

Court File No. 31-2763610

Estate No. 31-2763610

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,

R.S.C. 1985, C B-3, AS AMENDED

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF ARTEX SYSTEMS INC.,
OF THE TOWN OF CONCORD IN THE PROVINCE OF ONTARIO**

**SECOND REPORT OF MSI SPERGEL INC.,
IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF ARTEX SYSTEMS INC.**

November 5, 2021

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I. INTRODUCTION AND BACKGROUND

1. This report (this “**Second Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) in connection with the Notice of Intention to Make a Proposal (“**NOI**”) filed by Artex Systems Inc., (“**Artex**” or the “**Company**”) on September 1, 2021 (the “**Filing Date**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3 (the “**BIA**”).
2. Artex is a private company incorporated under the *Ontario Business Corporations Act*, RSO 1990, c B.16. Artex operates from an office located at 523 Bowes Road, Concord, Ontario. Artex is in the business of manufacturing architectural precast wall panels for buildings primarily in the United States, including large-scale condominiums and public use buildings.
3. On October 1, 2021, the Company brought a motion to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) seeking, among other things:
 - a) approval of an administrative charge to secure payment of the fees and expenses of the Proposal Trustee and counsel to the Company; and
 - b) extension of time to file a proposal with the Official Receiver by November 15, 2021 (the “**First Stay Extension**”).

By order of the Honourable Madam Justice Gilmore dated October 1, 2021 (the “**First Extension Order**”), the Court approved the relief sought by the Company. A copy of the First Extension Order is attached to this Second Report as **Appendix “A”**.

4. The Proposal Trustee filed its First Report dated September 29, 2021 (the “**First Report**”) with the Court in support of the First Extension Order. A copy of the First Report without appendices is attached to this Second Report as **Appendix “B”**.

II. PURPOSE OF THIS SECOND REPORT AND DISCLAIMER

5. The purpose of this Second Report is to provide the Court with information in connection with the motion of the Company for a further extension of the time to file a Proposal including:

- a) the activities of the Company and the Proposal Trustee since the First Stay Extension was granted;
- b) an overview of the Company’s cash flow projections for the period from November 1, 2021 to March 31, 2022 (the “**Updated Cash Flow Projections**”); and
- c) the Company’s request for a further extension of time within which to file a Proposal to December 30, 2021 (the “**Second Stay Extension**”).

Restrictions and Disclaimer

6. In preparing this Second Report, the Proposal Trustee has relied upon certain information provided to it by the Company’s management. The Proposal Trustee has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Proposal Trustee expresses no opinion or other form of assurance with respect to such information.
7. The cash flow forecast and projections in this report relate to future events and are based on management’s assumptions, which may not remain valid throughout the period of the projections. Consequently, they cannot be relied upon to the same extent as information derived from the reviewed accounts for completed accounting periods. For these reasons, the Proposal Trustee expresses no opinion as how closely the actual cash flows achieved will correspond to the projection.
8. This Second Report does not take into account the future impact of COVID-19 on any projection or other assumptions presented by the Company to the Proposal Trustee. The potential for unknown ramifications on consumers, supply chains, commercial counterparties (both direct and indirect to the Company’s operations) and future decisions that may need to be made as a result of the evolving COVID-19 situation means that the projections and other assumptions may be significantly impacted by COVID-19. The full impact of COVID-19, both on the Company’s business and in general, is not capable of being qualitatively or quantitatively assessed at this time, and the Proposal Trustee has not endeavoured to do so in this Second Report.

9. Parties using this Second Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes, and consequently should not be used for any other purpose.
10. This Second Report should be read in conjunction with the Affidavit of Domenico D’Ascanio sworn November 4, 2021 (the “**D’Ascanio Affidavit**”), as such affidavit contains additional information concerning the Company, and its structure, business activities and stakeholders.
11. Court materials in these proceedings can be found on Spergel’s Case Website at <https://www.spergelcorporate.ca/engagements/artex-systems-inc/>.
12. All references to dollars in this Second Report are in Canadian currency unless otherwise noted.

III. THE PROPOSAL PROCEEDINGS

Overview of the Company’s Activities

13. Since the First Stay Extension was granted, the Company has, among other things:
 - a) communicated with the Proposal Trustee and the Company’s legal counsel on various matters in connection with the NOI proceedings;
 - b) worked with the Proposal Trustee to prepare various cash flow projections; and
 - c) communicated with the Toronto-Dominion Bank (“**TD**”) and its counsel concerning the financial affairs of the Company and the Company’s ongoing efforts to complete the outstanding project.

Overview of the Proposal Trustee’s Activities

14. In addition to assisting the Company and its legal counsel in connection with the above, the Proposal Trustee has been engaged in, among other things:
 - a) establishing and maintaining the Case Website where material documents pertaining to these proceedings are available in electronic form;

- b) implementing procedures for the monitoring of the Company's sales and cash flows and for ongoing reporting of variances to the cash flow projection;
- c) assisting the Company in preparing the Updated Cash Flow Projections;
- d) meeting and corresponding with the Company and its legal counsel regarding the Updated Cash Flow Projections, cash management, supplier issues and various other matters in connection with the Company's operations and NOI proceedings;
- e) responding to calls and enquiries from creditors and other stakeholders in connection with the NOI proceedings;
- f) communicating with TD, its legal counsel concerning the financial affairs of the Company; and
- g) preparation of a variance analysis of cash flow projections vs actual cash flows as requested by TD.

IV. EXTENSION OF THE STAY PERIOD TO DECEMBER 30, 2021

- 15. The current stay of proceedings will expire on November 15, 2021. Artex is seeking a 45-day extension pursuant to Section 50.4(9) of the BIA up to and including December 30, 2021 to file a proposal.
- 16. The Company with the assistance of the Proposal Trustee has prepared the Updated Cash Flow Projections. A copy of the Updated Cash Flow Projections is attached to this Second Report as **Appendix "C"**.
- 17. The Proposal Trustee has reviewed the Updated Cash Flow Projection and notes that it indicates the Company will have sufficient liquidity to fund both operating costs and the costs of these proposal proceedings for the period of the Second Stay Extension, if granted.
- 18. The Proposal Trustee supports the Company's request for the Second Stay Extension for the following reasons:
 - a) More time is required to complete the East Side Project (as defined in the D'Ascanio Affidavit);
 - b) The Company is acting in good faith and with due diligence;

- c) It is the Proposal Trustee's view that the Second Stay Extension will not materially prejudice any group of creditors; and
- d) The Company will likely be able to make a viable proposal if the request for extension being requested is granted.

V. CONCLUSIONS AND RECOMMENDATIONS

- 19. Based on the foregoing, the Proposal Trustee supports the relief sought by the Company for an Order extending the stay period to December 30, 2021.

Dated at Toronto this 5th day of November, 2021.

msi Spergel inc.,
solely in its capacity as the Trustee acting under a
Notice of Intention to Make a Proposal of Artex
Systems Inc. and not in its personal or corporate capacity

Per:



Mukul Manchanda, CPA, CIRP, LIT
Principal

APPENDIX “A”

Court File No. 31-2763610
Estate No. 31-2763610

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MADAM) THURSDAY, THE 1ST
)
JUSTICE GILMORE) DAY OF OCTOBER, 2021
)

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF ARTEX SYSTEMS INC. OF THE
TOWN OF CONCORD IN THE PROVINCE OF ONTARIO

**ORDER
(Extension of Time to File Proposal and Administration Charge)**

THIS MOTION, made by Artex Systems Inc. (the “**Company**”), for an Order extending the period of time for filing a proposal pursuant to section 50.4(9) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”), was heard this day by video conference due to the COVID-19 crisis.

ON READING the Affidavit of Domenico D’Ascanio affirmed September 28, 2021, and on reading the First Report of msi Spigel Inc. dated September 29, 2021 in its capacity as proposal trustee of the Company (the “**Proposal Trustee**”), and on hearing the submissions of counsel for the Company, as well as all persons present as stated in the counsel slip, no one appearing for any other

person on the service list, although properly served as appears from the affidavit of service of Levi Rivers sworn September 28, 2021, filed:

SERVICE

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.

EXTENSION OF TIME TO FILE A PROPOSAL

2. **THIS COURT ORDERS** that pursuant to Section 50.4(9) of the BIA, the time for the Company to file a proposal with the Official Receiver be and is hereby extended to November 15, 2021.

ADMINISTRATION CHARGE

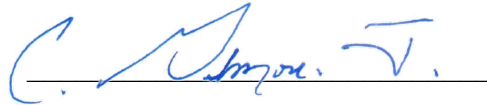
3. **THIS COURT ORDERS** that the Proposal Trustee and the Company's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Company's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, which charge shall not exceed an aggregate amount of \$50,000 as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the making of this Order in respect of these proceedings.

4. **THIS COURT ORDERS** that the Proposal Trustee and counsel to the Company shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Company as part of the costs of these proceedings. The Company is hereby authorized and directed

to pay the accounts of the Proposal Trustee and counsel for the Company. The Proposal Trustee shall be authorized to immediately apply any such payments made by the Company to their fees and disbursements and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

ORDER EFFECTIVE IMMEDIATELY

5. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without any need for entry and filing.

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to read "C. Moore, Jr.".

**IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED**

Court File No. 31-2763610
Estate No. 31-2763610

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF ARTEX SYSTEMS INC. OF THE TOWN OF CONCORD IN
THE PROVINCE OF ONTARIO**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER

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APPENDIX “B”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C.

1985, C B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF ARTEX SYSTEMS INC.,
OF THE TOWN OF CONCORD IN THE PROVINCE OF ONTARIO

FIRST REPORT OF MSI SPERGEL INC.,
IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF ARTEX SYSTEMS INC.

SEPTEMBER 29, 2021

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APPENDICES

- A. Certificate of filing the Notice of Intention to Make a Proposal
- B. Updated Cash Flow Statement

1.0 PURPOSE OF THIS REPORT AND DISCLAIMER

- 1.0.1 This report (the “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) in connection with the Notice of Intention to Make a Proposal (“**NOI**”) filed by Artex Systems Inc., (“**Artex**” or the “**Company**”) on September 1, 2021 (the “**Filing Date**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3 (the “**BIA**”). Attached hereto as **Appendix “A”** is a copy of the Certificate of Appointment Issued by the Office of the Superintendent of Bankruptcy.
- 1.0.2 The purpose of this First Report is to provide the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) with information pertaining to:
- (a) the Company and the restructuring steps to be undertaken by the Company during these proceedings;
 - (b) the Company’s request for the granting of a proposed administration charge to a maximum amount of \$50,000 over the assets, property, and undertakings of Artex in favour of counsel to Artex, the Proposal Trustee, and counsel to the Proposal Trustee (the “**Administration Charge**”) and the Proposal Trustee’s comments with respect thereto; and
 - (c) the Company’s request for an extension of the time for the Company to file a proposal with Official Receiver, up to and including November 15, 2021 and the Proposal Trustee’s comments with respect thereto (the “**Stay Extension**”).
- 1.0.3 The Proposal Trustee will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report for any other purpose.
- 1.0.4 In preparing this First Report, the Proposal Trustee has relied upon certain information provided to it by the Company’s management. The Proposal Trustee has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Proposal Trustee expresses no opinion or other form of assurance with respect to such information.

- 1.0.5 The cash flow forecast and projections in this report relate to future events and are based on management’s assumptions, which may not remain valid throughout the period of the projections. Consequently, they cannot be relied upon to the same extent as information derived from the reviewed accounts for completed accounting periods. For these reasons, the Proposal Trustee expresses no opinion as how closely the actual cash flows achieved will correspond to the projection.
- 1.0.6 This First Report does not take into account the future impact of COVID-19 on any projection or other assumptions presented by the Company to the Proposal Trustee. The potential for unknown ramifications on consumers, supply chains, commercial counterparties (both direct and indirect to the Company’s operations) and future decisions that may need to be made as a result of the evolving COVID-19 situation means that the projections and other assumptions may be significantly impacted by COVID-19. The full impact of COVID-19, both on the Company’s business and in general, is not capable of being qualitatively or quantitatively assessed at this time, and the Proposal Trustee has not endeavoured to do so in this First Report.
- 1.0.7 All references to dollars in this First Report are in Canadian currency unless otherwise noted.

2.0 BACKGROUND AND APPOINTMENT

- 2.0.1 On September 1, 2021, the Company commenced these proceedings by filing an NOI with the Superintendent of Bankruptcy and Spergel was appointed as Proposal Trustee.
- 2.0.2 Artex is in the business of manufacturing architectural precast wall panels for buildings primarily in the United States, including large-scale condominiums and public use buildings.
- 2.0.3 As outlined in the Affidavit of Domenico D’Ascanio, sworn September 28, 2021 (the **D’Ascanio Affidavit**) and filed with the Court, the Company experienced severe cash flow problems arising from deteriorating market conditions, as well as a confluence of cash demands on several concurrent projects. As a result, the Company fell behind on its payments to creditors, government payroll remittances, as well as its obligations to its primary secured lender, the Toronto-Dominion Bank (the “**TD**”).

- 2.0.4 At this time, the Company’s sole project is in Manhattan, New York, (the “**Manhattan Project**”) and most of its cash flow is reliant on that on-going contract. The Company has projected that if it completes the Manhattan Project, and can collect outstanding holdbacks from other jobs, it will have sufficient funds to fully repay the outstanding priority source deduction obligations, its indebtedness to TD, as well as repay a significant portion of its unsecured debt.
- 2.0.5 In order to accomplish the above goals, the Company requires that its key critical suppliers support its on-going operations, and, to that end, the Company continues to negotiate with them.
- 2.0.6 The Company throughout the NOI has been operating on a COD basis and has been paying for all ongoing materials and services as they are acquired. However, the collection of a number of the contract receivables have been delayed due to varying circumstances. The Trustee has reviewed those receivables and the related circumstances with the Company and is satisfied that they are still expected to be collected; however, their receipt is now delayed.
- 2.0.7 The Company has prepared an updated Statement of Projected Cash Flow from Sept 30, 2021 to March 31, 2021 (the “**Updated Cash Flow**”) to reflect these changes, a copy of which is attached hereto as **Appendix “B”**.
- 2.0.8 The Trustee has reviewed the Updated Cash Flow statement and notes that it indicates the Company will have sufficient liquidity to fund both operating costs and the costs of these proposal proceedings for the period of the Stay Extension, if granted.

3.0 EXTENSION OF THE STAY PERIOD TO NOVEMBER 15, 2021

- 3.0.1 The current stay of proceedings will expire on October 1, 2021. Artex is seeking a 45-day extension pursuant to Section 50.4(9) of the BIA up to and including November 15, 2021.
- 3.0.2 TD has agreed to work with the Company in order to allow the Manhattan project to be completed and has entered into a Forbearance Agreement with the Company.

- 3.0.3 If the Company is not able to continue operating and cannot complete the Manhattan project, it appears that there will be insufficient funds to pay both TD and the source deduction obligations. As a result, there would be no funds available for the unsecured creditors.
- 3.0.4 The Company requires an additional extension of 45 days in order for it to be in a position to formulate a viable proposal.
- 3.0.5 The Trustee is of the opinion that:
- (a) Artex has acted, and is acting, in good faith and with due diligence;
 - (b) Artex would likely be able to make a viable proposal if the extension being applied for were granted; and
 - (c) That no creditor would be materially prejudiced if the extension being requested were granted.

4.0 ADMINISTRATION CHARGE

- 4.0.1 The Company is seeking an order granting, among other things, a charge in the maximum of \$50,000 against the property of the Company, to secure the fees and disbursements incurred in connection with professional services rendered to the Company both before and after the commencement of the proposal proceedings by the Proposal Trustee and its legal counsel, and the Company's legal counsel (the "**Administration Charge**").
- 4.0.2 The Administration Charge is proposed to rank first on the Company's property and ahead of the security interests of TD.
- 4.0.3 The quantum of the Administration Charge sought by the Company was determined in consultation with the Proposal Trustee and having regard for the Company's Cash Flow Statement.

4.0.4 The Proposal Trustee believes that the Administration Charge is both required and reasonable in the circumstances and, as such, supports the granting and proposed ranking of the Administration Charge.

5.0 CONCLUSIONS AND RECOMMENDATIONS

5.0.1 Based on the foregoing, the Proposal Trustee supports the relief sought by the Company for an Order:

(a) approving an Administration Charge up to a maximum of \$50,000; and

(b) approving the extension of the stay period to November 15, 2021.

Dated at Toronto this 29th day of September, 2021.

msi Spergel inc.,
solely in its capacity as the Trustee acting under a
Notice of Intention to Make a Proposal of Artex
Systems Inc. and not in its personal or corporate capacity.

Per:



Mukul Manchanda, CPA, CIRP, LIT
Principal

APPENDIX “C”

Artex Systems Inc.

Cash Flow Statement

November 1st to period ending March 31st, 2022

| (CAD) | Month Ending | Notes | Contract Balance | Opening Balance | Month 1 31-Oct | Month 2 30-Nov | Month 3 31-Dec | Month 4 31-Jan | Month 5 28-Feb | Month 6 31-Mar | Total |
|--|---------------------|--------------|-------------------------|------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|------------------|
| RECEIPTS | | | | | | | | | | | |
| GST | | | \$ - | \$ - | \$ 37,156.00 | \$ 20,000.00 | \$ 20,000.00 | | | | 77,156.00 |
| CEWS - period 19 & 20 | | | - | - | 26,500.00 | - | | | | | 26,500.00 |
| Accounts receivable and holdbacks CDN (US @ 1.22) | | | | | | | | | | | |
| 1081 - Riverside RB3 - Holdback | | | 34,700.00 | - | | 34,700.00 | - | - | - | - | 34,700.00 |
| 1081 - 40 East End Avenue | | | 4,540.00 | - | | 4,540.00 | - | - | - | - | 4,540.00 |
| 1081 - 40 East End Avenue - Holdback | | | 23,400.00 | - | | 23,400.00 | - | - | - | - | 23,400.00 |
| 1084 - 130 William Street - Holdback | | | 73,200.00 | - | 73,200.00 | - | - | - | - | - | 73,200.00 |
| 1086 - Vandewater - Holdback | | | 180,000.00 | - | | 60,000.00 | 60,000.00 | 60,000.00 | - | - | 180,000.00 |
| 1087 - 200 E 83 rd Street | | | 7,000,000.00 | - | 721,404.00 | 1,540,000.00 | 1,308,000.00 | 1,060,000.00 | 620,000.00 | 328,000.00 | 5,577,404.00 |
| 1087 - 200 E 83rd Street - Holdback (\$970,160.00 max) | | | 1,350,000.00 | - | 275,720.00 | 47,215.00 | - | - | 200,000.00 | 200,000.00 | 722,935.00 |
| Total Receipts | | | 8,665,840.00 | 5,000.00 | 1,133,980 | 1,729,855 | 1,388,000 | 1,120,000 | 820,000 | 528,000 | 6,719,835 |
| DISBURSEMENTS | | | | | | | | | | | |
| Accounts payable (CDN) | | | | | | | | | | | |
| Outstanding source deductions | | | - | - | 25,000 | 50,000 | 50,000 | 50,000 | 10,000 | - | 185,000 |
| Plant payroll | | | - | - | 104,000 | 104,000 | 104,000 | | | | 312,000 |
| Plant benefits (pension, health) | | | - | - | 28,100 | 28,100 | 28,100 | | | | 112,400 |
| Plant vacation pay | | | - | - | | | | 48,000 | - | | 48,000 |
| Office payroll | | | - | - | 54,000 | 47,000 | 47,000 | 30,000 | 30,000 | 30,000 | 238,000 |
| Office health benefits | | | - | - | 6,800 | 6,800 | 6,800 | 6,800 | | | 27,200 |
| WSIB | | | - | - | 3,769 | 5,345 | 5,345 | 5,345 | | | 19,804 |
| Monthly rent | | | - | - | 35,783 | 35,783 | 35,783 | | | | 107,349 |
| Office cleaning | | | - | - | 3,400 | 3,400 | 3,400 | | | | 10,200 |
| Property taxes | | | - | - | | | | 72,000 | | | 72,000 |
| Utilities (hydro, enbridge, water, etc) | | | - | - | 8,000 | 12,000 | 12,000 | 15,000 | | | 47,000 |
| Insurance premium - instalments | | | - | - | 14,700 | 14,700 | 14,700 | | | | 44,100 |
| Shipping/logistics | | | - | - | 115,000 | 140,000 | 140,000 | 10,000 | | | 405,000 |
| Plant disposal | | | - | - | 6,000 | 10,000 | 10,000 | | | | 26,000 |
| Cement | | | - | - | 6,500 | 13,000 | 6,500 | | | | 26,000 |
| Aggregates | | | - | - | 3,000 | 5,000 | 3,000 | | | | 11,000 |
| Admixtures | | | - | - | 1,000 | 1,000 | 1,000 | | | | 3,000 |
| Wood | | | - | - | 12,000 | 15,000 | 8,000 | | | | 35,000 |
| Steel | | | - | - | 25,000 | 25,000 | 10,000 | | | | 60,000 |
| Galvanizing | | | - | - | 8,000 | 12,000 | 6,000 | | | | 26,000 |
| Misc. - window installation & caulking | | | - | - | 30,000 | 25,000 | 20,000 | 25,000 | 25,000 | | 125,000 |
| Professional fees (legal & KPMG) | | | - | - | 10,000 | 15,000 | 15,000 | 30,000 | 30,000 | 30,000 | 130,000 |
| TD - Line of credit | | | - | - | 75,000 | 120,000 | 120,000 | 60,000 | | | 375,000 |
| BUK/Triangle (Logistics) -pay off old invoices | | | - | - | 60,000 | 50,000 | 50,000 | 60,000 | 54,000 | | 274,000 |
| Accounts payable USD (@ 1.22) | | | | | | | | | | | |
| ASI erection payroll | | | - | - | 150,000 | 240,000 | 130,000 | 130,000 | 60,000 | 60,000 | 770,000 |
| Job site consumables | | | - | - | 5,000 | 5,000 | 5,000 | 5,000 | | | 20,000 |
| 197 Union Stamps | | | - | - | 193,000 | 93,000 | | | | | 286,000 |
| Insurance premium - instalments | | | - | - | 47,580 | 47,580 | 47,580 | | | | 142,740 |
| Sublet stone | | | - | - | 14,700 | 305,000 | 122,000 | 85,000 | | | 526,700 |
| Engineer | | | - | - | | 12,200 | 12,200 | 12,200 | 48,800 | | 85,400 |
| Broker | | | - | - | 330 | 450 | 450 | | | | 1,230 |
| Sublet (UNIVERSAL) | | | - | - | | 177,000 | 223,714 | 220,000 | | | 620,714 |
| Sublet (EASI) | | | - | - | 73,800 | 110,000 | 146,000 | 98,000 | 98,000 | 98,000 | 623,800 |
| Total Disbursements | | | - | - | 1,119,462 | 1,728,358 | 1,383,572 | 990,445 | 355,800 | 218,000 | 5,795,637 |
| Net Change in Cash from Operations | | | | | 14,518 | 1,497 | 4,428 | 129,555 | 464,200 | 310,000 | 924,198 |
| Net Change in Cash | | | | | 14,518 | 1,497 | 4,428 | 129,555 | 464,200 | 310,000 | 924,198 |
| Opening Cash | | | | 5,000.00 | 5,000 | 19,518 | 21,015 | 25,443 | 154,998 | 619,198 | - |
| Ending Cash | | | | | 19,518 | 21,015 | 25,443 | 154,998 | 619,198 | 929,198 | 924,198 |