to same and has agreed to purchase the Assets and take possession thereof on an “as is, where is” basis without any representation, warranty or condition;
 - d. the purchase by the Purchaser not being subject to any conditions other than as are standard in the Province of Ontario for a sale of assets by a court-appointed receiver;
 - e. the only adjustment to the purchase price being such adjustments as are usual on the sale of commercial property in the Province of Ontario;
 - f. in respect of the Real Property, the provisions of the *Planning Act* (Ontario) being complied with;
 - g. the Purchaser not being entitled to possession of the Assets until the purchase price, applicable taxes and all other payments to be made by the Purchaser have been paid in full to the Receiver or as the Receiver may otherwise direct in writing;
 - h. if the Purchaser fails to complete the Transaction on the Closing Date as required, the Deposit and all other payments, if any, made by the Purchaser to the Receiver shall be forfeited to the Receiver (the “Forfeited Amounts”), and the Purchaser shall immediately pay to the Receiver

**Assets of Sle-Co Plastics Inc. and
Sle-Co Properties Inc.**

Terms and Conditions for Solicitation of Offers (these "Terms and Conditions")

upon demand such additional amount that, when added to the Forfeited Amounts, equals the deficiency between what the Receiver would have realized from the Transaction had it closed and what the Receiver realizes (if anything) from the disposition of the Assets, and such sums forfeited and paid by the Purchaser to the Receiver shall be on account of agreed upon liquidated damages and not as a penalty; and

- i. all taxes payable on or arising from the sale of the Assets shall be paid or otherwise satisfied by the Purchaser on terms acceptable to the Receiver in the Receiver's sole discretion, on or before the Closing Date.
13. The purchase price set out in the Offer shall be exclusive of applicable taxes payable on or arising from the sale of the Assets.
14. Offerors may view the Assets by appointment with the Receiver.
15. The Receiver may pay a commission, to be negotiated, to a licensed real estate agent acting for a Purchaser who completes the purchase of 400 South Edgeware Road.
16. The validity and interpretation of these Terms and Conditions and of each provision and part thereof, shall be governed by the laws of Ontario and the laws of Canada applicable therein, and shall enure to the benefit of and be binding upon the parties thereto and their respective heirs, executors, administrators, successors and assigns.
17. All stipulations as to time are strictly of the essence.
18. The Receiver may, in its sole discretion, waive or alter any or all of the conditions in these Terms and Conditions, any such waiver to be in writing. All conditions contained herein are for the exclusive benefit of the Receiver.
19. It is understood and agreed that in inviting Offers for the Assets, the Receiver is acting solely in its capacity as Receiver of the Companies, such that neither BDO nor any of its agents, officers or employees shall have any personal or corporate liability as a result of such invitation or under these Terms and Conditions.
20. These Terms and Conditions do not constitute an agreement of purchase and sale. The Agreement shall constitute the entire agreement of purchase and sale between the Receiver and any purchaser.
21. Offerors will be required to arrange any necessary financing. The Receiver will not accept any Offer that includes Vendor Take Back Financing.

FORM OF OFFER
PURSUANT TO THE TERMS AND CONDITIONS FOR THE SOLICITATION OF OFFERS FOR THE ASSETS OF
SLE-CO PLASTICS INC. AND SLE-CO PROPERTIES INC.

TO: Receiver of Sle-Co Plastics Inc. and Sle-Co Properties Inc.
c/o BDO Canada Limited
633 Colborne Street, Suite 100
London ON N6B 2V3

Attention: Mr. Stephen Cherniak

1. _____
(Name of Offeror)

2. _____
(Address)

3. _____
(Telephone number)

4. _____
(Email address)

5. _____
(Name and address of Offeror's solicitor)

6. The undersigned Offeror hereby offers to purchase the Assets subject to the Terms and Conditions. Unless otherwise stated, all capitalized terms in this Offer are defined as in the Terms and Conditions.

Asset	Purchase Price Allocation
A. Real Property - 400 South Edgeware Road, St Thomas, Ontario	\$
B. Machinery, Equipment & Furniture en bloc	
Total	\$

7. The purchase price payable by the Offeror for the Assets is the sum of

_____ (\$ _____), Canadian dollars,
exclusive of applicable taxes, payable as follows:

(a) The sum of _____ (\$ _____) by certified cheque / bank draft / money order payable now to "BDO Canada Limited, in its capacity as Receiver of Sle-Co - in Trust", as a Deposit equal to 10% of the purchase price, which Deposit shall be held, applied and released by the Receiver in accordance with the Terms and Conditions; plus

(b) The sum of _____ (\$ _____), subject only to the permitted adjustments set out in the Terms and Conditions, by certified cheque / bank draft / money order on the Closing Date.

8. The undersigned agrees this Offer is subject to the Terms and Conditions, a copy of which the undersigned acknowledges having received and reviewed.

9. This Offer shall be irrevocable by the Offeror until 5:00 p.m. Eastern Daylight Time on Monday March 30, 2020.

Dated: _____, 2020

Offeror Name

By: _____
I have authority to bind the Offeror

Witness

TAB D

AGREEMENT OF PURCHASE AND SALE

BETWEEN

BDO CANADA LIMITED,

solely in its capacity as the Court-appointed receiver of Sle-Co
Plastics Inc., Sle-Co Properties Inc. and 11420204 Ontario Inc.,
and not in its personal capacity or in any other capacity

- and -

INFINITY ASSET SOLUTIONS INC.

Dated: April 21, 2020

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 21st day of April, 2020.

BETWEEN:

BDO CANADA LIMITED,
solely in its capacity as the Court-appointed receiver of Sle-Co
Plastics Inc., Sle-Co Properties Inc. and 11420204 Ontario Inc.,
and not in its personal capacity or in any other capacity
(in such capacities, the “**Receiver**”)

- and -

INFINITY ASSET SOLUTIONS INC.
(the “**Purchaser**”)

WHEREAS pursuant to the order of The Honourable Mr. Justice McArthur of the Ontario Superior Court of Justice in Bankruptcy and Insolvency (the “**Court**”) made on January 17, 2020 (the “**Receivership Order**”), BDO Canada Limited was appointed as the Receiver, without security, of all the assets, undertakings and properties of Sle-Co Plastics Inc. (the “**Debtor**”), Sle-Co Properties Inc. (“**Properties Co.**”) and 11420204 Ontario Inc. (“**114 Co.**” and, together with the Debtor and Properties Co., the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, save and except for the assets listed on Schedule “B” to the Receivership Order (collectively, excluding the assets listed on Schedule “B” to the Receivership Order, the “**Property**”);

AND WHEREAS pursuant to the provisions of the Receivership Order, the Receiver has the power to sell all or any part of the Property, subject to Court approval in respect of any transaction in which the purchase price exceeds \$250,000 or the aggregate purchase price exceeds \$500,000;

AND WHEREAS the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions.

In this Agreement:

“**114 Co.**” has the meaning set out in the recitals hereof;

“**Accounts Payable**” means all amounts relating to the Business owing to any Person which are incurred in connection with the purchase of goods or services in the ordinary course of business;

“**Agreement**” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to “**article**”, “**section**” or “**schedule**” mean the specified article, section of, or schedule to this Agreement and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“**Approval and Vesting Order**” means the approval and vesting order issued by the Court approving this Agreement and the transactions contemplated by this Agreement and conveying to the Purchaser all the Debtor’s right, title and interest, if any, in and to the Purchased Assets free and clear of all Encumbrances, and which order shall be in a form substantively similar to the draft order attached as **Schedule “A”** hereto;

“**BDO**” means BDO Canada Limited;

“**Business**” means the business carried on by the Debtor;

“**Business Day**” means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Claims**” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Debtor or the Purchased Assets, and “**Claim**” means any one of them;

“**Closing**” means the successful completion of the Transaction;

“**Closing Date**” means the date that is the later of: (i) the first Business Day following the date that is ten days following the date on which the Approval and Vesting Order is granted; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined;

“**Closing Time**” means 2:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

“**Consents and Approvals**” means the consents and approvals of all relevant third parties;

“**Court**” has the meaning set out in the recitals hereof;

“**Debtor**” has the meaning set out in the recitals hereof;

“**Debtors**” has the meaning set out in the recitals hereof;

“**Deposit**” has the meaning given in section 4.2 herein;

“**Encumbrances**” means all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise;

“**ETA**” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“**Excluded Assets**” means all the Property other than the Purchased Assets;

“**Excluded Liabilities**” has the meaning given in section 3.3 herein;

“**Governmental Authority**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority**” means any one of them;

“**HST**” means harmonized sales tax imposed under Part IX of the ETA;

“**Interim Period**” means the period from and including the date of this Agreement to and including the Closing Date;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**Machinery and Equipment**” means the machinery and equipment enumerated on **Schedule “B”** hereto. For greater certainty, the Machinery and Equipment does not include stand-alone barrels of fuel or other liquids, but does include any fuel or other liquids that may be present as part of specific Machinery and Equipment, including, without limitation, as part of the fuel tanks of such Machinery and Equipment;

“**Notice**” has the meaning given in section 14.3 herein;

“**Parties**” means the Receiver and the Purchaser;

“**Permits**” means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any Governmental Authority in respect of the Purchased Assets;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“**Premises**” means the real property known municipally as 400 South Edgeware Road in St. Thomas, Ontario;

“**Properties Co.**” has the meaning set out in the recitals hereof;

“**Property**” has the meaning set out in the recitals hereof;

“**Purchase Price**” has the meaning set out in section 4.1 herein;

“**Purchased Assets**” means all the Debtor’s right, title and interest in and to the following:

- (a) the Machinery and Equipment;
- (b) the Permits, but only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees; and
- (c) the Warranty Rights;

“**Purchaser**” has the meaning set out in the recitals hereof;

“**Receiver**” has the meaning set out in the recitals hereof;

“**Receivership Order**” has the meaning set out in the recitals hereof;

“**Removal**” has the meaning set out in section 11.2 herein;

“**Removal Date**” means November 30, 2020 or such other date as both Parties mutually agree in writing;

“**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

“**Transaction**” means the transaction of purchase and sale contemplated by this Agreement; and

“**Warranty Rights**” means the full benefit of all warranties, warranty rights, performance bonds and indemnities (implied, express or otherwise) of the Debtor against manufacturers, contractors

or any other Person which apply to the Purchased Assets, but only to the extent that the same are capable of being assigned.

ARTICLE 2 SCHEDULES

2.1 Schedules.

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Approval and Vesting Order
Schedule B	Machinery and Equipment

ARTICLE 3 AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

- (1) Relying on the representations and warranties herein, and subject to article 7 herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, all right, title and interest of the Debtor in and to the Purchased Assets, free and clear of all Encumbrances.
- (2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all its rights, claims and demands whatsoever in the Purchased Assets.
- (3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Permits or Consents and Approvals that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto.

3.2 Excluded Assets.

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

3.3 Excluded Liabilities.

The Purchaser is not assuming, and shall not be deemed to have assumed any liabilities, obligations or commitments of the Debtor or the Receiver or of any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Debtor's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded**

Liabilities”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Debtor arising with respect to any period prior to the Closing Date and all Taxes payable relating to any matters or assets other than the Purchased Assets arising with respect to the period from and after the Closing Date;
- (b) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Debtor;
- (c) any liability, obligation or commitment resulting from the Encumbrances;
- (d) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (e) any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4 PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

The purchase price for the Purchased Assets shall be [REDACTED] (\$ [REDACTED]) (the “**Purchase Price**”).

4.2 Deposit.

- (1) The Parties acknowledge that the Purchaser has paid the Receiver a deposit in the amount of [REDACTED] (\$ [REDACTED]) (the “**Deposit**”), which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.
- (2) The Parties agree that the Receiver shall cause the Deposit to be placed in a non-interest bearing account, which Deposit shall be credited to the Purchaser on the Closing Date.

4.3 Satisfaction of Purchase Price.

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Deposit shall be applied against the Purchase Price; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposit, shall be paid by the Purchaser to the Receiver on Closing.

4.4 Allocation of Purchase Price.

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this section of the Agreement such that each Party shall be free to make its own reasonable allocation.

4.5 Adjustment of Purchase Price.

In the event that the Receiver discovers that is not entitled to sell any of the Purchased Assets, such modification to the Transaction shall be reflected in the Approval and Vesting Order and the Purchase Price shall be reduced by an amount equal to the orderly liquidation value of such Purchased Assets not sold to the Purchaser, which orderly liquidation value shall be agreed upon by the Parties, acting reasonably. There shall otherwise be no adjustments to the Purchase Price.

ARTICLE 5 TAXES

5.1 Taxes.

The Purchaser shall be responsible for all federal and provincial sales taxes, goods and services, HST and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST if the Purchaser provides to the Receiver, to the Receiver's satisfaction and at least five Business Days prior to Closing: (i) a warranty that the Purchaser is registered under the ETA; (ii) a copy of the required ETA registration; (iii) a warranty that the Purchaser shall self-assess and remit the HST payable and file the prescribed form; and (iv) an indemnity in favour of the Receiver in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the Transaction.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

Closing shall take place at the Closing Time on the Closing Date at the offices of the Receiver's lawyers, Aird & Berlis LLP, located in Toronto, Ontario, or at such other time or at such other place as the Parties may agree in writing.

6.2 Tender.

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

6.3 Receiver's Closing Deliverables.

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (1) a copy of the issued and entered Approval and Vesting Order and the attached Receiver's Certificate;
- (2) an assignment and assumption agreement for all Warranty Rights, Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser;
- (3) a certificate from the Receiver, dated as of the Closing Date, certifying:
 - (a) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;
 - (b) that all representations, warranties and covenants of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (c) the non-merger specified in section 14.2 and elsewhere herein; and
- (4) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.1 hereof has been fulfilled, performed or waived as of the Closing Time.

6.4 Purchaser's Closing Deliverables.

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (1) the indefeasible payment and satisfaction in full of the Purchase Price according to section 4.3 hereof;
- (2) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;
- (3) an assignment and assumption agreement for all Warranty Rights, Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to

the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser;

- (4) a certificate from the Purchaser, dated as of the Closing Date, certifying:
 - (a) that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (b) the non-merger specified in section 14.2 and elsewhere herein;
- (5) payment or evidence of payment of HST applicable to the Purchased Assets or, if available at law under the circumstances and satisfactory to the Receiver, the appropriate tax exemption and indemnification certificates with respect to HST in accordance with article 5 hereof; and
- (6) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably.

6.5 Receiver's Certificate.

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (1) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (3) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;
- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and

- (5) the Court shall have issued the Approval and Vesting Order.

7.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.3 Conditions in Favour of the Purchaser.

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (1) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Receiver contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (3) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (5) the Court shall have issued the Approval and Vesting Order.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

If any of the conditions contained in section 7.3 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion and without limiting its rights or remedies available at law or in equity:

- (a) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; or

- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

ARTICLE 8
REPRESENTATIONS & WARRANTIES OF THE RECEIVER

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (1) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (2) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey all right, title and interest of the Debtor in and to the Purchased Assets; and
- (3) the Receiver is not a non-resident of Canada for the purposes of the ITA.

ARTICLE 9
REPRESENTATIONS & WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (2) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms; and
- (3) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date.

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

Each of the Parties hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in article 8 hereof.

10.2 Receiver Covenants.

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such actions as are necessary to provide to the Purchaser all necessary information in respect of the Debtor reasonably required to complete the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

10.3 Purchaser Covenants.

The Purchaser hereby covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

ARTICLE 11 POSSESSION, ACCESS AND REMOVAL

11.1 Possession of Purchased Assets.

The Purchaser expressly acknowledges that the Receiver may not be in physical possession of the Purchased Assets at any time, and that the Purchaser shall nonetheless be deemed at the Closing Time to take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in the Approval and Vesting Order have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in section 7.1 hereof.

11.2 Access to and Removal of the Purchased Assets.

- (1) The Purchaser and its agents and representatives may have reasonable access to the Premises during normal business hours during the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Purchased Assets as it deems appropriate, provided that such inspections shall not unduly interfere (and the Purchaser undertakes to use its best efforts, which the Purchaser represents and warrants shall not

be less than reasonable commercial efforts, not to so interfere) with the use, operation and enjoyment of the Purchased Assets by the Receiver. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.

- (2) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Purchased Assets conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Purchased Assets to substantially the condition same were in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Purchased Assets conducted by the Purchaser or its authorized representatives, as outlined above.
- (3) Provided that the Closing occurs, the Purchaser covenants and agrees that it is responsible for removing from the Premises, by no later than the Removal Date, any and all Purchased Assets that may be physically located at the Premises (the “**Removal**”). The Purchaser and its agents and representatives may have reasonable access to the Premises during normal business hours until the Removal Date for this purposes. The Purchaser shall leave the Premises in an orderly and broom-swept condition following the Removal, including removal of any debris arising from or caused by the Removal. The Receiver shall be entitled to be present during the Removal, which shall be done in a workmanlike manner and consistent with good industrial practice. For greater certainty, any Purchased Assets requiring disassembly in order to be removed from the Premises shall be disassembled at the expense of the Purchaser, and should the Purchaser fail to remove or fail to cause any Purchased Assets to be removed from the Premises by the Removal Date, the Purchaser shall reimburse the Receiver for the costs incurred by the Receiver with the preparation, disassembly (if applicable), removal, shipping and disposal of such Purchased Assets.
- (4) The Purchaser shall, at its own cost, clean any spills or oil, lubricants, grease or any other liquid, product or substance remaining after the Removal of the Purchased Assets, as a result of any spill that occurs during the Removal of the Purchased Assets, which is caused by the Purchaser or its agents, employees, invitees or guests. The Purchaser shall remedy or repair, as applicable, any condition resulting from the Removal of the Purchased Assets or any one of them, including, without limitation, removing or capping all electrical wires and air/water/other lines to the buss bar/nearest wall and all bolts “blown off”, placing safety barriers around any pits.
- (5) The Purchaser indemnifies and saves the Receiver harmless from and against all claims, demands, losses, damages, actions, complaints and costs incurred or arising from or in any way directly related to the Removal, the Purchaser’s failure to proceed with or complete the Removal despite being required to do so and the attendance of the Purchaser, its employees, contractors or agents at the Premises.

11.3 Risk.

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (2) If, prior to Closing, the Purchased Assets are substantially damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchaser by the Receiver of the occurrence of such damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. For the purposes of this section, substantial damage or destruction shall be deemed to have occurred if the loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price.

ARTICLE 12 AS IS, WHERE IS

12.1 Condition of the Purchased Assets.

The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an “*as is, where is*” and “*without recourse*” basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor the Debtor has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

This Agreement may be validly terminated:

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 hereof by the Purchaser;
- (4) pursuant to section 11.3 hereof; or
- (5) automatically, if the Approval and Vesting Order has not been granted by the Court by June 30, 2020 or such later date as may be agreed upon in writing by the Parties.

13.2 Remedies for Breach of Agreement.

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver, the Purchaser shall have no right to pursue any legal remedies with respect to such breach, save and except that the Deposit, without deduction, shall be returned by the Receiver to the Purchaser forthwith. If this Agreement is terminated as a result of a breach of a representation, warranty, covenant or obligation of the Purchaser, the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances, and this shall be the Receiver's sole right and remedy pursuant to this Agreement or at law as a result of the Purchaser's breach.

13.3 Termination If No Breach of Agreement.

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of one of the Parties, then:

- (1) the Deposit, without deduction, shall be returned by the Receiver to the Purchaser forthwith and all other obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement; and
- (2) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief other than as expressly provided herein.

ARTICLE 14 GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof, including, at the Purchaser's request and expense, the Receiver shall execute and deliver such additional conveyances, transfers and other assurances as may, in the opinion of the Parties

or their counsel, acting reasonably, be reasonably required to effectually carry out the intent of this Agreement and transfer the Purchased Assets to the Purchaser.

14.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, section 4.5, article 9, article 10, section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of BDO as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

14.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "Notice") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

(a) to the Receiver:

BDO Canada Limited
633 Colborne Street, Unit 100
London, ON N6B 2V3

Attention: Stephen N. Cherniak and David Flett
Tel: (519) 660-6540
Email: scherniak@bdo.ca / dflett@bdo.ca

and a copy to the Receiver's counsel to:

Aird & Berlis LLP
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Sanjeev P. R. Mitra and Jeremy Nemers
Tel: (416) 865-3085 / (416) 865-7724
Email: smitra@airdberlis.com / jnemers@airdberlis.com

(b) to the Purchaser:

Infinity Asset Solutions Inc.
63 Maplecrete Road
Concord, ON L4K 1A5

Attention: Bruce Lyle, President
Email: blyle@infinityassets.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

14.4 Waiver.

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

14.5 Consent.

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

14.6 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court sitting in London, Ontario and irrevocably consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

14.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence.

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

14.9 Time Periods.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

14.10 Assignment.

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval and on terms satisfactory to the Receiver, acting reasonably.

14.11 Expenses.

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

14.12 Severability.

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

14.13 No Strict Construction.

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

14.14 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.15 Currency.

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

14.16 Receiver's Capacity.

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-appointed receiver and that BDO shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

14.17 No Third Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns. Nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

14.18 Number and Gender.

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation."

14.19 Counterparts.

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Purchaser has duly executed this Agreement as of the date first above written.

INFINITY ASSET SOLUTIONS INC.

Per: 

Name: Bruce Lyle
Authorized Signing Officer

ACCEPTED by the Receiver this 21st day of April, 2020

BDO CANADA LIMITED, solely in its capacity as the Court-appointed receiver and manager of Sle-Co Plastics Inc., Sle-Co Properties Inc. and 11420204 Ontario Inc., and not in its personal capacity or in any other capacity



Per: _____
Name: Stephen N. Cherniak
Authorized Signing Officer

A-1

**SCHEDULE “A”
APPROVAL AND VESTING ORDER**

Court File No. 35-2220175T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE)	<*>DAY, THE <*>
)	
JUSTICE)	DAY OF <*>, 2020

B E T W E E N :

ROYAL BANK OF CANADA

Plaintiff

- and -

**SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC., and
1142024 ONTARIO INC.**

Defendants

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of certain of the assets, undertakings and properties of Sle-Co Plastics Inc. (the “**Debtor**”), Sle-Co Properties Inc. (“**Properties Co.**”) and 11420204 Ontario Inc. (“**114 Co.**” and, together with the Debtor and Properties Co., the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors, for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Infinity Asset Solutions Inc. (the “**Purchaser**”), as purchaser, dated April 21, 2020 (the “**Sale Agreement**”), a copy of which is

attached as Appendix “<*>” to the Report of the Receiver dated <*>, 2020 (the “**Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the property described as the “Purchased Assets” in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 80 Dundas Street, London, Ontario.

ON READING the Report and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of <*> sworn <*>, 2020, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or as it may direct.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including,

without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Mr. Justice McArthur made January 17, 2020; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system, and, for greater certainty, this Court orders that all of the Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

5. **THIS COURT ORDERS** that, notwithstanding:

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

- (c) the bankruptcy of the Debtor and any assignment in bankruptcy made in respect of the other Debtors,

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

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

Schedule “A” – Form of Receiver’s Certificate

Court File No. 35-2220175T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

B E T W E E N :

ROYAL BANK OF CANADA

Plaintiff

- and -

**SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC., and
1142024 ONTARIO INC.**

Defendants

RECEIVER’S CERTIFICATE

RECITALS

- I. Pursuant to an Order of The Honourable Mr. Justice McArthur of the Ontario Superior Court of Justice in Bankruptcy and Insolvency (the “**Court**”) dated January 17, 2020, BDO Canada Limited (“**BDO**”) was appointed as receiver (in such capacity, the “**Receiver**”), without security, of certain of the assets, undertakings and properties of Sle-Co Plastics Inc. (the “**Debtor**”), Sle-Co Properties Inc. (“**Properties Co.**”) and 11420204 Ontario Inc. (“**114 Co.**” and, together with the Debtor and Properties Co., the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtor, including the proceeds thereof (the “**Property**”).
- II. Pursuant to an Order of the Court dated <*>, 2020, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Infinity Asset Solutions Inc. (the “**Purchaser**”), as purchaser, dated April 21, 2020 (the “**Sale Agreement**”), and provided for the vesting in the

Purchaser of all the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

BDO CANADA LIMITED, solely in its capacity as the Court-appointed receiver of the Debtors, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

Schedule B

Item	Company #	Description
215	Machine #54	2017 TOSHIBA EC1950SXV50-155A Horizontal Injection Molder, 1950 Ton Cap., s/n 702112, Conair System, 2 Conair Themolators
44		2006 FANUC R-2000iB/165F Robot with Pentant s/n R06406769
		(4) Conveyors
		Conveyor
97	Grinder #7	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP9812341
96	Grinder #5	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP412163
68	Grinder	ROTOGRAM PH-1012-SP Granulator, 10HP, Approx. 12" x 12" Opening
98	Grinder #8	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP990349
1	Machine #50	1997 ENGEL ES700/250 Horizontal Injection Molder, 250 Ton Cap., s/n 7953-250-97, 16.6 Oz. Shot Size, 22.44" x 22.44" Tie Bar, 32.68"X32.68" PLATEN, 575V W/CC90 CONTROL, 55MM Screw with Star robot, Conair system hot runner and 2 temperature controllers
2	Machine #9	1999 BATTENFELD BA 1500/630 BK Horizontal Injection Molder, 165 Ton Cap., s/n 54809 Drilled Platten?? Conair system
3	Robot #9	2007 ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 165644
4	Machine #13	2001 BATTENFELD BA1000/315/CDC Horizontal Injection Molder, 110 Ton Cap., s/n 24308, (2) temperature controllers, conair system
5	Robot #26	3-Axis Servo Robot
6	Machine #32	1993 ENGEL ES2500/500 Horizontal Injection Molder, 500 Ton Cap., s/n 5859-800-93
		Conveyor
7	Robot #14	STAR AUTOMATION TW-1400V1-480NC 3-Axis Servo Robot, s/n 1X11Q-0359
8	Machine #4	1988 ENGEL ES1300/300 Horizontal Injection Molder, 300 Ton Cap., s/n 3313-300-88, hot runner and (2) temperature controllers
		Conveyor
9	Robot #5	2006 ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 158448
10	Machine #5	1993 ENGEL ES700/250 AH Horizontal Injection Molder, 250 Ton Cap., s/n 5734/250/93 (2) temperature controllers, conair loader
		2 conveyors
11	Robot #6	ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 158900
12	Machine #6	1995 BATTENFELD BK:T 1500/630 Horizontal Injection Molder, 165 Ton Cap., s/n 50223 (2) temperature controllers, conair loader
		conveyor
13	Robot #8	2007 ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 157766
14	Machine #8	1995 BATTENFELD BK:T 1500/630 Horizontal Injection Molder, 165 Ton Cap., s/n 50131, conair loader, hot runner, (2) temp. controllers
		Conveyor

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15	Robot #7	2007 ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 163060
16	Machine #2	1993 ENGEL ES700/250 AH Horizontal Injection Molder, 250 Ton Cap., s/n 5735/250/93
		(2) Conveyors
18	Machine #10	1997 BATTENFELD BA 400/125 CDL Horizontal Injection Molder, 50 Ton Cap., s/n CC40910719783 w/ Robot
133	Machine #12	BATTENFELD BA2700A200BK Horizontal Injection Molder, 300 Ton Cap., s/n 52902 AS IS NOT INSTALLED, 2 temp. controllers, hotrunner
22	Machine #38	2001 ENGEL EUS 4550/700K Horizontal Injection Molder, 750 Ton Cap., s/n 46004
24	Overhead Crane #8	2-Ton Cap. Portable Gantry w/ BUDGIT 2 Ton Electric Hoist
		Portable loader
		2012 MAGUIRE WSB440R weigh scale blender with mezzanine
25	Machine #33	1998 ENGEL 750/AH Horizontal Injection Molder, 750 Ton Cap., s/n 750/AH 0538 - Parts missing, maybe scrap????
		temp controller
26	Robot #13	STAR AUTOMATION LW-1600V1-480NC 3-Axis Servo Robot, s/n 1X11Q-0351
		Conveyor
27	Machine #36	1997 ENGEL ES 2000/500AH Horizontal Injection Molder, 500 Ton Cap., s/n 7896/500/97 hot runner, loader, (2) temp. controllers
28	Robot #19	STAR AUTOMATION TW-1400V1-480NC 3-Axis Servo Robot, s/n 1X11Q-0558
		Conveyor
134	Machine #3	1993 BATTENFELD BK:T 1300/630 Horizontal Injection Molder, 150 Ton Cap., s/n 48847 (2 temp. controllers)
29	Robot #11	ENGEL ERC 33/1-E-RC100 3-Axis Servo Robot, s/n 165632
		Conveyor
30	Machine #35	1993 ENGEL 2500.500 AH Horizontal Injection Molder, 500 Ton Cap., s/n 6075.50.93 EC88, (2) temp. controllers, hot runner
31	Robot #20	STAR AUTOMATION TW-1400V1-480NC 3-Axis Servo Robot, s/n GX11Q-631
		Conveyor
32	Machine #29	1996 ENGEL ES 1300/300/96-CC90A03 Horizontal Injection Molder, 400 Ton Cap., s/n 7693-400-96 (2) temp. controllers, 2018 conair gravimetric feeder
		Conveyor
33	Robot #3	2004 ENGEL ERC43/1-E-RC100 3-Axis Servo Robot, s/n 74945
34	Machine #37	2001 ENGEL EUS 4550/700K Horizontal Injection Molder, 750 Ton Cap., s/n 46005 (2) temp. controllers, gravimetric feeder
35	Robot #18	STAR AUTOMATION LW-1600V1-480NC 3-Axis Servo Robot, s/n 1X11Q-0536
36	Machine #42	1998 ENGEL ES2000/400BH Horizontal Injection Molder, 400 Ton Cap., s/n 8911-400-98 hot runner (2) temp. controllers, 2018 gravimetric feeder
37	Robot #21	2013 STAR AUTOMATION LW-1600V1-480 / STEC-480NC 3-Axis Servo Robot, s/n IX11Q-0596 / 480MK-0604

Schedule B

		Conveyor
38	Machine #41	1997 ENGEL ES2750/500 Horizontal Injection Molder, 500 Ton Cap., s/n 7885-500-97, 63.6 Oz. Shot Size hot runner (2) temp. controllers, 2018 gravimetric feeder
39	Robot #10	2007 ENGEL ERC33/1-E-RC100 3-Axis Servo Robot, s/n 165646
40	Machine #16	2003 ENGEL ES2050/500US-EC100-A03 Horizontal Injection Molder, 500 Ton Cap., s/n 71282500.02 hot runner (2) temp. controllers, 2018 gravimetric feeder
41	Robot #2	2003 ENGEL ERC53/1-E-RC100 3-Axis Servo Robot, s/n 74675
		2 conveyors
42	Machine #31	1997 ENGEL ES10000/1000AH Horizontal Injection Molder, 1000 Ton Cap., s/n 0294/1000/97 (2) temp. controllers, 2018 gravimetric feeder
		2012 NW-200N-A NOVATEC DRYER with PLC touch screen
		Conveyor
43	Robot #12	STAR AUTOMATION TW-1500 V1-e-480 3-Axis Servo Robot, s/n 1X15Q-007
218	Machine #57	2018 TOSHIBA All Electric - EC390SXIIV50-17 Horizontal Injection Molder, 390 Ton Cap., s/n 86J02703, hot runner (2) temp. controllers, 2018 gravimetric feeder
		Conveyor
214	Machine #53	2015 TOSHIBA ISG1450DWV50-150A Horizontal Injection Molder, 1450 Ton Cap., s/n 520903 w/ STAR AUTOMATION Robot
219	Machine #58	2018 TOSHIBA All Electric - EC390SXIIV50-17 Horizontal Injection Molder, 390 Ton Cap., s/n 86J02403 hot runner (2) temp. controllers, 2018 gravimetric feeder
		Conveyor
217	Machine #56	2018 TOSHIBA All Electric - EC500SXIIV50-26 Horizontal Injection Molder, 500 Ton Cap., s/n 86K00709 hot runner (2) temp. controllers, 2018 gravimetric feeder - Dented Cabinet
50	Robot #25	2002 ABB IRB4400 6-Axis Robot, s/n 0716.12977120 - 012
		(3) 2012 NOVATEC DRYERS
		(6) CONAIR DRYERS
		(10) CONAIR DB12 loader/hoppers
		Electric Walker
		(3) portable security gates
		back room boneyard machines including unhooked air compressors and dryers
90		2017 SKYJACK SJIII 4632 Scissor Lift s/n 70073717
		small machine shop including drill press, grinder, welders, pipe threader etc.
		horizontal bandsaw portable model BS-250
		MISC THERMOLATORS AND (2) 12 ZONE DME
73		2002 DAEWOO DMV-4020 CNC Vertical Machining Center, Fanuc Series 21i-M Control, s/n AV5E1238

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72		2000 MITSUBISHI EA22E-FP60EA CNC EDM, 60 ATC, s/n 00A2E009 - looks incomplete
61		2003 FINETECH SM-300 EDM, Fagor DRO, s/n 3060501
67		2018 HYD-MECH S-20 Horizontal Bandsaw, s/n 6604182465, Hydraulic Clamping
		misc. pickup
66		2003 MAXIMART 2VS Vertical Milling Machine, Fagor DRO, Power Feed, s/n 031443
		3 grinders
65		2014 SHANGHAI FENGYE PACKAGING MACHINERY CO. FZ-35 90 Degree Upender, 35 Ton Cap., s/n FY14110506 not under power, never installed
63		2003 MORTON FEL-1640HG Engine Lathe, Fagor DRO, 3 Jaw Chuck, Tailstock, Tool Post, s/n 1640208641
62		2002 TONE FAN RD-900 Radial Arm Drill, s/n 3827 w/ Box Table
55		Est. 2018 MENTOR DYNAMICS Die Transfer Unit, 30 Ton Cap., s/n 18-23377
64		2003 MAXIMART 4VS Vertical Milling Machine, Fagor DRO, Power Feed, s/n 031615
59		(2) CHEVALIER FSG-618M Manual Surface Grinder, Heidenhain DRO, s/n's A3895032, A3937004
57		2004 ACRA APSG-618B Surface Grinder, Fagor DRO, s/n 141
58		2002 ACRA APSG-618B Surface Grinder, Fagor DRO, s/n 123
56		CHEVALIER FSG-3A818 Automatic Surface Grinder, s/n M3925006
122		2004 MAXIMART 4VS Vertical Milling Machine, Fagor DRO, s/n 041661
120		2002 MAXIMART 2VS Vertical Milling Machine, Fagor DRO, s/n 021538
53		INGERSOLL-RAND NVC200A200X Air Dryer, s/n 342537
54		2005 INGENSOLL-RAND TMS 0200 Air Dryer, s/n 42528869 w/ Approx. 400gal Air Receiving Tank, Filters, INGENSOLL-RAND Oil/Water Separator, etc.
51		2014 INGENSOLL-RAND R37IE-A125 Rotary Screw Air Compressor, 50HP, s/n VL1566U14230, 25,784hrs
52		2013 BOGE S50-2 Rotary Screw Air Compressor, s/n 5050609, 19,502hrs
		receiving tank
46		2014 CARRIER 30HXA076NZ171KA Chiller, 75 Ton Cap., s/n 2914Q22072
47		2011 CARRIER 30HXA076NZE171KA Chiller, 75 Ton Cap., s/n 2011Q19229
48		(2) LOEFFLER GROUP Filtration Tanks w/ Pumps, Valves, Piping, etc.
		Air Dryer and (2) 5hp upright compressors
105	Grinder #20	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H1012SP0611456 needs parts
179	Grinder #25	ROTOGRAN WO-1418 Granulator, 25HP, s/n H14181211264WO
108	Grinder #24	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H10121210478
102	Grinder #17	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H1012SP0611454

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101	Grinder #16	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP0611455
104	Grinder #19	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP0611457
69	Grinder #13	ROTOGRAM PH-1012-SP Granulator, 10HP, s/n MT1012SP0010388, Approx. 12" x 12" Opening
99	Grinder #10	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP9910356
93	Grinder #9	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP360
91	Grinder #6	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H1012SP9601213
92	Grinder #22	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H10121211480
95	Grinder #4	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT10129404131
103	Grinder #18	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H1012SP0611458
94	Grinder #14	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n MT1012SP0104397
70		2004 BAXTER 115B Roll-in Bandsaw, s/n 5388
	Grinder #12	ROTOGRAN PH-1012-SP Granulator, 10HP
	Grinder #11	ROTOGRAN PH-1012-SP Granulator, 10HP
187	Pallet Mover #01	YALE GLP050TFNUAE086 Forklift, 5,000lb Cap., s/n E177B16583U
180	Grinder #26	2002 ROTOGRAN RO84 Granulator, 60HP, s/n QSES1A00AAIB
85		TENNANT S9 Floor Sweeper, s/n S9004441
84		TENNANT 5680 Floor Cleaner
119	Grinder #3	ROTOGRAN PH-88 Granulator, 5HP
107	Grinder #23	ROTOGRAN PH-1012-SP Granulator, 10HP, s/n H10121211481
83		Approx. (320) Sections of NORTH AMERICAN STEEL Industrial Pallet Racking w/ Uprights, Crossbeams, Mesh Inserts, etc.
		disconnected injection machines in racking area (
172		2005 BROWN & SHARPE ONE 7.7.5 CMM, s/n 0305-7016
		MITYOYO PH-3500 OPTICAL COMPARITOR
		light cabinet
81		2016 COUSINS LPSW-A Semi-Automatic Pallet Wrapper, s/n 170516-SAL-12090
		NOVATEC DRYER with PLC
74		GENIE Z-34/22N Boom, 100hrs
		YALE GLP050TFNUAE086 Forklift, 5,000lb Cap., 8,200hrs
21	Pallet Mover #9	YALE GLC100MGNGAE085 Propane Forklift, 9,200lb Cap., s/n B818N01972X, 173.3" Max Lift, 2-Stage Mast, Sideshift w/ MOTIVATION Boom Attachment
117		Lot: Asst. NEW CONAIR Equipment Including Loaders, Hoppers, Dryers, Vaccums, etc.
82		CLARK C50040 Propane Forklift, s/n 355-62-1199, 2,400lb Cap., 188" Max Lift, 3 Stage Mast, Rotating Forks

Schedule B

80		(8) DAIKIN DCG0721404VXXX Gas/Electric Heaters, 140,000 BTU/h
124		(3) NEW CANARM Air Makeup Units
		LOT 12 x 1560' Aluminum Piping (goes with Conair System), 2-1/2" x 16GA and 2" x 16GA
204	Overhead Crane #07	MENTOR DYNAMICS 99-4187 Overhead Bridge Crane, 20 Ton Cap., s/n 1288, FREE STANDING
60		2005 MITSUBISHI S2000 ED-200M EDM, s/n 1003-1093
		All Machinery Wire, All Machine Transformers, Electrical Panels etc.
		(4) YALE Electric Reach Trucks (No Batteries) (Pallet Mover #2, 16, 15, 10)
		(3) ICS Portable Chillers
		Injection Molder Parts Machines Outside
		TAYLOR THD360L Diesel Forklift, s/n ST627497, 36,000lb Cap., 2-Stage, Side Shift
		Misc. Outside in Rail Bay (parts machines, racking, transformers, etc.)
206	Pallet Mover #18	2015 CROWN WP3035 45 Power Walk Behind Lift Truck, 24V, s/n 7A279946, 93hrs
207	Pallet Mover #19	2015 CROWN WP3035 45 Power Walk Behind Lift Truck, 24V, s/n 7A279963
208	Pallet Mover #20	2015 CROWN WP3035 45 Power Walk Behind Lift Truck, 24V, s/n 7A279979
210	Pallet Mover #22	2015 CROWN C51000-50 Forklift, 2 Ton Cap., s/n 9A218057, 7,874hrs
211	Pallet Mover #23	2015 CROWN C51000-50 Forklift, 2 Ton Cap., s/n 9A218058, 4,834hrs
212	Pallet Mover #24	2015 CROWN RM6025-45TT Electric Reach Truck, s/n 1A445042
213	Pallet Mover #25	2015 CROWN RM6025-45TT Electric Reach Truck, s/n 1A445043, 4,873hrs
		2014 SKYJACK SJIII-3219 Scissor Lift, s/n 22071774
		2018 PROAX LD-60 Mobile Robot w/ Battery, s/n 7530-70046
		2018 PROAX LD-60 Mobile Robot w/ Battery, s/n 7530-70050
		Numerous bins of bulk resin, colourant and any other inventory as inspected on April 20, 2020
		Staubli clamping system for Engel duo 17060/2200 Horizontal Injection Molder (12 clamps - 6 installed, 6 removed)
		Conair Loader attached to Engel duo 17060/2200

TAB E

**BDO Canada Limited Receiver of
Sle-Co Plastics Inc., Sle-Co Properties Inc. and 1142024 Ontario Inc.
Statement of Receipts and Disbursements (CAD)
January 17, 2020 through April 30, 2020**

Receipts:

Sale of inventory	\$ 95,000.00	
Accounts receivable	49,996.23	
Cash in Bank (Sle-Co Properties Inc.)	18,698.41	
Sale of equipment	5,000.00	
Cash in Bank (Sle-Co Plastics Inc.)	1,744.63	
Cash in Bank (1142024 Ontario Inc.)	1,303.74	
Miscellaneous income	999.10	
HST collected on sales	650.00	
Deposit: re Agreement of Purchase and Sale	████████████████████	(A)
Transfers from USD account	<u>3,271,885.42</u>	
		\$ 3,445,277.53

Disbursements:

Independent Contractor payments	700,129.15	
Utilities & telecommunications	161,155.70	
Receiver's fees	153,700.00	
Insurance	116,757.49	
Group Benefits & WSIB	82,386.10	
HST on disbursements	65,287.10	
Repairs & maintenance	59,945.68	
Equipment leases & rental	50,514.52	
Legal fees	39,973.40	
HST remitted	35,787.48	
Freight & shipping	17,584.74	
Security	15,818.00	
Purchases	12,584.91	
Advertising	4,570.50	
Appraisal fees	3,305.00	
Consulting	2,500.00	
Bank charges	1,133.80	
Advance to Trustee in bankruptcy	1,000.00	
Official Receiver - Registration fees	<u>140.00</u>	
		1,524,273.57

Excess of receipts over disbursements

\$ 1,921,003.96

Represented by:

Balance in Receiver's account as at April 30, 2020	<u>\$ 1,921,003.96</u> (A)
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(A) Balance in Receiver's account does not include deposit received on Agreement of Purchase and Sale with Infinity Asset Solutions Inc.

**BDO Canada Limited Receiver of
Sle-Co Plastics Inc., Sle-Co Properties Inc. and 1142024 Ontario Inc.
Statement of Receipts and Disbursements (USD)
January 17, 2020 through April 30, 2020**

Receipts:

Receiver sales	\$ 1,127,929.98	
Accounts receivable	1,028,628.02	
HST collected on sales	153,088.26	
Cash in Bank (Sle-Co Plastics Inc.)	141,342.80	
Sale of inventory	133,505.75	
Interest	<u>859.08</u>	
		\$ 2,585,353.89

Disbursements:

Purchases	151,209.17	
HST paid on disbursements	10,459.90	
Equipment leases and rental	2,648.11	
Bank charges	341.22	
Transfers to CAD account	<u>2,376,838.17</u>	
		2,541,496.57

Excess of receipts over disbursements

<u>\$ 43,857.32</u>

Represented by:

Balance in Receiver's account as at April 30, 2020	<u><u>\$ 43,857.32</u></u>
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TAB F

**ONTARIO SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF
SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC.
AND 1142024 ONTARIO INC.

AFFIDAVIT OF STEPHEN N. CHERNIAK

I, **Stephen N. Cherniak**, of the City of London, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of BDO Canada Limited (“BDO”), the Receiver of Sle-Co Plastics Inc. (“Plastics Inc.”), Sle-Co Properties Inc. (“Properties Inc”) and 1142024 Ontario Inc. (“1142024” and collectively with Plastics and Properties, the “Companies”) and, as such, I have knowledge of the matters hereinafter deposed to.
2. By Order dated January 17, 2020 BDO Canada Limited was appointed as Receiver of Plastics Inc., Properties Inc. and 1142024 (the “Receiver”).
3. Prior to the appointment of the Receiver, BDO acted in the capacity as the Proposal Trustee in the filing of a Notice of Intention to Make a Proposal (“NOI”) by Plastics Inc. It is anticipated that Royal Bank of Canada (“RBC”), the major secured creditor, will incur a significant shortfall on its indebtedness. Since December 23, 2019, the Receiver has been engaged in the following:
 - Analyze Letter of Intent received from NOI sale process and negotiate with offeror;
 - Pre-receivership planning for customer transition, banking, insurance and payroll continuity, borrowing requirements and other issues;

- Prepare First Report of the Proposed Receiver to assist the Court in hearing RBC's motion and to provide information on the process undertaken by the Companies for the sale of their Property;
- Attend at the Companies' premises upon the issuance of the Appointment Order, engage Plastics management, review receivership strategy and tasks and take possession of the property of the Companies;
- Engage previously-salaried and hourly personnel as independent contractors (the "Independent Contractors") under term and task agreements;
- Prepare s. 245 and s. 246 notices under the *Bankruptcy and Insolvency Act* for each of the companies;
- Arrange for continuation of existing property and liability insurance policies and transfer of financing contract to the Receiver, including telephone calls and email correspondence with representatives of Marsh Canada Inc. ("Marsh") and First Insurance Funding of Canada;
- Manage continued automotive parts production for approximately one week and continued production of Clek Inc. ("Clek") child car seats through February 28, 2020.
- Approve and process weekly payroll, supplier payments and other day to day operational matters.
- Negotiate final settlement of various issues with representatives of Clek including potential claim for damages arising from receivership, pre and post receivership outstanding accounts receivable, removal of tooling, purchase of remaining parts inventory and other issues;
- Review of insurance coverages and limits and correspondence with Marsh to amend coverages;
- Compile information for employee claims under the Wage Earner Protection Plan, prepare employee packages and submit information to Service Canada for 156 employees;
- Telephone calls with representatives of Canada Revenue Agency ("CRA") regarding source deduction arrears, T4's, HST returns and SRED claims and arrange for preparation of 2019 and 2020 T4's;

- Telephone calls and correspondence with counsel to HSBC Canada (“HSBC”) regarding leased machinery excluded from receivership assets and potential arrangements for sale and removal;
- Engage Receiver’s legal counsel to provide opinion on the security of machine lessors and correspondence with De Lage Landen Financial, Dell Canada and other providers of equipment on a rental basis;
- Conduct an Invitation for Offers process for the sale of the assets of Plastics Inc. and Properties Inc. en bloc, including: Prepare asset listing, terms and conditions and form of offer in conjunction with Receiver’s legal counsel; Advertise the Invitation for Offer Process; Respond to enquiries from interested parties and provide additional information to 38 parties; Conduct two open house style asset viewings on March 4, 2020 and March 11, 2020; Review 8 offers/proposals received and numerous enquiries from, telephone calls and email correspondence with interested parties and offerors;
- Prepared detailed analysis and comparison of offers received and review major issues and outcome of sale process with representatives of RBC and legal counsel;
- Negotiations with, reconciliation of asset lists and further inspection of assets with Infinity Asset Solutions to enter into Agreement of Purchase and Sale dated April 21, 2020;
- Engage Metrix Realty Group to conduct an appraisal of 400 South Edgeware Road, St. Thomas, Ontario (the “Real Property”);
- Review Environmental Site Assessments prepared in 2018 and engage EXP Services Inc. to prepare a remedial work plan and cost estimate;
- Obtain and review Opinions of Value for the Real Property and negotiate listing agreement and Receiver’s Schedule of terms and conditions with CBRE Limited;
- Respond to numerous enquiries from representatives of Great Lakes Trim and ongoing email correspondence with these parties;

- Prepare Receiver's Statement of Receipts and Disbursements for USD and CAD accounts, First Report to Court of the Receiver and Confidential Supplement to First Report;
 - Establish HST account for Receiver's activities and prepare monthly HST returns, including USD activity for January through March, 2020;
 - Arrange building repairs to train bay and electrical room area, snow plowing and lawn maintenance and utility/telecommunications services;
 - Arrange continuation of security and fire system monitoring and inspections of fire system by Troy Life and Fire Safety;
 - Various phone calls and correspondence with former employees, trade creditors, the stakeholders and their respective counsel.
4. In the course of performing the duties pursuant to the Order and as set out above at paragraph 3, the Receiver's staff expended 681.0 hours for the period of December 23, 2019 through April 30, 2020. Attached hereto and marked as Exhibit "A" to this my Affidavit is the account of the Receiver together with a summary sheet.
 5. 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 insolvency practitioners in the Ontario mid-market for providing similar insolvency and restructuring services.
 6. The hourly billing rates outlined in Exhibit "A" to this my Affidavit are not more than the normal hourly rates charged by BDO Canada Limited for services rendered in relation to similar proceedings.
 7. I verily believe that the fees and disbursements incurred by the Receiver are fair and reasonable in the circumstances.
 8. This Affidavit is sworn in support of the motion for approval of the Receiver's fees and disbursements and for no other or improper purposes.

SWORN BEFORE ME at the City of
London in the Province of Ontario
on the 25th day of May, 2020



Commissioner for Taking Affidavits

David Randall Flett
a Commissioner, etc., Province of Ontario,
for BDO Canada Limited and BDO Canada LLP.
Expires April 24, 2022



STEPHEN N. CHERNIAK, CPA, CA, CIRP
Licensed Insolvency Trustee

Attached is Exhibit A
To the Affidavit of Stephen N. Cherniak
Sworn the 28th day of May 2020.



A Commissioner, Etc

David Randall Flett
a Commissioner, etc., Province of Ontario,
for BDO Canada Limited and BDO Canada LLP.
Expires April 24, 2022

**Summary of Receiver's Accounts for the period
December 23, 2019 through April 30, 2020**

Invoice Date	Hours Expended	Fees & Disbursements	HST	Invoice Total
February 7, 2020	176.3	\$76,500.00	\$9,945.00	\$86,445.00
March 4, 2020	191.4	77,200.00	10,036.00	87,236.00
April 2, 2020	169.2	72,095.58	9,372.42	81,468.00
May 7, 2020	144.1	59,500.00	7,735.00	67,235.00
	681.0	\$285,295.58	\$37,088.42	\$322,384.00



Invoice # 02072020
 Sle-Co Plastics Inc.
 HST Reg # 101518124RT0001

Ontario Superior Court of Justice

February 7, 2020

Re: Sle-Co Plastics Inc., Sle-Co Properties Inc.,

For professional services rendered for the period December 23, 2019 through January 31, 2020
 as per the attached detail:

Our Fee	\$76,500.00
Disbursements	<u>0.00</u>
Sub Total	76,500.00
 HST	 9,945.00
 Total	 <u><u>\$86,445.00</u></u>

REMITTANCE ADVICE

Cheque Payments to:
 BDO Canada Limited
 100-633 Colborne Street
 London, ON N6B 2V3

Invoice # 02072020

Amount \$86,445.00

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

February 7, 2020

For professional services rendered

Staff	Date	Time	Narrative
Cherniak, S	12/23/2019	0.7	Call with J. Asma re Gingl. Call to Gingl leave message. Email from TGF re HSBC. Email to J. Asma for info. Respond to TGF. Review of docs re Aisin deal.
Cherniak, S	01/02/2020	1.6	Emails over the holidays re NDA. Email from J. Asma. Call from Luelo. Call from J. Asma re supplier. Call to supplier. Email and call with RBC re update. Email to/from Aisin re update. Review of HSBC letter
Flett, D	12/29/2019	1.3	Email with J. Asma; review NDA and set up C. Lee for access review data room activity; meeting with J. Asma, S. Cherniak re interested parties and potential offers, extension deadline; email with J. Asma re IAC; review RBC lease details.
Cherniak, S	01/03/2020	1	Call with supplier. Meet with J. Asma.
Cherniak, S	01/06/2020	0.2	Call with K. MacDougall of CBRE re real estate.
Flett, D	01/07/2020	1.8	Review proposed receiver report with S. Cherniak; prepare updated summary of all equipment leases, from lease documents with balances and estimated equity or shortfall
Cherniak, S	01/07/2020	0.5	Call with J. Asma re cash flow issues. Call with T. Hogan re report required for receivership application. Discuss report with D. Flett.
Flett, D	01/08/2020	2.3	Start report of proposed receiver; review lease summary with S. Cherniak; review insurance considerations with S. Cherniak, Aviva declaration and email to J. Asma re status, coverages; review draft materials prepared by Harrison Pensa and email to T. Hogan re edits; email to T. Hogan re corporate chart, 2384003 Ontario.
Cherniak, S	01/08/2020	2.4	Call with J. Asma re Advocates retainer. Review of email re same. Respond. Call with Luelo re update. Email from Aisin. Respond. Calls from T. Hogan Receivership materials. Review of email re other numbered companies and potential assets. Review of draft Notice of Motion and Order. Emails to/from Aird Berlis re same. Draft and execute consent. Emails re blanks in draft order. Discussion re insurance. Review of lease schedule.
Cherniak, S	01/09/2020	3.3	Call with S. Mitra re update. Review of G. Smith affidavit. Call with T. Hogan re filing. Review of Smith email re receiver's line. Call with G. Smith re same. Review of emails re receivership materials. Emails to/from J. Asma RBC re overdraft. Emails to/from Slegers re Advocates. Respond. Call from J. Sugar re offer. Review of Big Shoulders offers emails to RBC/Hogan. Call from J. Asma. Discuss offer with D. Flett. Discussion with D. Flett requirement for receiver's line. Review of email to J. Asma.
Flett, D	01/09/2020	4.5	Review borrowing requirements with S. Cherniak and email with J. Asma re 30 day cash flow; prepare first report of proposed receiver
Flett, D	01/10/2020	4.3	Review Letter of Intent status, update security position and other issues with S. Cherniak; prepare updated security position for RBC, review estimated real estate realization assumptions with S. Cherniak and finalize; continue with first report of proposed receiver, finalize draft, review S. Cherniak comments and forward to T. Hogan; review T. Hogan comments and revise first report; further email with T. Hogan, J. Asma re report; review emails re Aird Berlis review of report and court hearing; update lease summary schedule.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Cherniak, S	01/10/2020	4.2	Call with T. Hogan and G. Smith to discuss Big Shoulders offer. Call with J. Asma re same. Call with J. Sugar to discuss offer. Review of J. Asma provided material prior to call. Discuss and review updated security position for Bank. Send to RBC. Review of draft Receiver's report. Review of T. Hogan edits. Send to Aird Berlis. Review of Aird Berlis email re employment letters. Discuss with T. Hogan. Second call with J. Sugar. Calls with T. Hogan and G. Smith to update. Emails and calls from customers. Call with Slegers. Call with J. Luelo
Flett, D	01/13/2020	3.3	J. Nemers of Aird Berlis and S. Cherniak emails re proposed Receiver's report and review revised report; brief review of Motion Record for report; prepare schedules to accompany Jan 10, 2020 updated security position, review with S. Cherniak and forward to G. Smith; review 30 day cash flow and email with J. Asma with queries re assumptions and customers; prepare draft memo to bank re 30 cash flow and receiver borrowing limit.
Cherniak, S	01/13/2020	2.3	Review of Aird Berlis edits to Receivers report. Review of Aird Berlis email to T. Hogan and response. Email from RBC re cash flow. Respond. Email and call with RBC re security position. Review of updated schedules re same. Make changes to Receivers report and send to Harrison Pensa and Aird Berlis. Review of Aird Berlis Motion Record. Review of confirmation of motion. Calls and texts from J. Luelo. Review of email re same. Email from Big shoulders re update. Email from customer. Review of cash flow re receivership. Review with D. Flett. Review of queries to J. Asma and response.
Flett, D	01/14/2020	4.7	Review revised 30 day cash flow and call with J. Asma; emails with J. Asma re insurance policies, finance contract and Clek Rider and review documents, company emails with Marsh; call with G. Smith and P. O'Gorman of RBC re receiver borrowing limit, HSBC leases, payroll processing arrangements, insurance and pre-authorized payments; review and summarize major customer contract particulars, weekly volumes; prepare detailed analysis and security position of revised Big Shoulders Letter of Intent.
Cherniak, S	01/14/2020	4.3	Emails and follow up re cash flow. Call with RBC re cash flow. Calls with J. Asma re customers and suppliers. Emails re Clek supplier. Email from Thornton Grout Finnigan re HSBC. Respond to Thornton Grout Finnigan and email to Harrison Pensa and Aird Berlis. Call with T. Hogan re same. Call from Aird Berlis re term and task. Review same. Review of updated offer from big shoulders. Email to bank re same.
Flett, D	01/15/2020	3.5	Review draft analysis of big shoulders revised Letter of Intent with S. Cherniak including priorities, real estate considerations; call with G. Smith, P. O'Gorman of RBC; call with J. Asma, S. Cherniak re Letter of Intent, inventory, A/R; prepare expanded security position with notes based on big shoulders Letter of Intent and forward to Bank; call with G. Smith, P. O'Gorman to review; review Infinity owned equipment appraisal, Conair equipment with S. Cherniak; review payroll processing and current arrangements with MF; review emails re HSBC Leases; complete internal documents re filing of Notice of Intention.
Cherniak, S	01/15/2020	3.5	Review of updates schedules. 2 calls with RBC re offer. Review of updated schedule. Calls with J. Sugar re revised offer. Emails to bank re same. Review of revised order. Emails re PMSI. Call with S. Mitra re HSBC ask for indemnity. Set up call.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Flett, D	01/16/2020	3.3	Email with J. Asma re automotive A/R, inventory; review Letter of Intent status, Conair equipment, equipment appraisal values, Letter of Intent vs liquidation with S. Cherniak; summarize policies for S. Cherniak; prepare management, departmental and personnel summary for Receiver reference; review draft term and task letter; review appointment issues, including payroll with S. Cherniak; review email re HSBC lease, Inoac.
Cherniak, S	01/16/2020	3.8	Call with RBC re update on Big Shoulders call. Send insurance and lease info to Aird Berlis and Harrison Pensa in preparation for call with Aird Berlis and T. Hogan re HSBC lease. Two calls with J. Sugar re offer. Review of emails re HSBC lease. Calls with J. Asma. Call with M. Lomas (Inoac). Review of indemnity. Send to Inoac. Review and edits to employment letter. Calls with MacDougall and Carter re value of building. Call with J. Carhart re update. V/ms from suppliers re update.
Finnegan, M	01/17/2020	1	Work on bank account opening and update website with appt order. Prepare term and task letter and make copies for employees to sign.
Duwyn, R	01/17/2020	0.3	Assist with planning and prep of documents for notice of deemed default of proposal.
Flett, D	01/17/2020	3.5	Prepare employee and wage summary for Receiver use; review term and task letter for employees, revisions and review with MF; attend at Sle-Co premises and meet with management re appointment of receiver, continued operations and other issues; additional meeting with J. Asma; emails with K. Maddigan re WEPPA maximum limit, ROE's; email with K. Vaillancourt re supplier and employee EFT's still to clear; email with G. Smith re RBC lease balance calculations, HST; review Clek issues, timing and Inoac with S. Cherniak.
Cherniak, S	01/17/2020	5.4	Call with RBC re plan. Attend at Court to obtain Order. Call from Big Shoulders. Return call. Review Order. Attend at premises. Meet with senior management team. Calls from Inoac and Clek re update. Emails from company re payroll. Update Bank on meeting. Review of banking documents. Call with J. Luelo. Calls with J. Asma re various matters. Email from Aird Berlis re register on title. Emails from Slegers.
Flett, D	01/20/2020	6	Review emails from G. Smith and estimated Receivership costs, real estate holding costs with S. Cherniak; prepare revised security position with update lease balances excluding HST and review with S. Cherniak; further revised security position with update balances from RBC leasing; email with S. Mitra of Aird Berlis re independent contractor arrangements; emails with K. Maddigan re direction on HR matters; various calls and email from parties interested in assets; email with E. Hoekstra, J. Asam re Clek production; further emails with G. Smith and revisions to security position re lease balances; phone call and further emails with K. Maddigan re temporary layoff employees, Weppa, vacation pay; review vacation pay schedule, review payment with S. Cherniak and email to K. Maddigan with direction; review term and task agreement, termination provisions, E. Hoekstra arrangements with S. Cherniak; email to K. Maddigan re resigned employee arrangements; review draft statement of affairs and update.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Cherniak, S	01/20/2020	4.7	Emails from RBC over the weekend re updated security position. Call with RBC re same. Discuss with D. Flett. Review of updated position. Send to RBC. Review of further edits. Calls and emails from various auctioneers. Respond. Call with J. Asma re Clek. Review of email from E. Hoekstra re Clek. Respond. Email from E. Hoekstra re additional compensation. Respond. Review of emails and discuss vacation pay. Call from creditor. Emails to/from RBC re banking and visa. Emails to/from Slegers re SOA. Discuss internally re process from bankruptcy.
Flett, D	01/21/2020	6.2	Prepare termination letter for task and term agreement and finalize with S. Cherniak; emails with K. Maddigan re termination letter, WSIB premiums; review related company RBC account activity and call with G. Smith; meet with J. Asma re customer move-out, production, Clek plan, immediate purchases, labour considerations; emails with B. Pronk, 3M general counsel re status, critical Receiver order; calls with J. McLeod of Lift Depot and J. Asma re lift depot action to remove rented lift truck; call with K. Kopylec of RBC re bank account set-up, wire transfers, payroll; review draft key employee retention plan; refer to HSBC lease documents, draft 2019 financial statements and prepare statement of affairs; forward contractor agreement termination letter to K. Maddigan with instructions.
Cherniak, S	01/21/2020	4.3	Update on Receiver's account. Call with RBC re same. Email to RBC re Hoekstra. Call with Hoekstra. Call with Aird Berlis re agreement. Review agreement, make edits. Meet with realtors re sale leaseback. Call with J. Asma and Bank re additional accounts. Update and emails re forklift issue. Call with J. Carhart re update. Emails from auctioneer. Respond. WSIB issue. Questions re 245 and bankruptcy. Review and execute termination agreement for employees. Review of supplier payments. Review of 3M emails.
Flett, D	01/22/2020	4.5	Detailed email to K. Maddigan re WEPPA process, Receiver information requirements; emails with G. Smith of RBC re insurance payment, other banking matters; review statement of affairs and revisions; review properties and related company pre-receivership banking activity; memo to G. Smith of RBC re group bank account activity, Properties and holding company accounts to be closed and paid over to Receiver; salary vacation pay and company prepared schedule with S. Cherniak; review Receiver cash position re payroll, insurance and email to D. Outhwaite of RBC; emails with K. Maddigan re salaried vacation pay; review draft payroll report and email to K. Maddigan.
Finnegan, M	01/22/2020	1	Prepare draft statement of affairs for bankruptcy. Deposit a/r funds.
Cherniak, S	01/22/2020	4.9	Deal with bankruptcy documents. Review of Statement of Affairs, email to D' Ascanio/Slegers. Deal with E. Hoekstra letter. Send to RBC for review. Send to E. Hoekstra. Deal with payroll issues. Review and discuss old balances. Review of email to bank re same. Call to bank re same. Emails and calls from creditors. Call from Carhart. Arrange for Motion Record to be sent. Emails from interested parties. Call with A.G. Simpson. Deal with insurance.
Hooper, L	01/22/2020	0.1	Banking

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Flett, D	01/23/2020	4.7	Review activity in company RBC account, confirm funds availability for payroll and several emails with G. Smith, D. Outhwaite re account revolvment, debits and supplier payments to clear, other banking matters; emails with J. Asma an review payments; access Receiver bank account and set up MF as user; email with K. Kopylec of RBC re account issues, payroll set up; emails with K. Maddigan, K. Vaillancourt re WEPPA, payroll matters; respond to enquiries from interested parties re; assets; emails with M. Costa of Marsh Canada re insurance, notify of Receivership; email with K. Vaillancourt re future payroll processing; review WEPPA schedule prepared by K Maddigan and email reply with queries.
Cherniak, S	01/23/2020	4.6	Deal with bank account issues. Various emails with RBC and company re bank balance and cheques clearing account today. Deal with setting up BDO's bank account. Calls and emails with interested parties. Meet with J. Slegers and get bankruptcy documents signed. Deal with various creditor calls and emails. Email from R. Wayne at Aisin. Respond. Emails re insurance. Respond. Review of emails re weppa and t4's.
Flett, D	01/24/2020	3.5	Review company account banking activity and emails with G Smith; email with T. Sabouelle of Marsh Canada re operations, premium funding; review AIG receivable insurance confirmation; lengthy call with RBC Express support re receiver's account status and establish limits for wires, ACH'S and transfers; emails with K. Kopylec re new account status; several emails with K. Vaillancourt re payroll process and upload; review Clek issue, staff reductions with S. Cherniak.
Cherniak, S	01/24/2020	3.8	Update on RBC account balance. Deal with RBC Express account. Calls with J. Asma re Aisin and Inouac and staffing issue. Call with E. Hoekstra re same. Call with BDO client and partner re sales process. Emails from interested parties. Emails re insurance. Email from T. Hogan re suing Slegers. Respond. Review of letter to Clek. Email from Thornton Grout Finnigan re machines at Sle-Co.
Flett, D	01/27/2020	4.2	Receipts summary from J. Asma, cheque details and Clek supplier offset; call with RBC Express re user and permission set up for K. Vaillancourt; emails with K. Vaillancourt and RBC EBB testing re file testing, payroll upload, timing and issues; email with Lift Depot re payment; review update WEPPA schedule and emails with K. Maddigan; further email with K. Vaillancourt re payroll upload, RBC file testing; reply to enquiries re sale of assets.
Finnegan, M	01/27/2020	1	Receipt of cheques and deposit same
Cherniak, S	01/27/2020	3.5	Call with J. Asma over weekend re Inouac. Review of Inouac wire transfer. Updates re RBC account. Call with J. Asma re A/R and staffing issues. Email from Thornton Grout Finnigan re HSBC equipment. Emails from interested parties. Respond.
Flett, D	01/28/2020	4.8	Arrangements re rush payment for Triangle Logistics; email with M. Sellers, D. Outhwaite of RBC re receiver's account, transfer of CAD balance from company account; review WSIB status, Receiver's account with MF and review draft email to set-up; review AIG credit insurance policy and review coverage, future payments with S. Cherniak; review J. Asma prepared summary of bills to be paid; review draft Jan 31 detail payroll report and email with K. Vaillancourt; review and organize invoices for payment, review with S. Cherniak, review accounting with MF and emails with J. Asma; review payroll file upload set-up with K. Vaillancourt; review back-up for employee garnishments to be remitted; further RBC Express set-up.

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Staff	Date	Time	Narrative
Finnegan, M	01/28/2020	2	Deal with banking issues, contact WSIB re Receiver account set up. Balance bank accounts re wire transfers in, and prepare supplier cheques.
Cherniak, S	01/28/2020	3.1	Deal with banking and organizing payments to suppliers. Emails to/from RBC re same. Emails to creditors re update on file. Emails from interested party. Review and execute mutual release re sale/leaseback. Review of emails re upcoming payroll.
Finnegan, M	01/29/2020	4.5	Banking issues, bill payments, posting payments, eft payments
Flett, D	01/29/2020	6	Review supplier payments, ACH approval or set-up and emails with K. Vaillancourt; email with K. Maddigan and management re Great West Life benefit payment, arrangements for electronic payment of Jan 2020 and further email re Feb 2020 to be paid after premium adjustment; review Receiver accounting requirements, Clek receivable and future billing with S. Cherniak; review Jan 31 final payroll and email with K. Vaillancourt re file upload, unblocking and processing; review additional supplier payments, review accounting with MF and email with K. Vaillancourt; email from T. Sabouelle of Marsh re policy revisions, ongoing reporting; email to M. Costa of Marsh re AIG credit insurance status, final installment payment; email to K. Maddigan with details and timing of WEPPA process; call with RBC Express re ACH processing and approvals, transaction and file limits on payroll uploading and revise MF approvals to remedy, memo to S. Cherniak, MF.
Cherniak, S	01/29/2020	3.6	Meet with J. Asma re various issues. Deal with banking and paying bills. Deal with benefits issues. Various emails re payroll and ensuring paid. Emails re WEPPA and J. Asma entitlement to vacation pay. Review statement of claim from Blake Refig. Emails to counsel. Email from interested party. Respond. Call from customer re tool.
Flett, D	01/30/2020	5.2	Review of several Clek supplier and transportation invoices, payment approvals and emails with K. Vaillancourt or supplier re payment confirmation; calls, email with J. Asma on operational matters, production schedule; call with K. Kopylec of RBC re bank account function and file limit; memo to Marsh Canada re summary of operations, confirmation of systems in place; enquiries from parties interested in assets; email with K. Maddigan re Weppa; prepare BIA s. 245 reports; review precedent for sale process.
Finnegan, M	01/30/2020	5	Various bill payments, and begin input of WEPPA applications
Cherniak, S	01/30/2020	3.2	Call with RBC re banking arrangements. Review and approve various bills throughout the day. Call with J. Asma re approvals. Call from London Free Press reporter. Call with company re photographer attending at plant. Update RBC. Calls and emails from interested parties. Email from creditor respond. Emails from insurer. Discuss response with D. Flett. Review J. Asma response and email to insurer.
Flett, D	01/31/2020	6.5	Meeting with J. Asma re Clek build-out, A/R payment, SRED claims; review company RBC bank activity and emails with G. Smith; review sale process considerations, checking of equipment list, approach to HSBC leased equipment with S. Cherniak; review R&R Rivet payment request, emails with J. Asma and approve ACH; J. Asma and other emails re wire from GM Argentina; finalize s. 245, 246 reports and review Properties construction lien creditors, report filing with MF; review Clek build out schedules prepared by J. Asma; prepare memo for Aird Berlis with key elements of Clek agreement; prepare payment schedule for existing Clek A/R and estimated build-

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
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Staff	Date	Time	Narrative
			out production; S. Cherniak and J. Asma emails re HSBC equipment; review and approve urgent Triangle and Pallet payments and email with K. Vaillancourt; review Aisin Inoac termination payment schedule and receiver accounting adjustment; review and organize Jaykooor, R&R materials for Monday am payment.
Finnegan, M	01/31/2020	4	Continue with WEPPA applications.
Cherniak, S	01/31/2020	4.2	Review of newspaper article. Send to RBC. Call with Harrison Pensa re same. Meet with J. Asma re Clek. Review of Clek schedule. Send to Aird Berlis re accommodation agreement. Review of Aird Berlis Independent Legal Opinion. Review and approve payments. Emails re RBC sle-co company account. Email from HSBC counsel. Respond. Email to J. Asma re same. Review response. Emails and calls from interested parties.
		176.3	Total Time

Staff	Office	Position	Hourly Rate	Time
Cherniak, S	London	Sr. Vice President	\$525	73.1
Duwyn, R	Kitchener	Vice President	\$410	0.6
Finnegan, M	London	Administration	\$175	18.5
Flett, D	London	Vice President	\$410	84.1
				176.3



Invoice # 03042020
 Sle-Co Plastics Inc.
 HST Reg # 101518124RT0001

Ontario Superior Court of Justice

March 4, 2020

Re: Sle-Co Plastics Inc., Sle-Co Properties Inc.,

For professional services rendered for the period February 1, 2020 through February 28, 2020
 as per the attached detail:

Our Fee	\$77,200.00
Disbursements	<u>0.00</u>
Sub Total	77,200.00
HST	10,036.00
Total	<u>\$87,236.00</u>

REMITTANCE ADVICE

Cheque Payments to:
 BDO Canada Limited
 100-633 Colborne Street
 London, ON N6B 2V3

Invoice #	03042020
Amount	\$87,236.00

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

March 4, 2020

For professional services rendered

Staff	Date	Time	Narrative
Flett, D	02/02/2020	1.5	Review of company RBC account activity, post Jan 17 and prepare accounting entries for receiver activity, funds transferred-in.
Cherniak, S	02/03/2020	3.3	Emails from RBC re Dell PAP. Discuss and review response. Email from customer re tool. Review of draft accommodation agreement from AB. Review numerous emails to J. Asma re same. Conference call with insurer re A/R insurance. Review of emails re equipment list. Call with J. Hanke re sale of building. Email from supplier re payment and terms. Review responses. Email from Asma re vacation pay. Review and approve bills.
Finnegan, M	02/03/2020	2.5	Deal with banking, wire transfers, EFT payments. File 245 Notices to OR.
Flett, D	02/03/2020	7.5	Review wire Jaykooor wire transfer process and approve; accounting for receiver activity in company account; approve ACH payments and email with K. Vaillancourt; review equipment listing from Infinity appraisal and email with J. Asma re verification; review draft accommodation agreement with Clek, memo to SC and email to J. Asma re queries, revisions to spreadsheet; email with Marsh re AIG trade policy; review equipment list re machines at Yarmouth, Trailers and emails with J. Asma; email with Messenger Freight and K. Vaillancourt re payment arrangements; call with Marsh, AIG re trade credit policy, status of operations; review draft payroll for week ended Feb 1; revise Clek payment schedule, A/R balances to USD for agreement; meet with J. Asma re Clek, Magna mould, A/R; draft memo to A&B with comments, additional information re accommodation agreement; additional supplier payment approvals.
Cherniak, S	02/04/2020	3.9	Call with RBC re update. Review of lien claim from Rassaun. Call with J. Asma re same. Review of emails and letters from AB to Rassaun counsel. Review of edits to accommodation agreement. Draft email to TGF re HSBC lease. Respond to questions. Emails and calls from interested parties. Review of emails re payments. Approve same. Review of email from Bell. Email from RBC re PAD out of company account.
Finnegan, M	02/04/2020	5	Finalize and mail out employee WEPPA application packages, Deposit, banking eft payments to various suppliers

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
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Staff	Date	Time	Narrative
Flett, D	02/04/2020	5.5	Review invoices for weeks 1,2 of Clek build-out, revise proposed payment schedule and call, email with J. Asma; email to A&B with revisions, comments and revised schedules for accommodation agreement; email with K. Vaillancourt re supplier payments, payroll approval; brief review of statement of claim from Raussan Services; review revised Clek agreement from A&B, add additional information and forward to J. Asma by email for comment and distribution to Clek; review of various utility and other invoices and organize for payment; review various emails re Raussan; email from Bell re continuing services, forward to K. Vaillancourt to review and reply to Bell; review Receiver accounting for USD transfers; review Everform invoice for final Clek foam requirement and approve ACH.
Cherniak, S	02/05/2020	2.7	Call from SRED group (BIG). Review of agreement. Email response. Discuss with D. Flett and J. Asma. Emails from BIG. Respond. Update on call with AIG. Emails re Clek statements. Call with J. Asma re update on Clek agreement. Update on payment from Magnesium. Email from HSBC counsel re payments. Process payments. Review and approve payments.
Finnegan, M	02/05/2020	1.5	Pay suppliers and banking admin.
Flett, D	02/05/2020	5.2	Review HSBC leases with SC and summarize monthly payment information for approval; email with K. Vaillancourt re Link+ and approve payment; review final weekly payroll; review sale process timing with SC; review source deductions, SRED and loss carry back with SC; review SRED correspondence from BIG; correspondence with Bell re continuation of services, payments by receiver; calls with J. Asma re Magnesium A/R, USD wire transfers, freight and forward wire information; call and email with K. Moody of Absolute Destruction re security consoles, continued services, payment by Receiver, etc; emails with J. Asma re AIG request for Clek financials; prepare payroll summary since appointment.
Finnegan, M	02/06/2020	1.5	Banking
Flett, D	02/06/2020	6	Emails with E. Hoekstra re Clek production, projected overtime, consideration of completion incentive; related call with J. Asma; voice mail from D. Forrester of Magna, call with SC, call with J. Asma re tooling in China, account receivable; prepare updated Clek receivable summary and forward to J. Wankamo of AIG; further email with E. Hoekstra, J. Asma re Clek line retention payment; email with A. Duguid of Centennial Plastic; prepare Clek operator retention agreement and further emails with E. Hoekstra, J. Asma; email with A. Gavier of l'equipe Argentina re wire

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Staff	Date	Time	Narrative
			transfer arrangements; review Clek A/R list and email with J. Asma re weekly payment amount; review receiver accounting for USD to CAD transfers with MF; start sale package for invitation for offers en bloc.
Finnegan, M	02/07/2020	1.5	Banking, calls and assist employees with WEPPA claims.
Flett, D	02/07/2020	5.5	Emails with K. Vaillancourt and approval of invoices from Messenger Freight, Triangle; review of Cisco, Dell leases and emails with J. Asma; resolve WEPPA matter re address change; review and edit of asset list for sale package re HSBC leases, equipment at 3rd parties; review emails from Vuteq Mexico re A/R payment, mold release; review and approval of further freight charges re Clek production; review notes of equipment inspection by D. Li versus Infinity appraisal and email queries with J. Asma, D Li; reply to enquiries from parties interested in assets; brief weekly report to Marsh Canada; meet with J. Asma and review call with Clek, Link+ CRA issue; forward payment to MF with instructions.
Cherniak, S	02/09/2020	2.5	Review of emails and phone calls re various at Sle-Co while at ARIL.
Cherniak, S	02/10/2020	3.8	Email from interested party. Respond. Call from agent re property. Emails re insurance. Emails to/from HSBC and TGF re equipment. Calls with J. Asma re Clek and concerns re agreement. Conversation re security at plant. Review agreement with G4s, emails re additions/deletions to equipment. List. Approve payments. Conversations re Cisco and review of invoice. Email re equipment not paid for and supplier wanting to repo. Call from CRA re T4 summaries. Discussion with D. Flett re same.
Finnegan, M	02/10/2020	3	Deal with some banking, deal with WEPPA applicants, contact CRA re Receiver HST account, and Contact security firm re security at premises.
Flett, D	02/10/2020	5.5	Review Clek status, CRA issues, Cisco lease arrears with SC; review of equipment listing notes by D. Li and emails regarding equipment scrapped or which could not be located; email with K. Konnerth of Konnexio re deny request to recover machinery; review Cisco lease statement and email with J. Asma re post NOI payments by Receiver; email with B. Winning of Infinity re request to use 2019 appraisal list for receiver sale process; email with K. Vaillancourt re T4's and review 2019/2020 T4 summaries; email with T. Sabouille of Marsh re automotive/Clek sales split; continue with equipment list for sale package deleting HSBC leased and items not located.

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Staff	Date	Time	Narrative
Cherniak, S	02/11/2020	3.2	Call from CRA re t4's and contractor vs employee. Call and emails with AB re same. Update on equipment list. Various emails re SRED meeting and CRA requests. Review of invoices from Slegers. Obtain clarification re same. Call with Clek re agreement. Call with J. Asma re follow up. Call with AB re same. Review and approve Triangle bill. Review of this week's payroll. Emails re Magna mold. Call with J. Asma re Clek and need for additional security.
Finnegan, M	02/11/2020	0.7	Banking and finalize agreement for security services.
Flett, D	02/11/2020	5.2	Compile and organize list of interested parties from emails and other enquiries; email with D. Li re machines onsite but not in service; continue with asset summary, edited asset listing, terms and conditions and form of offer for sale package; call with C. Lumley of Clek, SC, J. Asma; invoice approvals and email correspondence with suppliers; finalize draft asset package and detailed asset list; reply to emails from creditors and interested parties; review of emails re Vuteq Mexico wire transfer to Receiver, Roll-Stamp mould.
Cherniak, S	02/12/2020	2.9	Emails to/from TGF re HSBC equipment-pictures for robots. Emails re changes to RBC account. Draft email to McNulty. Emails and conversations re benefits. Review of email to insurer. Discussion with J. Asma re Magna tool. First review of sale materials.
Finnegan, M	02/12/2020	2	Banking, bill payments, deal with WEPPA claims
Flett, D	02/12/2020	4.7	Review sale process and draft sale package with SC; employee expense approval; email with K. Kopylec re USD account; review employee benefit status and issues; email with K. Maddigan, J. Asma re benefit termination arrangements, GWL; email to J. Wankamo of AIG re Clek financials; revisions to sale process package, asset listing; review Machine 22 details with D. Li; email letter to G. Barrill of Barrill and Company re staffing status, GWL continuation of benefits, Feb 2020 premiums.
Cherniak, S	02/13/2020	1.3	Call with J. Asma re further production and update on Clek. Review of emails re funds from Honda. Approve bill. Final review of changes to sales package. Review of email to AB. Call with CRA re file. Instruct re numbered co 245. Review of email re ins policy.
Finnegan, M	02/13/2020	3	Banking, bill payments, WEPPA claims
Flett, D	02/13/2020	3.3	Prepare s. 245 notice for 1142024 Ontario Inc.; emails with suppliers and approve invoices; email with K. Vaillancourt re invoicing; review weekly payroll final; finalize draft asset sale package and forward to AB with comments for review; emails with J. Asma and review documents re Vuteq Mexico and Howa funds to be wired; review Pryde invoice re back order items not on previous invoice; call with J. Asma.

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Staff	Date	Time	Narrative
Cherniak, S	02/14/2020	3.6	Emails re wire transfers and release of molds. Discussions with J. Asma re same. Emails from interested parties. Respond. Review of AB edits to sales package materials. Discuss with D. Flett. Review email to AB. Review of Clek A/R. Emails to/from Clek re agreement and counsel. Send to AB. Call with T. Hogan re Clek counsel. Deal with fraudulent payroll issue. Review of email to insurer. Call from Yarmouth machine re building. Emails re SRED meeting.
Finnegan, M	02/14/2020	2.5	Banking bill payments, WEPPA claims
Flett, D	02/14/2020	4.5	Supplier and expense approvals; review prior week Clek invoice, update Clek tracking schedule and email with J. Asma with query re production mix; call with K. Vaillancourt and emails with K. Kopyec of RBC re apparent fraudulent info for Hoekstra payroll deposit and call with RBC Express, attempt to reverse; brief weekly report to Marsh Canada; review A&B revisions and edits to asset sale package and email with J. Nemers re HST, Clek, commission to be paid to brokers; meet with J Asma re Clek, Howa funds received.
Cherniak, S	02/18/2020	4.1	Review of final edits to sale package. Discuss timing of ads. Review of correspondence re building permit. Call from supplier re liens. Call from J. Asma re Magna Tool. Review of release. Send to AB. Review edits to release. Review of letter from Dentons re Clek. Call with AB re same. Email to J. Nemers re calls with Clek. Calls with J. Asma re Clek emails and meetings and production. Review correspondence from CRA. Review 245 for numbered company. Instruct it be sent to CRA. Call with T. Hogan re Clek letter. Review of email re SRED.
Finnegan, M	02/18/2020	1	Assist WEPPA applicants and deal with newspaper ads for asset sale.
Flett, D	02/18/2020	5.5	Revisions to asset sale package re excluded assets; prepare advertisement for sale process and review timing, distribution to enquiries to date with SC; additions to interested party list; review letter from Clek counsel and phone call with S. Mitra, J. Nemers of AB and SC re Clek; prepare expanded summary of Clek invoices and email with G. Hatch; arrangements and approval re Cisco lease catch-up payment; review Aisin, Inoac termination payment documentation, spreadsheets to calculate post-receivership HST.

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Staff	Date	Time	Narrative
Cherniak, S	02/19/2020	2.7	Review of draft letter to Kraft. Discuss changes with D. Flett. Review emails re same. Call with RBC with Kraft involvement. Review of emails re same. Review of SRED emails. Respond. Review of payroll info. Review of Magna changes to release agreement. Emails from D. Flett and AB re same. Instruct to go back to Magna with original agreement. Review of email from Kraft. Emails from RBC re same. Instruct D. Flett to send Clek correspondence to AB. Review of same. Emails from supplier re picking up unused inventory. Email from RBC re Clek A/R balance.
Finnegan, M	02/19/2020	1.5	WEPPA, banking.
Flett, D	02/19/2020	6.5	Review draft AB letter to K. Kraft, call with SC and email to S. Mitra re revisions; review Clek invoices from G. Hatch and prepare updated summary of Clek paid and outstanding, forward to AB; numerous emails and arrangements re payment to Nagase America; review draft weekly payroll; review revised Magna tooling release documents; email with K. Vaillancourt re bill approvals, utilities and hydro to be paid and forward report; review GWL benefit statements, summary memo from G. Barril and email with J. Asma; call with J. Yolkowskie of City St Thomas re building permit and notes; memo to G. Smith with summary of Hoekstra emails with Clek; review new WSIB account remittance form and payroll summary for purposes; review RBC Express for payroll upload input and verification report and transfer funds.
Cherniak, S	02/20/2020	2.3	Review of summary of call with Dentons. Respond. Review of emails re assets being advertised. Review response of SRED provider. Call with G. Smith and T. Hogan re RBC call with Dentons. Call with S. Mitra to update and strategize. Call with J. Asma re various. Call with D. Flett to update. Further email from supplier. Emails re wire transfer. Review of emails from interested parties. Email from AB re call from J. Asma re Magna.
Finnegan, M	02/20/2020	1	General banking, bill payments.
Flett, D	02/20/2020	5.7	S. Mitra and SC emails re Clek; Woodbridge Foam invoice review, approval and emails with K. Vaillancourt; Forward asset package to approx. 25 interested parties and follow up on undeliverable addresses; emails with J. Asma, G. Hatch re Howa, F&P wires to be received, invoice copies; emails with F&P re incoming wire arrangements, review Vuteq Mexico wire funds received and emails/call with J. Asma; reconcile Howa invoices to \$58 K wire and physical cheque received and prepare posting for receiver accounting; emails with interested parties; further email with T Miller of F&P re

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1142024 Ontario Inc.

Staff	Date	Time	Narrative
			wires and mold pick up; call with J. Asma re F&P, further order for Vuteq, machine 51.
Cherniak, S	02/21/2020	2.7	Various emails re interested parties. Back and forth with CBRE re commission. Review of AB edits to Magna agreement. Respond. Review of email from S. Mitra. Respond. Review of RBC bank account info. Review of email from insurer. Discuss response. Review of payroll and discussion with J. Asma re number of employees. Call with J. Asma re Clek new plant. Discussion with J. Asma and D. Flett re Raussaun lien.
Finnegan, M	02/21/2020	2	General banking, bill payments, reconcile bank account balances.
Flett, D	02/21/2020	4.2	Emails with several asset interested parties and forward package; review building permit, benefits continuation, AIG with SC; review detail of USD wires received and email with J. Asma; call with J. Asma re benefit continuation to March 31 and review with SC; email, call with J. Asma re head count; email to J. Asma, K. Maddigan re benefits; call with M. Vine re construction liens, Raussan background; email with D. Outhwaite of RBC and review company account activity; Clek AR summary for AIG.
Cherniak, S	02/24/2020	3.6	Call from J. Asma re turning truck away. Email to RBC re closing account. Email from G. Smith re update on Clek. Review T. Hogan and respond. Re-execute release on sale leaseback deal. Review of insurance related emails. Discussion re WC and employee thereto. Review of email. Email from Hoekstra re employment. Respond. Review of letter with Babin. Call with Mitra re same. Call with T. Hogan re same. Review of draft opening BDO position. Review and send to group. Set up call. Calls with J. Asma re closing Clek inventory. Emails re interested parties attending at plant. Review of email from AB re Magna deal.
Finnegan, M	02/24/2020	0.5	General banking and bill payment.
Flett, D	02/24/2020	5.3	Supplier payment approvals; call and email with J. Asma re WSIB issue, Raussan liens; emails with J. Sharpe of Hilco re asset inspection; email with T. Miller of F & P re payment to Receiver; email to J. Wankamo of AIG, T. Sabouille of Marsh re Clek account update; review letter from T. Babin, Clek counsel, review issues and amounts referenced with SC and call with J. Asma re inventory at receivership and post-build out; prepare notice for Insolvency Insider ad; review emails, schedule re Magna Closures; update Clek production and invoice tracking schedule; prepare memo outlining Clek issues and Receiver's position for discussion purposes

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
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Staff	Date	Time	Narrative
Cherniak, S	02/25/2020	3.1	Conference call with RBC/AB and HP re Clek issue. Call with J. Asma re inventory and ability to process parts. Review of draft letter to Babin and letter thereto. Email to AB re Schedule A of Magna agreement. Review of email to Magna re same. Review of Magna response. Email from J. Asma re inventory. Review of emails to interested parties.
Finnegan, M	02/25/2020	0.5	Bill payments
Flett, D	02/25/2020	4.5	Phone call and subsequent email with J. Heather of SPH re planned addition, open permit and City of St Thomas process; call with A&B, T. Hogan re Clek arrangements and resolution strategy and forward updated A/R summary; call to C. Rittenhouse of F&P re double wire payment received; review telecom bills submitted for payment; review draft letter re Clek from J. Nemers to E. Babin; phone calls and emails with asset sale interested parties - C3, Bayshore, Injection Technologies; review emails and call with J. Asma re F&P Canada; place asset sale notice in Insolvency Insider.
Cherniak, S	02/26/2020	3.4	Emails re Magna agreement. Execute final version. Review of final payroll numbers. Review of Babin's response, call with AB re same. Call with T. Hogan re update. Call with G. Smith re same. Email to Smith/Hogan re position. Email to AB with inventory number and position. Call and review of emails re final inventory number. Review of emails re interested parties.
Finnegan, M	02/26/2020	0.5	Bill payments and general banking.
Flett, D	02/26/2020	6.5	Emails with interested parties re attendance; call with C. Rittenhouse of F&P America re double wire received and proposed resolution; review draft weekly payroll and emails with K. Vaillancourt; review emails re Magna Closures tooling, Nagase goods recovery; call with RBC Express to confirm debit authorization required for open wire recall; prepare USD deposit and wire receipt summary to date and balance to receiver accounting; review E. Babin letter re Clek with SC and call with J. Nemers, S. Mitra; further email with interested parties re attendance - CRG, C3; review remaining Clek inventory listing; review Magna Closures release, forward executed copy and review various emails re payment.
Cherniak, S	02/27/2020	3.1	Emails re call today. Emails to/from Clek re meeting. Emails re Magna mold. Review of final Clek invoices. Call with J. Asma re update on Clek and other issues. Email from TGF re HSBC lease. Respond. Update on SRED claim. Conference call with Hogan/AB/RBC re Clek and response. Call from RBC re Dentons waiver. Review of email from Babin. Respond to ab. Email to Sleepers.
Finnegan, M	02/27/2020	0.5	General banking and file administration issues.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Flett, D	02/27/2020	6	Review and analyze Aisin and Inoac termination payments re receiver accounting HST collected, post receivership sales split; calls with J. Asma re wires received, Clek, staffing; review banking and email with C. Rittenhouse re F & P America payments; conference call with AB, T. Hogan re Clek meeting, pre/post A/R and other considerations; review Clek payments to date and email with J. Asma re #164841 deductions; several emails re F&P, Vuteq Mexico wires received, F&P repayment, review invoices and posting instructions for MF; updated and expanded Clek A/R summary and build-out versus plan analysis; Circulate A/R summary to AB, Bank; summary of supplier payments for Clek production.
Cherniak, S	02/28/2020	3.4	Emails re Magna deal. Prep for Clek meeting. Meet with Clek. Calls with RBC, AB and HP re same. Review of draft release. Review of emails re same. Calls with J. Asma re Clek meeting and various. Review of HP edits to agreement.
Finnegan, M	02/28/2020	2	General banking and file administration.
Flett, D	02/28/2020	4.5	Prepare documents for and attend meeting with SC, Clek representative at BDO K/W office; subsequent review of issues with SC and calls with T. Hogan, J. Asma; review draft agreement with Clek prepared by AB and comments; review emails re Magna Closures; email with various asset interested parties; prepare F&P receipt back-up and posting for MF; review F&P America wire transfer issues with MF and email with C. Rittenhouse; prepare excel version of asset listing for offerors and forward to B. Walsh of Meadoworks.
		191.4	Total Time

Staff	Office	Position	Hourly Rate	Time
Cherniak, S	London	Sr. Vice President	\$525	55.6
Finnegan, M	London	Administration	\$175	32.7
Flett, D	London	Vice President	\$410	103.1
				191.4



Invoice # 04/02/2020
 Sle-Co Plastics Inc.
 HST Reg # 101518124RT0001

Ontario Superior Court of Justice
 80 Dundas Street
 London, ON N6A 6A3

April 2, 2020

Re: Sle-Co Plastics Inc., Sle-Co Properties Inc.,

For professional services rendered for the period March 1, 2020 through March 31, 2020 as per the attached detail:

Our Fee	\$72,000.00
Disbursements - mileage	<u>95.58</u>
Sub Total	72,095.58
HST	9,372.42
Total	<u><u>\$81,468.00</u></u>

REMITTANCE ADVICE

Cheque Payments to:
 BDO Canada Limited
 100-633 Colborne Street
 London, ON N6B 2V3

Invoice #	04/02/2020
Amount	\$81,468.00

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

April 2, 2020

For professional services rendered

Staff	Date	Time	Narrative
Flett, D	03/01/2020	1.2	Prepare analysis of Receiver cash balances and estimated realizations and disbursements for updated security position; review S. Cherniak, J. Nemers, E. Babin emails re Clek.
Flett, D	03/02/2020	6	Emails and call with K. Vaillancourt re payroll processing, Clek retention payment, WEPPA; calls and email with J. Asma re Vuteq, pre HST, staffing; review preliminary security position approach, pre receivership HST with S. Cherniak; prepare security position with update A/R, inventory and priority estimates; prepare summary of source deduction arrears; prepare schedules for posting of USD \$838K payment from Clek; review several emails from Aird Berlis, S. Cherniak re Clek agreement, payment; emails and call with several asset interested parties including Precision, Maynards and update interested party summary list; review updated security position with S. Cherniak and finalize; prepare posting for M. Finnegan for post receivership sales in Aisin, Inoac termination payments; review funds transferred, receiver bank account activity; review March 6 draft payroll; review Clek issues, pre-receivership shipment from offshore status with S. Cherniak.
Finnegan, M	03/02/2020	1.5	General banking, bill payments and WEPPA follow-up with employees.
Cherniak, S	03/02/2020	3.9	Various emails over the weekend re Clek agreement status and emails from Clek re covers inventory. Review of email from Babin with changes. Email from T. Hogan re Babin edits. Respond. Email from Aird Berlis re agreement. Execute. Review executions from Clek and RBC. Emails from Clek re funds received. Email re funds received and shipping to commence. Review of updated security position. Discussion re same. Approve bills. Emails and call from Asma re Clek deal. Calls and emails from interested parties. Discussion and emails re bonus payment. Email from Hoekstra. Respond. Update on SRED claim. Review of scheduled visits from auctioneers. Emails re Magna. Review finalized agreement.
Flett, D	03/03/2020	4.5	Review Hoekstra agreement with S. Cherniak and emails from Aird Berlis; review and approve bills and expenses for payment; review journal entry for Aisin, Inoac with MF; review G. Smith queries re security position with S. Cherniak; email with asset interested parties; calls and email with J. Asma re Conair equipment, showings, payment approvals, cheques to be deposited, HSBC; review cheques received, update USD schedule and posting instructions to MF.
Finnegan, M	03/03/2020	2.5	General banking, February 2020 bank account reconciliation and bill payments.
Cherniak, S	03/03/2020	3.2	Send security position to RBC. Emails and call with RBC re same. Emails from Hoekstra re bonus. Review of Hoekstra agreement. Email to Aird Berlis. Review response. Call with Asma re reviewing Hoekstra emails re China inventory. Send Clek summaries of raw material inventory. Call with Asma re same. Email to Asma re HSBC equipment. Review of email to RBC re interest calculation. Update on cheques received. Pay bills. Review of emails re interested party. Review of updated attendee list.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Flett, D	03/04/2020	4.5	Update payroll summary and email with K. Vaillancourt re upload March 6 payroll and summary of remaining employees for post March 6 payrolls; email with K. Vaillancourt re T4A's for terminated Receiver employees and review detail reports to March 6 for Receiver payroll; compile post-receivership invoices paid from Sle-Co account and instructions to MF re posting for HST paid; review HSBC robotics leases and forward summary of payments to S. Cherniak; review Clek inventory and summary of Receiver purchases with S. Cherniak; prepare template for manual, post February 28/20 Receiver payrolls; review and summarize Integrus bills and payments; reconcile Receiver accounting for USD deposits and HST collected.
Finnegan, M	03/04/2020	2.5	General banking and file administration. Receipt of confirmations of WEPPA claim payments.
Cherniak, S	03/04/2020	2.9	Call from Asma re plant visits. Call from HSBC re plant visit. Review email and respond. Email from Slegers re SRED. Update on payroll issues. Emails from Clek re offer from inventory. Respond. Calls from Asma re update on plant visits.
Flett, D	03/05/2020	2.2	Review Clek inventory and sale arrangements with S. Cherniak; email to G. Barrill re employees on long term disability, March/20 benefit premiums; February, 2020 payroll summary for WSIB remittance; review asset sale attendance list; email with J. Asma re Clek components.
Finnegan, M	03/05/2020	0.5	General administration and employee assistance with WEPPA claim process.
Cherniak, S	03/05/2020	2.4	Email from realtor re property. Send info. Emails to/from Clek re negotiating a deal on inventory. Discussion and review of email re employee on disability. Review of Aird Berlis legal bill. Email to Aird Berlis re more info. Call with Asma re various issues. Review of interested party list.
Flett, D	03/06/2020	4.8	Email with interested parties - Hilco, CBRE and forward offer document; review Clek bins, with S. Cherniak; emails and calls with J. Asma re Clek bins and totes, t4's, HST, enquiries on Engel 2200 leased from HSBC; review Dell, Cisco leases with SC; viewing banking re Clek inventory sale and posting instructions for MF; employee enquiry re T4; weekly update by email to Marsh Canada; call with Infinity re questions; call with J. Asma re expense reports, close down issues, Clek, T4's.
Cherniak, S	03/06/2020	2.3	Email from Clek re payment. Respond. Review and execute PO. Respond to further emails from Lumley. Call from Asma re employee vehicle damaged. Update on Clek inventory from China. Call from two interested parties re HSBC machine. Email to parties and to Thornton Grout Finnigan re machine. Review of emails to insurer. Discuss Flett call with Infinity. Email from Fisher re offer. Discuss response. Review of email re disclosing further info on equipment. Update on Aird Berlis account.
Flett, D	03/09/2020	4	Update Receiver payroll summary for post Feb 28 payrolls and confirm direct deposit information; emails with asset interested parties - AZ Mould, Bayshore; call, text message with J. Asma on Clek move out and other issues; review need for updated real estate appraisal with SC and subsequent emails with J. Carter of Metrix; sign cheques and approve electronic payments; review T4's with MF; review records, back-up and other issues with SC; review Dell, Cisco leases and email to J. Nemers of Aird Berlis re review of security; review T4 status,

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
			CRA enquiry, K. Vaillancourt email with MF; email to J. Asma re T4 transmittal.
Finnegan, M	03/09/2020	1.5	General banking, bill payments.
Cherniak, S	03/09/2020	2.3	Sign Hoekstra cheque. Email re same. Discuss recent Asma meeting with Flett. Call with CRA re T4's and HST returns. Review emails re T4's, call from security company. Emails with J. Carter re real property appraisal. Calls and emails from interested parties. Email from Magna. Send executed doc. Review of emails to Aird Berlis re leased assets. Discuss retention and shredding with D. Flett. Call from Service Canada.
Flett, D	03/10/2020	4.5	Review statement of values from Marsh Canada and reply to T. Saubolle re business interruption, sale process and timing, revision to coverages; email and text with J. Asma re Metrix attendance, Laing Blvd location; review T4 issue with SC; call with J. Asma on several issue incl HST, T4's, staffing, back-up; call and email with N. Hooevenars of Alarm Tech re ongoing security monitoring; email with K. Kopylec of RBC re F&P America wire issue; emails and call with CRA, J. Asma re T4 transmittal; letter to Barrill and Associates to terminate group benefits.
Cherniak, S	03/10/2020	2.6	Email from Aird Berlis re leases. Emails and discussions re T4. Call with Asma re various matters. Numerous emails and discussion re insurance. Review of email to appraiser. Email and discussion re alarm system. Emails from RBC re wire transfer. Respond. Calls from employees re T4's, ROE's. Review emails re employee benefits. Sign cancellation letter.
Flett, D	03/11/2020	6	Meeting and tour at Sle-Co with J. Asma and remaining management re IT, T4s, HST, interested parties, alarms and security, rented lift trucks and other issues; email with T. Saubolle of Marsh re First insurance funding; email with J. Heather of SPH and brief meeting onsite; review ROE's in pdf format and review employee ROE enquiries with MF; calls and email with asset interested parties; summary of onsite meeting with SC and review financial statements, HST returns, HSBC equipment and other issues; emails with J. Mcleod of Lift Depot, N. Hossko re equipment pick up; review employee hours for week ended March 6; call with J. Asma re hours, employee group benefit issue, T4's, systems, Clek inventory; call with M. Patel and arrange for asset viewing.
Cherniak, S	03/11/2020	2.3	Call from City of St. Thomas re backflow issue. Emails to Asma re same. Email to City to update. Review of list of attendees today. Update from D. Flett on site visit. Call with Gaffeny re HSBC equipment. Review email re equipment on machine. Review of emails re insurance.
Flett, D	03/12/2020	5.2	Emails with N. Hossko re Sle-Co clamps in Engel 2200 T; arrangements for lift depot equipment pick up; voice mail with CRA re 2019 T4's submitted; email with Maynards; prepare March 13 payroll hours, amounts and summary for SC approval; emails with D. Brace on voice, IT matters; email to G. Barill re reinstatement of GWL benefits terminated in error; email to A. Ashfaque of First insurance Funding re appointment of Receiver, premium payments; email to T. Saubolle Marsh re deletion of inventory coverage, adjustments to building and

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
			equipment; review GWL benefits report for March 2020 with MF to review for active employees terminated in error and email to G. Barrill re additional employee to be reinstated; review March 13 payroll with MF and approve ACH payments; emails with D. Brace re T4s, HST; amend WEPPA calculation for P. Tong; compile telecommunications account information to determine accounts required or closed; confirm F&P America wires and balance refund of double payment received.
Cherniak, S	03/12/2020	2.3	Deal with HSBC equipment. Review of release. Send to Aird Berlis. Calls and emails with T. Hogan. Review of emails re insurance. Email from M. McIntosh re environmental report. Respond. Review of email re equipment in the HSBC machine. Review of emails re benefits provider. Approve payroll. Email from E. Hoeksrta. Emails re CRA and T4's email from Clek supplier and offer for equipment. Respond.
Finnegan, M	03/12/2020	1.5	General banking, bill payments and payroll, update WEPPA and deal with ex employee requests for information.
Flett, D	03/13/2020	3.6	Email with Terri of Barill and Co re reinstatement of GWL benefits for 2 employees; email with N. Hossko, K. Schad re Engel 2200; email to D. Outhwaite of RBC re close out and transfer of company USD account; calls with asset interested parties - Tiger, Bayshore; email with D. Brace re IT and security; emails with N. Hooevenars of Alarmtech re monitoring, new contacts, fire detection system and monitoring; call with L. Hahn of CRA re T4 submission.
Cherniak, S	03/13/2020	2.4	Emails re benefits. Emails and discussion re interest in HSBC machine. Review of edits to Thornton Grout Finnigan agreement. Emails to Aird Berlis. Send to Thornton Grout Finnigan. Email to and updates on interested parties. Email re RBC US funds. Deal with alarm company and cancelling security. Email from Grigg re J. Okersse.
Flett, D	03/16/2020	2.7	Emails with D. Brace, N. Hossko re staffing, timetable, review WSIB correspondence and remittance form and review with S. Cherniak; prepare WSIB for approval and payment; email with RBC, J. Carter of Metrix, N. Hossko re environmental reports; review phone and utility bills and review hydro rates and billing change with MF; email with Q. Flannigan of Bayshore; preliminary review of environmental assessments and correspondence obtained from bank.
Finnegan, M	03/16/2020	0.5	General banking. Update WEPPA confirmations on claims paid.
Cherniak, S	03/16/2020	1.3	Emails over the weekend re Sle-Co staffing for Monday. Respond to emails. Review of emails re propane. Review of waste removal quotes. Email to Asma. Call with Asma re staffing and quarantine upon his return. Email from Carter re environmental. Emails to RBC re environmental reports. Review response. Email from auctioneer. Review response.
Flett, D	03/17/2020	4.5	Brief review and organize environmental reports, email with J. Asma; call with L. Hahn of CRA re T4s, HST; emails with N. Hossko on various building matters; emails with D. Brace re Bell accounts, internet accounts to be retained, T4's; memo to staff re closure for balance of week, machine 55 and other items; review and compile payroll for week ended March 14; email with Q. Flannigan of Bayshore; call with D. Ryckman and forward asset package.
Finnegan, M	03/17/2020	0.5	Bill payments.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Cherniak, S	03/17/2020	2.3	Deal with v/m re alarm. Emails and discussion re staffing. Review of environmental reports and emails with RBC re same. Emails re backflow preventer. Emails from interested parties re questions. Update on CRA and T4's. Review of email re phone and internet. Discussion re estimate of environmental cost and reaching out to provider for quote.
Cherniak, S	03/18/2020	1.7	Email from Thornton Grout Finnigan re PPSA notice. Send to Aird Berlis. Respond. Emails re deadline to RBC. Review of emails re environmental quote. Review of emails re phone lines. Call from Asma. Emails re leased equipment. Update on 2020 T4's. Review of email update on questions from interested party.
Flett, D	03/18/2020	2.5	Email with D. Brace re IT matters, T4's, leases; email with J. Nemers of Aird Berlis re Cisco, Dell leases; review Supplementary Phase 2 ESA and call, email with S. Aziz re cost estimate of soil removal work, EXP fees; email with N. Hossko, S. Cherniak re Branford enquiry on Toshiba machine; review offer deadline with S. Cherniak.
Finnegan, M	03/19/2020	0.5	Issues with employee WEPPA claim emails back and forth and resubmit due to incorrect SIN provided by company.
Cherniak, S	03/19/2020	1.7	Email re environmental update. Review of appraisal. Review of email from interested party. Respond. Update on another interested party. Review of email re lawn care. Review of Aird Berlis lease opinions. Deal with WEPPA claims.
Flett, D	03/19/2020	2.2	Calls with J. Coehlo of Tiger Group re asset sale process and email to S. Cherniak to summarize; email with D. Brace re IT matters; email with Q. Flannigan of Bayshore; call with S. Cherniak re wind-down, head count, leases, IT matters, cost estimate of soil removal; email to S. Aziz to authorized to proceed with cost estimate; email from E. Hoekstra and email with MF re WEPPA enquiries.
Flett, D	03/20/2020	3.8	Review Metrix appraisal and Avison Young opinion of value for 400 South Edgeware and call with S. Cherniak to review; review D. Brace email re phone lines, internet; further emails with D. Brace re HST returns Bell, internet reduction etc; call with D. Brace re HST, Entegrus account and internet back-up, staffing; review emails from V. Barber re assets not identified, review asset listing and previous appraisal; call with S. Cherniak re asset list, arrangements for adjustment if any assets not located, pro-ax mobile robots, internet service, staffing other issues. Email to D. Orth of Entegrus re continuation of internet services and back up.
Finnegan, M	03/20/2020	0.2	Call from EI for clarification on WEPPA and employee claiming EI.
Cherniak, S	03/20/2020	2.6	Review of email response to Aird Berlis re leases. Review of realtor proposal. Discuss Metrix appraisal with D. Flett. Update on phones, internet and staffing for next week. Update on HST returns. Emails and call from Perfection re potential missing equipment. Call with D. Flett re same.
Finnegan, M	03/23/2020	0.5	Various banking issues including bill payments.
Cherniak, S	03/23/2020	2.3	Review of email re leasing out plant. Call with RBC re same. Call with J. Sugar re sales process. Call with B. Lyle re same. Email from A. Moskowitz re same. Email from T. Hogan re Slegers. Respond. Call from Alarmtech. Email re internet being down. Long call with D. Flett re update on meeting at plant and dealing with staff re Ontario government parameters. Email from Fisher re process.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Flett, D	03/23/2020	5.5	Attend at Sle-Co and meet with remaining employees, tour plant and review clean-up issues, outside machines and debris; machine 55 removal issues, pro-ax mobile robots etc; call with S. Cherniak to review Sle-Co issues and shut down arrangements re Ontario government directive; review asset lists re items noted in plant visit and add notes, update schedule for serial numbers on HSBC leased robots; email to Bell to cancel services and with MF re bill to be paid; email to J. Asma re bins; email with R. Fisher re offer deadline.
Finnegan, M	03/24/2020	0.5	Deal with WEPPA claims, call from EI re adjusting ROE, explained that staff employed by BDO were independent contractors and not employees hence no ROE for that time.
Flett, D	03/24/2020	7.5	Email memo to Hossko, Dowson, Brace re non-essential shut down, payroll arrangements; emails with Hossko and approve expense report; email to Dowson, Brace re daily inspections of plant during shut down; email to Barill re GWL benefit termination; reply to M. Harris re asset enquiry; review S. Cherniak, G. Smith email re real estate appraisal, security position; email with N. Hossko re resin and review list; add notes to asset list re additional assets not viewed by interested parties; emails with N. Hossko re old lighting; review Precision offer and call with S. Cherniak; call with J. Asma re status, bin rental and disposal; review 8 offers received for assets and prepare summary of offer terms.
Cherniak, S	03/24/2020	2.2	Review of emails re staffing. Send appraisal to RBC. Review of emails re appraisal and offers from RBC. Review of offers. Call from interested party.
Finnegan, M	03/25/2020	0.8	Process weekly payroll. Arrange for security services at plant.
Flett, D	03/25/2020	6.5	Several calls and email with W. Dowson, D. Brace, Alarmtech, St Thomas Police re overnight break-in and copper wire disconnection and theft, repairs and security monitoring issues; review USD PPC offer and revise, update offer summary; email with H. Louis re asset notice; emails with Q. Flannigan of Bayshore; finalize payroll, email with MF and approve in RBC Express; finalize summary of offers and forward to S. Cherniak, G. Smith; call with S. Cherniak, G. Smith, P O'Gorman of RBC re offers received, foreign exchange, plant break in; call with Dell re IT storage device; email with J. O'Reilly of First Insurance Funding re invoice payment and future credits; email to N. White of BDO re HST returns and remittance for USD activity; review RBC account transfer approvals.
Cherniak, S	03/25/2020	2.8	Calls with D. Flett re break-in at plant. Various emails re same. Deal with organizing security at plant. Call with Asma. Call with G. Smith re update on break-in and offers. Call from Lyle (not returned). Review pictures of damage at plant. Review of offer schedule. Call with D. Flett to revise schedule. Revised offer from sugar. Conference call with RBC re offers. Call with Perfection re NMG and revised offer.
Finnegan, M	03/26/2020	0.4	Contact certain utility service providers and cancel services.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Flett, D	03/26/2020	5.5	Calls, text message with D. Brace, W. Dowson re electrical damage at plant from break-in, repairs; email with MF re suppliers; review USD conversion with S. Cherniak and process in RBC express; review insurance coverage schedule from Marsh and review coverage reductions with S. Cherniak; review Precision email re net minimum guarantee; prepare update comparison of offers detail analysis of Precision and Infinity offers under different scenarios and exchange rates; call with S. Cherniak to review asset sale offer analysis, currency risk and other considerations; email with D. Brace re electric repairs; call from party interested in real estate; review; email from G. Smith.
Cherniak, S	03/26/2020	3.4	Deal with exchange transfer. Discussion and review of insurance coverages. Review of emails re HST. Calls from auctioneers. Call with G. Smith re Perfection offer. Call with P. Shoniker re NMG. Discuss with D. Flett various scenarios. Review scenarios and further discussion with D. Flett. Email to RBC. Review of call from interested party.
Flett, D	03/27/2020	4.5	Call with RBC and S. Cherniak re Precision offer, currency risk, market conditions and other issues; email unsuccessful offerors to advise; email with C. Larosa of C3; start summary tracking of insurance coverage changes and email with First Insurance funding; voice mail and email from G. Barill, review benefit continuation information sheet and email reply; all with D. Brace and W. Dowson re A&J assessment, start of electrical work, sensor and siren to be added, equipment required, refuse bins and other issues; email with G. Smith to update on building electrical status; prepare email to T. Saubolle of Marsh re reduction in building and equipment coverages.
Cherniak, S	03/27/2020	2.8	Conference call re decision on perfection offer. Call with P. Shoniker. Update RBC. Emails from auctioneers wanting update. Respond to Maynards. Discuss and review email to unsuccessful auctioneers. Further call with P. Shoniker. Update bank. Email from bank re currency issue. Respond. Emails re update on building repair. Emails re court availability issue. Update bank. Discussion and review of emails re benefits for employees. Email from Thornton Grout Finnigan re new lawyer on file. Email from bank re property taxes.
Finnegan, M	03/30/2020	0.6	Call from employee re WEPPA claim - explained the application to him, and resent his docs by email. Pay various bills and banking.
Flett, D	03/30/2020	3.5	Call with D. Brace, W. Dowson re electrical repairs, hours; review insured value schedule from Marsh, email to T. Saubolle to adjust coverages by asset category and summarize; review S. Cherniak, Shoniker emails and call with S. Cherniak to review revised Perfection offer, irrevocable date and other offers received; call with S. Cherniak to review Infinity offer, occupancy considerations; review leased equipment summary and email to D. Brace re identify Fanuc 6 axis robots; email to K Kopylec re interest posting to USD account, interest arrangement on CAD.
Cherniak, S	03/30/2020	3.7	Call with RBC re Perfection offer. Email Perfection re acceptance. Review of email from Perfection revising offer. Call with RBC. Call to perfection. Email to Perfection re terms and consequences of reneging. Further email from Perfection reneging completely. Call with RBC re Infinity. 2 calls with Infinity re offer. Followed by email. Call with RBC re same. Update on hydro. Review of emails re interest on account. Response from Infinity.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Finnegan, M	03/31/2020	0.6	Deposit funds re asset sale. Receipt of WEPPA payments confirmations. Payroll payment.
Flett, D	03/31/2020	5.5	Call with D. Brace, W. Dowson re electrical repairs; email to A&J Electric to authorize work; Call with S. Cherniak to review electrical; email from T. Saubolle re insurance coverage changes; prepared updated security position with revised machinery, real estate and carrying costs for RBC and review by phone with S. Cherniak; email from sale process offerors; prepare payroll for March 25-29 and approve in RBC express; emails with K. Kopylec re add interest arrangement to receiver CAD account; email with S. Cherniak re Infinity arrangements, HSBC leased assets; call and email with S. Kingswood of City St Thomas re property tax statement; call with MF to review HST returns; review emails re Ricoh leased equipment to be returned and owned HP server; review email from De Lage Landen, Cisco lease documents and email with S. Cherniak.
		169.2	Total Time

Staff	Office	Position	Hourly Rate	Time
Cherniak, S	London	Sr. Vice President	\$525	53.4
Finnegan, M	London	Administration	\$175	15.1
Flett, D	London	Vice President	\$410	100.7
				169.2



Invoice # 05/07/2020
 Sle-Co Plastics Inc.
 HST Reg # 101518124RT0001

Ontario Superior Court of Justice
 80 Dundas Street
 London, ON N6A 6A3

May 7, 2020

Re: Sle-Co Plastics Inc., Sle-Co Properties Inc.,

For professional services rendered for the period April 1, 2020 through April 30, 2020 as per the attached detail:

Our Fee	\$59,500.00
Disbursements	<u>0.00</u>
Sub Total	59,239.00
HST	7,735.00
Total	<u>\$67,235.00</u>

REMITTANCE ADVICE

Cheque Payments to:
 BDO Canada Limited
 100-633 Colborne Street
 London, ON N6B 2V3

Invoice # 05/07/2020

Amount \$67,235.00

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

May 7, 2020

For professional services rendered

Staff	Date	Time	Narrative
Cherniak, S	04/01/2020	2.8	Email from RBC re security position. Discuss with D. Flett and RBC. Review and send to RBC. Emails to/from auctioneers re successful bidder. Emails to/from Infinity re terms. Review of email re Cisco. Emails re wire deposit. Emails re insurance. Further response to Infinity re occupancy. Discussion re electrical issues. Review of email re same. Emails re interest to bank account.
Finnegan, M	04/01/2020	2.5	Call from WEPPA re claimant question. Call from ex employee requesting copy of ROE, as well his situation with having two SIN #'s and CRA issues resulting in Sleco not updating his SIN. Contact recycling and garbage container companies re status of containers at the plant and services ongoing re same. Misc bill payments.
Flett, D	04/01/2020	4.5	Revisions to security position re USD leases and emails with G. Smith re security position, property taxes; review waste bins, 24 Laing removal and ongoing services with MF; review Messenger Freight invoice and forward to SC; review email from D. Brace on HSBC leased Fanuc Robots and update asset and lease summary schedules; call with Ricoh Canada re leased multi function equipment and attempted call to Wells Fargo; email with J. Nemers re PPSA registrations; further call with MF and review emails, invoices re bin rentals, removal; review photos of plant and equipment; email with D. Brace re ABB Robots; call with Sue of Alarmtech; notes to file re Alarmtech, train bay break-in.
Cherniak, S	04/01/2020	0.8	Emails and review of final security position. Email from RBC re length of receivership. Emails re leases. Email from realtor. Update on electrical. Approve bill.
Flett, D	04/02/2020	6	Review Infinity transition, ongoing building costs, labour, clean-up, First Court Report and other issues with SC by phone; review SPH Engineering report on open permit addition work, review with SC and email to SPH; emails with D. Brace, W. Dowson re ABB Robots, bins, other matters; call with D. Brace re IT issues, leases equipment, alarm system; Advantage Tool invoice; call with W. Dowson and A. Douglas re electrical repairs and review permit; calls with MF re bin disposal arrangements and pre payment; review list from Infinity of equipment not viewed and email to B. Lyle with photos of Proax Robots, plan to identify; email with K. Vierrsen of De Lage Landen re Cisco leased equipment and recovery; review photos of Taylor diesel forklift and email to D. Brace with list of equipment to be located and photographed.
Finnegan, M	04/02/2020	1	Further emails and calls re garbage bins and locations. Made payment to MCQ re bins and removal of same. Call and email from supplier re o/s invoice.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Cherniak, S	04/02/2020	2.1	Email from RBC re Receiver reports. Respond. Call re supplier invoice. Review emails re same. Emails from Lyle re assets not seen. Review email with D. Flett and review response. Emails from realtor re building. Respond. Review of Kettle Creek invoice. Review of report from consultant and response from City. Discuss with D. Flett. Discussion of staffing on a go forward basis. Review of ESA permit application. Review of email to consultant. Discussion and review of email to lease company.
Flett, D	04/03/2020	5	Email to D. Brace re assets to be located; email and call with MF re bin empty, 40 yard bin not located; call with W. Dowson, D. Brace re bins, safety work to addition area, sale of machinery to auctioneer, estimated timetable, clean-up status, wages and other issues; review Infinity Agreement, SC email; review letter from SPH re addition permit; review email from N. White CRA guidelines on remitting HST collected in USD; review Receiver accounting and prepare HST return schedule for Jan, Feb, March 2020 for MF to file.
Finnegan, M	04/03/2020	0.7	Deal with supplier bills. Update WEPPA payment confirmations. Excel documents for HST filing.
Cherniak, S	04/03/2020	1.1	Email re update on Consultant. Email to Aird Berlis re draft of APS. Email re SRED.
Flett, D	04/06/2020	3	Call with W. Dowson re electrical repairs, independent contractor agreement, safety repairs to addition area; email with J. Heather of SPH re plan to address safety issues; review Receiver payroll summary to Feb 28 and prepare Apr 7 payroll schedule; email to A. Campbell of Dell Finance re lease, delivery documents; review draft asset purchase agreement prepared by Aird Berlis.
Finnegan, M	04/06/2020	0.5	File administration. Discussion re HST for filing returns.
Cherniak, S	04/06/2020	1.2	Discussion and review of HST returns. Review of email re safety issues at plant re construction. Review of draft APS. Email from McDougall re marketing plan.
Finnegan, M	04/07/2020	1	March, 2020 bank reconciliations for Cdn and US accounts. Prepare and pay payroll.
Flett, D	04/07/2020	4	Review opinion of value for 400 S. Edgeware from K. MacDougall of CBRE; call with SC and review electrical repair status, contractor wages, edits/revisions to draft APS for machinery; CBRE proposal; prepare previous week payroll, forward and approve payment; email to J. Nemers of Aird Berlis with summary of APS comments and suggested revisions; call with W. Dowson re electric repairs status, independent contractor arrangement; email and schedules from T. Saubolle of Marsh re coverage adjustments, credits; review insurance policies and prepare summary schedule of policies, premiums, coverages and premium retention.
Cherniak, S	04/07/2020	1.7	Call with D. Flett re edits to APS. Review of email to Aird Berlis re same. Review and discussion of CBRE proposal. Email to K. MacDougall re same. Discussion with D. Flett re HST returns and staffing. Update on electrical. Review of insurance adjustments.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Finnegan, M	04/08/2020	0.5	File HST returns
Flett, D	04/08/2020	4	Call with SC re Infinity APS, building issues; review SC, B. Lyle emails re APS, sale; email with J. Nemers of Aird Berlis re APS; call, email with MF on waste bins, HST remittance; further summary of insurance policy terms and premiums and reconcile to First Insurance Funding contract; review endorsements and credits from machinery policy and email to T. Saubolle of Marsh with query re premiums, possible deletion of product liability; call with W. Dowson, D. Brace re electrical repairs, security system and other building maintenance and clean-up issues; email to A&J re electrical billing.
Cherniak, S	04/08/2020	1.2	Review of email from Aird Berlis re APS. Discuss with D. Flett. Review edits. Send to Infinity. Update on electricity. Call with MacDougall re listing. Emails re HST. Emails re insurance.
Flett, D	04/09/2020	3.8	Review emails from B. Lyle and revisions to APS; call with SC re building matters, APS revisions, Infinity site inspection; review SC and J. Nemers emails re APS and Nemers' comments, suggested revisions; call with SC to review J. Nemers comments, hazardous materials on site, machine oils, etc; call with PFS group of RBC Express for access, call with MF and set-up MF for online CRA payments; review of further J. Nemers revisions to APS and forward comment to SC; email to Sleco staff re weekend plant coverage, cleaning arrangements; call with St. Thomas police re patrols, availability of report; call with SC re revisions to APS, Infinity site inspection, hazardous materials onsite; email with T. Saubolle of Marsh re insurance changes, queries.
Finnegan, M	04/09/2020	0.4	Call to RBC Express to set up payment authorization for HST payment.
Cherniak, S	04/09/2020	2.6	Review of Infinity changes to APS. Discuss with D. Flett and send to Aird Berlis. Review of Aird Berlis edits. Discuss with D. Flett and J. Nemers. Call with B. Lyle to discuss changes. Review of email from Infinity. Update on building issues. Discuss date for Infinity attendance. Review email from insurer. Email to MacDougall. Email to/from Fisher.
Flett, D	04/13/2020	4	Review A & J electric repair invoice, quote for additional security and fencing and email to J. Douglas, review with SC; email from W. Dowson re plant matters, clean-up; lengthy call with W. Dowson, D. Brace re further repairs, clean-up, compaction bins, Cisco equipment, assets not located, stand alone network for short term use and other issues; call with MF re bin rental, disposal; review email and photos from D. Brace, download and organize and prepare detailed memo to B. Lyle on status of assets not located by Infinity and Taylor forklift omitted from appraisal; add notes and comments to master asset list; update payroll summary schedule and add March, 2020 WSIB calculation, additional short term contractor; review USD bank statements Feb 1 - March 31.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Finnegan, M	04/13/2020	0.4	Check on banking re tax payment and discussion re garbage bins and billing.
Cherniak, S	04/13/2020	1.2	Discussion and review of electrical invoice and quote for security system. Review of email to Sleco staff. Review of email to B. Lyle re locating equipment. Email from creditor.
Finnegan, M	04/14/2020	1	Payroll payment and general banking, receipt of bills, email from interested party on property.
Flett, D	04/14/2020	3.7	Review Infinity APS and emails from B. Lyle, J. Nemers of Aird Berlis; prepare prior week payroll, forward to SC for approval and approve in RBC Express; email to K. Kopylec re USD interest; review asset list, HSBC leases and add notes and comments; email with SC re crane inclusion in Infinity APS; email with MF re WSIB and forward schedule for March remittance; email with D. Brace re cranes and review pictures; review HSBC lease documents re machine 55 hopper and memo to SC.
Cherniak, S	04/14/2020	1.2	Review security bill. Email from interested party. Respond. Email from B. Lyle. Email from Aird Berlis. Review and approve payroll. Discuss cranes. Review of email re hopper. Respond. Review of email from realtor.
Flett, D	04/15/2020	4.5	Review RBC leases, emails with D. Brace and review of photos re leased Crown lift trucks and 2 pallet movers not located; review HSBC lease documents and email with K. Schad of Engel, with photos re loader attached to Engel 2200 T; additional notes to equipment schedule; review email from K. MacDougall of CBRE re real estate listing, sale mechanism, information requested and call with SC to review; review approach to loader, HSBC lease Fanuc robots with SC; email with J. Donsberger of Marsh re liability coverage; prepare detailed reply to K. MacDougall of CBRE enquiry including information on building, explanation of sales process, vesting order and use of Receiver's Schedule to OREA 500.
Finnegan, M	04/15/2020	1.2	Bill payments.
Cherniak, S	04/15/2020	1.5	Call with D. Flett re Engel and attachment and how to deal with. Email from Maynards re winning bid. Respond. Review of email re insurance coverage. Review realtor email with D. Flett for responses. Pay bills.
Flett, D	04/16/2020	2.2	Email with W. Dowson, SC re electrical service specifications for real estate listing; email with D. Brace re locate building plans, surveys; review W. Dowson expense report re electrical and forward; several emails with W. Dowson re motion sensor/siren project, P. Lynch, backflow preventer work for City, Kettle Creek Landscaping; emails with B. Lyle re asset inspection; call with SC re Infinity APS, site visit; emails from R. Fisher of CBRE.
Finnegan, M	04/16/2020	0.5	General banking and bill payments.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Cherniak, S	04/16/2020	1.7	Review of answers to realtor email. Send to realtor. Review of emails from Infinity. Respond. Review of emails re landscaper. Discuss attendance at plant with D. Flett. Review of emails re backflow. Call with RBC re realtor. Email from Fisher. Respond. Review of email re additional info for realtor. Review of staff expenses re power outage.
Finnegan, M	04/17/2020	0.5	Receipt of WEPPA payment confirmations. General banking and bill payments.
Flett, D	04/17/2020	4.5	Review EXP prepared soil remediation report, discuss with SC and review, forward invoice for payment; email with W. Dowson, D. Brace re auctioneer inspection visit, weekend walk through; email from and call with K. Schad of Engel re 2200 duo sale status, carve out from Receivership; review Engel 2200, HSBC sale status and options with SC; review EXP Environmental invoice, forward for payment and online approval; email with S. Schweighoefer email re SRED claims and email with SC re 2017; email to A. Driedger of Thornton Grout Finnigan re status of HSBC sale of Engel 2200; email with N. Hooever of Alarmtech; updates to master asset list for M 54-58 robotics detail.
Cherniak, S	04/17/2020	2.2	Emails re staff attendance at plant. Call with D. Flett re HSBC machine and report from enviro company. Call with RBC re Slegers. Send email to SRED company. Review responses. Emails re contacting CRA re 2017. Review of enviro co report. Review of email re HSBC equip.
Flett, D	04/20/2020	6.5	Format and print asset list and working copy for Infinity inspection; email with K. Cyrus of First Insurance re April 22 payment, credits to be processed; call with W. Dowson, email with D. Brace on plant matters; call with SC re plant, Infinity inspection; attend at plant with representatives of Infinity and review asset list and other issues; review clean-up status and ongoing with W. Dowson; call with MF to review T4A issues, First Insurance funding payments; review T. Saubolle email and Allied World endorsements for revisions to property coverage; prepare revised machinery list from Infinity offer schedule A for inclusion with APS; add dates and additional information to APS; further revisions and finalize schedule B to APS and forward to SC, Infinity; email with A. Driedger of Thornton Grout Finnigan re Engel 2200.
Finnegan, M	04/20/2020	0.5	General banking, file admin and discussions re T4As.
Cherniak, S	04/20/2020	3.5	Call from D. Flett re attendance at plant. Email from interested party. Email to RBC re remediation cost estimate and electrical repair. Review of email re a/r insurance. Respond. Attendance at plant to meet with Infinity and W. Dowson. Email from RBC re recommendation to do remediation work. Respond and review Harrison Pensa response. Discuss APS and HSBC with D. Flett. Review emails to Thornton Grout Finnigan. Review of revised Schedule A and send to Infinity.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Flett, D	04/21/2020	4.5	Review final version of APS, inclusion of Schedule B with MF; call with W. Dowson re alarm call, Mill Creek plumbing work; emails with N. Hooevenar and S. Holloway of Alarm Tech; prepare prior weekly payroll, forward for approval; review revised premium statement from First Insurance and forward to MF for payment with instructions; email with J. Heather of SPH; lengthy call with A. Brintnell of Troy re fire monitoring and suppression, ongoing inspection and monitoring.
Finnegan, M	04/21/2020	1	Banking, payroll and bill payments.
Cherniak, S	04/21/2020	2.3	Finalize APS. Send to Infinity, RBC, Harrison Pensa and Aird Berlis. Review comments. Numerous emails with creditor. Emails re alarm call. Emails to Infinity and interested party re equipment. Email from insurer. Review of email to engineer re fencing. Email from Fisher. Review response from MacDougall.
Flett, D	04/22/2020	4.5	Review Allied World endorsement for coverage revision credits; email to T. Saubolle of Marsh re deletion of inventory effective March 12; expand and update insurance policy summary for credits issued and reconcile to First Insurance Funding contract payments; email with K. Calbeck, creditor interested in assets and view Infinity web site; email with C. Paternite re outstanding EDI invoices; review resin inventory schedules prepared by N. Hossko and forward to B. Winning of Infinity; call with SC re court report, Great Lakes Trim, Troy Fire Safety and building system status, CBRE showings and other issues; review real estate listing agreement with CBRE; review SC email exchange with Great Lakes Trim and memo to SC re intercompany due to/from at April 30, 2019.
Finnegan, M	04/22/2020	1	Various bill payments.
Cherniak, S	04/22/2020	2.2	Emails from Mitra and Nemers and call with Mitra re Great Lakes issue. Update from D. Flett on fire suppression system monitoring. Emails re auction. Review Infinity website for auction details. Review of email to Infinity re inventory. Review of listing agreement. Discuss with D. Flett. Update D. Flett on issues with Great Lakes and inclusion in report.
Flett, D	04/23/2020	3.5	SC email re listing agreement; email with SC re court report, Great Lakes Trim; email with First Insurance Funding and review Apr 22 payment status with MF; review CBRE listing agreement; email with D. Brace; email with T. Saubolle of Marsh; review and approve utility bill payments; call with W. Dowson re additional labour, weekend coverage, City of St Thomas, other plant issues; review email re CBRE listing, receiver schedule to be prepared by Aird Berlis; Aird Berlis emails re listing agreement; start first report to court of receiver.
Finnegan, M	04/23/2020	1	Bill payments.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Cherniak, S	04/23/2020	2.2	Email from D. Swift re courts. Send to Aird Berlis. Email to RBC re listing agreement. Email to CBRE re same. Call with K. MacDougall. Review of email re staff. Review of email re invoice. Review of revised listing agreement. Send to Aird Berlis. Update on showing properties. Update on insurance. D. Flett question re Great Lakes. Respond.
Flett, D	04/24/2020	2.7	Call with A. Brintnell of Troy re fire system inspections, monitoring, costs and compliance; brief memo to SC re fire system; continue with First Report of Receiver - background and Receiver activities; email with A. Grattan of First Insurance re payment; call with W. Dowson re plant matters, labour, bins.
Cherniak, S	04/24/2020	0.5	Email from Aird Berlis re listing agreement. Send email to CBRE. Review response and advise Aird Berlis. Update on fire suppression system.
Flett, D	04/27/2020	5	Calls and emails with A. Brintnell of Troy Fire Safety re inspections, ULC monitoring and review fees, agreements to be signed; email with SC re summary of Troy agreements and documents to be executed; arrangements with MF for bin and compactor empty and approve pre payments to MCQ; call with S. Wells of Apex re disposal and recycle of hazardous materials; emails with W. Dowson, D. Brace re plant; review Aird Berlis revisions to listing agreement and Receiver's schedule; Continue with First Report of Receiver - Receiver activities.
Finnegan, M	04/27/2020	1	Contact supplier to arrange containers to be serviced/emptied. Prepare prepayment for service.
Cherniak, S	04/27/2020	1.3	Review and execution of fire inspection contract and schedules. Email from Infinity re environmental. Review D. Flett response. Review of edits to listing agreement and Receiver's schedule. Respond. Review email from D. Flett.
Flett, D	04/28/2020	4.8	Call with SC re listing agreement, Receiver's Schedule, court report re Clek and forward template Receiver Schedule; prepare weekly payroll summary and forward to SC with comments, approve in RBC Express; call with S. Wells of Apex and arrangements re attend at plant to sample and quote environmental removal; forward executed agreements to A. Brintnell of Troy with updated key holder list; email with Alarmtech; call with SC to review status of listing agreement revisions and approach to Receiver's Schedule; continue with First Report of Receiver - Receiver activities, Clek, customers etc.
Finnegan, M	04/28/2020	0.5	Pay payroll.
Cherniak, S	04/28/2020	1.2	Scan and send fire monitoring documents. Update on environmental visit. Discuss report with D. Flett. Emails from Aird Berlis re listing agreement and Schedule. Discuss with D. Flett. Send Confidence as a template. Call with J. Nemers to discuss edits to listing agreement.
Flett, D	04/29/2020	5.2	Review March 2020 HST return schedule, Receiver accounting and email with MF; continue with First Report to Court - Receiver activities, Clek, other customers, CRA; call with W. Dowson re Apex, train bay, other plant matters.

Sle-Co Plastics Inc., Sle-Co Properties Inc.,
1142024 Ontario Inc.

Staff	Date	Time	Narrative
Finnegan, M	04/29/2020	0.5	Review GL ready to file March HST return.
Cherniak, S	04/29/2020	0.2	Review of misc. Emails.
Flett, D	04/30/2020	6	Arrangements for Apex to access building re environmental disposal; call with W. Dowson; call with D. Brace re domain name, Cisco, IT matters, building plans; access data room from sale process; email with P. O'Gorman of RBC; brief review of Aird Berlis revisions to real estate listing and Schedule B to offers prepared by Aird Berlis and download, call with SC re real property documents; review Insight account, related emails and call with SC re license payment status, email accounts; continue with First Report to Court - receiver activities - CRA, Great Lakes Trim, lessors, sale of assets.
Finnegan, M	04/30/2020	1	File HST return and pay HST owing online. Call from ex employee re ROE problem he is having with EI.
Cherniak, S	04/30/2020	0.8	Email updates on various issues. Review of Aird Berlis edits to listing documents. Discuss with D. Flett. Discuss requirement for continuation of office 365. Call from employee.
		144.1	Total Time

Staff	Office	Position	Hourly Rate	Time
Cherniak, S	London	Sr. Vice President	\$525	35.5
Finnegan, M	London	Administration	\$175	16.7
Flett, D	London	Vice President	\$410	91.9
				144.1

TAB G

Court File No. 35-2220172T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

**SLE-CO PLASTICS INC., SLE-CO PROPERTIES INC.,
and 1142024 ONTARIO INC.**

Respondent

**AFFIDAVIT OF KYLE PLUNKETT
(sworn June 1, 2020)**

I, **KYLE PLUNKETT**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a partner at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for BDO Canada Limited, in its capacity as receiver (in such capacity, the “**Receiver**”), without security, of certain assets, undertakings and properties of Sle-Co Plastics Inc., Sle-Co Properties Inc., and 1142024 Ontario Inc. (collectively, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors.
2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:
 - (a) an account dated February 28, 2020 in the amount of \$17,832.62 in respect of the period from January 8, 2020 to January 31, 2020;

- (b) an account dated March 31, 2020 in the amount of \$23,821.06 in respect of the period from February 1, 2020 to February 29, 2020;
- (c) an account dated April 20, 2020 in the amount of \$3,504.70 in respect of the period from March 1, 2020 to March 31, 2020; and
- (d) an account dated May 29, 2020 in the amount of \$7,776.78 in respect of the period from April 1, 2020 to April 30, 2020,

(the “**Statements of Account**”). Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is \$503.75.

- 3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.
- 4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of)
 Toronto, in the Province of Ontario)
 this 1st day of June, 2020)


 _____)
 A commissioner, etc.)

A. Collins



KYLE PLUNKETT

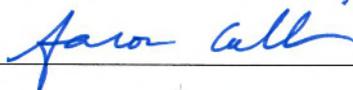
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF KYLE PLUNKETT

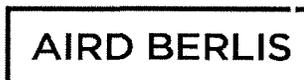
Sworn before me

this 1st day of June, 2020

A handwritten signature in blue ink, appearing to read "Jason Call", is written over a horizontal line.

Commissioner for taking Affidavits, etc

IN ACCOUNT WITH:



Brookfield Place, 181 Bay Street, Suite 1800
 Toronto, Ontario, Canada M5J 2T9
 T 416.863.1500 F 416.863.1515
 airdberlis.com

BDO Canada Limited
 100 - 633 Colborne Street
 London, ON
 N6B 2V3

Attention: Mr. Stephen N. Cherniak

Account No.: 661194

PLEASE WRITE ACCOUNT NUMBERS
 ON THE BACK OF ALL CHEQUES

File No.: 13137/150905

February 28, 2020

Re: Sle-Co Plastics Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended January 31, 2020

LAWYER	DATE	TIME	VALUE	DESCRIPTION
SPM	08/01/20	0.40	\$270.00	Email exchange with T. Hogan; Email exchange with client
SPM	09/01/20	0.80	\$540.00	Telephone call S. Cherniak; Telephone call T. Hogan
SPM	10/01/20	0.40	\$270.00	Review emails from opposing counsel and T. Hogan
JTN	10/01/20	0.80	\$348.00	Discussion with S. Mitra re broad strokes of file; Email exchanges with S. Cherniak and T. Hogan; Engaged with high-level review of draft report
JTN	11/01/20	1.30	\$565.50	Engaged with review of body of affidavit of G. Smith sworn January 9, 2020; Consider same; Engaged with revisions to and further drafting of draft report; Email to S. Mitra re same
SPM	12/01/20	0.80	\$540.00	[A104] Review/Analyze - review and provide comments on revised pre-filing report
JTN	12/01/20	0.60	\$261.00	Receipt and review of email from S. Mitra re further comments re draft report; Engaged with revisions re same; Email to S. Cherniak re same; Email to T. Hogan re filing-related matters
SPM	13/01/20	0.60	\$405.00	Review motion record and affidavit of RBC

LAWYER	DATE	TIME	VALUE	DESCRIPTION
JTN	13/01/20	0.30	\$130.50	Email exchanges with S. Cherniak and T. Hogan; Arrange for finalization, service and filing of responding record
SPM	14/01/20	1.30	\$877.50	Review draft time and task agreement and telephone calls T. Hogan and client; Email to client; Review HSBC leases and email exchange between client and HSBC; Email exchange with counsel to HSBC and telephone call counsel
JTN	14/01/20	2.00	\$870.00	Engaged with drafting of term and task agreement; Engaged with review of draft Order; Discussions with S. Mitra re same; Receipt and review of emails from S. Cherniak re HSBC; Engaged with high-level security review re three pieces of equipment re HSBC
SPM	15/01/20	1.70	\$1,147.50	Review materials from HSBC and email exchange with T. Hogan and client re arrangements with HSBC and Inoac; Telephone call's client and counsel for HSBC
JTN	15/01/20	1.50	\$652.50	Engaged with review of emails and draft proposals re HSBC-related matters; Consider same; Discussions with S. Mitra re same; Receipt and review of revisions to draft receivership order; Engaged with mark-up of same; Email exchanges with T. Hogan and S. Cherniak re same; Discussion with S. Mitra re same; Telephone call with O. Gaffney re equipment; Telephone call with S. Mitra re same; Emails with working group re same; Attend to related tasks as needed
SRM	16/01/20	0.30	\$115.50	Conduct prelims and obtain, review and report on Limited Partnership Report and corporate profile
JTN	16/01/20	2.90	\$1,261.50	Attend on conference call with T. Hogan, S. Cherniak and S. Mitra re HSBC and Inoac; Engaged with drafting of and revisions to indemnity agreement; Discussion with S. Mitra re same; Email to S. Cherniak re same; Receipt and review of emails with O. Gaffney re related matters; Receipt and review of email from S. Cherniak; Discussion with S. Mitra re same; Follow-up emails with S. Cherniak, T. Hogan and O. Gaffney re same and related matters re tomorrow's hearing

AIRD & BERLIS LLP
PAGE 3 OF ACCOUNT NO. 661194

LAWYER	DATE	TIME	VALUE	DESCRIPTION
MGM	17/01/20	0.30	\$127.50	Prepare and register court order appointing BDO Canada Limited as receiver
SPM	17/01/20	0.50	\$337.50	Review appointment order and arrange for registration of appointment order on title to real property
JTN	17/01/20	0.30	\$130.50	Receipt and review of issued Order; Email exchanges with client and S. Mitra re same; Instruct M. McDonald re registration of Order on title; Telephone call with M. McDonald re same; Attend to related matters as needed
SPM	20/01/20	0.60	\$405.00	Email exchange with client re garnishments; Review email from Perfection Industrial Sales and email co client
SPM	20/01/20	0.30	\$202.50	Email exchange with client
JTN	20/01/20	0.80	\$348.00	Email exchanges with D. Flett and S. Mitra re garnishment and sale process-related issues; Engaged with drafting of notice of motion skeleton for next court attendance
DL	21/01/20	1.50	\$442.50	Draft key employee retention agreement for Eric Hoekstra; send email to S. Mitra re same
SPM	21/01/20	0.90	\$607.50	Telephone call client re KERP and Accommodation Agreement; Arrange for KERP; Review and revise KERP and email client
JTN	21/01/20	0.40	\$174.00	Email exchange and meeting with S. Mitra re receipt of instructions re KERP and accommodation agreement; Receipt and review of draft KERP
SPM	22/01/20	0.10	\$67.50	Review - review email from M. Sassi and email exchange with client re adding of Triangle Logistics to service list
JTN	22/01/20	2.60	\$1,131.00	Engaged with drafting of accommodation agreement; Email to S. Mitra re same; Attend to related matters as needed
SPM	23/01/20	0.50	\$337.50	Arrange for security review
SRM	23/01/20	0.20	\$77.00	Conduct prelim; Order, review and report on corporate profiles; Order certified PPSA search for Sle-Co Plastics Inc.

AIRD & BERLIS LLP
PAGE 4 OF ACCOUNT NO. 661194

LAWYER	DATE	TIME	VALUE	DESCRIPTION
JTN	23/01/20	2.20	\$957.00	Receipt and review of emails from M. Sassi and S. Cherniak; Engaged with drafting and consideration of security opinion to trustee; Discussion with S. Mitra re same; Email exchange with S. Morris re ordering of searches and related matters
SRM	24/01/20	1.00	\$385.00	Review PPSA search and prepare search summary
SRM	25/01/20	0.40	\$154.00	Review and revise search summary and report on same
JTN	25/01/20	0.10	\$43.50	Email exchange with S. Morris re security opinion
JTN	29/01/20	0.30	\$130.50	Engaged with review of draft security opinion for finalization; Email to S. Mitra re same; Email exchange with S. Cherniak and J. Forrest re Art Blake Refrigeration Limited
SPM	30/01/20	0.40	\$270.00	Review - review se4curity opinion on Plastics and email to client
JTN	30/01/20	0.10	\$43.50	Email exchange with S. Mitra re security opinion
JTN	31/01/20	0.20	\$87.00	Engaged with finalization of security opinion and email to S. Cherniak re same and related matters
JTN	31/01/20	0.10	\$43.50	Email exchange with S. Cherniak re business terms re accommodation agreement
TOTAL:		29.50	\$14,756.50	

AIRD & BERLIS LLP
PAGE 5 OF ACCOUNT NO. 661194

OUR FEE	\$14,756.50
HST at 13%	\$1,918.35

DISBURSEMENTS**COST INCURRED ON YOUR BEHALF AS AN AGENT**

Teranet	\$65.05	
Search Under P.P.S.A.	\$16.00	
Total Agency Costs		\$81.05

Subject to HST

Photocopies/Scanning	\$486.75	
Binding and Tabs	\$49.50	
Deliveries	\$254.75	
Name Search	\$23.00	
Corporate Search	\$111.00	
Service Fee Teranet	\$10.85	
Service Provider Fee	\$17.00	
Total Disbursements		\$952.85
HST at 13%		\$123.87

AMOUNT NOW DUE

\$17,832.62

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Sanjeev P. Mitra

E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.

38889251.1

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
 Toronto, Ontario, Canada M5J 2T9
 T 416.863.1500 F 416.863.1515
 airdberlis.com

BDO Canada Limited
 100 - 633 Colborne Street
 London, ON N6B 2V3

Attention: Mr. Stephen N. Cherniak

Account No.: 664277PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 13137/150905

March 31, 2020

Re: Sle-Co Plastics Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended February 29, 2020

LAWYER	DATE	TIME	VALUE	DESCRIPTION
JTN	01/02/20	1.80	\$783.00	Engaged with further drafting of accommodation agreement to reflect business terms provided by client; Email to S. Mitra re same
SPM	02/02/20	1.00	\$675.00	Review and revise draft accommodation agreement and email J. Nemers
JTN	02/02/20	0.10	\$43.50	Email exchange with S. Mitra re accommodation agreement
JEM	03/02/20	0.10	\$24.00	Order, review and report on profile
JTN	03/02/20	1.00	\$435.00	Engaged with review of comments re accommodation agreement; Engaged with revisions re same; Discussion with S. Mitra re same; Email to client re same; Receipt and review of corporate search results re Clek Inc.
SPM	04/02/20	0.40	\$270.00	Email exchange with client and provide comments on draft accommodation agreement
JTN	04/02/20	2.60	\$1,131.00	Receipt and review of motion record re Rassaun action; Consider same; Prepare draft responding letter to R. Kennaley and J. Winter re same; Email exchanges with client re same; Finalize and issue letter to R. Kennaley and J. Winter; Receipt and review of client comments re accommodation agreement; Engaged with revisions re same; Email to client re same;

LAWYER	DATE	TIME	VALUE	DESCRIPTION
				Receipt and review of reply email from J. O'Hearn and attachment thereto; Consider same; Email exchange with client re same; Follow-up email to J. O'Hearn; Attend to related tasks as needed
JTN	07/02/20	0.20	\$87.00	Receipt and review of email from J. O'Hearn enclosing proof of claim re Rassaun and consider same
SPM	11/02/20	0.50	\$337.50	Review email from client and telephone call client re issues to be addressed; Meet with J. Nemers
JTN	11/02/20	0.40	\$174.00	Email exchange with client re CRA; Discussion with S. Mitra re same and related matters; Email to client re Rassaun proof of claim
JTN	12/02/20	0.10	\$43.50	Receipt and review of email from S. Cherniak re Rassaun
SPM	13/02/20	0.50	\$337.50	Review and provide comments on draft sales purchase
JTN	13/02/20	1.40	\$609.00	Engaged with review of, revisions to and further drafting of invitation for offers, asset summary description and terms and conditions of sale
SPM	14/02/20	0.20	\$135.00	[A104] Review/Analyze - review email from client and leave message for K. Kraft
JTN	14/02/20	1.40	\$609.00	Engaged with further review of, revisions to and drafting of asset summary, invitation for offers, terms and conditions and form of offer; Email exchange with client re same; Email exchange with client re Clek and related matters; Discussion with S. Mitra re same
JTN	15/02/20	0.10	\$43.50	Email to D. Flett re terms and conditions re sale process
SPM	18/02/20	0.40	\$270.00	Review letter from counsel for Sle-co and email client
SPM	18/02/20	0.80	\$540.00	Telephone call client re strategy and response
JTN	18/02/20	4.10	\$1,783.50	Receipt and review of letter from K. Kraft; Engaged with high-level review of amended and restated manufacturing and supply agreement; Consider same; Discussion with S. Mitra re same;

LAWYER	DATE	TIME	VALUE	DESCRIPTION
				Engaged with review of, revisions to and further drafting of draft release re Magna; Email to client re same; Attend on conference call with client re letter from K. Kraft and next steps re same; Receipt, review and consideration of emails from client re same; Engaged with drafting of letter to K. Kraft; Email to S. Mitra re same
SPM	19/02/20	1.00	\$675.00	Review letter from opposing counsel and revise draft response; Email exchange with opposing counsel
SPM	19/02/20	0.80	\$540.00	Email exchange with K. Kraft and telephone call K. Kraft
JTN	19/02/20	1.70	\$739.50	Email exchanges with client and discussion with S. Mitra; Engaged with revisions to and issuance of letter to K. Kraft; Receipt and review of comments to Closures release; Email thoughts to client re same; Attend on conference call with K. Kraft; Discussion with S. Mitra re same
SPM	20/02/20	0.30	\$202.50	Email exchange with client re discussion with K. Kraft
JTN	20/02/20	0.70	\$304.50	Email exchange with client re status update; Discussion with S. Mitra re next steps re Clek; Email exchange with K. Kraft re same; Telephone call with J. Asma re Magna; Email to client re same; Discussion with S. Mitra re same
SLG	21/02/20	0.20	\$170.00	Discussion with S. Mitra and review of emails
SPM	21/02/20	0.40	\$270.00	Telephone call T. Hogan and email to client
JTN	21/02/20	0.70	\$304.50	Email exchange with client re Clek; Voicemail exchange with D. Forster; Telephone call with D. Forster; Receipt and review of email and further email from D. Forster; Consider same; Email to client re same
JTN	22/02/20	0.60	\$261.00	Engaged with further revisions to draft agreement with Magna; Email to D. Forester re same; Email to S. Mitra re Clek
JTN	23/02/20	0.10	\$43.50	Email exchange with S. Mitra re Clek
SLG	24/02/20	0.20	\$170.00	Review emails with S. Mitra, T. Hogan and S. Cherniak

AIRD & BERLIS LLP
PAGE 4 OF ACCOUNT NO. 664277

LAWYER	DATE	TIME	VALUE	DESCRIPTION
SPM	24/02/20	0.50	\$337.50	Review letter from E. Babin and report to client
SPM	24/02/20	0.60	\$405.00	Telephone call client; Telephone call E. Babin
JTN	24/02/20	0.70	\$304.50	Receipt and review of lengthy letter from E. Babin re Clek; Consider same; Receipt and review of draft Schedule A for agreement with Magna; Email to client re same; Discussion with S. Mitra re same; Receipt and review of lengthy email from client re same; Consider same; Discussion with S. Mitra re same
SLG	25/02/20	0.30	\$255.00	Review emails re proposal and Balim response
SPM	25/02/20	0.60	\$405.00	Telephone call's E. Baba
SPM	25/02/20	0.60	\$405.00	Telephone call with client and RBC re settlement strategy
SPM	25/02/20	0.20	\$135.00	[A108] Communicate/Other External - email exchange with E. Babin
JTN	25/02/20	3.40	\$1,479.00	Attend on conference call with client, RBC and RBC's counsel; Attend on call with E. Babin; Prepare draft letter to E. Babin; Discussion with S. Mitra re same; Email exchange with client re same; Email to E. Babin; Email exchange with client re Magna; Email exchanges with D. Forster re same; Receipt and review of further mark-up to Magna agreement
JEM	26/02/20	0.10	\$24.00	Order, review and report on PPSA search
SPM	26/02/20	0.80	\$540.00	Review letter from counsel to Jak and email to client; Telephone call client re strategy
JTN	26/02/20	1.90	\$826.50	Email exchanges with client and D. Forster; Receipt and review of further mark-up to Magna agreement; Consider same; Receipt and review of letter from E. Babin; Consider same; Meeting with S. Mitra to discuss same and next steps; Attend on conference call with client re same; Email exchange with client and T. Hogan re court dates
SLG	27/02/20	0.50	\$425.00	Conference call with S. Mitra, J. Nemers and BDO and reps (along with RBC reps); review emails

AIRD & BERLIS LLP
PAGE 5 OF ACCOUNT NO. 664277

LAWYER	DATE	TIME	VALUE	DESCRIPTION
SPM	27/02/20	0.30	\$202.50	Telephone call T. Hogan
SPM	27/02/20	0.50	\$337.50	Review email from E. Babin and consider response
SPM	27/02/20	0.20	\$135.00	Email to T. Hogan
JTN	27/02/20	1.90	\$826.50	Receipt and review of final Magna agreement and schedule thereto for execution; Email exchanges re same with working group; Attend on conference call with working group re Clek; Discussions with S. Mitra re strategy; Receipt and review of emails from E. Babin; Consider same; Email exchange with client and discussion with S. Mitra re same
SLG	28/02/20	0.20	\$170.00	Review emails and draft settlement agreement
SPM	28/02/20	0.50	\$337.50	Telephone call client and arrange for settlement agreement
JTN	28/02/20	2.90	\$1,261.50	Receipt and review of fully-executed agreement re Magna; Email exchange with working group re receipt of payment and related matters; Receipt and review of email from S. Mitra re terms of proposed settlement with Clek; Engaged with drafting of agreement re same; Email to client re same; Telephone call with T. Hogan re same; Engaged with revisions re same; Email to working group re same; Attend to related tasks as needed
SLG	29/02/20	0.20	\$170.00	Review emails re final document and amendments
JTN	29/02/20	0.10	\$43.50	Email to client re status re Clek
TOTAL:		40.80	\$21,037.00	

AIRD & BERLIS LLP
PAGE 6 OF ACCOUNT NO. 664277

OUR FEE	\$21,037.00
HST at 13%	\$2,734.81

DISBURSEMENTS**COST INCURRED ON YOUR BEHALF AS AN AGENT**

Search Under P.P.S.A.	\$8.00
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Subject to HST

Corporate Search	\$18.00
Photocopies/Scanning	\$14.00
Service Provider Fee	\$4.50

Total Disbursements	\$36.50
HST at 13%	\$4.75

AMOUNT NOW DUE

\$23,821.06

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Sanjeev P. Mitra

E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.

39296971.1

IN ACCOUNT WITH:



Brookfield Place, 181 Bay Street, Suite 1800
 Toronto, Ontario, Canada M5J 2T9
 T 416.863.1500 F 416.863.1515
 airdberlis.com

BDO Canada Limited
 100 - 633 Colborne Street
 London, ON
 N6B 2V3

Attention: Mr. Stephen N. Cherniak

Account No.: 667850

PLEASE WRITE ACCOUNT NUMBERS
 ON THE BACK OF ALL CHEQUES

File No.: 13137/150905

April 20, 2020

Re: Sle-Co Plastics Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended March 31, 2020.

LAWYER	DATE	TIME	VALUE	DESCRIPTION
JTN	01/03/20	0.40	\$174.00	Email exchanges with E. Babin and client re comments to agreement re Clek; Receipt and review of comments; Consider same
SLG	02/03/20	0.10	\$85.00	Emails re execution of agreement
SPM	02/03/20	0.30	\$202.50	Email exchange to conclude settlement
JTN	02/03/20	0.80	\$348.00	Email exchanges with working group re agreement re Clek; Engaged with revisions to same; Attend to related tasks as needed; Follow-up email to D. Forster re residual matters re Magna
SPM	03/03/20	0.30	\$202.50	Email exchange with client re KERP agreement
JTN	03/03/20	0.30	\$130.50	Email exchanges with client and S. Mitra re KERP; Review and consider same
JTN	09/03/20	0.20	\$87.00	Email exchange with D. Forster and S. Cherniak re Magna agreement; Email exchange with D. Flett re Dell and Cisco leases
JTN	10/03/20	1.00	\$435.00	Engaged with security review re Dell and Cisco; Engaged with drafting of security opinions re same

AIRD & BERLIS LLP
PAGE 2 OF ACCOUNT NO. 667850

LAWYER	DATE	TIME	VALUE	DESCRIPTION
SPM	12/03/20	0.30	\$202.50	Review emails and message from T. Hogan and client and arrange for amendments to Lessor documents
JTN	12/03/20	0.10	\$43.50	Receipt and review of emails from T. Hogan and S. Cherniak re HSBC
JTN	13/03/20	1.30	\$565.50	Engaged with review of, revisions to and further drafting of agreement re disposal of certain equipment re HSBC; Email exchanges with client re same; Attend to related tasks as needed
JTN	18/03/20	0.10	\$43.50	Receipt and review of email from S. Cherniak, enclosing email from O. Gaffney and PPSA notice
JTN	18/03/20	1.20	\$522.00	Engaged with review of and revisions to security opinions re Dell and Cisco; Email to client re same and next steps; Attend to related matters as needed
JTN	20/03/20	0.10	\$43.50	Email exchange with client re Dell
TOTAL:		<u>6.50</u>	<u>\$3,085.00</u>	

OUR FEE

HST at 13%

\$3,085.00

\$401.05

DISBURSEMENTS**Subject to HST**

Photocopies/Scanning

\$16.50

Total Disbursements

\$16.50

HST at 13%

\$2.15

AMOUNT NOW DUE\$3,504.70

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Sanjeev P. Mitra

E.&O.E.

AIRD & BERLIS LLP
PAGE 3 OF ACCOUNT NO. 667850

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.

39682390.1

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
 Toronto, Ontario, Canada M5J 2T9
 T 416.863.1500 F 416.863.1515
 airdberlis.com

BDO Canada Limited
 100 - 633 Colborne Street
 London, ON
 N6B 2V3

Attention: Mr. Stephen N. Cherniak

Account No.: 670215PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 13137/150905

May 29, 2020

Re: Sle-Co Plastics Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended April 30, 2020

LAWYER	DATE	TIME	VALUE	DESCRIPTION
JTN	01/04/20	0.20	\$87.00	Email exchange with client re PPSA registrations and attend to related tasks
JTN	03/04/20	1.60	\$696.00	Email exchange with client; Receipt and review of offer from purchaser; Engaged with drafting of asset purchase agreement; Attend to related tasks
JTN	05/04/20	0.80	\$348.00	Engaged with further drafting of agreement of purchase and sale re machinery and equipment; Email to S. Mitra re same
SPM	06/04/20	0.90	\$607.50	Review and provide comments on draft sale agreement
JTN	06/04/20	0.40	\$174.00	Email exchange with S. Mitra; Engaged with revisions to draft APS; Email to client re same
SPM	07/04/20	0.40	\$270.00	Review comments from client and arrange for amended agreement
JTN	07/04/20	0.10	\$43.50	Email exchange with client re draft APS
JTN	08/04/20	0.40	\$174.00	Engaged with revisions to draft APS; Email exchange with client re same

AIRD & BERLIS LLP
PAGE 2 OF ACCOUNT NO. 670215

LAWYER	DATE	TIME	VALUE	DESCRIPTION
JTN	09/04/20	1.20	\$522.00	Engaged with review and consideration of purchaser's proposed changes to draft APS; Email to and telephone call with client re suggestions re same; Engaged with revisions to draft APS to reflect same; Email to client re same
JTN	13/04/20	0.10	\$43.50	Email to S. Cherniak re draft APS
JTN	21/04/20	0.30	\$130.50	Email exchanges with client re APS and related matters; Discussion with S. Mitra re same
SPM	22/04/20	1.10	\$742.50	Email exchange with client and telephone call client; Telephone call T. Hogan
JTN	22/04/20	0.10	\$43.50	Email exchanges with client
SPM	23/04/20	0.40	\$270.00	Email exchange with client and arrange for review of listing agreement
JTN	23/04/20	0.80	\$348.00	Email exchanges with client re listing agreement and related matters; Engaged with drafting of receiver's template offer form
JTN	24/04/20	1.20	\$522.00	Engaged with review of, revisions to and further drafting of listing agreement and schedules thereto; Email exchanges with client and S. Mitra re same
SPM	27/04/20	0.40	\$270.00	Review and provide comments on draft listing agreement
JTN	27/04/20	0.20	\$87.00	Email exchange with client
JTN	28/04/20	0.60	\$261.00	Email exchanges and telephone call with client; Attend to related matters
MGM	29/04/20	0.20	\$85.00	Pull updated PINs for South Edgeware, St Thomas properties
JTN	29/04/20	1.60	\$696.00	Engaged with review of, revisions to and further drafting of revised Schedule B to draft offer form
JTN	30/04/20	0.90	\$391.50	Instruct E. Baltkois re further changes to draft listing agreement; Engaged with review of and further matters re same; Email exchange with client re same and Schedule B thereto
TOTAL:		13.90	\$6,812.50	

AIRD & BERLIS LLP
PAGE 3 OF ACCOUNT NO. 670215

OUR FEE	\$6,812.50
HST at 13%	\$885.63

DISBURSEMENTS

Subject to HST

Teraview Search	\$69.60
HST at 13%	\$9.05

AMOUNT NOW DUE

\$7,776.78

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Sanjeev P. Mitra

E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.

39927065.1

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF KYLE PLUNKETT

Sworn before me

this 1st day of June, 2020



A handwritten signature in blue ink, appearing to read "Jason Celli", is written over a horizontal line.

Commissioner for taking Affidavits, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

Lawyer	Call to Bar	Hrly Rate	Total Time	Value
Steve Graff	1991	\$850.00	1.7	\$1,445.00
Sanj Mitra	1996	\$675.00	24.5	\$16,537.50
Jeremy Nemers	2014	\$435.00	60.4	\$26,274.00
Michael McDonald	2016	\$425.00	0.5	\$212.50
Clerk/Student	Call to Bar	Hrly Rate	Total Time	Value
Shannon Morris	N/A	\$385.00	1.9	\$731.50
Jenaya McLean	N/A	\$240.00	0.2	\$48.00
Damian Lu	N/A	\$295.00	1.5	\$442.50

**Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.*

ROYAL BANK OF CANADA

-and-

SLE-CO PLASTICS INC., et al.

Applicant

Respondent

Court File No. 35-2220172T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

Proceedings commenced at London, Ontario

AFFIDAVIT OF KYLE PLUNKETT

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Sanjeev P.R. Mitra (LSO # 37934U)

Tel: (416) 865-3085

Fax: (416) 863-1515

Email: smitra@airdberlis.com

Jeremy Nemers (LSO # 66410Q)

Tel: (416) 865-7724

Fax: (416) 863-1515

Email: jnemers@airdberlis.com

Lawyers for the Receiver

TAB 6

CONFIDENTIAL – APPENDIX “6”

(Subject to a request for a sealing order)

TAB 7

SERVICE LIST

TO: **ADVOCATES LLP**
255 Queens Avenue, Suite 1620
London, ON N6A 5R8

Angelo D'Ascanio
Tel: (519) 858-8220 x 232
Fax: (519) 858-0687
Email: a.dascanio@advocatesllp.com

Eric Grigg
Tel: (519) 858-8220 x234
Fax: (519) 858-0687
Email: e.grigg@advocatesllp.com

Lawyers for the Defendants

AND
TO: **BDO CANADA LIMITED**
633 Colborne St Unit 100
London, Ontario N6B 2V3

Stephen N. Cherniak
Tel: (519) 660-6540
Fax: (519) 439-4351
Email: scherniak@bdo.ca

David Flett
Tel: (519) 660-6540
Fax: (519) 439-4351
Email: dflett@bdo.ca

Receiver

AND
TO: **CASSELS BROCK & BLACKWELL LLP**
Suite 2100, Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3C2

Monique Sassi
Tel: (416) 860-6886
Email: msassi@cassels.com

Lawyers for Triangle Logistics Solutions Inc.

AND

TO: **AIRD & BERLIS LLP**
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Sanj Mitra

Tel: (416) 865-3085
Fax: (416) 863-1515
Email: smitra@airdberlis.com

Jeremy Nemers

Tel: (416) 865-7724
Fax: (416) 863-1515
Email: jnemers@airdberlis.com

Lawyers for the Receiver

AND

TO: **THORNTON GROUT FINNEGAN LLP**
100 Wellington St W Suite 3200
Toronto, ON M5K 1K7

D.J. Miller

Tel: (416) 304-0559
Email: djmiller@tgf.ca

Adam Driedger

Tel: (416) 304-1152
Email: adriedger@tgf.ca

Lawyers for the HSBC Bank Canada

AND

TO: **KENNALEY CONSTRUCTION LAW**
58 Peel Street
Simcoe, ON N3Y 1S2

Robert J. Kennaley

Tel: (519) 426-2577
Fax: (519) 426-3777
Email: rjk@kennaley.ca

Lawyers for Rassaun Services Inc.

AND

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ROYAL BANK OF CANADA

-and-

SLE-CO PLASTICS INC., et al.

Applicant

Respondents

Court File No. 35-2220172T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY and INSOLVENCY**

Proceedings commenced at London

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