



This is the 1<sup>st</sup> Affidavit  
of Mishaal Gill in this case  
and was made on May 13, 2025

B-250244

No. PPR-SB12561

Estate No. 11- 3211525

Province of British Columbia

Bankruptcy Division

~~Prince Rupert~~ Registry

Vancouver

**IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY**

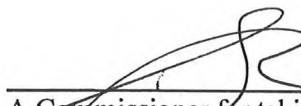
IN THE MATTER OF THE NOTICE OF INTENTION TO  
MAKE A PROPOSAL OF  
ANTLER CREEK CONTRACTING LTD.

**AFFIDAVIT**

I, Mishaal Gill, lawyer, of 2900-550 Burrard Street, Vancouver, British Columbia,  
AFFIRM THAT:

1. I am a lawyer at Fasken Martineau DuMoulin LLP, counsel to Antler Creek Contracting Ltd. ("ACC") and as such I have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.
2. Attached hereto as Exhibit "A" is a copy of an interim financing term sheet dated May 12, 2025, as between ACC, as borrower, and 5352 Investments Ltd., as interim lender.

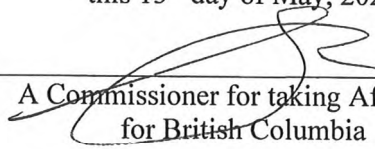
SWORNBEFORE ME at Vancouver,  
British Columbia, on May 13, 2025

  
A Commissioner for taking Affidavits for  
British Columbia

GLEN NESBITT  
Barrister & Solicitor  
Fasken Martineau DuMoulin LLP  
2900 - 550 Burrard Street  
Vancouver, BC V6C 0A3  
604 631 4833

  
MISHAAL GILL

This is Exhibit "A" referred to in the  
affidavit of Mishaal Gill  
sworn before me at Vancouver, B.C.  
this 13<sup>th</sup> day of May, 2025



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A Commissioner for taking Affidavits  
for British Columbia

**Interim Lending Term Sheet**  
**May 12, 2025**

**WHEREAS** Antler Creek Contracting Ltd. (the "**Borrower**") requires, and 5352 Investments Ltd. (the "**Interim Lender**") has agreed to provide it with, interim financing to fund the Borrower's restructuring efforts pursuant to a proposal proceedings (the "**Proceedings**") initiated under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") under the jurisdiction of the Supreme Court of British Columbia (the "**Court**");

**AND WHEREAS** the Borrower filed a Notice of Intention to Make a Proposal with the Official Receiver of the Superintendent of Bankruptcy on April 14, 2025, under Estate No. 11-3211525;

**AND WHEREAS**, subject to the terms and conditions contained herein (this "**Term Sheet**"), the Interim Lender is prepared to establish the Credit Facility (as defined below) in favour of the Borrower on the terms and conditions set out in this Term Sheet;

**NOW THEREFORE**, the parties hereto, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. **BORROWER:** Antler Creek Contracting Ltd.
2. **PROPOSAL TRUSTEE** Crowe MacKay & Company Ltd. (the "**Proposal Trustee**").
3. **AMOUNT:** A non-revolving credit facility in the maximum principal amount of \$800,000, subject to the conditions precedent set out herein (the "**Credit Facility**").
4. **USE OF PROCEEDS:** The Credit Facility is to be used to fund i) payment of the professional fees in relation to the Proceedings; ii) the Borrower's requirement for working capital, including for payment of certain critical suppliers; and iii) other costs related to the restructuring of the Borrower. No proceeds of the Credit Facility may be used for any purpose other than in accordance with the terms hereof, except with the prior written consent of the Proposal Trustee or the Court. Notwithstanding the foregoing, the Interim Lender has no obligation to monitor the use of the funds advanced hereunder to the Borrower, and the Borrower will be responsible for repayment of the full amount of the Credit Facility advanced plus interest and costs provided for hereunder whether or not the Credit Facility is used for an unauthorized or improper purpose.

5. **COMMITMENT FEE**

The Borrower shall pay a one-time commitment fee in the amount of \$30,000 (the "**Commitment Fee**"), earned on initial funding of the Credit Facility but payable at the expiry of the Term (as defined below) or upon default, which ever is earlier. The Commitment Fee will be added to the outstanding amount under the Credit Facility, accrue interest at the rate set forth below and calculated as provided for herein, and be secured by the security provided for herein.

6. **INTEREST RATE:**

17% per annum on the daily balance outstanding under the Credit Facility, including all amounts added to the outstanding amount under the Credit Facility hereunder. Interest shall be calculated and compounded monthly in arrears as well as both before and after maturity, default and judgment, with interest on overdue interest at the same rate as on principal, computed on a daily balance outstanding at the aforementioned rates based on the actual number of days lapsed, and shall be payable as herein set forth.

If any provision hereof would obligate the Borrower to make any payment of interest or other amount payable to the Interim Lender in an amount or calculated at a rate which would be prohibited by law or would result in receipt by the Interim Lender of interest at a criminal rate (as construed under the Criminal Code (Canada)) then, notwithstanding that provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Interim Lender of interest at a criminal rate.

The Borrower shall pay all reasonable and documented Legal Fees of the Interim Lender, to the maximum amount of \$5,000, inclusive of taxes, related to or in connection with the reasonable and documented costs and expenses incurred by the Interim Lender in connection with this Agreement and negotiating the terms hereof (the "**Initial Legal Fees**"). The Initial Legal Fees will be added to the outstanding amount under the Credit Facility, accrue interest at the rate and calculated as provided for herein, and be secured by the security provided for herein.

**7. TERM:**

Six months (the "**Term**") with an option for the Borrower to renew (if then not in default of any of the terms, covenants representations, warranties contained herein or in any security granted hereunder) for an additional six months (the "**Extended Term**") for an additional fee of \$32,000 (the "**Extension Fee**"), which shall be earned upon the Borrower exercising this option, but payable at the expiry of the Extended Term or upon default, whichever is earlier. The Extension Fee will be added to the outstanding amount under the Credit Facility, accrue interest at the rate set out herein and calculated as provided for herein, and be secured by the security provided for herein. The Borrower will give 5 days written notice of its intention to extend for an additional 6 months as herein provided.

**8. MATURITY DATE**

The maturity of the Credit Facility shall be the earliest of:

- a) expiry of the Term or the Extended Term as the case may be;
- b) the date on which (i) the stay of proceedings in the Proceedings is lifted without the consent of the Interim Lender, or (ii) the Proceedings are terminated for any reason;
- c) the conversion of the Proceedings into a receivership under the BIA; and
- d) 5 days following written notice being provided by the Interim Lender to the Borrower of an Event of Default.

9. **INTERIM LENDING  
SECURITY:**

All of the liabilities and obligations herein, including the Commitment Fee, the Initial Legal Fees, the Extension Fee or the Enforcement Fees (if applicable) and any future obligations and liabilities of any nature and kind of the Borrower to the Interim Lender shall be secured by a Court-ordered charge granted in the Proceedings (the "**Interim Lender's Charge**") over all present and after-acquired property, assets and undertakings of the Borrower, including all proceeds therefrom and all causes of action of the Borrowers.

The Interim Lender's Charge shall be a super-priority charge which shall rank ahead of all existing, liens, claims, trusts and charges, but shall be subject to and shall rank behind: (i) an administration charge (the "**Administration Charge**") in the maximum amount of \$150,000 to secure payment of the fees, expenses and disbursements of the Borrower's legal counsel, the Proposal Trustee and Proposal Trustee's legal counsel; (ii) any secured claims which may arise pursuant to subsection 14.06(7), 81.4(4), and 81.6(2) of the BIA; and (iii) any other charge or encumbrance which the Interim Lender, in its sole discretion, agrees may rank ahead of the Interim Lender's Charge (collectively, the "**Permitted Priority Charges**").

In addition, the Borrower will provide the Interim Lender with a General Security Agreement, substantially in the form attached hereto as schedule "A" granting the Interim Lender a floating charge on any real or immovable property of the Borrower and a charge on all present and after acquired property of the Debtor (the "**GSA**").

10. **CONDITIONS:**

The obligation of the Interim Lender to make the Credit Facility available to the Borrower is subject to and conditional upon each of the following which is for the exclusive benefit of the Interim Lender and, unless waived in writing by the Interim Lender shall be fulfilled, satisfied and performed by the Borrower, as applicable:

- a. Acceptance by the Borrower of this Term Sheet;
- b. The Borrower obtaining an order of the Court (the "**Order**") containing the following terms, any of which may be waived by the Interim Lender:

1. authorizing the borrowing under the Credit Facility on the terms and conditions outlined in this Term Sheet and the execution and delivery by the Borrower of all other documents and instruments required in connection with the Credit Facility, including, without limitation, the GSA;
2. creating the Interim Lender's Charge in favour of the Interim Lender, subject to the Permitted Priority Charges, over all present and after-acquired real and personal property of the Borrower as security for repayment of the Credit Facility, all amounts added to the Credit Facility, and all interest, fees, expenses and other amounts payable by the Borrower to the Interim Lender hereunder;
3. authorizing the Interim Lender to effect such registrations, filings and recordings wherever the Interim Lender in its discretion deems appropriate regarding the Security granted to the Interim Lender and the charge created by the Order;
4. declaring that the execution and delivery of all other documents and instruments contemplated herein, the payment of all amounts by the Borrower to the Interim Lender, including any and all fees and interest, do not constitute settlements, renewable transactions, fraudulent preferences, fraudulent conveyances, conduct meriting an oppression remedy, or other transactions which might be challenged or reviewed under applicable federal or provincial legislation;
5. providing that the liabilities and obligations of Borrower to the Interim Lender shall not be subject to, or compromised or affected in any way by, proposal to creditors in respect to the Borrower in the Proceedings;



6. declaring the Order, and the charge granted thereunder, binding upon a trustee in bankruptcy of the Borrower, receiver, receiver-manager or other officer of the Court;
  7. such other terms and conditions as the Interim Lender may reasonably deem necessary or appropriate.
- c. No appeal shall have been made with respect to the Order that has the effect of staying the Order or any appeals therefrom shall have been dismissed.
  - d. No Event of Default (as defined below) shall have occurred.
  - e. Each of the warranties and representations made by the Borrower in this Term Sheet and in any other document, material, information or report supplied or delivered by the Borrower, their agents or their representatives to the Interim Lender, its solicitors or representatives shall be true, complete and correct in all material respects and the Interim Lender shall have received a certificate executed by senior executives of the Borrower confirming same immediately prior to any new advance under the Credit Facility being made to the Borrower.
  - f. Arrangements satisfactory to the Interim Lender have been made to satisfy the Borrower's obligations to make all payments that, if not paid, could result in statutory liens, trust and other priority claims, including the payment of employee source deductions, GST, PST, EHT and work place safety and insurance premiums.
  - g. The Interim Lender shall be satisfied that the Borrower has complied with and is continuing to comply with all applicable material federal, provincial and municipal laws, regulations and policies in relation to its activities.



- h. The Interim Lender to be provided upon acceptance hereof with copies of all financial and other information or documentation in respect of the Borrower and the Borrower's assets as requested by the Interim Lender.

**11. ONGOING  
REPORTING AND  
APPROVALS:**

- A. The Borrower is to provide such financial and other information as the Interim Lender may reasonably request from time to time, including, but not limited to the following:

- i. Monthly cashflow assessments satisfactory to the Interim Lender and communications with the Interim Lender in respect of those cashflow assessments.
- ii. Evidence of payment of all government priority payables within 2 days of their respective due dates.

**12. ONGOING  
COVENANTS:**

In addition to those covenants set out herein, the Borrower:

- a. shall provide to the Interim Lender any covenants of the kind generally provided for in loan transactions of the kind contemplated and as requested by the Interim Lender;
- b. shall not request, obtain or consent to a variation of the Order, without the prior written consent of the Interim Lender;
- c. shall provide the Interim Lender with two business days' advance notice of all court filings made by them in the Proceedings, together with copies of all related court materials, and shall provide the Interim Lender with notice of and copies of all Court filings made by any other person in the Proceedings, including, without limitation, the Proposal Trustee, immediately upon receipt, including, without limitation, and filings in the Proceedings made the Trustee and will provide the Interim Lender with notice of any filing or application in the Proceeding that the Borrower learns that any person intends to make, as soon as reasonably practicable after obtaining knowledge of such intended filings;
- d. the Borrower shall maintain its current insurance coverage over the Borrower's assets and property;

- e. the Borrower shall forthwith provide the Interim Lender with written notice of any material adverse change in their financial condition or operational licences and of any matter, act or thing materially adversely affecting their property or assets;
- f. the Borrower shall forthwith provide the Interim Lender with written notice of the occurrence of an Event of Default (as defined below);
- g. the Borrower shall establish and maintain systems of internal controls in respect of the Borrower's businesses (including without limitation, inventory and cash management systems) acceptable to the Interim Lender acting reasonably;
- h. the Borrower may not pledge assets, acquire or merge with other companies, or change the capital structure without the Interim Lender's prior written consent, which consent may be arbitrarily withheld.
- i. the Borrower may not pay any management bonus without the written permission of the Interim Lender which permission may be arbitrarily withheld;
- j. the Borrower shall institute a sale and marketing process satisfactory to the Interim Lender acting in its sole and unfettered discretion; and
- k. except where the stay of proceedings applies as granted in the order or as renewed or extended by Court, the Borrower shall pay when due all statutory liens, trust and other Crown claims including employee source deductions, GST, PST, EHT and work place safety and insurance premiums.

**13. DEFAULT:**

The Term Sheet shall include the events of default provided below, together with standard events of default generally provided for in loan transactions of the kind described herein or otherwise required by the Interim Lender, the form and substance of which shall be determined by the Interim Lender, which events of default shall include, but are not limited to, the following (each, an "**Event of Default**"):

- a. if the Borrower fail to pay to the Interim Lender when due any amount of principal, interest, fees or other amounts due hereunder, whether by acceleration or

otherwise, unless such default is remedied within four business days after notice thereof by the Interim Lender to the Borrower;

- b. if the Borrower defaults, or with the passage of time will likely default, in the observance or performance of any term, covenant or condition in this Term Sheet, or any other agreement between the Interim Lender and the Borrower, unless such default is remedied within two business days after notice thereof by the Interim Lender to the Borrower, or if any of the representations or warranties given by the Borrower herein or therein is or shall become untrue or inaccurate in any material respect;
- c. if the Interim Lender determines that a material adverse change has occurred after the date hereof in respect of the business, affairs or financial condition of the Borrower, including, without limitation, any default or revocation of liquor or material operational licences;
- d. if any government or creditor exercises any remedy against any property or assets of the Borrower;
- e. if the Borrower fails to pay wages to the Borrower's employees or to remit source deductions as they become due from time to time;
- f. if the Borrower fails to remit PST or GST, EHT or work place safety and insurance premiums as they become due from time to time; or
- g. if (i) the Order is varied without the consent of the Interim Lender or any other order is made which is or may be prejudicial to the Interim Lender's interests; or (ii) the Order is appealed or leave to appeal is granted;

It is understood that Borrower will have four business days to remedy any default, which is capable of being remedied, after notice thereof by the Interim Lender to the Borrower.

#### 14. REMEDIES:

Upon the occurrence of an Event of Default, the Interim Lender may demand immediate payment of all amounts owing by the Borrower and may exercise all rights and remedies available to it under the Order, this Term Sheet, or otherwise available to it, at law or in equity, including the appointment of a receiver or receiver and manager;

**15. ASSIGNMENT:**

The Interim Lender may assign, transfer, or grant one or more participating interests in its rights, benefits and obligations under this Term Sheet without the consent of the Borrower.

16. NOTICE

Any notice, request, or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the Interim Lender:

5352 Investments Ltd.  
550 Burrard Street – Suite 2900  
Vancouver, BC V6C 0A3

Attention: Brent Lewis and John Grieve, KC  
Email: [brentlewis5738@outlook.com](mailto:brentlewis5738@outlook.com) and  
[johngrievlaw@gmail.com](mailto:johngrievlaw@gmail.com)

In the case of the Borrower by delivery to:

Fasken Martineau DuMoulin LLP  
550 Burrard Street – Suite 2900  
Vancouver, BC V6C 0A3

Attention: Kibben Jackson and Mishaal Gill  
Email: [kjackson@fasken.com](mailto:kjackson@fasken.com) and [mgill@fasken.com](mailto:mgill@fasken.com)

In either case, with a copy to the Proposal Trustee:

Crowe MacKay & Company Ltd.  
1177 W Hastings St - Suite 1100  
Vancouver, BC V6E 4T5

Attention: Derek Lai  
Email: [Derek.Lai@crowemackay.ca](mailto:Derek.Lai@crowemackay.ca)

In either case, with a copy to the Proposal Trustee's counsel:

McCarthy Tetrault LLP  
745 Thurlow Street – Suite 2400  
Vancouver, BC V6E 0C5

Attention: Lance Williams and Ashley Bowron

Email: [lwilliams@mccarthy.ca](mailto:lwilliams@mccarthy.ca) and [abowron@mccarthy.ca](mailto:abowron@mccarthy.ca)

17. **GOVERNING LAW:** This Term Sheet shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
18. **COSTS / EXPENSES:** In addition to the Initial Legal Fees, the Borrower shall be responsible for all documented reasonable legal fees, on a solicitor and own client basis, financial and other advisory fees, disbursements and out of pocket expenses incurred by the Lender in demanding repayment of the Credit Facility or in any way relating to defaults under the Credit Facility or enforcing repayment thereof, or enforcing the GSA whether through court proceedings or private proceedings (the "**Enforcement Fees**").
- The Enforcement Fees will be added to the outstanding amount under the Credit Facility, accrue interest at the rate and calculated as provided for herein, and be secured by the security provided for herein.
19. **FACSIMILE:** Facsimile documents pertaining to this transaction are to be considered and treated the same as original documents.
20. **ACCEPTANCE:** If these terms and conditions are acceptable, Borrower must sign and return this Term before 5 PM (Vancouver time) on \_\_\_\_\_, 2025 failing which this Term Sheet is of no force and effect.

Yours truly,

5352 Investments Ltd.

Per: \_\_\_\_\_  
Name:

Borrower hereby acknowledges the terms and conditions of this Term Sheet:

Date at \_\_\_\_\_, \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, 2025.

Antler Creek Contracting Ltd.

Per: \_\_\_\_\_

(I am authorized to bind the corporation)



No. PRR-S-B-11725  
Estate No. 11-2716201  
Province of British Columbia  
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IN THE MATTER OF THE  
NOTICE OF INTENTION TO  
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AFFIDAVIT #1 OF MISHAAL GILL

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Matter No: 342961.00001