

**District of Ontario  
Division No. 01 – Thunder Bay  
Court File No. 21-3343101  
Estate No. 21-3343101**

***ONTARIO*  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY & INSOLVENCY)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
SLEEPING GIANT BREWING CO. LIMITED,  
OF THE CITY OF THUNDER BAY,  
IN THE PROVINCE OF ONTARIO**

**FIRST REPORT OF THE PROPOSAL TRUSTEE  
March 27, 2026**

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## INTRODUCTION

1. Sleeping Giant Brewing Co. Limited (“**SGB**” or the “**Company**”) is a privately held corporation incorporated pursuant to the *Business Corporations Act* on January 1, 2023, when it amalgamated with 1949347 Ontario Limited (“**194 Ont**”). SGB has been operating as a brewer of craft beer, and other beverages, since 2012 (when 194 Ont started) and is the largest craft brewery in Thunder Bay.
2. SGB operates from leased premises located at 712 Macdonell St, Thunder Bay, Ontario (the “**Premises**”). Andrea Shannon Mulligan (“**Mulligan**”) is the sole officer and director of the Company.
3. On March 6, 2026, the Company filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to the *Bankruptcy & Insolvency Act* (the “**BIA**”). BDO Canada Limited (“**BDO**”) was named as the Licensed Insolvency Trustee (in such capacity, the “**Proposal Trustee**”) in these proceedings (the “**Proposal Proceedings**”). The Certificate of Filing of a Notice of Intention to Make a Proposal issued by the Office to the Superintendent of Bankruptcy is attached hereto as **Appendix ‘A’**.

## PURPOSE

4. This is the first report of the Proposal Trustee (the “**First Report**”) to be filed in these Proposal Proceedings. The purpose of this First Report is to:
  - a) Provide this Court with information regarding:
    - (i) the background on the circumstances leading to the Company’s decision to commence the Proposal Proceedings;
    - (ii) the Company’s creditors;
    - (iii) the Proposal Trustee’s activities since its appointment;
    - (iv) an overview of the Company’s 13-week cash flow forecast for the period March 9, 2026, to June 7, 2026 (the “**Cash Flow Forecast**”) and the Proposal Trustee’s comments regarding the reasonableness thereof; and
  - b) Support the Company’s motion for an order which:
    - (i) approves the First Report and the conduct and activities of the Proposal Trustee;
    - (ii) approves a \$100,000 first ranking priority charge over all of the Company’s assets, undertakings, and property (the “**Administration Charge**”) in favour of the Proposal Trustee, the Proposal Trustee’s legal counsel and counsel for the Company (the “**Professional Group**”) to secure payment of their professional fees and disbursements. The Administration Charge shall rank in priority to all other charges;

- (iii) extension of the stay of proceedings of 45 days and the time by which to file a proposal from April 5, 2026, to May 20, 2026 (the “**Stay Extension**”); and
  - (iv) such further and other relief as the Court may deem just and equitable.
5. This First Report is to be read in conjunction with the affidavit of Mulligan sworn March 25, 2026 (the “**Mulligan Affidavit**”).
  6. The Mulligan Affidavit, and all other materials filed with the Court in the Proposal Proceedings, are accessible on the Proposal Trustee’s website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/sleeping-giant> (the “**Proposal Trustee’s Website**”).

## TERMS OF REFERENCE

7. In preparing this First Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Company, discussions with management of the Company (“**Management**”), and information from other third-party sources (collectively, the “**Information**”). Except as described in this First Report in respect of the Cash Flow Forecast:
  - (a) The Proposal Trustee has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
  - (b) Some of the information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
8. Future-oriented financial information referred to in this First Report was prepared based on Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variation could be significant.
9. Unless otherwise indicated, the Proposal Trustee’s understanding of factual matters expressed in this First Report concerning the Company and their business is based on the Information, and not independent factual determinations made by the Proposal Trustee.

10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

## **BACKGROUND**

11. SGB is a prominent craft brewery in Thunder Bay, Ontario, known for beers inspired by Lake Superior and the northern wilderness. The Company operates from the leased Premises, which includes a production area, tap room for patrons (including pizza and snacks) and a storefront for retail sales.
12. Products are sold through SBG's various customers which include the LCBO, the Beer Store, and Circle K. In addition, products can be purchased at the brewery and through the Company's online store/website.
13. The Company is an active part of the community using locally sourced ingredients for its pizza and snacks and donates a portion of beer sales sold at participating licensees during certain times of the year back to the local community.
14. The Company currently employs approximately 17 full-time employees consisting mainly of production and sales staff. Payroll is paid to employees on a biweekly basis.
15. In August 2023, the Company filed a Proposal pursuant to the *Bankruptcy and Insolvency Act* (the "**2023 Proposal**").
16. Subsequent to the 2023 Proposal filing, the Company suffered cash flow difficulties resulting in the Company falling behind on, among other things, rent for the Premises.
17. The NOI filing was necessary to stay creditors to allow for an orderly wind down for the benefit of all creditors.

## **CIRCUMSTANCES LEADING TO THE PROPOSAL PROCEEDINGS**

18. SGB operates in the competitive craft brewery industry which is highly regulated and taxed. According to Management, revenues and profitability have decreased over the past several years driven by a combination of high operational costs, shifting consumer habits, and a saturated market. In terms of operational costs, the brewery has seen an increase in the cost of both raw materials (i.e. barley, hops, oats) and packaging (i.e. aluminum cans and associated tariffs). The increased production costs of craft beer, which has been reflected in higher selling prices, has resulted in the products being seen as "premium priced products", or less affordable. Further there has been a general decline in beer consumption over the past few years as younger consumers are more health conscious and drink less alcohol than previous generations.
19. For the year ended December 31, 2025, the Company suffered a net loss of approximately \$300,000. In 2024, the Company's net loss was approximately \$1,000,000.

20. Due to the lack of profitability and constrains on its cash flows, SGB has been falling behind on its payments which have resulted in arrears with suppliers, the landlord and Canada Revenue Agency (“**CRA**”) for source deductions and HST.
21. SGB’s losses and cash flow deficit have been funded by Mulligan personally.
22. Accordingly, on March 6, 2026, SGB commenced these Proposal Proceedings to, among other things, create stability for the Company with the initial intention of permitting the Company to wind down in an orderly fashion.
23. However, subsequent to the NOI filing, the Company has received expressions of interest from 9 parties regarding purchasing SGB’s business and operations.
24. Accordingly, the Company is seeking an extension of the initial 30-day stay of proceedings provided by the NOI, to explore the potential sale of the business for the benefit of the creditors, at which time the Company would return to this Court to report and advise on.

#### **SGB’s LIABILITITIES**

25. The Company’s liabilities total approximately \$3.44 million with the more significant amounts due to CRA, Minister of Finance, Business Development Bank of Canada (“**BDC**”), Royal Bank of Canada (“**RBC**”) and Northern Ontario Heritage Fund Corporation (“**NOHFC**”).

#### **Secured Lenders**

##### BDC

26. The Company is indebted to BDC in the approximate amount of \$719,000 (the “**BDC Debt**”). BDC holds a general security agreement against all of the Company’s assets which has been registered under the *Personal Property Security Act (Ontario)* (the “**PPSA**”).

##### RBC

27. The Company is indebted to RBC in the approximate amount of \$147,000 (the “**RBC Debt**”). RBC holds a general security agreement against all of the Company’s assets which has been registered under the PPSA.

##### Northern Ontario Heritage Fund Corporation

28. The Company is indebted to NOHFC in the approximate amount of \$96,512 (the “**NOHFC Debt**”). NOHFC holds a general security agreement against all of the Company’s assets which has been registered under the PPSA.

## **CRA and Other Creditors**

### CRA - Source Deductions and HST

29. The Company's indebtedness to CRA amounts to \$1,773,575.09 (the "**CRA Debt**") and consists of:
- a) Source deductions – unremitted source deductions to February 28, 2026, in the amount of \$432,817.82
  - b) HST- unremitted HST to January 31, 2026, amounts to \$852,437.30
  - c) Beer and Wine Taxes – unremitted spirit taxes to January 31, 2026, total \$441,151.92
  - d) Excise Tax – unremitted excise taxes total \$47,168.05

### Trade Creditors

30. In addition to the BDC Debt, the RBC Debt, the NOHFC Debt and the CRA Debt, as at the date of the NOI, the Company's books and records report that the unsecured trade debt and other creditors are owed approximately \$742,744.28.
31. Employee wages and vacation pay are current to the last payroll.

## **PROPOSAL TRUSTEE'S ACTIVITIES TO DATE**

32. The Proposal Trustee has established the Proposal Trustee's Website for the Proposal Proceedings. All court documents and other relevant documents will continue to be posted as they are made available.
33. In accordance with its obligations under the BIA, the Proposal Trustee prepared and mailed a notice on March 11, 2026, which includes information about the Proposal Proceedings, to all known creditors who have a claim against the Company of more than \$250.
34. Further, the Proposal Trustee has, among other things:
- (a) participated in various calls with Management and the Company's counsel;
  - (b) assisted the Company with stakeholder and customer communications;
  - (c) communicated with the landlord of the Premises;
  - (d) participated in various discussions with Management and certain stakeholders regarding these Proposal Proceedings and SGB's intentions, including the recent sale interest received;
  - (e) reviewed and commented on the Cash Flow Forecast;
  - (f) created a weekly monitoring protocol to review the Company's weekly cash receipts and disbursements; and

- (g) prepared this First Report, including a preliminary review of the Company's assets, liabilities and operations.

### **CASH FLOW PROJECTION**

- 35. The Cash Flow Forecast and related assumptions for the 13-week period ending June 7, 2026, together with Management's report on the Cash Flow Forecast (as required under subsection 50.4(2)(c) of the BIA) are attached as **Appendix 'B'**.
- 36. Based on the Proposal Trustee's review of the Cash Flow Forecast, there are no material assumptions which seem unreasonable in the present circumstances. The Proposal Trustee's report on the Cash Flow Forecast (as required under subsection 50.4(2)(b) of the BIA) is attached as **Appendix 'C'**.
- 37. The Cash Flow Forecast presents that the Company will be net cash flow positive of approximately \$83,702 during the 13-week period covered by the Cash Flow Forecast.
- 38. The Proposal Trustee has arranged reporting and monitoring processes with Management which includes reviewing, on a weekly basis, the budget versus actual cash-flow analysis, financial reporting and receipts and disbursements.

### **EXTENSION OF STAY OF PROCEEDINGS**

- 39. Given the date on which the NOI was filed, the Company is currently required to make a proposal by April 5, 2026.
- 40. The Company is seeking an extension of the stay of proceedings from April 5, 2026, to May 20, 2026.
- 41. As reported above, since the announcement of these Proposal Proceedings and the likely closure of the brewery, 9 parties have expressed an interest in purchasing SGB (the "**Interested Parties**"). Management requires additional time to determine the Interested Parties' level of interest and the viability of entering into an economically beneficial agreement of purchase and sale. The funds therefrom would be used to fund a proposal to the creditors.
- 42. In the Proposal Trustee's view, based on the Cash Flow Forecast and the increased sales activity since the announcement of the potential closure of the brewery, the Company will have sufficient liquidity to satisfy its obligations as they come due during the proposed extension period.
- 43. The Proposal Trustee supports the Company's request for the following reasons:
  - a) The extension of the stay would permit the Management to engage in discussions with the Interested Parties and determine the merits of the interests expressed;
  - b) In the Proposal Trustees assessment, the Company has acted and continues to act, in good

faith and with due diligence;

- c) No creditor would be materially prejudiced if the extension being applied for is granted; and
- d) As at the date of this First Report, the Proposal Trustee is not aware of any party opposed to an extension of the relief sought at this motion.

#### **ADMINISTRATION CHARGE**

- 44. The Company is seeking the Court's approval of a charge up to a maximum amount of \$100,000 (the "**Administration Charge**") in favour of the Professional Group as security for the professional fees and disbursements incurred during the Proposal Proceedings.
- 45. As set out in the Mulligan Affidavit, the Company believes the Administration Charge is essential to a successful restructuring.
- 46. The Proposal Trustee has considered the Company's request and supports the request on the basis that:
  - (i) these charges are typical in restructuring proceedings pursuant to the BIA and the *Companies' Creditors Arrangement Act*, as the charges facilitate an orderly restructuring process;
  - (ii) the Administration Charge is required to protect the Professional Group who have been retained in these proceedings for their fees and disbursements, given the Company's current financial challenges and insolvency; and
  - (iii) the Professional Group requires the protection afforded by the Administration Charge in order to continue in their respective roles throughout the Proposal Proceedings.
- 47. The Proposal Trustee is of the view that the Administration Charge is reasonable and appropriate in these circumstances.

#### **CONCLUSIONS AND RECOMMENDATIONS**

- 48. Based on the above, the Proposal Trustee respectfully recommends that the Court grant an order providing the relief described in section 4(b) of this First Report.

All of which is respectfully submitted on this 27<sup>th</sup> day of March 2026.

**BDO CANADA LIMITED**  
**in its capacity as Proposal**  
**Trustee of Sleeping Giant Brewing Co. Limited,**  
**and not in its corporate or personal**  
**capacity**

A handwritten signature in black ink, appearing to read "P. Naumis", written in a cursive style.

---

Name: Peter Naumis, CIRP, LIT  
Title: Vice President

# TAB A



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of: Ontario  
Division No.: 01 - Thunder Bay  
Court No.: 21-3343101  
Estate No.: 21-3343101

In the Matter of the Notice of Intention to make a proposal of:

**Sleeping Giant Brewing Co. Limited**

Insolvent Person

**BDO CANADA LIMITED / BDO CANADA LIMITÉE**

Licensed Insolvency Trustee

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Date of the Notice of Intention:

March 06, 2026

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CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

E-File/Dépôt Electronique

Date: March 06, 2026, 14:17

Official Receiver

400 St. Mary Avenue, 4th Floor, Winnipeg, Manitoba, Canada, R3C4K5, (877)376-9902

**Canada**

# TAB B

IN THE MATTER OF THE PROPOSAL OF  
SLEEPING GIANT BREWING CO. LIMITED  
OF THE CITY OF THUNDER BAY,  
IN THE PROVINCE OF ONTARIO.

STATEMENT OF PROJECTED CASH-FLOW  
FOR THE PERIOD ENDING JUNE 7, 2026

	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
	15-Mar-26	22-Mar-26	29-Mar-26	05-Apr-26	12-Apr-26	19-Apr-26	26-Apr-26	03-May-26	10-May-26	17-May-26	24-May-26	31-May-26	07-Jun-26	
<b>Cash Inflow</b>														
Clover	\$ 50,000	\$ 50,000	\$ 50,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,000
TBS	3,000	2,000	2,000	1,000	1,000	1,000	500	-	-	-	-	-	-	10,500
Collections on accounts receivable	7,000	3,000	4,000	3,000	1,000	-	-	-	-	-	-	-	-	18,000
LCBO	8,400	8,000	8,000	5,000	5,000	3,000	1,000	500	-	-	-	-	-	38,900
<b>Total cash inflows</b>	<b>68,400</b>	<b>63,000</b>	<b>64,000</b>	<b>39,000</b>	<b>7,000</b>	<b>4,000</b>	<b>1,500</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>247,400</b>
<b>Cash outflow</b>														
BDO Retainer	5,000	-	-	-	-	-	-	-	-	-	-	-	-	5,000
Insurance	-	-	1,800	-	-	-	1,800	-	-	-	-	-	-	3,600
Beer & wine tax	-	-	-	12,000	-	-	-	-	-	-	-	-	-	12,000
Excise	-	-	-	400	-	-	-	-	-	-	-	-	-	400
Building rent	-	-	-	11,380	-	-	-	11,380	-	-	-	-	-	22,760
Rental or lease - vehicles & canner	-	-	620	-	-	-	-	-	-	-	-	-	-	620
Supplies (COGS)	7,200	200	200	200	-	-	-	-	-	-	-	-	-	7,800
HST	-	-	-	30,000	-	-	-	-	-	-	-	-	-	30,000
Utilities	-	3,800	-	-	5,000	3,800	-	-	-	-	-	-	-	12,600
Wages	20,116	-	18,000	18,000	-	-	-	-	-	-	-	-	-	56,116
Employee benefits	2,700	-	-	-	-	-	-	-	-	-	-	-	-	2,700
Payroll tax	12,400	-	7,500	7,500	-	-	-	-	-	-	-	-	-	27,400
Fuel for delivery vehicle	-	700	-	-	-	-	-	-	-	-	-	-	-	700
Interest and bank fees	50	50	50	50	-	-	-	-	-	-	-	-	-	200
Interest on long term debt	-	-	-	400	-	-	-	-	-	-	-	-	-	400
Miscellaneous	750	750	750	750	-	-	-	-	-	-	-	-	-	3,000
<b>Total outflows</b>	<b>48,216</b>	<b>5,500</b>	<b>28,920</b>	<b>80,680</b>	<b>5,000</b>	<b>3,800</b>	<b>1,800</b>	<b>11,380</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185,296</b>
<b>Projected Weekly Cash Flow</b>														
Surplus/(Shortfall)	20,184	57,500	35,080	(41,680)	2,000	200	(300)	(10,880)	-	-	-	-	-	62,104
Opening cash balance	21,598	41,782	99,282	134,362	92,682	94,682	94,882	94,582	83,702	83,702	83,702	83,702	83,702	21,598
Ending cash balance	41,782	99,282	134,362	92,682	94,682	94,882	94,582	83,702	83,702	83,702	83,702	83,702	83,702	83,702

Sleeping Giant Brewing Co. Limited  
Per:



Andrea Shannon Mutigan  
President

12-Mar-26

Date

BDO CANADA LIMITED

Per:



Josie Parisi, CPA, CA, CBV, CIRP, LIT  
Senior Vice President

12-Mar-26

Date

This statement of projected cash-flow for Sleeping Giant Brewing Co. Limited has been prepared in accordance with section 50(6) of the Bankruptcy and Insolvency Act, and should be read in conjunction with Trustee's Report on Cash-Flow, dated March 12, 2026.

IN THE MATTER OF THE PROPOSAL OF  
SLEEPING GIANT BREWING CO. LIMITED  
OF THE CITY OF THUNDER BAY,  
IN THE PROVINCE OF ONTARIO.

NOTES AND ASSUMPTIONS TO  
THE STATEMENT OF PROJECTED CASH-FLOW

1. This projected cash-flow statement has been prepared for the purposes of filing a proposal pursuant to Part III of the Bankruptcy and Insolvency Act.
2. The projected cash-flow statement has been prepared by management of the insolvent person.
3. Sales and disbursements are managements estimates based on historical information.

Sleeping Giant Brewing Co. Limited  
Per:



\_\_\_\_\_  
Andrea Shannon Mulligan  
President

12-Mar-26

\_\_\_\_\_  
Date

BDO CANADA LIMITED  
Per:



\_\_\_\_\_  
Josie Parisi, CPA, CA, CBV, CIRP, LIT  
Senior Vice President

12-Mar-26

\_\_\_\_\_  
Date

**IN THE MATTER OF THE PROPOSAL OF  
SLEEPING GIANT BREWING CO. LIMITED  
OF THE CITY OF THUNDER BAY,  
IN THE PROVINCE OF ONTARIO.**

Report on Cash-flow Statement by the Person Making the Proposal

Sleeping Giant Brewing Co. Limited (the “Company”) has developed the assumptions and prepared the attached statement of projected cash-flow of the insolvent person, as of the 12<sup>th</sup> day of March 2026, consisting of the Statement of Projected Cash-Flow and Notes and Assumptions to the Statement of Projected Cash-Flow.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions have been disclosed in Notes 2 - 3.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The projection has been prepared solely for the creditors of the Company for the purpose described in Note 1, using a set of probable and hypothetical assumptions set out in Notes 2 - 3. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Thunder Bay, Ontario this 12<sup>th</sup> day of March 2026.

Sleeping Giant Brewing Co. Limited  
Per:



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Andrea Shannon Mulligan

# TAB C

**IN THE MATTER OF THE PROPOSAL OF  
SLEEPING GIANT BREWING CO. LIMITED  
OF THE CITY OF THUNDER BAY,  
IN THE PROVINCE OF ONTARIO.**

Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) of the Act)

The attached statement of projected cash-flow of Sleeping Giant Brewing Co. Limited (the "Company"), as of the 12<sup>th</sup> day of March 2026, consisting of an unaudited monthly cash flow statement, has been prepared by the Company for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2-3.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the Company. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by the insolvent person for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by the insolvent person are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the creditors of the insolvent person for the purpose described in Note 1, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, Ontario this 12<sup>h</sup> day of March 2026.

**BDO CANADA LIMITED,**  
Trustee  
Per:



---

Josie Parisi, CPA, CA, CBV, CIRP, LIT  
Partner and Senior Vice President

**THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C.,  
1985, C. B-3, AS AMENDED**

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF SLEEPING GIANT BREWING CO. LIMITED**

Court File No. 21-3343101  
Estate File No. 21-3343101

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(BANKRUPTCY & INSOLVENCY)**

Proceedings commenced at **Thunder Bay**

**FIRST REPORT OF  
THE PROPOSAL TRUSTEE**

**BDO CANADA LIMITED**  
360 Oakville Place Drive, suite 500  
Oakville, ON L6H 6K8

**Peter Naumis**  
Email: [PNaumis@bdo.ca](mailto:PNaumis@bdo.ca)

**Josie Parisi**  
Email: [JParisi@bdo.ca](mailto:JParisi@bdo.ca)

*Proposal Trustee*